

Annual Report 2020/2021

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Annual report and audited financial statements as of 31 May 2021

UBS (Lux) Equity SICAV
UBS (Lux) Equity SICAV – Active Climate Aware (USD)
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)
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
UBS (Lux) Equity SICAV – German High Dividend (EUR)
UBS (Lux) Equity SICAV – Global Defensive (USD)
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
UBS (Lux) Equity SICAV – Global High Dividend (USD)
UBS (Lux) Equity SICAV – Global Impact (USD)
UBS (Lux) Equity SICAV – Global Income (USD)
UBS (Lux) Equity SICAV – Global Opportunity (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)
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)
UBS (Lux) Equity SICAV – USA Growth (USD)
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
UBS (Lux) Equity SICAV – USA Quantitative (USD)

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UBS (Lux) Equity SICAV – Active Climate Aware (USD)	19	(EUR) I-A3-acc LU2298598546 I-X-acc LU2191834451 (EUR hedged) I-X-acc LU2237900977 P-acc LU2188799774 (EUR hedged) P-acc LU2211537746 Q-acc LU2188799857 (EUR hedged) Q-acc LU2211537829 seeding Q-acc LU2337677350 (CHF hedged) seeding Q-acc LU2337677517 (EUR hedged) seeding Q-acc LU2337677434
UBS (Lux) Equity SICAV – All China (USD)	25	F-acc LU2113587930 I-A1-acc LU1867708205 (EUR hedged) I-A1-acc LU2258544753 seeding I-A1-acc LU1807303117 I-A2-acc LU2021186312 I-A3-acc LU2061828062 I-B-acc LU1807302655 I-X-acc LU1807302572 K-1-acc LU1959312759 K-B-acc LU2264980280 (EUR) K-B-acc LU2264980447 K-X-acc LU1918007292 P-acc LU1807302812 (EUR hedged) P-acc LU2258545644 (HKD) P-acc LU1960683339 (SGD) P-acc LU1993786604 Q-acc LU1807302739 Q-dist LU2200167067
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	33	I-A1-acc LU1306439735 I-A3-acc LU2231704557 I-B-acc LU0794919935 I-B-dist LU2097431832 P-acc LU0746413003 Q-acc LU1240781994 (GBP) Q-acc LU2341101108
UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	39	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-B-mdist LU2205084713 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)	52	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)	62	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				
K-B-acc	LU2297506078				
(CHF hedged) K-B-acc	LU2293120148				
N-acc	LU0815274740				
P-acc	LU0723564463				
(AUD hedged) P-acc	LU1017644862				
(CHF hedged) P-acc	LU1031038273				
(GBP hedged) P-acc	LU1185964712				
(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)	72			P-acc	LU0775052292
				(CHF hedged) P-acc	LU0775053266
				P-dist	LU0775052615
				(CHF hedged) P-dist	LU0797316337
				Q-acc	LU1240785987
				(CHF hedged) Q-acc	LU1240785714
				Q-dist	LU1240786019
		(CHF hedged) Q-dist	LU1240785805		
		UBS (Lux) Equity SICAV – Global Defensive (USD)	77	I-X-acc	LU2191832596
				Q-acc	LU2184890361
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	83	F-dist	LU0399011294		
		I-A1-acc	LU0399011708		
		I-A3-acc	LU0399012185		
		(EUR) I-A3-dist	LU1662453890		
		I-B-acc	LU0399012425		
		(CHF hedged) I-B-acc	LU2219369654		
		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)	92	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
		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
		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		
(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		
(GBP hedged) I-A1-UKdist-qdist	LU2191345847		
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-B-mdist	LU2205084390		
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		
P-mdist	LU2219369068		
(SGD hedged) P-mdist	LU1145057144		
(ZAR hedged) P-mdist	LU2187529263		
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		
I-X-acc	LU2279708718		
P-acc	LU2108987350		
Q-acc	LU2100403745		
U-X-acc	LU2100403588		
I-B-acc	LU1323608122		
(EUR) I-B-acc	LU1776281823		
(EUR hedged) I-B-acc	LU2199646840		
P-4%-mdist	LU1278831067		
(EUR hedged) P-4%-mdist	LU1278831570		
P-acc	LU1278830929		
UBS (Lux) Equity SICAV – Global Opportunity (USD)	124		
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	130		

		(EUR hedged) P-acc	LU1278831497
		Q-acc	LU1294558454
		(EUR hedged) Q-acc	LU1294558538
		U-X-acc	LU1278831141
UBS (Lux) Equity SICAV – Global Quantitative (USD)	139	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)	147	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
		(EUR hedged) I-A1-acc	LU2244843566
		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)	158	I-A1-acc	LU0399028009
		P-acc	LU0246274897
		Q-acc	LU0399027704
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	162	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)	169	P-acc	LU0546265769
		(EUR) P-acc	LU0546268359
		Q-acc	LU1240788148
		(EUR) Q-acc	LU1240788064
		U-X-acc	LU0546263046
UBS (Lux) Equity SICAV – US Income (USD)	174	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) P-acc	LU2211317628
		(EUR hedged) P-acc	LU1149724871
		P-dist	LU1149724798
		(CHF hedged) P-dist	LU1149725175
		(EUR) P-dist	LU2211318196
		(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)	184	I-A1-acc	LU0399039113
		I-B-acc	LU0399039899
		(EUR hedged) I-B-acc	LU2199646923
		I-X-acc	LU0399040046
		P-acc	LU0070848113
		(EUR hedged) P-acc	LU0236040357
		P-dist	LU0399005999
		Q-acc	LU0358729498
		(EUR hedged) Q-acc	LU0358729571

		Q-dist	LU0399038909
		(GBP) Q-dist	LU0399036879
		U-X-acc	LU0399040475
UBS (Lux) Equity SICAV – US Total Yield (USD)	191	F-acc	LU1136807846
		F-dist	LU1135392162
		I-A1-acc	LU0997794549
		I-A3-acc	LU1297653567
		(EUR hedged) N-8%-mdist	LU1121266354
		P-acc	LU0868494617
		(CHF hedged) P-acc	LU0868494880
		(EUR hedged) P-acc	LU0868495002
		P-dist	LU0868494708
		(CHF hedged) P-dist	LU0868494963
		(EUR hedged) P-dist	LU0868495184
		P-mdist	LU0942090050
		(SGD hedged) P-mdist	LU1257167418
		Q-acc	LU1207007581
		(CHF hedged) Q-acc	LU1240789112
		(EUR hedged) Q-acc	LU0979667457
		Q-dist	LU1240789625
		(CHF hedged) Q-dist	LU1240789203
		(EUR hedged) Q-dist	LU1240789468
		Q-mdist	LU1240789898
		QL-acc	LU2049450989
		(CHF hedged) QL-acc	LU2049450559
		(EUR hedged) QL-acc	LU2049450716
		QL-dist	LU2049451011
		(CHF hedged) QL-dist	LU2049450633
		(EUR hedged) QL-dist	LU2049450807
		QL-mdist	LU2049451102
UBS (Lux) Equity SICAV – USA Growth (USD)	201	F-acc	LU0946081121
		(CHF hedged) F-acc	LU1050652996
		(EUR hedged) F-acc	LU1050658415
		I-A1-acc	LU0399032613
		I-A3-acc	LU0399033009
		I-B-acc	LU0399033348
		(CHF hedged) I-B-acc	LU2219371635
		(EUR hedged) I-B-acc	LU2199647061
		I-X-acc	LU0399033694
		K-1-acc	LU0399004596
		(CHF hedged) K-B-acc	LU2297505344
		P-acc	LU0198837287
		(CHF hedged) P-acc	LU0592661101
		(EUR hedged) P-acc	LU0511785726
		Q-acc	LU0358729654
		(CHF hedged) Q-acc	LU1240790045
		(EUR hedged) Q-acc	LU0508198768
		QL-acc	LU2049072932
		(CHF hedged) QL-acc	LU2049072775
		(EUR hedged) QL-acc	LU2049072858
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	209	U-X-acc	LU0236040787
		P-acc	LU2099993664
		seeding I-A3-acc	LU2099993318
UBS (Lux) Equity SICAV – USA Quantitative (USD)	212	F-acc	LU0399034312
		(CHF hedged) F-acc	LU0999556359
		(EUR hedged) F-acc	LU0999558058
		P-acc	LU0246276595
		(EUR hedged) P-acc	LU1157384881
		Q-acc	LU0399034585
		U-X-acc	LU0399035988
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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

Thomas Portmann, Chairman
(until 26 February 2021)
Managing Director, UBS Fund Management
(Switzerland) AG, Basel, Switzerland

Robert Süttinger, Chairman
(since 26 February 2021)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

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

Tobias Meyer, Member
(until 26 February 2021)
Executive Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Francesca Guagnini
(since 26 February 2021)
Managing Director, UBS Asset Management
London, Great Britain

Raphael Schmidt-Richter
(since 26 February 2021)
Executive Director
UBS Asset Management (Deutschland) GmbH
Frankfurt am Main, Germany

Management Company

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

Since 1 April 2021, the Management Company is acting as the Domiciliation agent for the Company.

Portfolio Managers

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

UBS (Lux) Equity SICAV
– *Active Climate Aware (USD)*
– *Global Impact (USD)*
– *US Opportunity (USD)*
– *US Total Yield (USD)*
– *USA Growth (USD)*
– *USA Growth Sustainable (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 Defensive (USD)*
– *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
33A, avenue John F. Kennedy
L-1855 Luxembourg

Administrative agent

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

Until 31 March 2021, the Administration agent acted as the Domiciliation agent for the Company.

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
Aeschenplatz 6, CH-4052 Basel

Paying agents

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

The sales prospectus, the KIID, 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

UBS Europe SE, Bockenheimer Landstr. 2-4, D-60306
Frankfurt am Main

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

Sale in Hongkong

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

UBS (Lux) Equity SICAV

- *Active Climate Aware (USD)*
- *Asian Smaller Companies (USD)*
- *Emerging Markets Sustainable (USD)*
- *Euro Countries Income (EUR)*
- *European High Dividend (EUR)*
- *European Opportunity Unconstrained (EUR)*
- *German High Dividend (EUR)*

- *Global Defensive (USD)*
- *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)*
- *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 2021 the following subfunds are active:

UBS (Lux) Equity SICAV	Currency of account
– Active Climate Aware (USD)	USD
– All China (USD)	USD
– Asian Smaller Companies (USD)	USD
– Euro Countries Income (EUR)	EUR
– European High Dividend (EUR)	EUR
– European Opportunity Unconstrained (EUR)	EUR
– German High Dividend (EUR)	EUR
– Global Defensive (USD)	USD
– 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

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

"seeding"

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

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

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

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

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

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

The financial year of the company ends on 31 May.

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

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

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

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

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

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

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



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 2021, 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 2021;
- the statement of investments in securities and other net assets as at 31 May 2021;
- 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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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 2021

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
	31.5.2021
Assets	
Investments in securities, cost	16 775 515 727.28
Investments in securities, unrealized appreciation (depreciation)	3 890 206 820.07
Total investments in securities (Note 1)	20 665 722 547.35
Cash at banks, deposits on demand and deposit accounts	1 064 258 046.25*
Other liquid assets (Margins)	1 191 271.05
Receivable on securities sales (Note 1)	67 078 118.27
Receivable on subscriptions	75 425 487.52
Interest receivable on liquid assets	7 992.95
Receivable on dividends	27 447 225.72
Other receivables	12 866 120.14
Unrealized gain on financial futures (Note 1)	183 560.33
Unrealized gain on forward foreign exchange contracts (Note 1)	1 497 214.02
Unrealized gain on Synthetic Equity Swaps (Note 1)	482 069.20
Total Assets	21 916 159 652.80
Liabilities	
Unrealized loss on financial futures (Note 1)	-6 480.06
Unrealized loss on forward foreign exchange contracts (Note 1)	-17 080 574.97
Unrealized loss on Synthetic Equity Swaps (Note 1)	-103 581.84
Bank overdraft	-19 992 453.96
Interest payable on bank overdraft	-30 105.81
Payable on securities purchases (Note 1)	-60 595 246.10
Payable on redemptions	-50 058 225.07
Other liabilities	-3 222 678.49
Provisions for flat fee (Note 2)	-27 471 353.76
Provisions for taxe d'abonnement (Note 3)	-1 084 889.28
Provisions for other commissions and fees (Note 2)	-1 904 282.56
Total provisions	-30 460 525.60
Total Liabilities	-181 549 871.90
Net assets at the end of the financial year	21 734 609 780.90

* As at 31 May 2021, cash amounts serve as collateral for the counterparty HSBC Bank for an amount of USD 1 190 000.00, Goldman Sachs for an amount of USD 1 160 000.00 and Morgan Stanley London for an amount of USD 158 944.50.

Combined Statement of Operations

USD

	1.6.2020-31.5.2021
Income	
Interest on liquid assets	169 715.45
Interest on securities	10 166.41
Dividends	254 297 707.43
Income on Synthetic Equity Swaps (Note 1)	5 991 954.89
Income on securities lending (Note 18)	8 305 583.73
Other income (Note 4)	10 752 025.00
Total income	279 527 152.91
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-6 850 338.78
Flat fee (Note 2)	-188 031 567.62
Taxe d'abonnement (Note 3)	-5 836 260.59
Cost on securities lending (Note 18)	-3 322 233.48
Other commissions and fees (Note 2)	-1 912 184.32
Interest on cash and bank overdraft	-1 882 296.78
Total expenses	-207 834 881.57
Net income (loss) on investments	71 692 271.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 804 971 648.79
Realized gain (loss) on options	-16 176 796.24
Realized gain (loss) on yield-evaluated securities and money market instruments	1 429.90
Realized gain (loss) on financial futures	1 950 910.71
Realized gain (loss) on forward foreign exchange contracts	208 809 003.03
Realized gain (loss) on swaps	-1 422.39
Realized gain (loss) on Synthetic Equity Swaps	-14 422 818.43
Realized gain (loss) on foreign exchange	31 804 806.86
Total realized gain (loss)	2 016 936 762.23
Net realized gain (loss) of the financial year	2 088 629 033.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 160 324 174.43
Unrealized appreciation (depreciation) on options	12 644 778.89
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	250.61
Unrealized appreciation (depreciation) on financial futures	177 080.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-51 697 578.16
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-8 978 475.78
Total changes in unrealized appreciation (depreciation)	3 112 470 230.27
Net increase (decrease) in net assets as a result of operations	5 201 099 263.84

Combined Statement of Changes in Net Assets

USD

	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	14 268 401 419.55*
Subscriptions	11 402 545 767.74
Redemptions	-9 036 728 119.16
Total net subscriptions (redemptions)	2 365 817 648.58
Dividend paid	-100 708 551.07
Net income (loss) on investments	71 692 271.34
Total realized gain (loss)	2 016 936 762.23
Total changes in unrealized appreciation (depreciation)	3 112 470 230.27
Net increase (decrease) in net assets as a result of operations	5 201 099 263.84
Net assets at the end of the financial year	21 734 609 780.90

* Calculated using 31 May 2021 exchange rates. Using 31 May 2020 exchange rates, the combined net asset at the beginning of the year was USD 14 083 344 636.08.

UBS (Lux) Equity SICAV – Active Climate Aware (USD)

Most important figures

	ISIN	31.5.2021
Net assets in USD		4 930 615.24
Class (EUR) I-A3-acc¹	LU2298598546	
Shares outstanding		3 161.8180
Net asset value per share in EUR		108.66
Issue and redemption price per share in EUR ²		108.66
Class I-X-acc³	LU2191834451	
Shares outstanding		11 983.0000
Net asset value per share in USD		151.44
Issue and redemption price per share in USD ²		151.44
Class (EUR hedged) I-X-acc⁴	LU2237900977	
Shares outstanding		8 000.0000
Net asset value per share in EUR		125.25
Issue and redemption price per share in EUR ²		125.25
Class P-acc⁵	LU2188799774	
Shares outstanding		1 033.0820
Net asset value per share in USD		132.49
Issue and redemption price per share in USD ²		132.49
Class (EUR hedged) P-acc⁴	LU2211537746	
Shares outstanding		356.6950
Net asset value per share in EUR		123.91
Issue and redemption price per share in EUR ²		123.91
Class Q-acc³	LU2188799857	
Shares outstanding		684.1380
Net asset value per share in USD		150.11
Issue and redemption price per share in USD ²		150.11
Class (EUR hedged) Q-acc⁴	LU2211537829	
Shares outstanding		85.0000
Net asset value per share in EUR		124.47
Issue and redemption price per share in EUR ²		124.47
Class seeding Q-acc⁶	LU2337677350	
Shares outstanding		100.0000
Net asset value per share in USD		102.98
Issue and redemption price per share in USD ²		102.98
Class (CHF hedged) seeding Q-acc⁶	LU2337677517	
Shares outstanding		9 970.0000
Net asset value per share in CHF		102.95
Issue and redemption price per share in CHF ²		102.95
Class (EUR hedged) seeding Q-acc⁶	LU2337677434	
Shares outstanding		100.0000
Net asset value per share in EUR		102.96
Issue and redemption price per share in EUR ²		102.96

¹ First NAV: 26.2.2021

² See note 1

³ First NAV: 25.6.2020

⁴ First NAV: 12.10.2020

⁵ First NAV: 14.9.2020

⁶ First NAV: 20.5.2021

Performance

	Currency	2020/2021
Class (EUR) I-A3-acc ¹	EUR	-
Class I-X-acc ¹	USD	-
Class (EUR hedged) I-X-acc ¹	EUR	-
Class P-acc ¹	USD	-
Class (EUR hedged) P-acc ¹	EUR	-
Class Q-acc ¹	USD	-
Class (EUR hedged) Q-acc ¹	EUR	-
Class seeding Q-acc ¹	USD	-
Class (CHF hedged) seeding Q-acc ¹	CHF	-
Class (EUR hedged) seeding Q-acc ¹	EUR	-
Benchmark:		
MSCI AC World (net div. reinvested)	EUR	-
MSCI AC World (net div. reinvested)	USD	-
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	-
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	-

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.

Report of the Portfolio Manager

In the financial year from 1 June 2020 to 31 May 2021, markets were volatile, dominated by COVID-19 and politics. Successful vaccine development, the US election results, and the Brexit deal in the last months of 2020 clarified and brightened the economic outlook heading into 2021, even as a seasonal upturn in virus cases continued to dampen activity. In 2020, economic damage was driven by the need to flatten the infection curve. The evolving expansion in 2021 is tied to two main surprises: faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. The backdrop of vaccination-led reopenings, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for equities.

The subfund has delivered positive performance since its inception in June 2020, highlighting strong stock selection in a diversified universe of companies which are leaders in terms of climate mitigation, adaptation and transition. Strong stock selection and sector positioning in Industrials, IT and Healthcare contributed the most. Stock selection in Materials detracted. Despite a strong cyclical recovery YTD (led by sectors to which the subfund is likely to have a structural low exposure, such as Energy, Mining, and Financials), and a correction in the clean tech space, the subfund's performance has remained resilient.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	55.92
United Kingdom	11.04
Japan	4.20
The Netherlands	3.41
France	3.21
China	2.98
Norway	2.30
Ireland	2.11
India	2.06
Russian Federation (CIS)	1.81
Denmark	1.67
Germany	1.61
Italy	1.60
Taiwan	1.35
Switzerland	1.07
Spain	0.82
South Korea	0.73
Total	97.89

Economic Breakdown as a % of net assets	
Internet, software & IT services	13.09
Mechanical engineering & industrial equipment	10.70
Banks & credit institutions	10.37
Electronics & semiconductors	8.05
Energy & water supply	8.02
Food & soft drinks	6.82
Vehicles	4.56
Environmental services & recycling	3.63
Lodging, catering & leisure	3.56
Finance & holding companies	3.38
Chemicals	3.22
Electrical devices & components	3.16
Building industry & materials	2.49
Agriculture & fishery	2.30
Miscellaneous services	2.24
Pharmaceuticals, cosmetics & medical products	2.21
Healthcare & social services	2.17
Computer hardware & network equipment providers	1.99
Real Estate	1.54
Traffic & transportation	1.41
Rubber & tyres	1.24
Miscellaneous unclassified companies	1.13
Mortgage & funding institutions	0.61
Total	97.89

Statement of Net Assets

	USD
Assets	31.5.2021
Investments in securities, cost	4 408 068.43
Investments in securities, unrealized appreciation (depreciation)	418 449.73
Total investments in securities (Note 1)	4 826 518.16
Cash at banks, deposits on demand and deposit accounts	133 081.04
Receivable on subscriptions	407 638.05
Receivable on dividends	6 652.42
Other receivables	13 526.21
Unrealized gain on forward foreign exchange contracts (Note 1)	4 845.12
Total Assets	5 392 261.00
Liabilities	
Payable on securities purchases (Note 1)	-86 128.61
Payable on redemptions	-374 066.91
Provisions for flat fee (Note 2)	-1 099.38
Provisions for taxe d'abonnement (Note 3)	-181.21
Provisions for other commissions and fees (Note 2)	-169.65
Total provisions	-1 450.24
Total Liabilities	-461 645.76
Net assets at the end of the period	4 930 615.24

Statement of Operations

	USD
Income	25.6.2020-31.5.2021
Dividends	23 529.79
Other income (Note 4)	4 360.09
Total income	27 889.88
Expenses	
Flat fee (Note 2)	-1 938.84
Taxe d'abonnement (Note 3)	-374.36
Other commissions and fees (Note 2)	-165.80
Interest on cash and bank overdraft	-59.51
Total expenses	-2 538.51
Net income (loss) on investments	25 351.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	202 584.20
Realized gain (loss) on forward foreign exchange contracts	25 866.97
Realized gain (loss) on foreign exchange	1 462.06
Total realized gain (loss)	229 913.23
Net realized gain (loss) of the period	255 264.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	418 449.73
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 845.12
Total changes in unrealized appreciation (depreciation)	423 294.85
Net increase (decrease) in net assets as a result of operations	678 559.45

Statement of Changes in Net Assets

	USD
	25.6.2020-31.5.2021
Net assets at the beginning of the period	0.00
Subscriptions	5 812 003.34
Redemptions	-1 559 947.55
Total net subscriptions (redemptions)	4 252 055.79
Net income (loss) on investments	25 351.37
Total realized gain (loss)	229 913.23
Total changes in unrealized appreciation (depreciation)	423 294.85
Net increase (decrease) in net assets as a result of operations	678 559.45
Net assets at the end of the period	4 930 615.24

Changes in the Number of Shares outstanding

	25.6.2020-31.5.2021
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 161.8180
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 161.8180
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	21 783.0000
Number of shares redeemed	-9 800.0000
Number of shares outstanding at the end of the period	11 983.0000
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	8 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 033.3590
Number of shares redeemed	-0.2770
Number of shares outstanding at the end of the period	1 033.0820
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	433.6900
Number of shares redeemed	-76.9950
Number of shares outstanding at the end of the period	356.6950
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 175.7580
Number of shares redeemed	-2 491.6200
Number of shares outstanding at the end of the period	684.1380
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	85.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	85.0000
Class	seeding Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	(CHF hedged) seeding Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 970.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 970.0000
Class	(EUR hedged) seeding Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
CNY GREE ELEC APPLICAN 'A' CNY1	11 500.00	101 790.71	2.06
Total China		101 790.71	2.06
France			
EUR DANONE EURO.25	1 362.00	97 084.03	1.97
Total France		97 084.03	1.97
Germany			
EUR KNORR BREMSE AG NPV	640.00	79 579.84	1.61
Total Germany		79 579.84	1.61
Italy			
EUR HERA EUR1	18 451.00	78 753.87	1.60
Total Italy		78 753.87	1.60
The Netherlands			
EUR AALBERTS NV EURO.25	867.00	48 984.34	1.00
USD NXP SEMICONDUCTORS EURO.20	297.00	62 791.74	1.27
Total The Netherlands		111 776.08	2.27
Russian Federation (CIS)			
USD YANDEX N.V.	1 320.00	89 152.80	1.81
Total Russian Federation (CIS)		89 152.80	1.81
South Korea			
KRW LG CHEMICAL KRW5000	49.00	36 119.89	0.73
Total South Korea		36 119.89	0.73
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	3 009.00	40 450.10	0.82
Total Spain		40 450.10	0.82
United Kingdom			
GBP SPECTRIS ORD GBP0.05	3 144.00	143 550.58	2.91
Total United Kingdom		143 550.58	2.91
United States			
USD AMERICAN WATER WOR COM STK USD0.01	786.00	121 845.72	2.47
USD BLACKROCK INC COM STK USD0.01	131.00	114 892.24	2.33
USD ECOLAB INC COM	571.00	122 810.68	2.49
USD EVOQUA WATER TECHN COM USD0.01	2 323.00	72 291.76	1.47
USD GENERAC HLDGS INC COM USD0.01	134.00	44 048.48	0.89
USD LYONDELLBASELL IND COM USD0.01	980.00	110 367.60	2.24
USD META FINL GROUP COM USD0.01	1 237.00	65 573.37	1.33
USD PTC INC COM USD0.01	337.00	45 205.18	0.92
USD REGAL BELOIT CORP COM USD0.01	863.00	122 744.49	2.49
USD ROPER TECHNOLOGIES COM USD0.01	302.00	135 903.02	2.76
USD VMWARE INC COM STK USD0.01 CLASS 'A'	726.00	114 628.14	2.32
Total United States		1 070 310.68	21.71
Total Bearer shares		1 848 568.58	37.49
Registered shares			
Denmark			
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	2 116.00	82 372.66	1.67
Total Denmark		82 372.66	1.67
France			
EUR MICHELIN (CGDE) EUR2	397.00	61 062.32	1.24
Total France		61 062.32	1.24
Ireland			
USD APTIV PLC COM USD0.01	691.00	103 940.22	2.11
Total Ireland		103 940.22	2.11
Japan			
JPY NEC CORP NPV	2 100.00	98 094.06	1.99
JPY TAKEDA PHARMACEUTI NPV	3 200.00	108 787.42	2.21
Total Japan		206 881.48	4.20
The Netherlands			
USD CNH INDUSTRIAL NV COM EURO.01	3 240.00	55 598.40	1.13
Total The Netherlands		55 598.40	1.13
Norway			
NOK MOWI ASA NOK7.50	4 349.00	113 596.50	2.30
Total Norway		113 596.50	2.30
Switzerland			
CHF MEYER BURGER TECHN CHF0.05	94 354.00	52 928.88	1.07
Total Switzerland		52 928.88	1.07

UBS (Lux) Equity SICAV – Active Climate Aware (USD)
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP BARCLAYS ORD GBPO.25	42 632.00	110 961.14	2.25
USD LINDE PLC COM EURO.001	311.00	93 486.60	1.90
USD NVENT ELECTRIC PLC COM USD0.01	1 659.00	53 983.86	1.09
EUR UNILEVER PLC ORD GBPO.031111	1 855.00	111 200.81	2.25
EUR UNILEVER PLC ORD GBPO.031111	527.00	31 424.29	0.64
Total United Kingdom		401 056.70	8.13
United States			
USD APPHARVEST INC COM USD0.0001	1 745.00	29 054.25	0.59
USD BLOOM ENERGY CORP COM USD0.0001 CL A	1 236.00	29 874.12	0.61
USD DANAHER CORP COM USD0.01	545.00	139 596.30	2.83
USD LYFT INC COM USD0.00001 CLASS A	1 216.00	69 421.44	1.41
USD MICRON TECHNOLOGY COM USD0.10	846.00	71 182.44	1.44
USD MICROSOFT CORP COM USD0.0000125	897.00	223 962.96	4.54
USD MONTROSE ENVIRONME COM USD0.000004	1 523.00	76 363.22	1.55
USD NVIDIA CORP COM USD0.001	109.00	70 826.02	1.44
CAD PRIMO WATER CORP COM NPV	5 632.00	96 547.24	1.96
USD PROLOGIS INC COM USD0.01	646.00	76 124.64	1.54
USD STARBUCKS CORP COM USD0.001	989.00	112 627.32	2.28
USD TESLA INC COM USD0.001	121.00	75 651.62	1.53
USD THE AZEK COMPANY I COM USD0.001 CLASS A	2 819.00	122 711.07	2.49
USD UNITEDHEALTH GRP COM USD0.01	260.00	107 099.20	2.17
USD VAIL RESORTS INC COM	193.00	63 087.84	1.28
USD VISA INC COM STK USD0.0001	485.00	110 240.50	2.24
USD VOYA FINL INC COM USD0.01	1 676.00	109 811.52	2.23
USD WASTE MGMT INC DEL COM	728.00	102 415.04	2.08
Total United States		1 686 596.74	34.21
Total Registered shares		2 764 033.90	56.06
Depository receipts			
China			
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	1 935.00	45 085.50	0.92
Total China		45 085.50	0.92
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	5 256.00	101 651.04	2.06
Total India		101 651.04	2.06
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	567.00	66 543.12	1.35
Total Taiwan		66 543.12	1.35
Total Depository receipts		213 279.66	4.33
Total Transferable securities and money market instruments listed on an official stock exchange		4 825 882.14	97.88
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR AALBERTS NV (STOCK DIVIDEND) RIGHTS PRP	867.00	636.02	0.01
Total The Netherlands		636.02	0.01
Total Rights		636.02	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		636.02	0.01
Total investments in securities		4 826 518.16	97.89
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 1 035 500.00	USD 1 261 371.54	14.6.2021	4 922.47
USD 47 411.82	EUR 39 200.00	14.6.2021	-525.14
EUR 16 600.00	USD 20 280.92	14.6.2021	18.92
CHF 919 700.00	USD 1 022 285.19	14.6.2021	592.98
EUR 13 700.00	USD 16 749.54	14.6.2021	3.94
CHF 25 200.00	USD 28 056.36	14.6.2021	-29.25
CHF 40 500.00	USD 45 181.65	14.6.2021	-138.09
EUR 2 900.00	USD 3 542.06	14.6.2021	4.30
EUR 17 500.00	USD 21 341.23	14.6.2021	59.20
CHF 17 000.00	USD 18 983.57	14.6.2021	-76.40
CHF 13 300.00	USD 14 779.89	14.6.2021	12.19
Total Forward Foreign Exchange contracts			4 845.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		133 081.04	2.70
Other assets and liabilities		-33 829.08	-0.69
Total net assets		4 930 615.24	100.00

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		5 056 501 792.93	1 617 711 498.95	259 667 025.84
Class F-acc¹	LU2113587930			
Shares outstanding		463 491.1250	216 900.0000	-
Net asset value per share in USD		124.49	96.49	-
Issue and redemption price per share in USD ²		124.49	96.49	-
Class I-A1-acc	LU1867708205			
Shares outstanding		4 592 793.0000	1 915 886.8350	549 387.7670
Net asset value per share in USD		181.35	140.87	114.45
Issue and redemption price per share in USD ²		181.35	140.87	114.45
Class (EUR hedged) I-A1-acc³	LU2258544753			
Shares outstanding		8 435.3580	-	-
Net asset value per share in EUR		93.78	-	-
Issue and redemption price per share in EUR ²		93.78	-	-
Class seeding I-A1-acc	LU1807303117			
Shares outstanding		228 398.0000	232 464.0000	232 464.0000
Net asset value per share in USD		150.77	116.86	94.73
Issue and redemption price per share in USD ²		150.77	116.86	94.73
Class I-A2-acc⁴	LU2021186312			
Shares outstanding		384 979.6410	-	-
Net asset value per share in USD		108.20	-	-
Issue and redemption price per share in USD ²		108.20	-	-
Class I-A3-acc⁵	LU2061828062			
Shares outstanding		1 832 486.5540	902 031.7460	-
Net asset value per share in USD		150.10	116.34	-
Issue and redemption price per share in USD ²		150.10	116.34	-
Class I-B-acc⁶	LU1807302655			
Shares outstanding		42 727.4040	-	-
Net asset value per share in USD		87.44	-	-
Issue and redemption price per share in USD ²		87.44	-	-
Class I-X-acc	LU1807302572			
Shares outstanding		1 794 869.0990	351 543.8470	70 880.2990
Net asset value per share in USD		161.56	123.93	99.45
Issue and redemption price per share in USD ²		161.56	123.93	99.45
Class K-1-acc	LU1959312759			
Shares outstanding		28.3000	11.3000	4.9000
Net asset value per share in USD		7 826 357.39	6 102 540.34	4 976 263.82
Issue and redemption price per share in USD ²		7 826 357.39	6 102 540.34	4 976 263.82
Class K-B-acc⁷	LU2264980280			
Shares outstanding		63 346.9200	-	-
Net asset value per share in USD		98.36	-	-
Issue and redemption price per share in USD ²		98.36	-	-
Class (EUR) K-B-acc⁸	LU2264980447			
Shares outstanding		115 130.5440	-	-
Net asset value per share in EUR		98.22	-	-
Issue and redemption price per share in EUR ²		98.22	-	-
Class K-X-acc	LU1918007292			
Shares outstanding		104 219.0270	22 088.1930	18 430.2810
Net asset value per share in USD		178.59	137.08	110.04
Issue and redemption price per share in USD ²		178.59	137.08	110.04
Class P-acc	LU1807302812			
Shares outstanding		12 741 963.6700	6 006 172.8000	1 023 375.3960
Net asset value per share in USD		145.48	114.09	93.58
Issue and redemption price per share in USD ²		145.48	114.09	93.58
Class (EUR hedged) P-acc³	LU2258545644			
Shares outstanding		51 840.5570	-	-
Net asset value per share in EUR		93.45	-	-
Issue and redemption price per share in EUR ²		93.45	-	-
Class (HKD) P-acc	LU1960683339			
Shares outstanding		771 199.0450	304 915.3430	34 402.0340
Net asset value per share in HKD		1 469.53	1 151.33	955.39
Issue and redemption price per share in HKD ²		1 469.53	1 151.33	955.39
Class (SGD) P-acc	LU1993786604			
Shares outstanding		2 767 454.5800	586 933.0630	4 539.6400
Net asset value per share in SGD		149.29	125.09	100.11
Issue and redemption price per share in SGD ²		149.29	125.09	100.11

	ISIN	31.5.2021	31.5.2020	31.5.2019
Class Q-acc	LU1807302739			
Shares outstanding		6 191 250.6380	2 645 435.1920	449 836.9060
Net asset value per share in USD		144.23	112.15	91.20
Issue and redemption price per share in USD ²		144.23	112.15	91.20
Class Q-dist⁹	LU2200167067			
Shares outstanding		441 000.2600	-	-
Net asset value per share in USD		110.67	-	-
Issue and redemption price per share in USD ²		110.67	-	-

¹ First NAV: 18.2.2020

² See note 1

³ First NAV: 29.1.2021

⁴ First NAV: 4.8.2020

⁵ First NAV: 11.10.2019

⁶ First NAV: 22.2.2021

⁷ First NAV: 7.1.2021

⁸ First NAV: 12.1.2021

⁹ First NAV: 16.7.2020

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	29.0%	-	-
Class I-A1-acc	USD	28.7%	23.1%	-
Class (EUR hedged) I-A1-acc ¹	EUR	-	-	-
Class seeding I-A1-acc	USD	29.0%	23.4%	-5.7%
Class I-A2-acc ¹	USD	-	-	-
Class I-A3-acc	USD	29.0%	-	-
Class I-B-acc ¹	USD	-	-	-
Class I-X-acc	USD	30.4%	24.6%	-
Class K-1-acc	USD	28.2%	22.6%	-
Class K-B-acc ¹	USD	-	-	-
Class (EUR) K-B-acc ¹	EUR	-	-	-
Class K-X-acc	USD	30.3%	24.6%	-
Class P-acc	USD	27.5%	21.9%	-7.0%
Class (EUR hedged) P-acc ¹	EUR	-	-	-
Class (HKD) P-acc	HKD	27.6%	20.5%	-
Class (SGD) P-acc	SGD	19.3%	25.0%	-
Class Q-acc	USD	28.6%	23.0%	-
Class Q-dist ¹	USD	-	-	-
Benchmark:				
MSCI China All Share (net div. reinvested)	USD	45.2%	9.8%	-14.9%
MSCI China All Share (net div. reinvested)	EUR	-	-	-
MSCI China All Share (net div. reinvested) (hedged EUR)	EUR	-	-	-
MSCI China All Share (net div. reinvested)	HKD	45.4%	8.6%	-
MSCI China All Share (net div. reinvested)	SGD	35.7%	12.8%	-

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.

Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, All China equities posted strong positive returns. It was a volatile period in which we experienced re-escalation of conflicts between the US and China and the COVID-19 pandemic. The market was up strongly in H2 2020 and corrected in H1 2021. The sharp correction is partially because the market rose strongly, driven to some extent by liquidity, not necessarily by fundamentals. All sectors posted gains with Materials, Consumer Staples and Health Care outperforming, whereas Real Estate lagged.

The subfund delivered a positive performance over the financial year but underperformed the benchmark. Stock selection was most positive in Financials and Communication Services, while it was negative in Consumer Discretionary. On a stock level, Kweichow Moutai, Hong Kong Exchanges & Clearing and China Construction Bank were key contributors, while TAL Education, China Jinmao and not holding Meituan detracted value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	69.97
Hong Kong	16.89
Cayman Islands	0.05
United States	0.02
Total	86.93

Economic Breakdown as a % of net assets

Internet, software & IT services	19.64
Tobacco & alcohol	12.13
Banks & credit institutions	9.16
Pharmaceuticals, cosmetics & medical products	9.00
Miscellaneous services	7.76
Real Estate	6.15
Healthcare & social services	5.68
Insurance	5.18
Finance & holding companies	3.64
Retail trade, department stores	1.58
Electrical devices & components	1.43
Biotechnology	1.26
Building industry & materials	0.94
Lodging, catering & leisure	0.77
Mining, coal & steel	0.72
Miscellaneous unclassified companies	0.59
Traffic & transportation	0.50
Food & soft drinks	0.21
Mechanical engineering & industrial equipment	0.20
Graphic design, publishing & media	0.15
Textiles, garments & leather goods	0.12
Miscellaneous consumer goods	0.12
Total	86.93

Statement of Net Assets

USD

	31.5.2021
Assets	
Investments in securities, cost	3 929 363 026.36
Investments in securities, unrealized appreciation (depreciation)	466 434 374.18
Total investments in securities (Note 1)	4 395 797 400.54
Cash at banks, deposits on demand and deposit accounts	646 496 660.72
Receivable on securities sales (Note 1)	2 517 943.35
Receivable on subscriptions	37 863 495.77
Receivable on dividends	6 020 575.75
Other receivables	464 910.05
Total Assets	5 089 160 986.18
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-9 746.57
Bank overdraft	-88 177.27
Payable on securities purchases (Note 1)	-66.87
Payable on redemptions	-22 006 087.13
Provisions for flat fee (Note 2)	-9 832 084.68
Provisions for taxe d'abonnement (Note 3)	-320 700.71
Provisions for other commissions and fees (Note 2)	-402 330.02
Total provisions	-10 555 115.41
Total Liabilities	-32 659 193.25
Net assets at the end of the financial year	5 056 501 792.93

Statement of Operations

USD

	1.6.2020-31.5.2021
Income	
Dividends	29 055 154.52
Income on securities lending (Note 18)	908 217.42
Other income (Note 4)	5 115 853.67
Total income	35 079 225.61
Expenses	
Flat fee (Note 2)	-62 471 917.87
Taxe d'abonnement (Note 3)	-1 589 961.23
Cost on securities lending (Note 18)	-363 286.97
Other commissions and fees (Note 2)	-394 050.03
Interest on cash and bank overdraft	-1 125 578.19
Total expenses	-65 944 794.29
Net income (loss) on investments	-30 865 568.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	168 809 027.28
Realized gain (loss) on forward foreign exchange contracts	106 496.08
Realized gain (loss) on foreign exchange	17 064 198.52
Total realized gain (loss)	185 979 721.88
Net realized gain (loss) of the financial year	155 114 153.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	415 774 990.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 746.57
Total changes in unrealized appreciation (depreciation)	415 765 243.94
Net increase (decrease) in net assets as a result of operations	570 879 397.14

Statement of Changes in Net Assets

USD

	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	1 617 711 498.95
Subscriptions	5 843 836 193.70
Redemptions	-2 975 925 296.86
Total net subscriptions (redemptions)	2 867 910 896.84
Net income (loss) on investments	-30 865 568.68
Total realized gain (loss)	185 979 721.88
Total changes in unrealized appreciation (depreciation)	415 765 243.94
Net increase (decrease) in net assets as a result of operations	570 879 397.14
Net assets at the end of the financial year	5 056 501 792.93

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	F-acc
Number of shares outstanding at the beginning of the financial year	216 900.0000
Number of shares issued	275 971.1250
Number of shares redeemed	-29 380.0000
Number of shares outstanding at the end of the financial year	463 491.1250
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	1 915 886.8350
Number of shares issued	7 291 450.6320
Number of shares redeemed	-4 614 544.4670
Number of shares outstanding at the end of the financial year	4 592 793.0000
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	8 435.3580
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	8 435.3580
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	-4 066.0000
Number of shares outstanding at the end of the financial year	228 398.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	473 187.6410
Number of shares redeemed	-88 208.0000
Number of shares outstanding at the end of the financial year	384 979.6410
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	902 031.7460
Number of shares issued	2 938 221.7680
Number of shares redeemed	-2 007 766.9600
Number of shares outstanding at the end of the financial year	1 832 486.5540
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	42 727.4040
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	42 727.4040
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	351 543.8470
Number of shares issued	2 064 051.4290
Number of shares redeemed	-620 726.1770
Number of shares outstanding at the end of the financial year	1 794 869.0990
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	11.3000
Number of shares issued	23.9000
Number of shares redeemed	-6.9000
Number of shares outstanding at the end of the financial year	28.3000
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	63 346.9200
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	63 346.9200

Class	(EUR) K-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	115 130.5440
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	115 130.5440
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	22 088.1930
Number of shares issued	101 444.8340
Number of shares redeemed	-19 314.0000
Number of shares outstanding at the end of the financial year	104 219.0270
Class	P-acc
Number of shares outstanding at the beginning of the financial year	6 006 172.8000
Number of shares issued	15 470 010.0900
Number of shares redeemed	-8 734 219.2200
Number of shares outstanding at the end of the financial year	12 741 963.6700
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	51 840.5570
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	51 840.5570
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	304 915.3430
Number of shares issued	680 888.4200
Number of shares redeemed	-214 604.7180
Number of shares outstanding at the end of the financial year	771 199.0450
Class	(SGD) P-acc
Number of shares outstanding at the beginning of the financial year	586 933.0630
Number of shares issued	2 586 936.8780
Number of shares redeemed	-406 415.3610
Number of shares outstanding at the end of the financial year	2 767 454.5800
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	2 645 435.1920
Number of shares issued	6 103 048.1620
Number of shares redeemed	-2 557 232.7160
Number of shares outstanding at the end of the financial year	6 191 250.6380
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	588 229.2600
Number of shares redeemed	-147 229.0000
Number of shares outstanding at the end of the financial year	441 000.2600

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD ANHUI CONCH CEMENT 'H' CNY1	7 613 000.00	47 578 490.93	0.94
HKD ANHUI GUJING DISTL 'B' CNY1	466 173.00	6 398 093.70	0.13
HKD CHINA MERCHANTS BK 'H' CNY1	15 444 500.00	142 793 636.30	2.82
HKD CHINA RESOURCES MI HKD0.00001	1 094 585.00	6 586 875.70	0.13
HKD CHINA VANKE CO 'H' CNY1	4 266 200.00	14 760 415.95	0.29
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	46 636 000.00	60 094 453.28	1.19
CNY DONG-E-E-JIAO CO 'A' CNY1	924 220.00	5 297 780.27	0.11
CNY GREE ELEC APPLICAN 'A' CNY1	6 046 914.00	53 523 450.33	1.06
CNY JIANGSU HENGRUI ME 'A' CNY1	4 339 203.00	58 873 882.78	1.16
CNY JIANGSU YANGHE BRE 'A' CNY1	1 860 312.00	63 700 901.41	1.26
CNY KWEICHOW MOUTAI 'A' CNY1	1 162 221.00	405 277 203.02	8.02
HKD LONGFOR GROUP HLDG HKD0.10	8 984 000.00	52 557 983.10	1.04
CNY MIDEA GROUP CO LTD CNY1	1 484 174.00	18 900 432.97	0.37
CNY PING AN BANK CO LT 'A' CNY1	40 081 952.00	152 498 701.10	3.02
HKD PING AN INSURANCE 'H' CNY1	19 114 500.00	208 005 917.80	4.11
HKD TENCENT HLDGS LIM HKD0.00002	5 913 400.00	471 672 982.82	9.33
CNY YIBIN WULIANGYE 'A' CNY1	2 780 574.00	137 756 576.22	2.72
CNY YUNNAN BAIYAO GRP 'A' CNY1	3 539 488.00	69 892 729.10	1.38
HKD ZUIJIN MINING GROUP 'H' CNY0.1	23 168 000.00	36 362 097.55	0.72
Total China		2 012 532 604.33	39.80
Hong Kong			
HKD AIA GROUP LTD NPV	4 230 000.00	54 071 091.23	1.07
HKD ALIBABA HEALTH INF HKD0.01	10 000 000.00	24 818 148.43	0.49
HKD BOSIDENG INTL HLDG USD0.00001	11 040 000.00	6 117 171.04	0.12
HKD CHINA EVERBRIGHT HKD1	9 762 000.00	12 352 742.43	0.24
HKD CHINA GAS HOLDINGS HKD0.01	13 740 400.00	51 257 927.05	1.01
HKD CHINA JINMAO HOLDI NPV	98 940 000.00	38 247 782.02	0.76
HKD CHINA MENGNIU DAIR HKD0.1	1 795 000.00	10 882 712.99	0.22
HKD CHINA O/SEAS LAND HKD0.10	8 181 000.00	19 565 793.22	0.39
HKD CHINA RES LAND HKD0.10	10 600 000.00	49 650 471.29	0.98
HKD CSPC PHARMACEUTICA HKD0.10	117 097 360.00	183 783 910.03	3.64
HKD FAR EAST HORIZON L HKD0.01	62 505 000.00	68 381 015.27	1.35
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	5 362 000.00	23 388 295.78	0.46
HKD HONG KONG EXCHANGE HKD1	2 682 700.00	167 935 578.46	3.32
HKD LI NING CO LTD HKD0.1	8 489 500.00	79 693 841.84	1.58
HKD SHN INTL HLDGS HKD1	17 009 000.00	25 862 701.26	0.51
HKD SSY GROUP LIMITED HKD0.02	46 306 000.00	30 789 317.62	0.61
Total Hong Kong		846 798 499.96	16.75
Total Bearer shares		2 859 331 104.29	56.55
Registered shares			
Cayman Islands			
HKD BC TECHNOLOGY GROUP LTD HKD0.01	957 000.00	2 360 298.70	0.05
Total Cayman Islands		2 360 298.70	0.05
China			
HKD AK MEDICAL HLDGS L HKD0.01	12 602 000.00	22 669 293.66	0.45
HKD ALIBABA GROUP HLDG USD1	13 608 600.00	370 006 198.05	7.32
HKD ALPHAMAB ONCOLOGY USD0.000002	3 826 568.00	9 935 679.66	0.20
HKD ARCHOSAUR GAMES IN HKD0.00001	9 303 000.00	17 262 297.93	0.34
HKD ASCENTAGE PHARMA G NPV	2 568 700.00	15 788 644.98	0.31
HKD BILIBILI INC USD0.0001	67 800.00	7 548 428.24	0.15
HKD CHEERWIN GP ORD HKD0	5 213 000.00	5 891 154.51	0.12
HKD COUNTRY GARDEN SVC USD0.0001	6 740 000.00	69 958 185.41	1.38
HKD EXCELLENCE COML PT HKD0.01	12 619 000.00	16 049 266.47	0.32
HKD HAINAN MEILAN INTL 'H' CNY1	4 176 000.00	19 237 544.21	0.38
HKD JD LOGISTICS INC USD0.000025	1 087 400.00	5 822 016.76	0.12
HKD JINKE SMART SERVIC CNY1 H	4 862 200.00	43 575 567.14	0.86
HKD JOINN LABORATORIES CNY1 H	192 500.00	3 770 399.91	0.07
HKD MEITUAN USD0.00001 (A & B CLASS)	2 971 200.00	112 562 132.34	2.23
HKD NETEASE INC USD0.0001	4 600 700.00	111 335 226.68	2.20
HKD NEW ORIENTAL EDUCA USD0.001	1 511 500.00	16 049 017.77	0.32
HKD OCUMENSION THERAPE USD0.00001	3 514 000.00	12 882 410.17	0.25
HKD PEIJIA MEDICAL LIM USD0.0001	3 531 000.00	13 172 232.28	0.26
HKD PING AN HEALTHCARE USD0.000005	2 199 700.00	25 822 300.25	0.51
HKD REMEGEN CO LTD CNY1 H	211 500.00	3 041 498.88	0.06
HKD SHANGHAI KINDLY ME CNY1 H	3 006 800.00	16 427 954.56	0.32
HKD SMOORE INTL HDGS L USD0.01	1 383 000.00	9 890 727.98	0.20
HKD WUXI BIOLOGICS (CA USD0.0000083)	3 062 500.00	47 868 519.22	0.95
HKD XIAOMI CORPORATION USD0.0000025	9 956 600.00	37 527 533.84	0.74
HKD YIHAI INTERNATIONAL USD0.00001	4 881 000.00	39 026 867.00	0.77
Total China		1 053 121 097.90	20.83
Hong Kong			
HKD VOBILE GROUP LTD USD0.0001	1 606 000.00	7 284 526.03	0.14
Total Hong Kong		7 284 526.03	0.14
United States			
HKD FRONTAGE HOLDINGS NPV	1 458 000.00	1 155 435.57	0.02
Total United States		1 155 435.57	0.02
Total Registered shares		1 063 921 358.20	21.04

UBS (Lux) Equity SICAV – All China (USD)
Annual report and audited financial statements as of 31 May 2021

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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Depository receipts

China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	19 666.00	4 207 737.36	0.08
USD	GENETRON HOLDINGS SPON ADS EACH REP 5 ORD SHS	118 944.00	2 518 044.48	0.05
USD	JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	91 880.25	0.00
USD	NETEASE INC ADR REP 25 COM USD0.0001	1 277 730.00	150 682 698.90	2.98
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	2 939 410.00	30 070 164.30	0.60
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	6 542 908.00	261 520 032.76	5.17
USD	TUYA INC SPON ADS EACH REP 1 CL A OR	983 000.00	23 454 380.00	0.46
Total China			472 544 938.05	9.34

Total Depository receipts 472 544 938.05 9.34

Total Transferable securities and money market instruments listed on an official stock exchange 4 395 797 400.54 86.93

Total investments in securities 4 395 797 400.54 86.93

Forward Foreign Exchange contracts

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

EUR	4 661 600.00	USD	5 699 095.02	21.6.2021	-10 315.80	0.00
EUR	153 700.00	USD	187 860.12	21.6.2021	-292.47	0.00
EUR	327 400.00	USD	398 738.36	21.6.2021	803.93	0.00
EUR	120 000.00	USD	146 323.87	21.6.2021	118.02	0.00
EUR	120 200.00	USD	146 746.21	21.6.2021	-60.25	0.00
Total Forward Foreign Exchange contracts					-9 746.57	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets 646 496 660.72 12.79

Bank overdraft and other short-term liabilities -88 177.27 0.00

Other assets and liabilities 14 305 655.51 0.28

Total net assets 5 056 501 792.93 100.00

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		279 581 606.44	103 990 238.46	52 350 975.75
Class I-A1-acc¹	LU1306439735			
Shares outstanding		105 486.0420	52 540.0000	-
Net asset value per share in USD		172.76	121.83	-
Issue and redemption price per share in USD ²		172.76	121.83	-
Class I-A3-acc³	LU2231704557			
Shares outstanding		4 746.4720	-	-
Net asset value per share in USD		118.26	-	-
Issue and redemption price per share in USD ²		118.26	-	-
Class I-B-acc⁴	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-dist⁵	LU2097431832			
Shares outstanding		5 906.8400	2 598.0120	-
Net asset value per share in USD		14 062.02	9 934.35	-
Issue and redemption price per share in USD ²		14 062.02	9 934.35	-
Class P-acc	LU0746413003			
Shares outstanding		509 640.6790	255 335.4690	198 640.5490
Net asset value per share in USD		280.63	199.94	172.09
Issue and redemption price per share in USD ²		280.63	199.94	172.09
Class Q-acc	LU1240781994			
Shares outstanding		158 419.0960	133 970.2200	91 492.2720
Net asset value per share in USD		219.03	154.73	132.06
Issue and redemption price per share in USD ²		219.03	154.73	132.06
Class (GBP) Q-acc⁶	LU2341101108			
Shares outstanding		100.0000	-	-
Net asset value per share in GBP		104.59	-	-
Issue and redemption price per share in GBP ²		104.59	-	-

¹ First NAV: 30.3.2020

² See note 1

³ First NAV: 5.10.2020

⁴ For the period from 25.9.2018 to 7.2.2020 the share class I-B-acc was in circulation

⁵ First NAV: 24.1.2020

⁶ First NAV: 19.5.2021

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1-acc	USD	41.8%	-	-
Class I-A3-acc ¹	USD	-	-	-
Class I-B-acc ²	USD	-	-	-
Class I-B-dist	USD	42.9%	-	-
Class P-acc	USD	40.4%	16.2%	-12.7%
Class Q-acc	USD	41.6%	17.2%	-11.9%
Class (GBP) Q-acc ¹	GBP	-	-	-
Benchmark:				
MSCI All Country Asia (ex Japan) Small & Mid Caps (net div. reinvested)	USD	59.8%	-8.2%	-14.6%
MSCI All Country Asia (ex Japan) Small & Mid Caps (net div. reinvested)	GBP	-	-	-

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.

Report of the Portfolio Manager

Asia ex Japan small and mid cap equities rose strongly from 1 June 2020 to 31 May 2021 after markets rebounded from weak sentiments brought about by the COVID-19 outbreak. Initially, COVID-19 beneficiaries rallied but as vaccine developments accelerated, the reopening trade caused a rotation to previous underperformers. All sectors and countries saw double digit performance.

The subfund saw positive performance from 1 June 2020 to 31 May 2021, with China, Korea and Taiwan contributing most. Consumer Discretionary added most value, followed by Industrials and IT. Key stock contributors were China Meidong Auto, Stark Corp, S&S Tech and Chailease while China Jinmao was the key detractor. Towards end-2020, we selectively added to our cyclical exposure to capture a potential recovery, by identifying high-quality laggards to the portfolio, taking a company's longer-term potential into consideration.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Korea	17.88
Taiwan	17.41
China	17.01
India	14.69
Hong Kong	10.11
Thailand	7.23
Singapore	5.69
Philippines	4.88
Malaysia	1.21
Total	96.11

Economic Breakdown as a % of net assets

Electronics & semiconductors	13.38
Food & soft drinks	8.91
Vehicles	8.71
Pharmaceuticals, cosmetics & medical products	7.63
Chemicals	7.05
Mechanical engineering & industrial equipment	7.00
Finance & holding companies	6.22
Electrical devices & components	5.87
Lodging, catering & leisure	4.96
Miscellaneous unclassified companies	4.63
Internet, software & IT services	4.38
Textiles, garments & leather goods	3.83
Retail trade, department stores	3.24
Petroleum	2.67
Insurance	2.02
Miscellaneous trading companies	1.97
Computer hardware & network equipment providers	1.08
Real Estate	0.95
Graphic design, publishing & media	0.60
Building industry & materials	0.51
Miscellaneous consumer goods	0.50
Total	96.11

Statement of Net Assets

	USD
Assets	31.5.2021
Investments in securities, cost	207 870 674.94
Investments in securities, unrealized appreciation (depreciation)	60 835 145.25
Total investments in securities (Note 1)	268 705 820.19
Cash at banks, deposits on demand and deposit accounts	14 778 375.37
Receivable on subscriptions	1 058 127.29
Receivable on dividends	427 217.30
Other receivables	115 837.18
Total Assets	285 085 377.33
Liabilities	
Bank overdraft	-154 231.71
Interest payable on bank overdraft	-21.02
Payable on securities purchases (Note 1)	-3 045 104.75
Payable on redemptions	-647 787.34
Other liabilities	-1 189 320.58
Provisions for flat fee (Note 2)	-428 024.31
Provisions for taxe d'abonnement (Note 3)	-16 600.06
Provisions for other commissions and fees (Note 2)	-22 681.12
Total provisions	-467 305.49
Total Liabilities	-5 503 770.89
Net assets at the end of the financial year	279 581 606.44

Statement of Operations

	USD
Income	1.6.2020-31.5.2021
Dividends	1 873 546.81
Income on securities lending (Note 18)	71 336.85
Other income (Note 4)	330 201.86
Total income	2 275 085.52
Expenses	
Flat fee (Note 2)	-2 752 748.45
Taxe d'abonnement (Note 3)	-88 663.53
Cost on securities lending (Note 18)	-28 534.74
Other commissions and fees (Note 2)	-22 211.58
Interest on cash and bank overdraft	-22 374.71
Total expenses	-2 914 533.01
Net income (loss) on investments	-639 447.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 925 326.90
Realized gain (loss) on forward foreign exchange contracts	-3 735.81
Realized gain (loss) on foreign exchange	-321 376.71
Total realized gain (loss)	16 600 214.38
Net realized gain (loss) of the financial year	15 960 766.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	45 687 197.96
Total changes in unrealized appreciation (depreciation)	45 687 197.96
Net increase (decrease) in net assets as a result of operations	61 647 964.85

Statement of Changes in Net Assets

	USD
	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	103 990 238.46
Subscriptions	166 380 213.04
Redemptions	-52 149 267.06
Total net subscriptions (redemptions)	114 230 945.98
Dividend paid	-287 542.85
Net income (loss) on investments	-639 447.49
Total realized gain (loss)	16 600 214.38
Total changes in unrealized appreciation (depreciation)	45 687 197.96
Net increase (decrease) in net assets as a result of operations	61 647 964.85
Net assets at the end of the financial year	279 581 606.44

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	52 540.0000
Number of shares issued	67 167.7030
Number of shares redeemed	-14 221.6610
Number of shares outstanding at the end of the financial year	105 486.0420
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	29 713.6720
Number of shares redeemed	-24 967.2000
Number of shares outstanding at the end of the financial year	4 746.4720
Class	I-B-dist
Number of shares outstanding at the beginning of the financial year	2 598.0120
Number of shares issued	3 671.2750
Number of shares redeemed	-362.4470
Number of shares outstanding at the end of the financial year	5 906.8400
Class	P-acc
Number of shares outstanding at the beginning of the financial year	255 335.4690
Number of shares issued	404 335.3890
Number of shares redeemed	-150 030.1790
Number of shares outstanding at the end of the financial year	509 640.6790
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	133 970.2200
Number of shares issued	45 131.7410
Number of shares redeemed	-20 682.8650
Number of shares outstanding at the end of the financial year	158 419.0960
Class	(GBP) Q-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

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Asian Smaller Companies (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
I-B-dist	3.8.2020	6.8.2020	USD	110.74

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
CNY ANGEL YEAST CO. LT 'A' CNY1	455 529.00	4 596 398.33	1.64
TWD CAYMAN ENGLY INDU TWD10	430 000.00	1 420 612.21	0.51
HKD CHINA CONCH VENTUR HKD0.01	831 500.00	3 825 106.80	1.37
HKD CHINA MEIDONG AUTO HKD0.1	2 454 000.00	12 933 347.93	4.63
HKD HAITIAN INTL HLDGS HKD0.10	1 256 000.00	4 386 034.32	1.57
CNY NANJING ESTUN AUTO A CNY1	533 437.00	2 780 152.27	0.99
HKD PACIFIC TEXTILES H HKD0.001	3 736 000.00	2 445 590.14	0.87
CNY SHANDONG PHARM GLS 'A' CNY1	416 900.00	2 535 246.99	0.91
Total China		34 922 488.99	12.49
Hong Kong			
HKD CAFE DE CORAL HLDG HKD0.10	1 348 000.00	2 907 759.21	1.04
HKD FAR EAST HORIZON L HKD0.01	3 564 000.00	3 899 047.09	1.40
HKD LI NING CO LTD HKD0.1	483 000.00	4 534 086.30	1.62
HKD MINTH GRP HKD0.1	938 000.00	4 000 773.15	1.43
HKD PAX GLOBAL TECHNOL HKD0.10	3 944 000.00	4 924 631.95	1.76
HKD SHANGRI-LA ASIA HKD1	3 756 000.00	3 504 106.08	1.25
HKD SSY GROUP LIMITED HKD0.02	6 758 000.00	4 493 461.07	1.61
Total Hong Kong		28 263 864.85	10.11
India			
INR BAJAJ FINSERV LTD INR5	34 762.00	5 656 349.78	2.02
INR BANDHAN BANK LTD	818 412.00	3 467 316.92	1.24
INR COLGATE-PALM (IND) INR1.00	147 953.00	3 508 193.33	1.25
INR GODREJ CONSUMER PR INR1	571 904.00	6 751 395.36	2.42
INR MARICO LTD INR1	542 574.00	3 553 473.64	1.27
INR SRF LIMITED INR10	34 498.00	3 096 725.32	1.11
INR TECH MAHINDRA INR5	290 956.00	4 096 822.47	1.47
Total India		30 130 276.82	10.78
Philippines			
PHP CENTURY PACIFIC FO PHP1	7 679 000.00	3 767 451.51	1.35
PHP JOLLIBEE FOODS PHP1	725 700.00	2 935 056.71	1.05
Total Philippines		6 702 508.22	2.40
Singapore			
SGD AEM HOLDINGS LTD NPV (POST SPLIT)	1 398 300.00	3 871 824.78	1.39
SGD NANOFILM TECHNOLOGIES INTERNATIONAL LTD	1 242 800.00	5 152 476.93	1.84
SGD VENTURE CORP LTD SGD0.25	478 800.00	6 889 677.71	2.46
Total Singapore		15 913 979.42	5.69
South Korea			
KRW DONGJIN SEMICHEM C KRW500	136 165.00	3 505 079.87	1.25
KRW HANSOL CHEMICAL CO KRW5000	34 376.00	7 704 085.30	2.76
KRW INCROSS CO LTD KRW500	165 721.00	8 143 977.83	2.91
KRW KOREA PETROCHEMICA KRW5000	11 804.00	2 831 345.12	1.01
KRW LEENO INDUSTRIAL KRW500	23 671.00	3 481 248.72	1.24
KRW SEOJIN SYSTEM CO L KRW500	91 564.00	3 568 445.33	1.28
Total South Korea		29 234 182.17	10.45
Taiwan			
TWD CHAILEASE HOLDING TWD10	1 256 740.00	9 492 131.50	3.40
TWD GLOBAL PMX CO LTD TWD10	986 000.00	6 089 947.47	2.18
TWD MAKALOT INDUSTRIAL TWD10	506 348.00	5 154 275.96	1.84
TWD NIEN MADE ENTERPRI TWD10	374 000.00	5 520 920.12	1.97
TWD TAIWAN SURFACE MOU TWD10	701 000.00	3 021 880.09	1.08
TWD TSRC CORPORATION TWD10	2 284 000.00	2 569 034.60	0.92
Total Taiwan		31 848 189.74	11.39
Total Bearer shares		177 015 490.21	63.31
Registered shares			
China			
HKD CHEERWIN GP ORD HKD0	1 235 002.00	1 395 662.31	0.50
HKD JINKE SMART SERVIC CNY1 H	297 400.00	2 665 331.26	0.95
TWD KHGEARS INTERNATIO TWD10	603 000.00	3 101 829.38	1.11
HKD REMEGEN CO LTD CNY1 H	97 000.00	1 394 919.11	0.50
HKD YIHAI INTERNATIONA USD0.00001	301 000.00	2 406 696.78	0.86
Total China		10 964 438.84	3.92
India			
INR CROMPTON GREAVES C INR2	1 142 152.00	6 268 987.11	2.24
INR EICHER MOTORS INR1	126 200.00	4 655 350.70	1.67
Total India		10 924 337.81	3.91
Malaysia			
MYR D&O GREEN TECHNOLO NPV	3 280 700.00	3 384 786.15	1.21
Total Malaysia		3 384 786.15	1.21

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
Annual report and audited financial statements as of 31 May 2021

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
Philippines			
PHP AC ENERGY CORPORAT PHP1	27 001 800.00	4 115 800.10	1.47
PHP MONDE NISSIN CORPO PHP0.5	10 000 000.00	2 830 485.37	1.01
Total Philippines		6 946 285.47	2.48
South Korea			
KRW MEKICS CO LTD KRW500	218 454.00	3 027 938.97	1.08
KRW NOVATECH CO LTD KRW500	86 208.00	3 095 899.55	1.11
KRW PARK SYSTEMS CORP KRW500	20 400.00	2 609 099.49	0.93
KRW SOULBRAIN CO LTD KRW500	16 762.00	4 951 431.87	1.77
KRW TY HOLDINGS CO LTD KRW500	168 197.00	4 322 059.62	1.55
KRW WOORY INDL CO KRW500	118 274.00	2 778 409.06	0.99
Total South Korea		20 784 838.56	7.43
Taiwan			
TWD PEGAVISION CORPORA TWD10	341 000.00	6 361 709.84	2.28
Total Taiwan		6 361 709.84	2.28
Thailand			
THB NGERN TID LOR PCL THB3.7 (ALIEN)	3 879 000.00	5 340 922.19	1.91
THB STARK CORPORATION THB1 (ALIEN)	45 501 750.00	6 002 792.50	2.15
Total Thailand		11 343 714.69	4.06
Total Registered shares		70 710 111.36	25.29
Depository receipts			
China			
USD KUKE MUSIC HOLDING LTD-ADR	250 300.00	1 666 998.00	0.60
Total China		1 666 998.00	0.60
Thailand			
THB PTT GLOBAL CHEMICA THB10(NVDR)	1 648 300.00	3 338 295.71	1.20
THB R&B FOOD SUPPLY PC THB1 (NVDR)	5 870 500.00	3 421 168.74	1.22
THB SIAM WELLNESS GP THB0.25(NVDR)	7 919 550.00	2 104 779.54	0.75
Total Thailand		8 864 243.99	3.17
Total Depository receipts		10 531 241.99	3.77
Total Transferable securities and money market instruments listed on an official stock exchange		258 256 843.56	92.37
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD PHISON ELECTRONICS TWD10	180 000.00	3 182 032.24	1.14
TWD POYA INTERNATIONAL TWD10	232 000.00	4 513 095.45	1.61
TWD TAIWAN UNION TECH TWD10	724 000.00	2 753 848.94	0.99
Total Taiwan		10 448 976.63	3.74
Total Bearer shares		10 448 976.63	3.74
Total Transferable securities and money market instruments traded on another regulated market		10 448 976.63	3.74
Total investments in securities		268 705 820.19	96.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 778 375.37	5.29
Bank overdraft and other short-term liabilities		-154 231.71	-0.06
Other assets and liabilities		-3 748 357.41	-1.34
Total net assets		279 581 606.44	100.00

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

Most important figures

	ISIN	22.6.2020	31.5.2020	31.5.2019
Net assets in USD		7 763 429.27	10 892 250.19	14 112 965.84
Class P-acc	LU0346595837			
Shares outstanding		32 347.8370	65 937.3180	90 284.9270
Net asset value per share in USD		84.26	79.39	85.96
Issue and redemption price per share in USD ¹		84.26	79.39	85.96
Class (EUR) P-acc	LU0398999499			
Shares outstanding		27 099.0980	28 568.0170	30 999.8520
Net asset value per share in EUR		115.48	110.05	118.94
Issue and redemption price per share in EUR ¹		115.48	110.05	118.94
Class Q-acc	LU0399016178			
Shares outstanding		3 806.3940	10 343.3940	9 063.3940
Net asset value per share in USD		118.72	111.79	120.04
Issue and redemption price per share in USD ¹		118.72	111.79	120.04
Class (EUR) Q-acc	LU0979885364			
Shares outstanding		6 843.5810	6 843.5810	7 336.7230
Net asset value per share in EUR		138.46	131.87	141.34
Issue and redemption price per share in EUR ¹		138.46	131.87	141.34

¹ See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD) was merged into UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) as at 22 June 2020, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

Statement of Operations

	USD
Income	1.6.2020-31.5.2021
Dividends	33 357.49
Other income (Note 4)	10 207.85
Total income	43 565.34
Expenses	
Flat fee (Note 2)	-13 349.33
Taxe d'abonnement (Note 3)	-2.34
Other commissions and fees (Note 2)	-3 380.53
Interest on cash and bank overdraft	-13.68
Total expenses	-16 745.88
Net income (loss) on investments	26 819.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	407 777.06
Realized gain (loss) on foreign exchange	12 452.50
Total realized gain (loss)	420 229.56
Net realized gain (loss) of the period	447 049.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	218 575.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	134.34
Total changes in unrealized appreciation (depreciation)	218 709.79
Net increase (decrease) in net assets as a result of operations	665 758.81

Statement of Changes in Net Assets

	USD
	1.6.2020-31.5.2021
Net assets at the beginning of the period	10 892 250.19
Redemptions	-11 558 009.00
Total redemptions	-11 558 009.00
Net income (loss) on investments	26 819.46
Total realized gain (loss)	420 229.56
Total changes in unrealized appreciation (depreciation)	218 709.79
Net increase (decrease) in net assets as a result of operations	665 758.81
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	P-acc
Number of shares outstanding at the beginning of the period	65 937.3180
Number of shares issued	0.0000
Number of shares redeemed	-65 937.3180
Number of shares outstanding at the end of the period	0.0000
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	28 568.0170
Number of shares issued	0.0000
Number of shares redeemed	-28 568.0170
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	10 343.3940
Number of shares issued	0.0000
Number of shares redeemed	-10 343.3940
Number of shares outstanding at the end of the period	0.0000
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	6 843.5810
Number of shares issued	0.0000
Number of shares redeemed	-6 843.5810
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Equity SICAV

– Euro Countries Income (EUR)

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in EUR		556 758 474.15	539 853 500.27	466 548 654.06
Class F-dist¹	LU2110954588			
Shares outstanding		926 624.6430	108 183.0000	-
Net asset value per share in EUR		94.89	79.50	-
Issue and redemption price per share in EUR ²		94.89	79.50	-
Class I-A1-acc	LU1432555495			
Shares outstanding		887 642.7190	1 338 727.5470	173 322.6900
Net asset value per share in EUR		128.18	105.09	121.64
Issue and redemption price per share in EUR ²		128.18	105.09	121.64
Class K-1-acc³	LU1179468605			
Shares outstanding		-	2 5000	2 6000
Net asset value per share in EUR		-	2 916 483.88	3 390 607.67
Issue and redemption price per share in EUR ²		-	2 916 483.88	3 390 607.67
Class K-B-mdist⁴	LU2205084713			
Shares outstanding		61 952.8330	-	-
Net asset value per share in EUR		111.91	-	-
Issue and redemption price per share in EUR ²		111.91	-	-
Class K-X-acc	LU1620846581			
Shares outstanding		16 991.5130	83 948.4010	83 948.4010
Net asset value per share in EUR		109.92	89.52	102.94
Issue and redemption price per share in EUR ²		109.92	89.52	102.94
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		47 723.1210	52 317.5500	109 768.7710
Net asset value per share in USD		74.31	65.70	80.75
Issue and redemption price per share in USD ²		74.31	65.70	80.75
Class P-acc	LU1121265208			
Shares outstanding		360 264.3240	521 490.6240	603 863.3270
Net asset value per share in EUR		117.72	97.43	113.84
Issue and redemption price per share in EUR ²		117.72	97.43	113.84
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		51 771.1630	68 178.1350	90 281.9190
Net asset value per share in CHF		114.26	94.89	111.23
Issue and redemption price per share in CHF ²		114.26	94.89	111.23
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		20 316.4310	26 489.0200	38 331.0970
Net asset value per share in USD		130.65	106.88	121.32
Issue and redemption price per share in USD ²		130.65	106.88	121.32
Class P-dist	LU1121265380			
Shares outstanding		189 665.0920	180 638.6300	150 673.9700
Net asset value per share in EUR		81.23	72.85	91.34
Issue and redemption price per share in EUR ²		81.23	72.85	91.34
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		169 355.2330	197 825.1880	184 234.0560
Net asset value per share in CHF		78.85	70.95	89.23
Issue and redemption price per share in CHF ²		78.85	70.95	89.23
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		24 375.9900	30 782.3220	27 323.4410
Net asset value per share in USD		90.49	80.19	97.56
Issue and redemption price per share in USD ²		90.49	80.19	97.56
Class (USD hedged) Q-8%-mdist	LU1240783693			
Shares outstanding		10 489.4790	15 337.8490	32 344.9260
Net asset value per share in USD		87.89	77.21	94.33
Issue and redemption price per share in USD ²		87.89	77.21	94.33
Class Q-acc	LU1240784071			
Shares outstanding		170 619.8480	268 192.1040	686 315.1380
Net asset value per share in EUR		114.57	94.24	109.42
Issue and redemption price per share in EUR ²		114.57	94.24	109.42
Class (CHF hedged) Q-acc	LU1240783347			
Shares outstanding		18 487.7220	65 990.8460	534 597.3080
Net asset value per share in CHF		112.32	92.69	107.87
Issue and redemption price per share in CHF ²		112.32	92.69	107.87
Class (USD hedged) Q-acc	LU1240783776			
Shares outstanding		69 874.7090	93 427.8650	96 023.5450
Net asset value per share in USD		127.76	103.86	117.18
Issue and redemption price per share in USD ²		127.76	103.86	117.18

	ISIN	31.5.2021	31.5.2020	31.5.2019
Class Q-dist	LU1240784154			
Shares outstanding		310 266.8030	374 355.4480	578 987.3140
Net asset value per share in EUR		81.19	72.36	90.72
Issue and redemption price per share in EUR ²		81.19	72.36	90.72
Class (CHF hedged) Q-dist	LU1240783420			
Shares outstanding		72 927.0380	159 998.1440	1 260 255.4520
Net asset value per share in CHF		79.64	71.21	89.40
Issue and redemption price per share in CHF ²		79.64	71.21	89.40
Class (USD hedged) Q-dist	LU1240783859			
Shares outstanding		2 867.2040	18 954.6590	48 243.4110
Net asset value per share in USD		90.85	80.00	97.31
Issue and redemption price per share in USD ²		90.85	80.00	97.31
Class (USD hedged) QL-8%-mdist⁵	LU2049073666			
Shares outstanding		1 580.2760	810.0000	-
Net asset value per share in USD		94.49	82.85	-
Issue and redemption price per share in USD ²		94.49	82.85	-
Class QL-acc⁵	LU2049073310			
Shares outstanding		285 064.3740	351 772.4130	-
Net asset value per share in EUR		103.57	85.02	-
Issue and redemption price per share in EUR ²		103.57	85.02	-
Class (CHF hedged) QL-acc⁵	LU2049073153			
Shares outstanding		346 861.8940	434 986.9450	-
Net asset value per share in CHF		103.05	84.88	-
Issue and redemption price per share in CHF ²		103.05	84.88	-
Class (USD hedged) QL-acc⁵	LU2049073237			
Shares outstanding		8 269.3600	13 460.1350	-
Net asset value per share in USD		106.84	86.68	-
Issue and redemption price per share in USD ²		106.84	86.68	-
Class QL-dist⁵	LU2049073740			
Shares outstanding		560 131.8330	589 702.4130	-
Net asset value per share in EUR		98.45	85.00	-
Issue and redemption price per share in EUR ²		98.45	85.00	-
Class (CHF hedged) QL-dist⁵	LU2049073401			
Shares outstanding		897 959.2410	1 051 449.2420	-
Net asset value per share in CHF		97.97	84.86	-
Issue and redemption price per share in CHF ²		97.97	84.86	-
Class (USD hedged) QL-dist⁵	LU2049073583			
Shares outstanding		10 618.7460	4 396.8480	-
Net asset value per share in USD		101.59	86.67	-
Issue and redemption price per share in USD ²		101.59	86.67	-
Class U-X-UKdist-mdist	LU1480127684			
Shares outstanding		568.0530	671.0530	1 073.0530
Net asset value per share in EUR		8 709.43	7 915.19	9 990.27
Issue and redemption price per share in EUR ²		8 709.43	7 915.19	9 990.27

¹ First NAV: 13.2.2020

² See note 1

³ The share class K-1-acc was in circulation until 18.5.2021

⁴ First NAV: 7.8.2020

⁵ First NAV: 9.10.2019

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-dist	EUR	22.1%	-	-
Class I-A1-acc	EUR	22.0%	-13.6%	1.7%
Class K-1-acc ¹	EUR	-	-14.0%	1.3%
Class K-B-mdist ²	EUR	-	-	-
Class K-X-acc	EUR	22.8%	-13.0%	2.4%
Class (USD hedged) P-8%-mdist	USD	22.2%	-11.9%	3.7%
Class P-acc	EUR	20.8%	-14.4%	0.8%
Class (CHF hedged) P-acc	CHF	20.4%	-14.7%	0.4%
Class (USD hedged) P-acc	USD	22.2%	-11.9%	3.7%
Class P-dist	EUR	20.8%	-14.4%	0.8%
Class (CHF hedged) P-dist	CHF	20.4%	-14.7%	0.4%
Class (USD hedged) P-dist	USD	22.2%	-11.9%	3.7%
Class (USD hedged) Q-8%-mdist	USD	23.0%	-11.3%	4.3%
Class Q-acc	EUR	21.6%	-13.9%	1.4%
Class (CHF hedged) Q-acc	CHF	21.2%	-14.1%	1.1%
Class (USD hedged) Q-acc	USD	23.0%	-11.4%	4.3%
Class Q-dist	EUR	21.6%	-13.9%	1.4%
Class (CHF hedged) Q-dist	CHF	21.2%	-14.0%	1.1%
Class (USD hedged) Q-dist	USD	23.0%	-11.4%	4.3%
Class (USD hedged) QL-8%-mdist	USD	23.2%	-	-
Class QL-acc	EUR	21.8%	-	-
Class (CHF hedged) QL-acc	CHF	21.4%	-	-
Class (USD hedged) QL-acc	USD	23.3%	-	-
Class QL-dist	EUR	21.8%	-	-
Class (CHF hedged) QL-dist	CHF	21.4%	-	-

	Currency	2020/2021	2019/2020	2018/2019
Class (USD hedged) QL-dist	USD	23.3%	-	-
Class U-X-UKdist-mdist	EUR	22.8%	-13.0%	2.4%
Benchmark:				
MSCI EMU (net div. reinvested)	EUR	35.1%	-5.4%	-3.8%
MSCI EMU (net div. reinvested) (hedged CHF)	CHF	35.2%	-5.7%	-4.0%
MSCI EMU (net div. reinvested) (hedged USD)	USD	36.9%	-2.8%	-0.8%

¹ The share class K-1-acc was in circulation until 18.5.2021. 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.

Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, Eurozone equity market performance were positive. Markets rallied strongly, underpinned by accommodative central banking policy (monetary support) and various government support programs (fiscal support). While there was substantial uncertainty on the pandemic effects in the beginning of the period, towards the end the situation had normalized.

The subfund posted a positive performance in the financial year. At the sector and country level, health care, communication services, consumer staples and utilities detracted as did the exposure to France, Spain and the Netherlands. From a stock perspective, ASML, Daimler, Siemens, Airbus and BNP Paribas detracted the most. NN Group, Hermes International, Michelin, BMW and Generali contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	26.15
Germany	23.55
The Netherlands	17.24
Italy	8.85
Finland	7.94
Spain	7.52
Belgium	3.34
Luxembourg	2.47
Ireland	1.33
Austria	0.53
United Kingdom	-0.24
Switzerland	-0.07
United States	-0.06
Canada	-0.02
Total	98.53

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	12.21
Energy & water supply	10.57
Telecommunications	7.72
Chemicals	7.66
Insurance	6.38
Textiles, garments & leather goods	5.89
Retail trade, department stores	5.42
Electronics & semiconductors	4.75
Traffic & transportation	4.75
Internet, software & IT services	4.34
Mechanical engineering & industrial equipment	3.47
Rubber & tyres	3.15
Forestry, paper & pulp products	3.02
Real Estate	2.96
Miscellaneous consumer goods	2.61
Vehicles	2.40
Food & soft drinks	2.39
Electrical devices & components	2.38
Petroleum	2.12
Finance & holding companies	1.76
Banks & credit institutions	1.25
Mining, coal & steel	0.70
Lodging, catering & leisure	0.63
Total	98.53

Statement of Net Assets

EUR

Assets	31.5.2021
Investments in securities, cost	507 845 080.30
Investments in securities, unrealized appreciation (depreciation)	40 715 711.84
Total investments in securities (Note 1)	548 560 792.14
Cash at banks, deposits on demand and deposit accounts	6 282 596.32
Other liquid assets (Margins)	143 553.30
Receivable on securities sales (Note 1)	155 535.66
Receivable on subscriptions	879 111.07
Receivable on dividends	875 931.19
Other receivables	1 524 733.78
Total Assets	558 422 253.46

Liabilities

Unrealized loss on financial futures (Note 1)	-5 300.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-501 504.80
Bank overdraft	-14 700.66
Payable on securities purchases (Note 1)	-349.84
Payable on redemptions	-498 828.90
Provisions for flat fee (Note 2)	-606 129.61
Provisions for taxe d'abonnement (Note 3)	-32 798.92
Provisions for other commissions and fees (Note 2)	-4 166.58
Total provisions	-643 095.11
Total Liabilities	-1 663 779.31

Net assets at the end of the financial year

556 758 474.15

Statement of Operations

EUR

Income	1.6.2020-31.5.2021
Interest on liquid assets	59 017.31
Dividends	17 993 840.68
Income on securities lending (Note 18)	568 283.68
Other income (Note 4)	69 946.19
Total income	18 691 087.86

Expenses

Flat fee (Note 2)	-4 773 113.96
Taxe d'abonnement (Note 3)	-193 628.81
Cost on securities lending (Note 18)	-227 313.47
Other commissions and fees (Note 2)	-54 933.77
Interest on cash and bank overdraft	-110 332.86
Total expenses	-5 359 322.87

Net income (loss) on investments

13 331 764.99

Realized gain (loss) (Note 1)

Realized gain (loss) on market-priced securities without options	-10 932 155.04
Realized gain (loss) on options	1 307 157.97
Realized gain (loss) on financial futures	423 373.41
Realized gain (loss) on forward foreign exchange contracts	-9 496 624.67
Realized gain (loss) on foreign exchange	999 699.16
Total realized gain (loss)	-17 698 549.17

Net realized gain (loss) of the financial year

-4 366 784.18

Changes in unrealized appreciation (depreciation) (Note 1)

Unrealized appreciation (depreciation) on market-priced securities without options	97 376 841.76
Unrealized appreciation (depreciation) on options	2 176 396.51
Unrealized appreciation (depreciation) on financial futures	-5 300.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 500 474.28
Total changes in unrealized appreciation (depreciation)	102 048 412.55

Net increase (decrease) in net assets as a result of operations

97 681 628.37

Statement of Changes in Net Assets

EUR

	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	539 853 500.27
Subscriptions	147 892 702.10
Redemptions	-215 012 286.72
Total net subscriptions (redemptions)	-67 119 584.62
Dividend paid	-13 657 069.87
Net income (loss) on investments	13 331 764.99
Total realized gain (loss)	-17 698 549.17
Total changes in unrealized appreciation (depreciation)	102 048 412.55
Net increase (decrease) in net assets as a result of operations	97 681 628.37
Net assets at the end of the financial year	556 758 474.15

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	F-dist
Number of shares outstanding at the beginning of the financial year	108 183.0000
Number of shares issued	874 269.1870
Number of shares redeemed	-55 827.5440
Number of shares outstanding at the end of the financial year	926 624.6430
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	1 338 727.5470
Number of shares issued	68 957.6790
Number of shares redeemed	-520 042.5070
Number of shares outstanding at the end of the financial year	887 642.7190
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.5000
Number of shares issued	0.0000
Number of shares redeemed	-2.5000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	61 952.8330
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	61 952.8330
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	-66 956.8880
Number of shares outstanding at the end of the financial year	16 991.5130
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year	52 317.5500
Number of shares issued	863.8820
Number of shares redeemed	-5 458.3110
Number of shares outstanding at the end of the financial year	47 723.1210
Class	P-acc
Number of shares outstanding at the beginning of the financial year	521 490.6240
Number of shares issued	33 352.8720
Number of shares redeemed	-194 579.1720
Number of shares outstanding at the end of the financial year	360 264.3240
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	68 178.1350
Number of shares issued	6 556.8610
Number of shares redeemed	-22 963.8330
Number of shares outstanding at the end of the financial year	51 771.1630
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	26 489.0200
Number of shares issued	39.2460
Number of shares redeemed	-6 211.8350
Number of shares outstanding at the end of the financial year	20 316.4310
Class	P-dist
Number of shares outstanding at the beginning of the financial year	180 638.6300
Number of shares issued	49 384.9540
Number of shares redeemed	-40 358.4920
Number of shares outstanding at the end of the financial year	189 665.0920
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	197 825.1880
Number of shares issued	29 821.4570
Number of shares redeemed	-58 291.4120
Number of shares outstanding at the end of the financial year	169 355.2330
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the financial year	30 782.3220
Number of shares issued	169.1630
Number of shares redeemed	-6 575.4950
Number of shares outstanding at the end of the financial year	24 375.9900

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Annual report and audited financial statements as of 31 May 2021

Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	15 337.8490
Number of shares issued	0.0000
Number of shares redeemed	-4 848.3700
Number of shares outstanding at the end of the financial year	10 489.4790
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	268 192.1040
Number of shares issued	36 486.5800
Number of shares redeemed	-134 058.8360
Number of shares outstanding at the end of the financial year	170 619.8480
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	65 990.8460
Number of shares issued	480.6530
Number of shares redeemed	-47 983.7770
Number of shares outstanding at the end of the financial year	18 487.7220
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	93 427.8650
Number of shares issued	0.0000
Number of shares redeemed	-23 553.1560
Number of shares outstanding at the end of the financial year	69 874.7090
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	374 355.4480
Number of shares issued	83 763.2500
Number of shares redeemed	-147 851.8950
Number of shares outstanding at the end of the financial year	310 266.8030
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	159 998.1440
Number of shares issued	7 876.8580
Number of shares redeemed	-94 947.9640
Number of shares outstanding at the end of the financial year	72 927.0380
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	18 954.6590
Number of shares issued	0.0000
Number of shares redeemed	-16 087.4550
Number of shares outstanding at the end of the financial year	2 867.2040
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	810.0000
Number of shares issued	770.2760
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 580.2760
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	351 772.4130
Number of shares issued	95 681.1390
Number of shares redeemed	-162 389.1780
Number of shares outstanding at the end of the financial year	285 064.3740
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	434 986.9450
Number of shares issued	49 571.5110
Number of shares redeemed	-137 696.5620
Number of shares outstanding at the end of the financial year	346 861.8940
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	13 460.1350
Number of shares issued	4 343.8360
Number of shares redeemed	-9 534.6110
Number of shares outstanding at the end of the financial year	8 269.3600
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	589 702.4130
Number of shares issued	139 503.5000
Number of shares redeemed	-169 074.0800
Number of shares outstanding at the end of the financial year	560 131.8330
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	1 051 449.2420
Number of shares issued	135 056.6710
Number of shares redeemed	-288 546.6720
Number of shares outstanding at the end of the financial year	897 959.2410
Class	(USD hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	4 396.8480
Number of shares issued	9 076.7590
Number of shares redeemed	-2 854.8610
Number of shares outstanding at the end of the financial year	10 618.7460
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	671.0530
Number of shares issued	33.0000
Number of shares redeemed	-136.0000
Number of shares outstanding at the end of the financial year	568.0530

Annual Distribution¹

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	3.8.2020	6.8.2020	EUR	0.34
F-dist	5.8.2020	10.8.2020	EUR	1.50
P-dist	3.8.2020	6.8.2020	EUR	1.27
P-dist	5.8.2020	10.8.2020	EUR	4.55
(CHF hedged) P-dist	3.8.2020	6.8.2020	CHF	1.22
(CHF hedged) P-dist	5.8.2020	10.8.2020	CHF	4.45
(USD hedged) P-dist	3.8.2020	6.8.2020	USD	1.41
(USD hedged) P-dist	5.8.2020	10.8.2020	USD	5.00
Q-dist	3.8.2020	6.8.2020	EUR	1.34
Q-dist	5.8.2020	10.8.2020	EUR	4.44
(CHF hedged) Q-dist	3.8.2020	6.8.2020	CHF	1.36
(CHF hedged) Q-dist	5.8.2020	10.8.2020	CHF	4.33
(USD hedged) Q-dist	3.8.2020	6.8.2020	USD	1.42
(USD hedged) Q-dist	5.8.2020	10.8.2020	USD	4.98
QL-dist	3.8.2020	6.8.2020	EUR	0.89
QL-dist	5.8.2020	10.8.2020	EUR	3.45
(CHF hedged) QL-dist	3.8.2020	6.8.2020	CHF	0.91
(CHF hedged) QL-dist	5.8.2020	10.8.2020	CHF	3.42
(USD hedged) QL-dist	3.8.2020	6.8.2020	USD	1.29
(USD hedged) QL-dist	5.8.2020	10.8.2020	USD	3.13

Monthly Distribution¹

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.9.2020	18.9.2020	EUR	0.68
K-B-mdist	15.10.2020	20.10.2020	EUR	0.67
K-B-mdist	16.11.2020	19.11.2020	EUR	0.64
K-B-mdist	15.12.2020	18.12.2020	EUR	0.70
K-B-mdist	15.1.2021	20.1.2021	EUR	0.70
K-B-mdist	15.2.2021	18.2.2021	EUR	0.69
K-B-mdist	15.3.2021	18.3.2021	EUR	0.69
K-B-mdist	15.4.2021	20.4.2021	EUR	0.73
K-B-mdist	17.5.2021	20.5.2021	EUR	0.74
(USD hedged) P-8%-mdist	10.6.2020	15.6.2020	USD	0.43
(USD hedged) P-8%-mdist	10.7.2020	15.7.2020	USD	0.44
(USD hedged) P-8%-mdist	10.8.2020	13.8.2020	USD	0.44
(USD hedged) P-8%-mdist	10.9.2020	15.9.2020	USD	0.45
(USD hedged) P-8%-mdist	12.10.2020	15.10.2020	USD	0.44
(USD hedged) P-8%-mdist	10.11.2020	13.11.2020	USD	0.42
(USD hedged) P-8%-mdist	10.12.2020	15.12.2020	USD	0.46
(USD hedged) P-8%-mdist	11.1.2021	14.1.2021	USD	0.46
(USD hedged) P-8%-mdist	10.2.2021	16.2.2021	USD	0.45
(USD hedged) P-8%-mdist	10.3.2021	15.3.2021	USD	0.45
(USD hedged) P-8%-mdist	12.4.2021	15.4.2021	USD	0.48
(USD hedged) P-8%-mdist	10.5.2021	13.5.2021	USD	0.48
(USD hedged) Q-8%-mdist	10.6.2020	15.6.2020	USD	0.51
(USD hedged) Q-8%-mdist	10.7.2020	15.7.2020	USD	0.52
(USD hedged) Q-8%-mdist	10.8.2020	13.8.2020	USD	0.52
(USD hedged) Q-8%-mdist	10.9.2020	15.9.2020	USD	0.52
(USD hedged) Q-8%-mdist	12.10.2020	15.10.2020	USD	0.52
(USD hedged) Q-8%-mdist	10.11.2020	13.11.2020	USD	0.49
(USD hedged) Q-8%-mdist	10.12.2020	15.12.2020	USD	0.54
(USD hedged) Q-8%-mdist	11.1.2021	14.1.2021	USD	0.54
(USD hedged) Q-8%-mdist	10.2.2021	16.2.2021	USD	0.53
(USD hedged) Q-8%-mdist	10.3.2021	15.3.2021	USD	0.53
(USD hedged) Q-8%-mdist	12.4.2021	15.4.2021	USD	0.57
(USD hedged) Q-8%-mdist	10.5.2021	13.5.2021	USD	0.57
(USD hedged) QL-8%-mdist	10.6.2020	15.6.2020	USD	0.55
(USD hedged) QL-8%-mdist	10.7.2020	15.7.2020	USD	0.56
(USD hedged) QL-8%-mdist	10.8.2020	13.8.2020	USD	0.55
(USD hedged) QL-8%-mdist	10.9.2020	15.9.2020	USD	0.56
(USD hedged) QL-8%-mdist	12.10.2020	15.10.2020	USD	0.56
(USD hedged) QL-8%-mdist	10.11.2020	13.11.2020	USD	0.53
(USD hedged) QL-8%-mdist	10.12.2020	15.12.2020	USD	0.58
(USD hedged) QL-8%-mdist	11.1.2021	14.1.2021	USD	0.58
(USD hedged) QL-8%-mdist	10.2.2021	16.2.2021	USD	0.57
(USD hedged) QL-8%-mdist	10.3.2021	15.3.2021	USD	0.57
(USD hedged) QL-8%-mdist	12.4.2021	15.4.2021	USD	0.61
(USD hedged) QL-8%-mdist	10.5.2021	13.5.2021	USD	0.61
U-X-UKdist-mdist	15.6.2020	18.6.2020	EUR	108.51
U-X-UKdist-mdist	15.7.2020	20.7.2020	EUR	88.93
U-X-UKdist-mdist	17.8.2020	20.8.2020	EUR	90.97

¹ See note 5

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
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UBS (Lux) Equity SICAV				
– Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	15.9.2020	18.9.2020	EUR	73.40
U-X-UKdist-mdist	15.10.2020	20.10.2020	EUR	59.95
U-X-UKdist-mdist	16.11.2020	19.11.2020	EUR	54.34
U-X-UKdist-mdist	15.12.2020	18.12.2020	EUR	59.70
U-X-UKdist-mdist	15.1.2021	20.1.2021	EUR	79.09
U-X-UKdist-mdist	15.2.2021	18.2.2021	EUR	54.96
U-X-UKdist-mdist	15.3.2021	18.3.2021	EUR	56.18
U-X-UKdist-mdist	15.4.2021	20.4.2021	EUR	80.85
U-X-UKdist-mdist	17.5.2021	20.5.2021	EUR	99.26

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR OMV AG NPV(VAR)	63 357.00	2 966 374.74	0.53
Total Austria		2 966 374.74	0.53
Belgium			
EUR COLRUYT SA NPV	83 476.00	4 155 435.28	0.75
EUR GPE BRUXELLES LAM NPV	45 278.00	4 200 892.84	0.75
EUR PROXIMUS SA NPV	445 316.00	7 394 472.18	1.33
Total Belgium		15 750 800.30	2.83
Finland			
EUR KESKO OYJ EUR2 SER'B'	210 798.00	5 959 259.46	1.07
EUR KONE CORPORATION NPV ORD 'B'	176 970.00	11 704 795.80	2.10
EUR TIETO OYJ NPV	106 798.00	2 823 739.12	0.51
Total Finland		20 487 794.38	3.68
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	81 480.00	11 332 238.40	2.04
EUR AXA EUR2.29	114 473.00	2 584 800.34	0.46
EUR BIOMERIEUX NPV (POST SPLIT)	29 490.00	2 772 649.80	0.50
EUR CARREFOUR EUR2.50	388 936.00	6 503 009.92	1.17
EUR DANONE EURO.25	228 495.00	13 321 258.50	2.39
EUR DASSAULT SYSTEMES EURO.50	26 048.00	4 903 536.00	0.88
EUR HERMES INTL NPV	12 818.00	14 772 745.00	2.65
EUR L'OREAL EURO.20	38 317.00	14 112 151.10	2.54
EUR LVMH MOET HENNESSY EURO.30	21 617.00	14 094 284.00	2.53
EUR ORANGE EUR4	1 313 220.00	13 670 620.20	2.46
EUR SANOFI EUR2	162 148.00	14 102 011.56	2.53
EUR SCHNEIDER ELECTRIC EUR8	102 457.00	13 257 935.80	2.38
EUR SEB SA EUR1	19 842.00	3 021 936.60	0.54
Total France		128 449 177.22	23.07
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	154 097.00	13 360 209.90	2.40
EUR BECHTLE AG NPV	16 074.00	2 533 262.40	0.46
EUR COVESTRO AG NPV	49 546.00	2 838 985.80	0.51
EUR KNORR BREMSE AG NPV	74 672.00	7 594 142.40	1.36
EUR SAP AG ORD NPV	71 523.00	8 119 290.96	1.46
Total Germany		34 445 891.46	6.19
Italy			
EUR ASSIC GENERALI SPA EUR1	783 547.00	13 175 342.81	2.37
EUR BANCA GENERALI SPA	165 973.00	5 550 137.12	1.00
EUR DIASORIN SPA EUR1	54 593.00	7 896 877.45	1.42
Total Italy		26 622 357.38	4.79
Luxembourg			
EUR APERAM S.A. NPV	85 015.00	3 877 534.15	0.70
Total Luxembourg		3 877 534.15	0.70
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	77 874.00	2 741 943.54	0.49
EUR EURONEXT EUR1.60	42 486.00	3 728 146.50	0.67
EUR FLOW TRADERS NV EURO.10	82 964.00	2 968 451.92	0.53
EUR KON KPN NV EURO.04	5 028 520.00	13 667 517.36	2.45
EUR KONINKLIJKE AHOLD EURO.01	574 012.00	13 561 033.50	2.44
EUR POSTNL NV EURO.48	1 944 139.00	9 351 308.59	1.68
EUR SBM OFFSHORE NV EURO.25	215 178.00	3 041 541.03	0.55
EUR VOPAK(KON) EURO.50	59 458.00	2 299 835.44	0.41
Total The Netherlands		51 359 777.88	9.22
Spain			
EUR ENAGAS SA EUR1.50	156 614.00	3 010 904.15	0.54
EUR ENDESA SA EUR1.2	501 151.00	11 175 667.30	2.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 197 474.00	13 166 226.63	2.36
EUR NATURGY ENERGY GRO EUR1	143 631.00	3 078 012.33	0.55
EUR RED ELECTRICA CORP EURO.5	694 840.00	11 409 272.80	2.05
Total Spain		41 840 083.21	7.51
Total Bearer shares		325 799 790.72	58.52
Preference shares			
Germany			
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	76 490.00	3 165 156.20	0.57
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	122 670.00	11 508 899.40	2.06
Total Germany		14 674 055.60	2.63
Total Preference shares		14 674 055.60	2.63
Registered shares			
Belgium			
EUR AGEAS NPV	53 104.00	2 841 064.00	0.51
Total Belgium		2 841 064.00	0.51

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
Finland			
EUR ELISA OYJ NPV	109 162.00	5 268 158.12	0.95
EUR NOKIAN RENKAAT OYJ NPV	110 015.00	3 564 486.00	0.64
EUR ORION CORP SER'B'NPV	155 831.00	5 485 251.20	0.99
EUR UPM-KYMMENE CORP NPV	300 912.00	9 376 417.92	1.68
Total Finland		23 694 313.24	4.26
France			
EUR LA FRANCAISE DES EURO.40 (PROMESSES)	75 487.00	3 513 919.85	0.63
EUR MICHELIN (CGDE) EUR2	110 910.00	13 952 478.00	2.51
Total France		17 466 397.85	3.14
Germany			
EUR BASF SE NPV	179 426.00	11 960 537.16	2.15
EUR BRENTAG AG	39 219.00	3 025 353.66	0.54
EUR DEUTSCHE POST AG NPV(REGD)	265 416.00	14 810 212.80	2.66
EUR DEUTSCHE TELEKOM NPV(REGD)	174 384.00	2 963 481.70	0.53
EUR EVONIK INDUSTRIES NPV	308 123.00	9 012 597.75	1.62
EUR FREENET AG NPV (REGD)	257 927.00	5 798 198.96	1.04
EUR HANNOVER RUECKVERS ORD NPV(REGD)	23 376.00	3 345 105.60	0.60
EUR LEG IMMOBILIEN SE NPV	41 147.00	4 933 525.30	0.89
EUR SIEMENS HEALTHINEE NPV	239 380.00	11 006 692.40	1.98
EUR UNIPER SE NPV	121 234.00	3 592 163.42	0.64
EUR VONOVIA SE NPV	226 137.00	11 564 646.18	2.08
Total Germany		82 012 514.93	14.73
Ireland			
EUR SMURFIT KAPPA GRP ORD EURO.001	170 677.00	7 419 329.19	1.33
Total Ireland		7 419 329.19	1.33
Italy			
EUR ENI SPA EUR1	262 182.00	2 636 502.19	0.47
EUR MONCLER SPA NPV	67 606.00	3 929 260.72	0.71
EUR RECORDATI EURO.125	59 532.00	2 708 110.68	0.49
EUR SNAM EUR1	2 786 025.00	13 392 422.18	2.40
Total Italy		22 666 295.77	4.07
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.01	111 913.00	9 878 560.51	1.77
Total Luxembourg		9 878 560.51	1.77
The Netherlands			
EUR ASML HOLDING NV EURO.09	25 947.00	14 198 198.40	2.55
EUR BE SEMICONDUCTOR EURO.01	183 824.00	12 272 090.24	2.20
EUR KONINKLIJKE DSM NV EUR1.5	29 739.00	4 481 667.30	0.81
EUR NN GROUP N.V. EURO.12	318 530.00	13 228 550.90	2.38
Total The Netherlands		44 180 506.84	7.94
Total Registered shares		210 158 982.33	37.75
Total Transferable securities and money market instruments listed on an official stock exchange		550 632 828.65	98.90
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR NN GROUP NV (STOCK DIVIDEND) 09.06.21	318 530.00	461 789.83	0.09
Total The Netherlands		461 789.83	0.09
Total Rights		461 789.83	0.09
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		461 789.83	0.09
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/FUCHS PETROLUB SE N CALL 44.05800 24.06.21	-28 370.00	-1 460.77	0.00
EUR MERRILL LYNCH/OPAK(KON) CALL 40.60350 24.06.21	-53 510.00	-6 331.84	0.00
EUR MERRILL LYNCH/UPM-KYMMENE CORP CALL 33.67350 24.06.21	-243 140.00	-6 965.96	0.00
EUR MERRILL LYNCH/SCHNEIDER ELECTRIC CALL 135.45000 24.06.21	-92 210.00	-44 790.09	-0.01
EUR MERRILL LYNCH/SBM OFFSHORE NV CALL 14.81030 24.06.21	-144 000.00	-12 268.80	0.00
EUR MERRILL LYNCH/HERMES INTL NPV CALL 1170.22500 24.06.21	-11 460.00	-124 576.39	-0.02
EUR MERRILL LYNCH/AIR LIQUIDE(L') CALL 148.15500 24.06.21	-73 120.00	-5 130.10	0.00
EUR MERRILL LYNCH/OMV AG CALL 47.78900 24.06.21	-57 020.00	-21 595.75	0.00
EUR MERRILL LYNCH/EVONIK INDUSTRIES N CALL 29.47700 24.06.21	-226 210.00	-31 757.62	-0.01
EUR MERRILL LYNCH/EUROFINS SCIENTIFI CALL 90.09860 24.06.21	-89 450.00	-119 083.89	-0.02
EUR MERRILL LYNCH/ENI SPA CALL 10.48430 24.06.21	-235 960.00	-14 558.73	0.00
EUR MERRILL LYNCH/DASSAULT SYSTEMES E CALL 198.09240 24.06.21	-23 440.00	-11 625.07	0.00
EUR MERRILL LYNCH/COLRUYT SA CALL 53.40280 24.06.21	-47 960.00	-17 339.94	0.00
EUR MERRILL LYNCH/BANCA GENERALI SPA CALL 34.49250 24.06.21	-132 220.00	-36 861.61	-0.01
EUR MERRILL LYNCH/ASML HOLDING NV CALL 586.15830 24.06.21	-23 350.00	-75 357.92	-0.01
EUR MERRILL LYNCH/RED ELECTRICA CORP CALL 17.25150 24.06.21	-341 990.00	-24 855.83	-0.01
EUR BC/BIOMERIEUX NPV (POST SPLIT) CALL 99.22620 24.06.21	-26 540.00	-20 846.90	0.00
EUR BC/POSTNL NV CALL 5.23690 24.06.21	-1 676 110.00	-38 315.87	-0.01
EUR BC/ORANGE CALL 10.68010 24.06.21	-1 177 430.00	-44 400.89	-0.01
EUR BC/ENAGAS SA CALL 20.09700 24.06.21	-140 650.00	-7 755.44	0.00
EUR BC/LVMH MOET HENNESSY CALL 671.68500 24.06.21	-19 450.00	-90 355.56	-0.02
EUR CIBC/AXA CALL 23.40450 24.06.21	-103 020.00	-9 755.99	0.00

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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
EUR CIBC/DEUTSCHE TELEKOM NP CALL 18.02850 24.06.21	-156 940.00	-6 351.36	0.00
EUR CIBC/SANOI CALL 92.33700 24.06.21	-145 960.00	-21 060.57	0.00
EUR CIBC/SAP AG CALL 121.28280 24.06.21	-64 200.00	-32 166.77	-0.01
EUR CIBC/UNIPER SE NPV CALL 30.48150 24.06.21	-108 870.00	-26 751.54	-0.01
EUR GS/BASF SE NPV CALL 70.46550 24.06.21	-161 480.00	-57 767.86	-0.01
EUR GS/VONOVIA SE NPV CALL 51.35550 24.06.21	-203 520.00	-209 090.34	-0.04
EUR GS/SIEMENS HEALTHINEE CALL 48.62550 24.06.21	-169 690.00	-39 003.25	-0.01
EUR GS/PROXIMUS SA CALL 17.79230 24.06.21	-205 460.00	-7 978.01	0.00
EUR GS/KONE CORPORATION NP CALL 71.25300 24.06.21	-159 270.00	-12 195.30	0.00
EUR GS/HENKEL AG&CO. KGAA CALL 100.33800 24.06.21	-104 900.00	-6 318.13	0.00
EUR GS/KNORR BREMSE AG CALL 105.68250 24.06.21	-41 070.00	-14 548.23	0.00
EUR JPMORGAN/BRENTTAG AG CALL 79.84550 24.06.21	-35 220.00	-7 183.47	0.00
EUR JPMORGAN/BECHTLE AG CALL 165.36170 24.06.21	-14 460.00	-14 392.47	0.00
EUR JPMORGAN/BAYERISCHE MOTOREN CALL 90.05850 24.06.21	-138 680.00	-102 519.19	-0.02
EUR JPMORGAN/KONINKLIJKE DSM NV CALL 158.44500 24.06.21	-26 700.00	-9 844.02	0.00
EUR JPMORGAN/LA FRANCAISE DES EU CALL 47.16500 24.06.21	-55 690.00	-11 578.51	0.00
EUR JPMORGAN/MICHELIN CALL 127.15500 24.06.21	-98 540.00	-186 706.69	-0.03
EUR JPMORGAN/L'OREAL CALL 385.56000 24.06.21	-34 320.00	-36 489.37	-0.01
EUR JPMORGAN/ORION CORP CALL 38.71350 24.06.21	-78 310.00	-1 175.43	0.00
EUR JPMORGAN/NOKIAN RENKAAT OYJ CALL 34.07250 24.06.21	-99 010.00	-21 239.63	0.00
EUR JPMORGAN/DANONE CALL 63.35700 24.06.21	-204 860.00	-16 485.08	0.00
EUR MORGAN STANLEY/MN GROUP N.V. CALL 43.60650 24.06.21	-182 580.00	-20 322.98	0.00
EUR MORGAN STANLEY/TIETO OYJ NPV CALL 27.80400 24.06.21	-95 760.00	-10 788.32	0.00
EUR MORGAN STANLEY/KESKO OYJ CALL 29.16900 24.06.21	-187 940.00	-39 465.52	-0.01
EUR MORGAN STANLEY/IBERDROLA SA CALL 12.05930 24.06.21	-1 073 650.00	-6 774.73	0.00
EUR MORGAN STANLEY/FLOW TRADERS NV CALL 39.21700 24.06.21	-66 590.00	-10 911.44	0.00
EUR MORGAN STANLEY/ELISA OYJ NPV CALL 51.66000 24.06.21	-98 020.00	-4 281.51	0.00
EUR MORGAN STANLEY/DIASORIN SPA CALL 153.12090 24.06.21	-49 130.00	-35 763.20	-0.01
EUR MORGAN STANLEY/ASR NEDERLAND N.V. CALL 37.11750 24.06.21	-70 080.00	-10 396.37	0.00
EUR MORGAN STANLEY/KONINKLIJKE AHOLD E CALL 25.04780 24.06.21	-514 660.00	-19 608.55	0.00
EUR MORGAN STANLEY/COVESTRO AG CALL 59.62430 24.06.21	-44 500.00	-33 687.84	-0.01
EUR MORGAN STANLEY/EURONEXT CALL 91.78500 24.06.21	-38 230.00	-29 263.15	-0.01
EUR SOCIETE GENERALE/BE SEMICONDUCTOR EU CALL 70.82460 24.06.21	-164 940.00	-140 464.55	-0.03
EUR SOCIETE GENERALE/APERAM S.A. NPV CALL 47.45830 24.06.21	-62 480.00	-30 860.75	-0.01
EUR SOCIETE GENERALE/LEG IMMOBILIEN SE N CALL 123.25320 24.06.21	-34 690.00	-23 752.59	-0.01
EUR SOCIETE GENERALE/SEB SA CALL 158.13000 24.06.21	-16 720.00	-10 764.34	0.00
EUR SOCIETE GENERALE/MONCLER SPA NPV CALL 57.70800 24.06.21	-60 710.00	-108 540.37	-0.02
EUR UBS/HANNOVER RUECKVERS CALL 150.88500 24.06.21	-20 990.00	-3 240.44	0.00
EUR UBS/RECORDATI CALL 48.63600 24.06.21	-53 470.00	-3 658.42	0.00
EUR UBS/SMURFIT KAPPA GRP CALL 46.29450 24.06.21	-153 230.00	-2 650.88	0.00
EUR UBS/NATURGY ENERGY GRO CALL 22.61700 24.06.21	-128 990.00	-13 231.79	0.00
EUR UBS/KON KPN NV CALL 3.07630 24.06.21	-4 470 340.00	-3 352.76	0.00
EUR UBS/GPE BRUXELLES LAM N CALL 96.43200 24.06.21	-38 410.00	-8 956.06	0.00
EUR UBS/ASSIC GENERALI SPA CALL 17.57700 24.06.21	-702 440.00	-27 170.38	-0.01
EUR UBS/ENDESA SA CALL 24.47550 24.06.21	-307 760.00	-1 760.39	0.00
EUR UBS/DEUTSCHE POST AG CALL 56.28000 24.06.21	-237 970.00	-252 885.96	-0.05
EUR UBS/AGEAS NPV CALL 52.99270 24.06.21	-47 790.00	-14 645.72	0.00
EUR UBS/SNAM CALL 4.92860 24.06.21	-2 290 900.00	-22 679.91	-0.01
EUR UBS/CARREFOUR CALL 17.45910 24.06.21	-350 040.00	-37 111.24	-0.01
Total EUR		-2 533 826.34	-0.46
Total Options on shares, classic-styled		-2 533 826.34	-0.46
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-2 533 826.34	-0.46
Total investments in securities		548 560 792.14	98.53

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.06.21	77.00	-5 300.00	0.00
Total Financial Futures on Indices			-5 300.00	0.00
Total Derivative instruments listed on an official stock exchange			-5 300.00	0.00
Total Derivative instruments			-5 300.00	0.00

Forward Foreign Exchange contracts

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

CHF	147 264 100.00	EUR	134 488 867.95	28.6.2021	-542 763.56	-0.10
USD	20 244 500.00	EUR	16 502 802.98	28.6.2021	47 414.94	0.01
CHF	1 906 000.00	EUR	1 740 246.72	28.6.2021	-6 617.99	0.00
USD	280 300.00	EUR	229 045.41	28.6.2021	104.54	0.00
CHF	420 000.00	EUR	383 975.43	1.6.2021	-2 014.98	0.00
EUR	384 043.19	CHF	420 000.00	28.6.2021	2 026.37	0.00
EUR	51 651.07	USD	63 000.00	28.6.2021	147.51	0.00
EUR	108 110.58	USD	132 000.00	28.6.2021	198.37	0.00
Total Forward Foreign Exchange contracts					-501 504.80	-0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets	6 426 149.62	1.15
Bank overdraft and other short-term liabilities	-14 700.66	0.00
Other assets and liabilities	2 293 037.85	0.41
Total net assets	556 758 474.15	100.00

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Annual report and audited financial statements as of 31 May 2021

UBS (Lux) Equity SICAV

– European High Dividend (EUR)

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in EUR		217 590 195.52	207 697 734.51	278 537 057.54
Class N-8%-mdist	LU1121265976			
Shares outstanding		84 347.4670	87 841.4330	114 815.1610
Net asset value per share in EUR		70.05	61.71	75.21
Issue and redemption price per share in EUR ¹		70.05	61.71	75.21
Class P-acc	LU0566497433			
Shares outstanding		310 594.2840	345 925.7710	416 520.0860
Net asset value per share in EUR		163.18	131.77	146.79
Issue and redemption price per share in EUR ¹		163.18	131.77	146.79
Class (CHF) P-acc	LU0571745792			
Shares outstanding		104 091.8510	117 163.7110	130 062.4500
Net asset value per share in CHF		140.28	110.09	128.63
Issue and redemption price per share in CHF ¹		140.28	110.09	128.63
Class (USD) P-acc	LU0571745446			
Shares outstanding		30 801.8560	35 626.7240	63 223.0260
Net asset value per share in USD		150.52	110.59	123.40
Issue and redemption price per share in USD ¹		150.52	110.59	123.40
Class P-dist	LU0566497516			
Shares outstanding		106 618.9660	136 886.4310	149 024.9610
Net asset value per share in EUR		125.64	105.24	120.49
Issue and redemption price per share in EUR ¹		125.64	105.24	120.49
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		104 778.8590	123 998.5240	173 442.8040
Net asset value per share in CHF		128.37	106.81	122.63
Issue and redemption price per share in CHF ¹		128.37	106.81	122.63
Class (GBP) P-dist	LU0571744555			
Shares outstanding		21 544.4320	22 928.1360	32 074.2050
Net asset value per share in GBP		128.50	111.04	124.86
Issue and redemption price per share in GBP ¹		128.50	111.04	124.86
Class P-mdist	LU1249369007			
Shares outstanding		2 233.7500	2 112.6920	1 657.9160
Net asset value per share in EUR		88.57	74.14	86.08
Issue and redemption price per share in EUR ¹		88.57	74.14	86.08
Class Q-acc	LU0847997854			
Shares outstanding		83 020.6620	125 678.1420	240 022.6980
Net asset value per share in EUR		110.20	88.40	97.82
Issue and redemption price per share in EUR ¹		110.20	88.40	97.82
Class (CHF) Q-acc	LU1240784311			
Shares outstanding		3 505.6870	7 237.4670	79 392.2740
Net asset value per share in CHF		113.54	88.51	102.72
Issue and redemption price per share in CHF ¹		113.54	88.51	102.72
Class (USD) Q-acc	LU1240784584			
Shares outstanding		3 933.5430	6 853.7390	11 828.2770
Net asset value per share in USD		122.86	89.66	99.41
Issue and redemption price per share in USD ¹		122.86	89.66	99.41
Class Q-dist	LU1240784741			
Shares outstanding		35 826.0760	46 002.2730	107 111.3160
Net asset value per share in EUR		95.54	78.64	90.04
Issue and redemption price per share in EUR ¹		95.54	78.64	90.04
Class (CHF hedged) Q-dist	LU1240784238			
Shares outstanding		13 570.2160	39 844.7250	261 740.2050
Net asset value per share in CHF		93.40	77.13	88.54
Issue and redemption price per share in CHF ¹		93.40	77.13	88.54
Class (GBP) Q-dist	LU1240784402			
Shares outstanding		6 932.7790	6 979.6980	5 587.4860
Net asset value per share in GBP		117.46	101.08	113.62
Issue and redemption price per share in GBP ¹		117.46	101.08	113.62
Class QL-acc²	LU2049072429			
Shares outstanding		75 390.2950	81 303.2030	-
Net asset value per share in EUR		109.98	88.08	-
Issue and redemption price per share in EUR ¹		109.98	88.08	-
Class (CHF) QL-acc²	LU2049072189			
Shares outstanding		35 409.3530	66 664.9450	-
Net asset value per share in CHF		111.16	86.51	-
Issue and redemption price per share in CHF ¹		111.16	86.51	-

	ISIN	31.5.2021	31.5.2020	31.5.2019
Class (USD) QL-acc²	LU2049072346			
Shares outstanding		2 937.0540	720.9140	-
Net asset value per share in USD		122.74	89.43	-
Issue and redemption price per share in USD ¹		122.74	89.43	-
Class QL-dist²	LU2049072692			
Shares outstanding		43 043.6270	43 686.2580	-
Net asset value per share in EUR		108.22	88.07	-
Issue and redemption price per share in EUR ¹		108.22	88.07	-
Class (CHF hedged) QL-dist²	LU2049072007			
Shares outstanding		114 220.6810	145 699.7220	-
Net asset value per share in CHF		107.83	87.95	-
Issue and redemption price per share in CHF ¹		107.83	87.95	-
Class (GBP) QL-dist²	LU2049072262			
Shares outstanding		473.3870	477.2800	-
Net asset value per share in GBP		103.79	88.36	-
Issue and redemption price per share in GBP ¹		103.79	88.36	-
Class U-X-acc	LU0566497789			
Shares outstanding		4 885.0000	5 445.0000	6 464.0100
Net asset value per share in EUR		14 610.45	11 617.10	12 744.56
Issue and redemption price per share in EUR ¹		14 610.45	11 617.10	12 744.56

¹ See note 1

² First NAV: 9.10.2019

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class N-8%-mdist	EUR	22.6%	-11.1%	-4.3%
Class P-acc	EUR	23.8%	-10.2%	-3.4%
Class (CHF) P-acc	CHF	27.4%	-14.4%	-5.6%
Class (USD) P-acc	USD	36.1%	-10.4%	-7.7%
Class P-dist	EUR	23.8%	-10.2%	-3.4%
Class (CHF hedged) P-dist	CHF	23.6%	-10.5%	-3.6%
Class (GBP) P-dist	GBP	18.4%	-8.6%	-2.6%
Class P-mdist	EUR	23.8%	-10.2%	-3.3%
Class Q-acc	EUR	24.7%	-9.6%	-2.7%
Class (CHF) Q-acc	CHF	28.3%	-13.8%	-5.0%
Class (USD) Q-acc	USD	37.0%	-9.8%	-7.1%
Class Q-dist	EUR	24.7%	-9.6%	-2.7%
Class (CHF hedged) Q-dist	CHF	24.4%	-9.9%	-3.0%
Class (GBP) Q-dist	GBP	19.2%	-8.0%	-1.9%
Class QL-acc	EUR	24.9%	-	-
Class (CHF) QL-acc	CHF	28.5%	-	-
Class (USD) QL-acc	USD	37.2%	-	-
Class QL-dist	EUR	24.9%	-	-
Class (CHF hedged) QL-dist	CHF	24.6%	-	-
Class (GBP) QL-dist	GBP	19.4%	-	-
Class U-X-acc	EUR	25.8%	-8.8%	-1.9%
Benchmark:				
MSCI Europe (net div. reinvested)	EUR	29.7%	-4.2%	-0.7%
MSCI Europe (net div. reinvested)	CHF	33.4%	-8.7%	-3.0%
MSCI Europe (net div. reinvested)	USD	42.5%	-4.4%	-5.2%
MSCI Europe (net div. reinvested) (hedged CHF)	CHF	28.4%	-4.9%	-1.1%
MSCI Europe (net div. reinvested)	GBP	24.0%	-2.5%	0.1%

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.

Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, the European equity market performance was positive. Markets rallied strongly, underpinned by accommodative central banking policy (monetary support) and various government support programs (fiscal support). While there was substantial uncertainty on the pandemic effects in the beginning of the period, towards the end the situation had normalized.

The subfund posted positive performance in the financial year. At the sector and country level, financials, utilities and communication services detracted as did the exposure to Germany, Finland and Italy. From a stock perspective, ASML, LVMH, Daimler, Airbus and BNP Paribas detracted the most. Exposure to health care and materials, Switzerland and United Kingdom as well as Boliden, NN Group, Deutsche Post, Atlas Copco and Persimmon contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	18.32
France	15.84
Germany	12.88
Switzerland	12.88
Sweden	10.57
Finland	5.93
The Netherlands	4.97
Spain	3.92
Norway	3.92
Denmark	3.89
Italy	2.99
Ireland	1.06
Australia	1.01
Belgium	0.97
Total	99.15

Economic Breakdown as a % of net assets

Insurance	12.98
Pharmaceuticals, cosmetics & medical products	10.03
Energy & water supply	7.89
Telecommunications	7.80
Building industry & materials	6.04
Chemicals	5.91
Mechanical engineering & industrial equipment	5.73
Petroleum	4.07
Retail trade, department stores	4.00
Food & soft drinks	3.99
Tobacco & alcohol	2.97
Miscellaneous consumer goods	2.89
Electrical devices & components	2.05
Non-ferrous metals	2.04
Vehicles	2.03
Traffic & transportation	2.00
Internet, software & IT services	1.95
Textiles, garments & leather goods	1.91
Aerospace industry	1.07
Computer hardware & network equipment providers	1.02
Real Estate	1.01
Mining, coal & steel	1.01
Graphic design, publishing & media	1.00
Banks & credit institutions	0.99
Rubber & tyres	0.99
Agriculture & fishery	0.98
Forestry, paper & pulp products	0.97
Finance & holding companies	0.97
Various capital goods	0.97
Miscellaneous services	0.95
Lodging, catering & leisure	0.94
Total	99.15

Statement of Net Assets

	EUR
Assets	31.5.2021
Investments in securities, cost	193 735 236.45
Investments in securities, unrealized appreciation (depreciation)	22 009 418.84
Total investments in securities (Note 1)	215 744 655.29
Cash at banks, deposits on demand and deposit accounts	412 746.22
Receivable on securities sales (Note 1)	702 700.00
Receivable on subscriptions	2 264 927.45
Interest receivable on liquid assets	451.11
Receivable on dividends	324 585.92
Other receivables	626 484.77
Total Assets	220 076 550.76
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-98 023.80
Bank overdraft	-925 625.31
Interest payable on bank overdraft	-5.47
Payable on securities purchases (Note 1)	-1 082 079.15
Payable on redemptions	-103 982.73
Provisions for flat fee (Note 2)	-241 893.86
Provisions for taxe d'abonnement (Note 3)	-13 447.91
Provisions for other commissions and fees (Note 2)	-21 297.01
Total provisions	-276 638.78
Total Liabilities	-2 486 355.24
Net assets at the end of the financial year	217 590 195.52

Statement of Operations

	EUR
Income	1.6.2020-31.5.2021
Interest on liquid assets	451.11
Dividends	8 398 267.14
Income on securities lending (Note 18)	106 140.68
Other income (Note 4)	19 402.54
Total income	8 524 261.47
Expenses	
Flat fee (Note 2)	-1 867 927.98
Taxe d'abonnement (Note 3)	-77 939.29
Cost on securities lending (Note 18)	-42 456.27
Other commissions and fees (Note 2)	-22 139.95
Interest on cash and bank overdraft	-2 741.01
Total expenses	-2 013 204.50
Net income (loss) on investments	6 511 056.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 277 016.56
Realized gain (loss) on forward foreign exchange contracts	-1 265 391.82
Realized gain (loss) on foreign exchange	150 532.53
Total realized gain (loss)	-2 391 875.85
Net realized gain (loss) of the financial year	4 119 181.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	40 178 804.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	333 135.71
Total changes in unrealized appreciation (depreciation)	40 511 940.13
Net increase (decrease) in net assets as a result of operations	44 631 121.25

Statement of Changes in Net Assets

EUR

	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	207 697 734.51
Subscriptions	14 794 138.33
Redemptions	-47 736 863.82
Total net subscriptions (redemptions)	-32 942 725.49
Dividend paid	-1 795 934.75
Net income (loss) on investments	6 511 056.97
Total realized gain (loss)	-2 391 875.85
Total changes in unrealized appreciation (depreciation)	40 511 940.13
Net increase (decrease) in net assets as a result of operations	44 631 121.25
Net assets at the end of the financial year	217 590 195.52

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	N-8%-mdist
Number of shares outstanding at the beginning of the financial year	87 841.4330
Number of shares issued	9 737.4650
Number of shares redeemed	-13 231.4310
Number of shares outstanding at the end of the financial year	84 347.4670
Class	P-acc
Number of shares outstanding at the beginning of the financial year	345 925.7710
Number of shares issued	27 998.2920
Number of shares redeemed	-63 329.7790
Number of shares outstanding at the end of the financial year	310 594.2840
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the financial year	117 163.7110
Number of shares issued	5 292.2840
Number of shares redeemed	-18 364.1440
Number of shares outstanding at the end of the financial year	104 091.8510
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	35 626.7240
Number of shares issued	817.7970
Number of shares redeemed	-5 642.6650
Number of shares outstanding at the end of the financial year	30 801.8560
Class	P-dist
Number of shares outstanding at the beginning of the financial year	136 886.4310
Number of shares issued	2 650.9310
Number of shares redeemed	-32 918.3960
Number of shares outstanding at the end of the financial year	106 618.9660
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	123 998.5240
Number of shares issued	6 250.2310
Number of shares redeemed	-25 469.8960
Number of shares outstanding at the end of the financial year	104 778.8590
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	22 928.1360
Number of shares issued	543.9330
Number of shares redeemed	-1 927.6370
Number of shares outstanding at the end of the financial year	21 544.4320
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	2 112.6920
Number of shares issued	133.2170
Number of shares redeemed	-12.1590
Number of shares outstanding at the end of the financial year	2 233.7500
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	125 678.1420
Number of shares issued	990.3600
Number of shares redeemed	-43 647.8400
Number of shares outstanding at the end of the financial year	83 020.6620
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the financial year	7 237.4670
Number of shares issued	0.0000
Number of shares redeemed	-3 731.7800
Number of shares outstanding at the end of the financial year	3 505.6870
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	6 853.7390
Number of shares issued	0.0000
Number of shares redeemed	-2 920.1960
Number of shares outstanding at the end of the financial year	3 933.5430
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	46 002.2730
Number of shares issued	393.0000
Number of shares redeemed	-10 569.1970
Number of shares outstanding at the end of the financial year	35 826.0760

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	39 844.7250
Number of shares issued	0.0000
Number of shares redeemed	-26 274.5090
Number of shares outstanding at the end of the financial year	13 570.2160
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	6 979.6980
Number of shares issued	977.8580
Number of shares redeemed	-1 024.7770
Number of shares outstanding at the end of the financial year	6 932.7790
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	81 303.2030
Number of shares issued	13 530.8450
Number of shares redeemed	-19 443.7530
Number of shares outstanding at the end of the financial year	75 390.2950
Class	(CHF) QL-acc
Number of shares outstanding at the beginning of the financial year	66 664.9450
Number of shares issued	1 853.0530
Number of shares redeemed	-33 108.6450
Number of shares outstanding at the end of the financial year	35 409.3530
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the financial year	720.9140
Number of shares issued	2 517.1900
Number of shares redeemed	-301.0500
Number of shares outstanding at the end of the financial year	2 937.0540
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	43 686.2580
Number of shares issued	5 703.1180
Number of shares redeemed	-6 345.7490
Number of shares outstanding at the end of the financial year	43 043.6270
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	145 699.7220
Number of shares issued	9 433.8940
Number of shares redeemed	-40 912.9350
Number of shares outstanding at the end of the financial year	114 220.6810
Class	(GBP) QL-dist
Number of shares outstanding at the beginning of the financial year	477.2800
Number of shares issued	945.0830
Number of shares redeemed	-948.9760
Number of shares outstanding at the end of the financial year	473.3870
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	5 445.0000
Number of shares issued	325.0000
Number of shares redeemed	-885.0000
Number of shares outstanding at the end of the financial year	4 885.0000

Annual Distribution¹

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– European High Dividend (EUR)				
P-dist	3.8.2020	6.8.2020	EUR	3.91
(CHF hedged) P-dist	3.8.2020	6.8.2020	CHF	3.04
(GBP) P-dist	3.8.2020	6.8.2020	GBP	2.57
Q-dist	3.8.2020	6.8.2020	EUR	2.07
(CHF hedged) Q-dist	3.8.2020	6.8.2020	CHF	2.14
(GBP) Q-dist	3.8.2020	6.8.2020	GBP	2.60
QL-dist	3.8.2020	6.8.2020	EUR	1.45
(CHF hedged) QL-dist	3.8.2020	6.8.2020	CHF	1.48
(GBP) QL-dist	3.8.2020	6.8.2020	GBP	1.46

¹ See note 5

Monthly Distribution¹

UBS (Lux) Equity SICAV – European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-8%-mdist	10.6.2020	15.6.2020	EUR	0.41
N-8%-mdist	10.7.2020	15.7.2020	EUR	0.41
N-8%-mdist	10.8.2020	13.8.2020	EUR	0.41
N-8%-mdist	10.9.2020	15.9.2020	EUR	0.41
N-8%-mdist	12.10.2020	15.10.2020	EUR	0.40
N-8%-mdist	10.11.2020	13.11.2020	EUR	0.38
N-8%-mdist	10.12.2020	15.12.2020	EUR	0.43
N-8%-mdist	11.1.2021	14.1.2021	EUR	0.43
N-8%-mdist	10.2.2021	15.2.2021	EUR	0.42
N-8%-mdist	10.3.2021	15.3.2021	EUR	0.43
N-8%-mdist	12.4.2021	15.4.2021	EUR	0.45
N-8%-mdist	10.5.2021	13.5.2021	EUR	0.45
P-mdist	15.6.2020	18.6.2020	EUR	0.25
P-mdist	15.7.2020	20.7.2020	EUR	0.24
P-mdist	17.8.2020	20.8.2020	EUR	0.24
P-mdist	15.9.2020	18.9.2020	EUR	0.24
P-mdist	15.10.2020	20.10.2020	EUR	0.23
P-mdist	16.11.2020	19.11.2020	EUR	0.22
P-mdist	15.12.2020	18.12.2020	EUR	0.24
P-mdist	15.1.2021	20.1.2021	EUR	0.25
P-mdist	15.2.2021	18.2.2021	EUR	0.25
P-mdist	15.3.2021	18.3.2021	EUR	0.25
P-mdist	15.4.2021	20.4.2021	EUR	0.26
P-mdist	17.5.2021	20.5.2021	EUR	0.22

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR GPE BRUXELLES LAM NPV	22 736.00	2 109 446.08	0.97
Total Belgium		2 109 446.08	0.97
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	947.00	2 142 977.92	0.98
Total Denmark		2 142 977.92	0.98
Finland			
EUR KONE CORPORATION NPV ORD 'B'	31 229.00	2 065 486.06	0.95
Total Finland		2 065 486.06	0.95
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	15 866.00	2 206 643.28	1.02
EUR AXA EUR2.29	96 291.00	2 174 250.78	1.00
EUR BOUYGUES EUR1	64 195.00	2 142 829.10	0.99
EUR CARREFOUR EUR2.50	135 823.00	2 270 960.56	1.04
EUR DANONE EURO.25	36 633.00	2 135 703.90	0.98
EUR HERMES INTL NPV	1 816.00	2 092 940.00	0.96
EUR KERING EUR4	2 759.00	2 064 559.70	0.95
EUR L'OREAL EURO.20	6 344.00	2 336 495.20	1.07
EUR LVMH MOET HENNESSY EURO.30	3 170.00	2 066 840.00	0.95
EUR ORANGE EUR4	205 422.00	2 138 443.02	0.98
EUR PUBLICIS GROUPE SA EURO.40	39 387.00	2 185 978.50	1.01
EUR SANOFI EUR2	23 813.00	2 071 016.61	0.95
EUR SCHNEIDER ELECTRIC EUR8	16 965.00	2 195 271.00	1.01
EUR TOTAL SE EUR2.5	57 426.00	2 176 732.53	1.00
EUR VIVENDI SA EUR5.50	68 793.00	2 044 527.96	0.94
Total France		32 303 192.14	14.85
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	25 663.00	2 224 982.10	1.02
EUR RWE AG (NEU) NPV	66 240.00	2 043 504.00	0.94
EUR SAP AG ORD NPV	18 460.00	2 095 579.20	0.96
Total Germany		6 364 065.30	2.92
Italy			
EUR ASSIC GENERALI SPA EUR1	131 305.00	2 207 893.58	1.01
Total Italy		2 207 893.58	1.01
The Netherlands			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	20 713.00	2 181 078.90	1.00
EUR KON KPN NV EURO.04	783 416.00	2 129 324.69	0.98
EUR KONINKLIJKE AHOLD EURO.01	92 343.00	2 181 603.38	1.00
Total The Netherlands		6 492 006.97	2.98
Norway			
NOK ORKLA ASA NOK1.25	258 658.00	2 206 780.99	1.01
NOK YARA INTERNATIONAL NOK1.7	48 521.00	2 124 203.45	0.98
Total Norway		4 330 984.44	1.99
Spain			
EUR ENDESA SA EUR1.2	98 508.00	2 196 728.40	1.01
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	193 967.00	2 132 667.17	0.98
EUR NATURGY ENERGY GRO EUR1	95 398.00	2 044 379.14	0.94
Total Spain		6 373 774.71	2.93
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	80 822.00	2 032 017.80	0.94
SEK ICA GRUPPEN AB	52 254.00	2 068 315.47	0.95
SEK TELIA COMPANY AB NPV	567 998.00	2 028 632.65	0.93
Total Sweden		6 128 965.92	2.82
Switzerland			
CHF SWISS RE AG CHF0.10	28 967.00	2 276 073.96	1.05
Total Switzerland		2 276 073.96	1.05
United Kingdom			
GBP ASTRAZENCA ORD USD0.25	25 161.00	2 353 708.29	1.08
GBP AVIVA ORD GBPO.25	449 251.00	2 147 765.54	0.99
GBP BAE SYSTEMS ORD GBPO.025	379 686.00	2 324 610.27	1.07
GBP BRIT AMER TOBACCO ORD GBPO.25	68 304.00	2 154 470.95	0.99
GBP NATIONAL GRID ORD GBPO.12431289	193 581.00	2 113 807.94	0.97
GBP RECKITT BENCK GRP ORD GBPO.10	28 990.00	2 146 327.46	0.99
GBP SSE PLC ORD GBPO.50	129 878.00	2 328 438.00	1.07
Total United Kingdom		15 569 128.45	7.16
Total Bearer shares		88 363 995.53	40.61
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	7 765.00	2 208 200.23	1.01
Total Switzerland		2 208 200.23	1.01
Total Other shares		2 208 200.23	1.01

UBS (Lux) Equity SICAV – European High Dividend (EUR)
Annual report and audited financial statements as of 31 May 2021

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
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	22 380.00	2 099 691.60	0.97
Total Germany		2 099 691.60	0.97
Total Preference shares		2 099 691.60	0.97
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	89 008.00	2 196 968.09	1.01
Total Australia		2 196 968.09	1.01
Denmark			
DKK COLOPLAST DKK1 B	15 867.00	2 049 372.97	0.94
DKK NOVO-NORDISK AS DKK0.2 SER'B'	32 601.00	2 109 747.03	0.97
DKK TRYG A/S DKK5	113 158.00	2 180 293.98	1.00
Total Denmark		6 339 413.98	2.91
Finland			
EUR FORTUM OYJ EUR3.40	99 124.00	2 310 580.44	1.06
EUR NESTE OIL OYJ NPV	40 022.00	2 157 185.80	0.99
EUR ORION CORP SER'B'NPV	61 671.00	2 170 819.20	1.00
EUR SAMPO PLC SER'A'NPV	55 045.00	2 097 214.50	0.96
EUR UPM-KYMMENE CORP NPV	67 712.00	2 109 905.92	0.97
Total Finland		10 845 705.86	4.98
France			
EUR MICHELIN (CGDE) EUR2	17 069.00	2 147 280.20	0.99
Total France		2 147 280.20	0.99
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	10 225.00	2 202 976.25	1.01
EUR BASF SE NPV	32 086.00	2 138 852.76	0.98
EUR DEUTSCHE POST AG NPV(REGD)	39 523.00	2 205 383.40	1.01
EUR DEUTSCHE TELEKOM NPV(REGD)	132 491.00	2 251 552.05	1.03
EUR EVONIK INDUSTRIES NPV	73 523.00	2 150 547.75	0.99
EUR MUENCHENER RUECKVE NPV(REGD)	9 177.00	2 167 148.55	1.00
EUR SIEMENS AG NPV(REGD)	15 884.00	2 106 853.76	0.97
EUR SIEMENS HEALTHINEE NPV	46 626.00	2 143 863.48	0.99
EUR VONOVIA SE NPV	43 113.00	2 204 798.82	1.01
Total Germany		19 571 976.82	8.99
Ireland			
EUR CRH ORD EURO.32	54 409.00	2 316 191.13	1.06
Total Ireland		2 316 191.13	1.06
Italy			
EUR ENEL EUR1	262 499.00	2 114 691.94	0.97
EUR SNAM EUR1	456 441.00	2 194 111.89	1.01
Total Italy		4 308 803.83	1.98
The Netherlands			
EUR KONINKLIJKE DSM NV EUR1.5	14 096.00	2 124 267.20	0.98
EUR NN GROUP N.V. EURO.12	51 416.00	2 135 306.48	0.98
Total The Netherlands		4 259 573.68	1.96
Norway			
NOK EQUINOR ASA NOK2.50	124 840.00	2 205 051.96	1.01
NOK TELENOR ASA ORD NOK6	140 704.00	1 997 502.40	0.92
Total Norway		4 202 554.36	1.93
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	421 268.00	2 163 632.45	0.99
Total Spain		2 163 632.45	0.99
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	40 551.00	2 011 059.49	0.92
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	49 405.00	2 084 681.74	0.96
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	88 554.00	2 053 472.50	0.94
SEK ERICSSON SER'B' NPV	192 148.00	2 084 004.63	0.96
SEK EVOLUTION AB NPV	13 710.00	2 146 603.88	0.99
SEK SANDVIK AB NPV (POST SPLIT)	96 190.00	2 073 997.18	0.95
SEK SKF AB SER'B'NPV	100 037.00	2 209 239.67	1.02
SEK VOLVO AB SER'B'NPV (POST SPLIT)	102 288.00	2 190 345.32	1.01
Total Sweden		16 853 404.41	7.75
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	81 104.00	2 262 169.58	1.04
CHF ADECCO GROUP AG CHF0.1 (REGD)	36 606.00	2 062 018.63	0.95
CHF BALOISE-HLDGS CHF0.1 (REGD)	15 406.00	2 077 782.83	0.95
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	2 684.00	2 057 686.44	0.95
CHF GEBERIT CHF0.10(REGD)	3 641.00	2 154 288.42	0.99
CHF HOLCIM LTD CHF2 (REGD)	43 820.00	2 130 445.54	0.98
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	21 949.00	2 223 663.35	1.02
CHF NOVARTIS AG CHF0.50(REGD)	30 089.00	2 159 553.36	0.99
CHF SWISS LIFE HLDG CHF5.1(REGD)	5 139.00	2 179 747.90	1.00
CHF SWISSCOM AG CHF1 (REGD)	4 713.00	2 168 787.82	1.00
CHF ZURICH INSURANCE GRP CHF0.10	6 068.00	2 072 718.22	0.95
Total Switzerland		23 548 862.09	10.82

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	61 192.00	2 230 369.95	1.03
GBP DIAGEO ORD GBPO.28 101/108	56 745.00	2 245 752.35	1.03
GBP FERGUSON PLC (NEW) ORD GBPO.10	19 892.00	2 216 511.39	1.02
GBP GLAXOSMITHKLINE ORD GBPO.25	142 118.00	2 221 046.70	1.02
GBP IMPERIAL BRANDS PL GBPO.10	110 675.00	2 058 800.31	0.95
GBP LEGAL & GENERAL GP ORD GBPO.025	680 709.00	2 250 002.83	1.04
GBP PERSIMMON ORD GBPO.10	59 357.00	2 180 739.23	1.00
GBP RIO TINTO ORD GBPO.10	31 327.00	2 208 628.70	1.02
GBP TESCO ORD GBPO.0633333	842 736.00	2 187 397.57	1.01
GBP UNILEVER PLC ORD GBPO.031111	46 159.00	2 268 203.30	1.04
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 459 046.00	2 176 408.20	1.00
Total United Kingdom		24 243 860.53	11.16
Total Registered shares		122 998 227.43	56.53
Total Transferable securities and money market instruments listed on an official stock exchange		215 670 114.79	99.12
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR NN GROUP NV (STOCK DIVIDEND) 09.06.21	51 416.00	74 540.50	0.03
Total The Netherlands		74 540.50	0.03
Total Rights		74 540.50	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		74 540.50	0.03
Total investments in securities		215 744 655.29	99.15
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 26 692 200.00	EUR 24 376 638.71	28.6.2021	-98 378.04
EUR 102 498.26	CHF 112 300.00	28.6.2021	354.24
Total Forward Foreign Exchange contracts			-98 023.80
Cash at banks, deposits on demand and deposit accounts and other liquid assets		412 746.22	0.19
Bank overdraft and other short-term liabilities		-925 625.31	-0.43
Other assets and liabilities		2 456 443.12	1.14
Total net assets		217 590 195.52	100.00

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in EUR		708 434 445.25	639 920 969.96	707 630 482.86
Class I-A1-acc	LU0549584471			
Shares outstanding		68 921.3770	114 283.5380	30 092.0000
Net asset value per share in EUR		209.07	165.86	153.38
Issue and redemption price per share in EUR ¹		209.07	165.86	153.30
Class (USD hedged) I-A1-acc²	LU1195740300			
Shares outstanding		-	7 638.2760	7 714.8910
Net asset value per share in USD		-	130.30	117.31
Issue and redemption price per share in USD ¹		-	130.30	117.25
Class I-A2-acc	LU1952145495			
Shares outstanding		156 365.8250	291 568.4970	169 377.6230
Net asset value per share in EUR		141.68	112.34	103.84
Issue and redemption price per share in EUR ¹		141.68	112.34	103.79
Class I-A3-acc	LU1246874546			
Shares outstanding		4 600.0000	5 661.0000	7 784.0000
Net asset value per share in EUR		148.42	117.62	108.66
Issue and redemption price per share in EUR ¹		148.42	117.62	108.61
Class I-B-acc	LU0971305403			
Shares outstanding		10 751.9930	10 891.9710	11 062.5420
Net asset value per share in EUR		222.46	174.92	160.34
Issue and redemption price per share in EUR ¹		222.46	174.92	160.26
Class (USD hedged) I-B-acc	LU0979669156			
Shares outstanding		5 668.2040	12 346.3890	12 513.6770
Net asset value per share in USD		248.80	193.25	172.42
Issue and redemption price per share in USD ¹		248.80	193.25	172.33
Class I-X-acc	LU1001700605			
Shares outstanding		53 464.0930	29 683.1720	68 802.3920
Net asset value per share in EUR		218.04	171.34	156.95
Issue and redemption price per share in EUR ¹		218.04	171.34	156.87
Class K-1-acc	LU0999556193			
Shares outstanding		3.0000	4.6000	7.4000
Net asset value per share in EUR		6 187 424.73	4 927 909.36	4 574 500.82
Issue and redemption price per share in EUR ¹		6 187 424.73	4 927 909.36	4 572 213.57
Class (USD hedged) K-1-acc	LU1032634336			
Shares outstanding		0.4000	0.8000	0.8000
Net asset value per share in USD		10 057 815.43	7 915 027.89	7 153 483.25
Issue and redemption price per share in USD ¹		10 057 815.43	7 915 027.89	7 149 906.51
Class K-B-acc³	LU2297506078			
Shares outstanding		45 235.4840	-	-
Net asset value per share in EUR		109.29	-	-
Issue and redemption price per share in EUR ¹		109.29	-	-
Class (CHF hedged) K-B-acc⁴	LU2293120148			
Shares outstanding		5 621.2770	-	-
Net asset value per share in CHF		104.83	-	-
Issue and redemption price per share in CHF ¹		104.83	-	-
Class N-acc	LU0815274740			
Shares outstanding		60 149.3200	63 090.1440	83 113.1340
Net asset value per share in EUR		226.25	182.38	171.34
Issue and redemption price per share in EUR ¹		226.25	182.38	171.25
Class P-acc	LU0723564463			
Shares outstanding		1 053 208.7790	1 099 948.6900	1 492 870.0090
Net asset value per share in EUR		268.36	215.33	201.37
Issue and redemption price per share in EUR ¹		268.36	215.33	201.27
Class (AUD hedged) P-acc⁵	LU1017644862			
Shares outstanding		-	-	27 698.8460
Net asset value per share in AUD		-	-	150.36
Issue and redemption price per share in AUD ¹		-	-	150.28
Class (CHF hedged) P-acc	LU1031038273			
Shares outstanding		31 554.8390	33 871.2090	50 766.0980
Net asset value per share in CHF		166.04	133.64	125.44
Issue and redemption price per share in CHF ¹		166.04	133.64	125.38
Class (GBP hedged) P-acc	LU1185964712			
Shares outstanding		11 474.1210	12 431.4110	18 652.6010
Net asset value per share in GBP		146.91	117.31	110.18
Issue and redemption price per share in GBP ¹		146.91	117.31	110.12

	ISIN	31.5.2021	31.5.2020	31.5.2019
Class (RMB hedged) P-acc⁵	LU1017648186			
Shares outstanding		-	-	2 703.6180
Net asset value per share in CNH		-	-	1 610.77
Issue and redemption price per share in CNH ¹		-	-	1 609.96
Class (SEK) P-acc	LU1036032347			
Shares outstanding		554 225.7810	602 153.4010	637 180.3810
Net asset value per share in SEK		1 418.29	1 175.99	1 113.30
Issue and redemption price per share in SEK ¹		1 418.29	1 175.99	1 112.74
Class (SGD hedged) P-acc	LU0996708193			
Shares outstanding		53 489.1120	61 973.9350	96 262.2950
Net asset value per share in SGD		205.95	163.85	150.73
Issue and redemption price per share in SGD ¹		205.95	163.85	150.65
Class (USD hedged) P-acc	LU0975313742			
Shares outstanding		420 477.9690	528 237.4310	805 068.1190
Net asset value per share in USD		216.84	171.96	156.55
Issue and redemption price per share in USD ¹		216.84	171.96	156.47
Class Q-acc	LU0848002365			
Shares outstanding		199 534.0520	202 008.1630	215 010.7920
Net asset value per share in EUR		223.18	177.25	164.09
Issue and redemption price per share in EUR ¹		223.18	177.25	164.01
Class (CHF hedged) Q-acc	LU1240785128			
Shares outstanding		61 715.4470	61 139.1620	63 707.8300
Net asset value per share in CHF		150.06	119.55	111.08
Issue and redemption price per share in CHF ¹		150.06	119.55	111.02
Class (GBP hedged) Q-acc	LU1059394855			
Shares outstanding		27 637.2820	26 988.0700	31 953.4180
Net asset value per share in GBP		194.74	153.92	143.11
Issue and redemption price per share in GBP ¹		194.74	153.92	143.04
Class (SEK) Q-acc	LU1240785557			
Shares outstanding		2 001.0800	705.7300	1 264.8290
Net asset value per share in SEK		1 150.58	944.26	884.93
Issue and redemption price per share in SEK ¹		1 150.58	944.26	884.49
Class (USD hedged) Q-acc	LU1059394939			
Shares outstanding		97 571.3730	90 465.4380	101 578.1680
Net asset value per share in USD		210.46	165.19	148.91
Issue and redemption price per share in USD ¹		210.46	165.19	148.84
Class U-X-acc	LU0549584711			
Shares outstanding		2 429.2810	2 679.6140	2 026.6140
Net asset value per share in EUR		37 263.35	29 281.31	26 823.38
Issue and redemption price per share in EUR ¹		37 263.35	29 281.31	26 809.97

¹ See note 1

² The share class (USD hedged) I-A1-acc was in circulation until 25.5.2021

³ First NAV: 25.2.2021

⁴ First NAV: 16.2.2021

⁵ The share classes (AUD hedged) P-acc and (RMB hedged) P-acc were in circulation until 14.10.2019

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1-acc	EUR	26.1%	8.1%	6.9%
Class (USD hedged) I-A1-acc ¹	USD	-	11.1%	9.9%
Class I-A2-acc	EUR	26.1%	8.2%	-
Class I-A3-acc	EUR	26.2%	8.2%	7.0%
Class I-B-acc	EUR	27.2%	9.1%	7.8%
Class (USD hedged) I-B-acc	USD	28.7%	12.1%	10.9%
Class I-X-acc	EUR	27.3%	9.2%	7.9%
Class K-1-acc	EUR	25.6%	7.8%	6.5%
Class (USD hedged) K-1-acc	USD	27.1%	10.7%	9.5%
Class K-B-acc ²	EUR	-	-	-
Class (CHF hedged) K-B-acc ²	CHF	-	-	-
Class N-acc	EUR	24.1%	6.5%	5.2%
Class P-acc	EUR	24.6%	7.0%	5.7%
Class (AUD hedged) P-acc ³	AUD	-	-	8.3%
Class (CHF hedged) P-acc	CHF	24.2%	6.6%	5.3%
Class (GBP hedged) P-acc	GBP	25.2%	6.5%	6.8%
Class (RMB hedged) P-acc ³	CNH	-	-	9.4%
Class (SEK) P-acc	SEK	20.6%	5.7%	8.8%
Class (SGD hedged) P-acc	SGD	25.7%	8.8%	8.0%
Class (USD hedged) P-acc	USD	26.1%	9.9%	8.7%
Class Q-acc	EUR	25.9%	8.1%	6.8%
Class (CHF hedged) Q-acc	CHF	25.5%	7.7%	6.4%
Class (GBP hedged) Q-acc	GBP	26.5%	7.6%	7.9%
Class (SEK) Q-acc	SEK	21.8%	6.8%	9.9%
Class (USD hedged) Q-acc	USD	27.4%	11.0%	9.8%
Class U-X-acc	EUR	27.3%	9.2%	7.9%

	Currency	2020/2021	2019/2020	2018/2019
Benchmark:				
MSCI Europe (net div. reinvested)	EUR	29.7%	-4.2%	-0.7%
MSCI Europe (net div. reinvested) (hedged USD)	USD	29.9%	-2.0%	2.2%
MSCI Europe (net div. reinvested) (hedged CHF)	CHF	28.4%	-4.9%	-1.1%
MSCI Europe (net div. reinvested) (hedged AUD)	AUD	-	-	-
MSCI Europe (net div. reinvested) (hedged GBP)	GBP	29.1%	-4.3%	-0.1%
MSCI Europe (net div. reinvested) (hedged RMB)	CNH	-	-	-
MSCI Europe (net div. reinvested)	SEK	25.5%	-5.4%	2.2%
MSCI Europe (net div. reinvested) (hedged SGD)	SGD	29.6%	-3.1%	1.4%

¹ The share class (USD hedged) I-A1-acc was in circulation until 25.5.2021. 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.

³ 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.

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.

Report of the Portfolio Manager

During the financial year, from 1 June 2020 to 31 May 2021, European equities rebounded strongly on hopes of a post-pandemic recovery and thanks to the more cyclical nature of the market. The general market optimism carried over into 2021, which saw faster than expected vaccine rollouts and reopening of economies. The improved outlook for global growth and signs of re-emerging inflation pushed bond yields higher, which prompted a shift into more cyclical sectors and triggered a rally in reflation plays and value stocks.

The subfund's performance was positive over the financial year driven mainly by stock selection in the health care sector, where shares in an online pharmacy retailer rose on the back of strong demand for prescription drug deliveries. Conversely IT was the largest detracting sector, followed by financials and materials, while our shorts in the real estate and industrials sectors weighed on performance. In the medium to longer term we would expect the focus to shift back to fundamentals and, therefore, companies with attractive risk-reward should perform well.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	22.99
Germany	11.98
The Netherlands	10.24
Ireland	9.40
Switzerland	9.26
Sweden	6.81
Spain	5.32
Italy	4.93
Finland	4.13
United States	2.08
Denmark	1.25
Belgium	1.23
United Kingdom	1.06
Malta	0.60
Norway	0.45
Canada	0.40
Luxembourg	0.02
Total	92.15

Economic Breakdown as a % of net assets

Internet, software & IT services	11.99
Investment funds	6.73
Banks & credit institutions	6.14
Textiles, garments & leather goods	6.08
Pharmaceuticals, cosmetics & medical products	5.93
Chemicals	4.78
Food & soft drinks	4.48
Insurance	4.45
Electronics & semiconductors	4.19
Energy & water supply	4.01
Finance & holding companies	3.74
Traffic & transportation	3.57
Mechanical engineering & industrial equipment	3.30
Telecommunications	3.15
Building industry & materials	2.58
Various capital goods	2.52
Vehicles	2.23
Tobacco & alcohol	2.15
Electrical devices & components	2.13
Retail trade, department stores	1.86
Environmental services & recycling	1.81
Lodging, catering & leisure	1.00
Graphic design, publishing & media	0.90
Petroleum	0.75
Miscellaneous services	0.53
Biotechnology	0.41
Precious metals & stones	0.40
Real Estate	0.34
Total	92.15

Statement of Net Assets

	EUR
Assets	31.5.2021
Investments in securities, cost	532 039 183.29
Investments in securities, unrealized appreciation (depreciation)	120 768 560.18
Total investments in securities (Note 1)	652 807 743.47
Cash at banks, deposits on demand and deposit accounts	53 285 217.25*
Receivable on securities sales (Note 1)	7 828 323.28
Receivable on subscriptions	915 964.45
Receivable on dividends	8 355.90
Other receivables	2 361 003.13
Unrealized gain on forward foreign exchange contracts (Note 1)	1 025 953.56
Total Assets	718 232 561.04
Liabilities	
Unrealized loss on Synthetic Equity Swaps (Note 1)	-84 719.13
Bank overdraft	-4 906 789.19
Interest payable on bank overdraft	-24 535.67
Payable on securities purchases (Note 1)	-1 247 142.44
Payable on redemptions	-1 978 884.73
Other liabilities	-58 540.82
Provisions for flat fee (Note 2)	-1 377 740.26
Provisions for taxe d'abonnement (Note 3)	-49 398.38
Provisions for other commissions and fees (Note 2)	-70 365.17
Total provisions	-1 497 503.81
Total Liabilities	-9 798 115.79
Net assets at the end of the financial year	708 434 445.25

Statement of Operations

	EUR
Income	1.6.2020-31.5.2021
Interest on liquid assets	35 106.99
Dividends	12 949 495.16
Income on Synthetic Equity Swaps (Note 1)	3 812 022.35
Income on securities lending (Note 18)	1 252 133.78
Other income (Note 4)	61 293.28
Total income	18 110 051.56
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-4 558 220.01
Flat fee (Note 2)	-10 540 336.27
Taxe d'abonnement (Note 3)	-285 167.05
Cost on securities lending (Note 18)	-500 853.51
Other commissions and fees (Note 2)	-72 320.47
Interest on cash and bank overdraft	-343 894.83
Total expenses	-16 300 792.14
Net income (loss) on investments	1 809 259.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	48 573 391.01
Realized gain (loss) on forward foreign exchange contracts	-3 270 365.44
Realized gain (loss) on Synthetic Equity Swaps	243 734.35
Realized gain (loss) on foreign exchange	-319 514.39
Total realized gain (loss)	45 227 245.53
Net realized gain (loss) of the financial year	47 036 504.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	98 574 518.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 582 246.49
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-8 306 755.68
Total changes in unrealized appreciation (depreciation)	95 850 008.99
Net increase (decrease) in net assets as a result of operations	142 886 513.94

* As at 31 May 2021, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of EUR 130 000.00.

Statement of Changes in Net Assets

EUR

	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	639 920 969.96
Subscriptions	101 350 982.13
Redemptions	-175 724 020.78
Total net subscriptions (redemptions)	-74 373 038.65
Net income (loss) on investments	1 809 259.42
Total realized gain (loss)	45 227 245.53
Total changes in unrealized appreciation (depreciation)	95 850 008.99
Net increase (decrease) in net assets as a result of operations	142 886 513.94
Net assets at the end of the financial year	708 434 445.25

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	114 283.5380
Number of shares issued	26 857.9210
Number of shares redeemed	-72 220.0820
Number of shares outstanding at the end of the financial year	68 921.3770
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	7 638.2760
Number of shares issued	0.0000
Number of shares redeemed	-7 638.2760
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	291 568.4970
Number of shares issued	29 540.5030
Number of shares redeemed	-164 743.1750
Number of shares outstanding at the end of the financial year	156 365.8250
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	5 661.0000
Number of shares issued	1 560.0000
Number of shares redeemed	-2 621.0000
Number of shares outstanding at the end of the financial year	4 600.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	10 891.9710
Number of shares issued	0.0000
Number of shares redeemed	-139.9780
Number of shares outstanding at the end of the financial year	10 751.9930
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	12 346.3890
Number of shares issued	0.0000
Number of shares redeemed	-6 678.1850
Number of shares outstanding at the end of the financial year	5 668.2040
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	29 683.1720
Number of shares issued	28 248.3090
Number of shares redeemed	-4 467.3880
Number of shares outstanding at the end of the financial year	53 464.0930
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	4.6000
Number of shares issued	0.0000
Number of shares redeemed	-1.6000
Number of shares outstanding at the end of the financial year	3.0000
Class	(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.2000
Number of shares redeemed	-0.6000
Number of shares outstanding at the end of the financial year	0.4000
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	45 235.4840
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	45 235.4840
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 621.2770
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 621.2770

Class	N-acc
Number of shares outstanding at the beginning of the financial year	63 090.1440
Number of shares issued	9 252.3840
Number of shares redeemed	-12 193.2080
Number of shares outstanding at the end of the financial year	60 149.3200
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 099 948.6900
Number of shares issued	132 906.6040
Number of shares redeemed	-179 646.5150
Number of shares outstanding at the end of the financial year	1 053 208.7790
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	33 871.2090
Number of shares issued	1 723.4960
Number of shares redeemed	-4 039.8660
Number of shares outstanding at the end of the financial year	31 554.8390
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	12 431.4110
Number of shares issued	4 420.3860
Number of shares redeemed	-5 377.6760
Number of shares outstanding at the end of the financial year	11 474.1210
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the financial year	602 153.4010
Number of shares issued	8 736.7280
Number of shares redeemed	-56 664.3480
Number of shares outstanding at the end of the financial year	554 225.7810
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	61 973.9350
Number of shares issued	985.4630
Number of shares redeemed	-9 470.2860
Number of shares outstanding at the end of the financial year	53 489.1120
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	528 237.4310
Number of shares issued	15 149.9280
Number of shares redeemed	-122 909.3900
Number of shares outstanding at the end of the financial year	420 477.9690
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	202 008.1630
Number of shares issued	164 146.4190
Number of shares redeemed	-166 620.5300
Number of shares outstanding at the end of the financial year	199 534.0520
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	61 139.1620
Number of shares issued	5 340.1200
Number of shares redeemed	-4 763.8350
Number of shares outstanding at the end of the financial year	61 715.4470
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	26 988.0700
Number of shares issued	2 996.8330
Number of shares redeemed	-2 347.6210
Number of shares outstanding at the end of the financial year	27 637.2820
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the financial year	705.7300
Number of shares issued	2 001.0800
Number of shares redeemed	-705.7300
Number of shares outstanding at the end of the financial year	2 001.0800
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	90 465.4380
Number of shares issued	24 128.6790
Number of shares redeemed	-17 022.7440
Number of shares outstanding at the end of the financial year	97 571.3730
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 679.6140
Number of shares issued	142.0000
Number of shares redeemed	-392.3330
Number of shares outstanding at the end of the financial year	2 429.2810

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR MITHRA PHARMAEUTI NPV	211 814.00	4 956 447.60	0.70
Total Belgium		4 956 447.60	0.70
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	465 042.00	2 852 432.26	0.40
Total Canada		2 852 432.26	0.40
Denmark			
DKK DSV PANALPINA A/S DKK1	44 898.00	8 889 265.96	1.25
Total Denmark		8 889 265.96	1.25
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	99 702.00	13 866 554.16	1.96
EUR DASSAULT SYSTEMES EURO.50	28 880.00	5 436 660.00	0.77
EUR EIFFAGE EUR4	26 806.00	2 421 654.04	0.34
EUR KERING EUR4	17 623.00	13 187 290.90	1.86
EUR L'OREAL EURO.20	52 614.00	19 377 736.20	2.74
EUR LEGRAND SA EUR4	70 017.00	5 996 255.88	0.85
EUR LVMH MOET HENNESSY EURO.30	45 634.00	29 753 368.00	4.20
EUR PERNOD RICARD EUR1.55	84 465.00	15 216 369.75	2.15
EUR SANOFI EUR2	167 666.00	14 581 912.02	2.06
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	8 818.00	3 125 099.20	0.44
EUR SOC GENERALE EUR1.25	603 902.00	15 825 251.91	2.23
EUR TELEPERFORMANCE EUR2.50	39 645.00	12 472 317.00	1.76
EUR VIVENDI SA EUR5.50	237 154.00	7 048 216.88	0.99
EUR WORLDLINE EURO.68	45 113.00	3 531 445.64	0.50
Total France		161 840 131.58	22.85
Germany			
EUR APONTIS PHARMA AG EUR1	109 694.00	1 963 522.60	0.28
EUR AURELIUS EQUITY OP NPV	90 830.00	2 408 811.60	0.34
EUR CROENERGIES AG NPV (BR)	262 877.00	2 912 677.16	0.41
EUR ECKERT & ZIEGLER ORD NPV	63 215.00	5 799 976.25	0.82
EUR NEXUS AG NPV	38 617.00	2 448 317.80	0.35
EUR SAP AG ORD NPV	181 168.00	20 566 191.36	2.90
EUR ZALANDO SE NPV	69 349.00	6 062 489.58	0.86
Total Germany		42 161 986.35	5.96
Ireland			
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	29 709.00	3 285 815.40	0.46
Total Ireland		3 285 815.40	0.46
Italy			
EUR ASSIC GENERALI SPA EUR1	407 135.00	6 845 975.03	0.97
EUR INFRASTRUTTURE WIR NPV	605 929.00	5 547 885.92	0.78
EUR TELECOM ITALIA SPA DI RISP EURO.55	6 537 780.00	3 063 603.71	0.43
Total Italy		15 457 464.66	2.18
The Netherlands			
NOK MELTWATER BV USD0.0001	267 286.00	1 445 019.15	0.20
EUR SHOP APOTHEKE EURO NPV	22 438.00	3 430 770.20	0.49
EUR WOLTERS KLUWER EURO.12	80 978.00	6 351 914.32	0.90
Total The Netherlands		11 227 703.67	1.59
Spain			
EUR EDP RENOVAVEIS SA EUR5	663 674.00	12 802 271.46	1.81
EUR FLUIDRA SA EUR1	223 324.00	7 380 858.20	1.04
EUR GREENERGY RENOVBABLE EURO.35	27 571.00	825 751.45	0.12
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 516 292.00	16 671 630.54	2.35
Total Spain		37 680 511.65	5.32
Sweden			
SEK FORTNOX AB NPV	113 147.00	4 669 418.49	0.66
Total Sweden		4 669 418.49	0.66
Switzerland			
CHF COMET HOLDINGS CHF1 (REGD)	14 975.00	3 282 108.87	0.46
Total Switzerland		3 282 108.87	0.46
Total Bearer shares		296 303 286.49	41.83
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	36 464.00	8 328 377.60	1.17
Total Germany		8 328 377.60	1.17
Total Preference shares		8 328 377.60	1.17

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Belgium			
EUR UNIFIEDPOST GROUP EURO.01	247 241.00	3 753 118.38	0.53
Total Belgium		3 753 118.38	0.53
Finland			
EUR NESTE OIL OYJ NPV	98 089.00	5 286 997.10	0.75
SEK NORDEA HOLDING ABP NPV	1 363 150.00	11 952 905.57	1.69
EUR SAMPO PLC SER'A'NPV	315 147.00	12 007 100.70	1.69
Total Finland		29 247 003.37	4.13
France			
EUR NEOEN SA EUR2	28 698.00	969 418.44	0.14
Total France		969 418.44	0.14
Germany			
EUR DEUTSCHE POST AG NPV(REGD)	180 265.00	10 058 787.00	1.42
EUR EXASOL AG ORD NPV	172 631.00	2 931 274.38	0.41
EUR SIEMENS AG NPV(REGD)	134 761.00	17 874 699.04	2.52
EUR ZEAL NETWORK SE NPV	88 963.00	3 514 038.50	0.50
Total Germany		34 378 798.92	4.85
Ireland			
EUR CRH ORD EURO.32	129 743.00	5 523 159.51	0.78
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	134 113.00	10 307 925.18	1.45
Total Ireland		15 831 084.69	2.23
Italy			
EUR ENEL EUR1	1 120 493.00	9 026 691.61	1.27
EUR MEDIOBANCA SPA EURO.5	326 648.00	3 188 084.48	0.45
EUR MONCLER SPA NPV	125 228.00	7 278 251.36	1.03
Total Italy		19 493 027.45	2.75
Malta			
SEK MEDIA AND GAMES IN EUR1.00	985 293.00	4 246 928.15	0.60
Total Malta		4 246 928.15	0.60
The Netherlands			
EUR ADYEN NV EURO.01	4 584.00	8 665 593.60	1.22
EUR ASML HOLDING NV EURO.09	47 102.00	25 774 214.40	3.64
EUR KONINKLIJKE DSM NV EUR1.5	52 077.00	7 848 003.90	1.11
EUR NN GROUP N.V. EURO.12	295 148.00	12 257 496.44	1.73
EUR PROSUS N.V. EURO.05	74 076.00	6 289 793.16	0.89
Total The Netherlands		60 835 101.50	8.59
Norway			
NOK LINK MOBILITY NOK	320 582.00	1 222 566.77	0.17
NOK MERCELL HOLDING AS	2 252 734.00	1 971 122.40	0.28
Total Norway		3 193 689.17	0.45
Sweden			
SEK ADDLIFE AB SER'B'NPV (POST SPLIT)	158 322.00	3 903 995.93	0.55
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	222 851.00	3 033 344.62	0.43
SEK EPIROC AB SER'A'NPV (POST SPLIT)	411 887.00	7 625 537.08	1.07
SEK EVOLUTION AB NPV	81 783.00	12 804 938.38	1.81
SEK NORDNET AB NPV	255 309.00	3 888 136.47	0.55
SEK SANDVIK AB NPV (POST SPLIT)	246 310.00	5 310 804.09	0.75
SEK STILLFRONT GP AB NPV (POST SPLIT)	810 614.00	7 035 984.14	0.99
Total Sweden		43 602 740.71	6.15
Switzerland			
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	23 023.00	6 356 715.72	0.90
CHF LONZA GROUP AG CHF1(REGD)	19 064.00	10 038 335.39	1.42
CHF NESTLE SA CHF0.10(REGD)	282 898.00	28 480 434.25	4.02
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	7 995.00	9 939 306.69	1.40
CHF POLYPEPTIDE GROUP CHF0.01	28 171.00	1 937 862.21	0.27
CHF SIEGFRIED HLDG AG CHF27 (REGD)	2 827.00	2 097 901.42	0.30
CHF SOFTWAREONE HLD AG CHF0.01	169 191.00	3 438 934.42	0.49
Total Switzerland		62 289 490.10	8.80
United Kingdom			
EUR STELLANTIS N V COM EURO.01	461 258.00	7 499 132.56	1.06
Total United Kingdom		7 499 132.56	1.06
United States			
USD MICROSOFT CORP COM USD0.0000125	58 501.00	12 038 483.29	1.70
Total United States		12 038 483.29	1.70
Total Registered shares		297 378 016.73	41.98
Depository receipts			
United States			
SEK SMART WIRES TECHNOLOGY LTD-SHS-SDR	894 185.00	2 698 838.43	0.38
Total United States		2 698 838.43	0.38
Total Depository receipts		2 698 838.43	0.38
Total Transferable securities and money market instruments listed on an official stock exchange		604 708 519.25	85.36

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Annual report and audited financial statements as of 31 May 2021

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
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Rights

The Netherlands

EUR	NN GROUP NV (STOCK DIVIDEND) 09.06.21	295 148.00	427 891.70	0.06
Total The Netherlands			427 891.70	0.06

Total Rights

427 891.70 **0.06**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

427 891.70 **0.06**

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	274 273.42	47 341 237.07	6.68
EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	17.20	169 744.52	0.03
Total Ireland			47 510 981.59	6.71

Luxembourg

USD	UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	10.22	160 350.93	0.02
Total Luxembourg			160 350.93	0.02

Total Investment funds, open end

47 671 332.52 **6.73**

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

47 671 332.52 **6.73**

Total investments in securities

652 807 743.47 **92.15**

Derivative instruments

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

Synthetic Equity Swaps*

GBP	MORGAN STANLEY/G4S ORD(SYNTHETIC EQUITY SWAP)	-43 849.00	101.96	0.00
GBP	UBS/SAINSBURY (I) PLC (SYNTHETIC EQUITY SWAP)	-475 531.00	2 211.48	0.00
EUR	UBS/KLEPIERRE EUR1.40(SYNTHETIC EQUITY SWAP)	-155 532.00	32 661.72	0.00
GBP	UBS/ASHTAD GROUP ORD (SYNTHETIC EQUITY SWAP)	190 280.00	-225 651.40	-0.03
GBP	UBS/KINGFISHER ORD (SYNTHETIC EQUITY SWAP)	-410 055.00	-3 813.97	0.00
EUR	UBS/ZARDOYA-OTIS(SYNTHETIC EQUITY SWAP)	-203 453.00	6 103.59	0.00
GBP	UBS/LONDON STK EX (SYNTHETIC EQUITY SWAP)	134 503.00	344 032.41	0.05
EUR	UBS/TELEFONICA DEUTSCH (SYNTHETIC EQUITY SWAP)	-1 064 098.00	23 410.16	0.00
GBP	UBS/PETROFAC ORD (SYNTHETIC EQUITY SWAP)	-1 279 458.00	49 089.05	0.01
GBP	UBS AG/SOUTH32 LTD NPV(SYNTHETIC EQUITY SWAP)	-207 991.00	-18 861.83	0.00
SEK	UBS/TELIA COMPANY AB NPV (SYNTHETIC EQUITY SWAP)	-807 800.00	54 977.00	0.01
NOK	UBS/NEL ASA(SYNTHETIC EQUITY SWAP)	-758 805.00	14 174.16	0.00
GBP	UBS/DIXONS CARPHONE (SYNTHETIC EQUITY SWAP)	-1 436 611.00	3 340.52	0.00
GBP	UBS/ SMITH(DS) ORD (SYNTHETIC EQUITY SWAP)	-186 183.00	649.39	0.00
GBP	UBS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-2 934 913.00	1 364.90	0.00
GBP	UBS AG/RENTOKIL INITIAL (SYNTHETIC EQUITY SWAP)	-588 978.00	7 532.46	0.00
GBP	UBS AG/DOMINO'S PIZZA GRP ORD (SYNTHETIC EQUITY SWAP)	-933 563.00	56 440.61	0.01
GBP	UBS/RIO TINTO (SYNTHETIC EQUITY SWAP)	148 274.00	-17 238.91	0.00
GBP	UBS/TUI AG (SYNTHETIC EQUITY SWAP)	-483 651.00	3 373.87	0.00
EUR	UBS/THYSSENKRUPP NPV(SYNTHETIC EQUITY SWAP)	-213 721.00	1 282.33	0.00
EUR	UBS/JC DECAUX (SYNTHETIC EQUITY SWAP)	-30 000.00	600.00	0.00
DKK	UBS/GENMAB(SYNTHETIC EQUITY SWAP)	28 691.00	-123 446.64	-0.02
EUR	UBS/BOLLORE(SYNTHETIC EQUITY SWAP)	-304 526.00	-6 699.57	0.00
GBP	UBS/PEARSON ORD (SYNTHETIC EQUITY SWAP)	-69 755.00	6 487.99	0.00
DKK	UBS/TRYG A/S (SYNTHETIC EQUITY SWAP)	292 987.00	-65 000.38	-0.01
DKK	UBS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	306 266.00	-55 592.49	-0.01
GBP	UBS/BT GROUP ORD (SYNTHETIC EQUITY SWAP)	5 142 978.00	-98 660.51	-0.01
DKK	UBS/H.LUNDBECK (SYNTHETIC EQUITY SWAP)	-54 778.00	22 095.87	0.00
EUR	UBS/LAGARDERE (SYNTHETIC EQUITY SWAP)	-326 394.00	-52 223.04	-0.01
EUR	UBS/RENAULT SA (SYNTHETIC EQUITY SWAP)	-41 417.00	12 010.93	0.00
EUR	UBS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	123 308.00	-150 435.76	-0.02
GBP	UBS/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	764 462.00	8 887.93	0.00
EUR	UBS/CASINO GUICH-PERR (SYNTHETIC EQUITY SWAP)	-75 573.00	7 557.30	0.00
DKK	UBS/CHR. HANSEN HLDG (SYNTHETIC EQUITY SWAP)	-32 295.00	6 079.21	0.00
SEK	UBS/BILLERUDKORSNAS AB NPV(SYNTHETIC EQUITY SWAP)	-83 258.00	3 695.44	0.00
EUR	UBS/EDENRED (SYNTHETIC EQUITY SWAP)	-55 749.00	41 254.26	0.01
NOK	UBS/NORSK HYDRO ASA (SYNTHETIC EQUITY SWAP)	-272 043.00	-14 977.50	0.00
SEK	UBS/SECURITAS SER (SYNTHETIC EQUITY SWAP)	-272 157.00	89 927.47	0.01
GBP	UBS/ITV ORD(SYNTHETIC EQUITY SWAP)	-576 707.00	-8 381.28	0.00
GBP	UBS/HARGREAVES LANSLOW (SYNTHETIC EQUITY SWAP)	-18 040.00	-1 573.05	0.00
GBP	UBS/MORRISON(W)SUPRMKT (SYNTHETIC EQUITY SWAP)	-1 679 148.00	25 379.14	0.00
EUR	UBS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-9 126 764.00	10 039.44	0.00
EUR	UBS/ILIAD NPV (SYNTHETIC EQUITY SWAP)	-15 100.00	-16 610.00	0.00
GBP	UBS/SHAFTSBURY ORD (SYNTHETIC EQUITY SWAP)	-268 109.00	-31 171.39	0.00
EUR	UBS/METRO AG (SYNTHETIC EQUITY SWAP)	-397 824.00	-35 008.51	0.00
EUR	UBS/TELEFONICA (SYNTHETIC EQUITY SWAP)	-550 700.00	6 883.75	0.00
GBP	UBS/ASTRAZENCA ORD (SYNTHETIC EQUITY SWAP)	212 634.00	-133 496.90	-0.02
DKK	UBS/CARLSBERG SER'B'(SYNTHETIC EQUITY SWAP)	80 586.00	-65 012.14	-0.01
GBP	UBS/BRITISH LAND CO PLC REIT(SYNTHETIC EQUITY SWAP)	-337 640.00	-10 991.49	0.00
SEK	UBS/HUSQVARNA AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-227 431.00	21 310.88	0.00

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS/SAIPEM NPV (SYNTHETIC EQUITY SWAP)	-1 420 589.00	-31 252.96	0.00
CHF UBS/DUFJRY AG(SYNTHETIC EQUITY SWAP)	-27 145.00	-27 648.84	0.00
DKK UBS/ISS A/S DKK1 (SYNTHETIC EQUITY SWAP)	-641 580.00	-43 132.48	-0.01
EUR UBS/LEONARDO SPA (SYNTHETIC EQUITY SWAP)	-200 126.00	12 007.56	0.00
SEK UBS/ELECTROLUX AB SER'B (SYNTHETIC EQUITY SWAP)	-117 400.00	17 369.50	0.00
CHF UBS/SIKA AG (SYNTHETIC EQUITY SWAP)	51 623.00	-37 557.99	-0.01
EUR UBS/METRO AG (SYNTHETIC EQUITY SWAP)	-153 638.00	19 972.94	0.00
GBP UBS/DECHRA PHARMA ORD (SYNTHETIC EQUITY SWAP)	65 743.00	15 287.07	0.00
GBP UBS/HBSC HLDGS ORD (SYNTHETIC EQUITY SWAP)	3 294 568.00	195 349.98	0.03
GBP UBS/FEVERTREE DRINKS ORD (SYNTHETIC EQUITY SWAP)	-123 336.00	17 207.42	0.00
EUR MORGAN STANLEY/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	247 157.00	184 131.97	0.03
CHF UBS/STADLER RAIL AG (SYNTHETIC EQUITY SWAP)	-59 115.00	11 827.41	0.00
CHF UBS/LANDIS & GYR GROUP (SYNTHETIC EQUITY SWAP)	-5 336.00	-19 410.87	0.00
GBP UBS/WIZZ AIR HLDGS PLC OR (SYNTHETIC EQUITY SWAP)	124 896.00	33 398.05	0.00
CHF UBS/GALENICA (SYNTHETIC EQUITY SWAP)	-4 987.00	1 360.60	0.00
EUR UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	-35 218.00	-18 313.36	0.00
EUR UBS/INFINEON TECHNOLOG AG NPV (REGD) (SYNTHETIC EQUITY SWAP)	306 687.00	15 334.35	0.00
EUR UBS/MUENCHENER RUECKVE NPV (SYNTHETIC EQUITY SWAP)	46 698.00	2 334.90	0.00
CHF UBS/CLARIANT (SYNTHETIC EQUITY SWAP)	-178 591.00	2 436.24	0.00
GBP UBS/LAND SECURITIES GP ORD (SYNTHETIC EQUITY SWAP)	-321 744.00	-14 214.73	0.00
GBP UBS/HALMA ORD (SYNTHETIC EQUITY SWAP)	128 537.00	19 427.47	0.00
EUR UBS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	-28 458.00	28 173.42	0.00
GBP MORGAN STANLEY/HAMMERSON ORD (SYNTHETIC EQUITY SWAP)	-3 503 707.00	0.00	0.00
GBP UBS/COMPUTACENTER ORD (SYNTHETIC EQUITY SWAP)	223 829.00	72 865.02	0.01
EUR UBS/DERMAPHARM HLDG SE NPV(SYNTHETIC EQUITY SWAP)	95 161.00	-66 612.70	-0.01
EUR UBS AG/JDE PEETS N.V. (SYNTHETIC EQUITY SWAP)	-79 749.00	7 177.41	0.00
GBP UBS/TEAM17 GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	81 910.00	-33 331.10	0.00
EUR UBS/TECHNIPMPC PLC (SYNTHETIC EQUITY SWAP)	-198 378.00	9 918.90	0.00
GBP UBS/GREGGS ORD (SYNTHETIC EQUITY SWAP)	-189 501.00	-35 251.39	0.00
GBP UBS/CVS GROUP PLC (SYNTHETIC EQUITY SWAP)	449 009.00	-26 101.76	0.00
EUR UBS/FUGRO NV (SYNTHETIC EQUITY SWAP)	-186 779.00	12 140.64	0.00
EUR UBS/VERBIO VGT BIOENERGIE AG (SYNTHETIC EQUITY SWAP)	-60 332.00	-59 125.36	-0.01
EUR UBS/WERELDHAVE NV (SYNTHETIC EQUITY SWAP)	-27 964.00	2 237.12	0.00
GBP UBS/THG PLC ORD (SYNTHETIC EQUITY SWAP)	437 536.00	2 543.48	0.00
GBP UBS/RWS HOLDINGS PLC ORD(SYNTHETIC EQUITY SWAP)	387 954.00	4 510.50	0.00
GBP UBS/GB GROUP ORD (SYNTHETIC EQUITY SWAP)	277 965.00	38 780.74	0.02
GBP UBS/DARKTRACE PLC (SYNTHETIC EQUITY SWAP)	677 191.00	-50 389.01	-0.01
EUR UBS/INTERTRUST NV (SYNTHETIC EQUITY SWAP)	-92 808.00	7 424.64	0.00
GBP UBS/DIPLOMA ORD (SYNTHETIC EQUITY SWAP)	107 163.00	-42 361.22	-0.01
EUR UBS/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-319 587.00	-35 154.57	0.00
NOK UBS/PGS ASA (SYNTHETIC EQUITY SWAP)	-359 583.00	-6 186.58	0.00
Total Synthetic Equity Swaps		-84 719.13	-0.01

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

-84 719.13

-0.01

Total Derivative instruments

-84 719.13

-0.01

Forward Foreign Exchange contracts

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

SGD	10 628 600.00	EUR	6 547 061.21	28.6.2021	30 344.19	0.00
CHF	22 220 000.00	EUR	20 292 404.23	28.6.2021	-81 895.09	-0.01
CHF	14 522 800.00	EUR	13 262 940.06	28.6.2021	-53 525.92	-0.01
GBP	148 860 000.00	EUR	172 178 495.18	28.6.2021	817 435.40	0.12
GBP	6 788 800.00	EUR	7 852 246.19	28.6.2021	37 279.36	0.00
USD	116 085 600.00	EUR	94 630 037.07	28.6.2021	271 885.80	0.04
USD	1 127 600.00	EUR	921 411.36	28.6.2021	420.53	0.00
SGD	208 600.00	EUR	128 689.53	28.6.2021	400.54	0.00
CHF	320 700.00	EUR	292 810.66	28.6.2021	-1 113.53	0.00
GBP	163 400.00	EUR	188 749.86	28.6.2021	1 143.56	0.00
EUR	1 793 695.16	USD	2 189 700.00	28.6.2021	3 578.72	0.00
Total Forward Foreign Exchange contracts					1 025 953.56	0.14

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

53 285 217.25*

7.52

Bank overdraft and other short-term liabilities

-4 906 789.19

-0.69

Other assets and liabilities

6 307 039.29

0.89

Total net assets

708 434 445.25

100.00

* As at 31 May 2021, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of EUR 130 000.00.

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in EUR		46 907 840.25	47 939 606.88	67 244 113.91
Class P-acc	LU0775052292			
Shares outstanding		50 960.6390	67 619.9820	87 566.8810
Net asset value per share in EUR		217.85	166.60	180.74
Issue and redemption price per share in EUR ¹		217.85	166.15	180.56
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		27 509.6000	35 637.2700	45 767.0120
Net asset value per share in CHF		211.67	162.08	176.10
Issue and redemption price per share in CHF ¹		211.67	161.64	175.92
Class P-dist	LU0775052615			
Shares outstanding		33 692.4930	51 177.3090	63 245.8100
Net asset value per share in EUR		200.43	154.39	168.76
Issue and redemption price per share in EUR ¹		200.43	153.97	168.59
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		19 526.2340	25 328.5750	29 906.4110
Net asset value per share in CHF		194.86	150.30	164.52
Issue and redemption price per share in CHF ¹		194.86	149.89	164.36
Class Q-acc	LU1240785987			
Shares outstanding		27 720.1030	33 184.6880	59 324.7720
Net asset value per share in EUR		141.92	107.69	115.93
Issue and redemption price per share in EUR ¹		141.92	107.40	115.81
Class (CHF hedged) Q-acc	LU1240785714			
Shares outstanding		58 463.0510	79 368.0390	102 699.5130
Net asset value per share in CHF		139.43	105.92	114.20
Issue and redemption price per share in CHF ¹		139.43	105.63	114.09
Class Q-dist	LU1240786019			
Shares outstanding		19 809.0760	24 615.5440	33 079.3580
Net asset value per share in EUR		131.28	100.67	110.04
Issue and redemption price per share in EUR ¹		131.28	100.40	109.93
Class (CHF hedged) Q-dist	LU1240785805			
Shares outstanding		54 097.0670	63 499.8700	84 582.4710
Net asset value per share in CHF		129.05	99.07	108.43
Issue and redemption price per share in CHF ¹		129.05	98.80	108.32

¹ See note 1

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class P-acc	EUR	31.1%	-8.0%	-9.2%
Class (CHF hedged) P-acc	CHF	31.0%	-8.1%	-9.4%
Class P-dist	EUR	31.1%	-8.0%	-9.2%
Class (CHF hedged) P-dist	CHF	31.0%	-8.1%	-9.4%
Class Q-acc	EUR	32.1%	-7.3%	-8.5%
Class (CHF hedged) Q-acc	CHF	32.0%	-7.4%	-8.7%
Class Q-dist	EUR	32.1%	-7.3%	-8.5%
Class (CHF hedged) Q-dist	CHF	32.0%	-7.4%	-8.7%
Benchmark:				
HDAX (net div. reinvested)	EUR	32.5%	-2.0%	-5.7%
HDAX (net div. reinvested) (hedged CHF)	CHF	32.5%	-2.0%	-5.7%

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.

Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, the broader German equity market continued its strong recovery following the sharp market correction in February and March 2020. Volatility reduced and market sentiment improved significantly as fiscal and monetary support was pushed to unprecedented levels in order to mitigate the crisis. Visibility for businesses improved further when COVID-19 vaccines were approved and as vaccination campaigns gained traction. In the second half of the financial year, German and global equity markets reached new all-time highs.

In the financial year, the subfund performed very positively with a continued focus on German companies with good quality and attractive dividend yields. Exposure to the Information Technology and Industrials sector supported performance, while Materials contributed negatively. The main positive contributors on a stock level were Deutsche Post, Volkswagen and Deutsche Pfandbriefbank. Negative contribution came from Deutsche Börse, Bayer and LEG Immobilien.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	94.24
France	2.72
Luxembourg	0.52
Total	97.48

Economic Breakdown as a % of net assets

Insurance	14.13
Internet, software & IT services	11.07
Vehicles	10.46
Chemicals	10.14
Telecommunications	8.14
Finance & holding companies	7.07
Traffic & transportation	6.76
Real Estate	6.27
Energy & water supply	4.49
Various capital goods	4.45
Electronics & semiconductors	4.12
Pharmaceuticals, cosmetics & medical products	4.08
Aerospace industry	2.72
Food & soft drinks	1.18
Banks & credit institutions	1.03
Miscellaneous services	0.86
Mechanical engineering & industrial equipment	0.51
Total	97.48

Statement of Net Assets

	EUR
Assets	31.5.2021
Investments in securities, cost	31 071 251.86
Investments in securities, unrealized appreciation (depreciation)	14 655 116.23
Total investments in securities (Note 1)	45 726 368.09
Cash at banks, deposits on demand and deposit accounts	463 294.78
Receivable on securities sales (Note 1)	55 188.00
Receivable on subscriptions	707.83
Receivable on dividends	3 023.01
Other receivables	845 596.00
Total Assets	47 094 177.71
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-89 191.45
Provisions for flat fee (Note 2)	-88 400.45
Provisions for taxe d'abonnement (Note 3)	-3 930.48
Provisions for other commissions and fees (Note 2)	-4 815.08
Total provisions	-97 146.01
Total Liabilities	-186 337.46
Net assets at the end of the financial year	46 907 840.25

Statement of Operations

	EUR
Income	1.6.2020-31.5.2021
Dividends	1 070 287.85
Income on securities lending (Note 18)	48 067.65
Other income (Note 4)	16 900.98
Total income	1 135 256.48
Expenses	
Flat fee (Note 2)	-703 772.98
Taxe d'abonnement (Note 3)	-23 612.59
Cost on securities lending (Note 18)	-19 227.06
Other commissions and fees (Note 2)	-5 073.69
Interest on cash and bank overdraft	-1 494.12
Total expenses	-753 180.44
Net income (loss) on investments	382 076.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 389 956.79
Realized gain (loss) on forward foreign exchange contracts	-1 064 363.28
Realized gain (loss) on foreign exchange	164 371.33
Total realized gain (loss)	489 964.84
Net realized gain (loss) of the financial year	872 040.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 723 787.16
Unrealized appreciation (depreciation) on forward foreign exchange contracts	264 862.81
Total changes in unrealized appreciation (depreciation)	10 988 649.97
Net increase (decrease) in net assets as a result of operations	11 860 690.85

Statement of Changes in Net Assets

EUR

1.6.2020-31.5.2021

Net assets at the beginning of the financial year	47 939 606.88
Subscriptions	2 092 993.39
Redemptions	-14 811 884.18
Total net subscriptions (redemptions)	-12 718 890.79
Dividend paid	-173 566.69
Net income (loss) on investments	382 076.04
Total realized gain (loss)	489 964.84
Total changes in unrealized appreciation (depreciation)	10 988 649.97
Net increase (decrease) in net assets as a result of operations	11 860 690.85
Net assets at the end of the financial year	46 907 840.25

Changes in the Number of Shares outstanding

1.6.2020-31.5.2021

Class	P-acc
Number of shares outstanding at the beginning of the financial year	67 619.9820
Number of shares issued	3 579.6490
Number of shares redeemed	-20 238.9920
Number of shares outstanding at the end of the financial year	50 960.6390
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	35 637.2700
Number of shares issued	1 640.3300
Number of shares redeemed	-9 768.0000
Number of shares outstanding at the end of the financial year	27 509.6000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	51 177.3090
Number of shares issued	2 916.2070
Number of shares redeemed	-20 401.0230
Number of shares outstanding at the end of the financial year	33 692.4930
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	25 328.5750
Number of shares issued	775.3510
Number of shares redeemed	-6 577.6920
Number of shares outstanding at the end of the financial year	19 526.2340
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	33 184.6880
Number of shares issued	248.6690
Number of shares redeemed	-5 713.2540
Number of shares outstanding at the end of the financial year	27 720.1030
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	79 368.0390
Number of shares issued	409.1330
Number of shares redeemed	-21 314.1210
Number of shares outstanding at the end of the financial year	58 463.0510
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	24 615.5440
Number of shares issued	185.0000
Number of shares redeemed	-4 991.4680
Number of shares outstanding at the end of the financial year	19 809.0760
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	63 499.8700
Number of shares issued	3 931.1060
Number of shares redeemed	-13 333.9090
Number of shares outstanding at the end of the financial year	54 097.0670

Annual Distribution¹

UBS (Lux) Equity SICAV – German High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.8.2020	6.8.2020	EUR	1.17
(CHF hedged) P-dist	3.8.2020	6.8.2020	CHF	1.17
Q-dist	3.8.2020	6.8.2020	EUR	1.12
(CHF hedged) Q-dist	3.8.2020	6.8.2020	CHF	1.09

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
France			
EUR AIRBUS EUR1	11 966.00	1 276 293.56	2.72
Total France		1 276 293.56	2.72
Germany			
EUR AMADEUS FIRE AG NPV	2 649.00	403 177.80	0.86
EUR AURELIUS EQUITY OP NPV	22 984.00	609 535.68	1.30
EUR COMMERZBANK AG NPV	73 077.00	482 162.05	1.03
EUR DEUTSCHE PFAND AG NPV	101 482.00	989 449.50	2.11
EUR DWS GROUP SE NPV	19 303.00	753 975.18	1.61
EUR HELLA GMBH & CO.KG NPV	13 566.00	766 479.00	1.63
EUR INSTONE REAL ESTAT NPV	13 000.00	337 350.00	0.72
EUR MERCK KGAA NPV	12 963.00	1 912 690.65	4.08
EUR SAP AG ORD NPV	32 535.00	3 693 373.20	7.87
EUR SOFTWARE AG NPV	16 766.00	612 964.96	1.30
EUR SUEDZUCKER AG NPV	40 262.00	551 992.02	1.18
Total Germany		11 113 150.04	23.69
Luxembourg			
EUR AROUNDTOWN SA EURO.01	35 500.00	243 743.00	0.52
Total Luxembourg		243 743.00	0.52
Total Bearer shares		12 633 186.60	26.93
Preference shares			
Germany			
EUR SIXT SE NON VTG PRF NPV	10 500.00	790 650.00	1.69
EUR VOLKSWAGEN AG NON VTG PRF NPV	11 779.00	2 690 323.60	5.73
Total Germany		3 480 973.60	7.42
Total Preference shares		3 480 973.60	7.42
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	19 418.00	4 183 608.10	8.92
EUR BASF SE NPV	29 528.00	1 968 336.48	4.20
EUR BAYER AG NPV (REGD)	36 212.00	1 864 193.76	3.97
EUR DAIMLER AG ORD NPV(REGD)	15 077.00	1 148 415.09	2.45
EUR DEUTSCHE BOERSE AG NPV(REGD)	11 755.00	1 571 643.50	3.35
EUR DEUTSCHE POST AG NPV(REGD)	42 667.00	2 380 818.60	5.07
EUR DEUTSCHE TELEKOM NPV(REGD)	224 619.00	3 817 175.29	8.14
EUR E.ON SE NPV	213 118.00	2 107 097.67	4.49
EUR ELRINGKLINGER AG NPV (REGD)	19 320.00	302 937.60	0.65
EUR EVONIK INDUSTRIES NPV	31 582.00	923 773.50	1.97
EUR FREENET AG NPV (REGD)	39 545.00	888 971.60	1.89
EUR INFINEON TECHNOLOG AG NPV (REGD)	58 092.00	1 932 430.38	4.12
EUR LEG IMMOBILIEN SE NPV	14 600.00	1 750 540.00	3.73
EUR MUENCHENER RUECKVE NPV(REGD)	10 360.00	2 446 514.00	5.22
EUR SIEMENS AG NPV(REGD)	15 738.00	2 087 488.32	4.45
EUR SIEMENS ENERGY AG NPV	9 164.00	238 264.00	0.51
Total Germany		29 612 207.89	63.13
Total Registered shares		29 612 207.89	63.13
Total Transferable securities and money market instruments listed on an official stock exchange		45 726 368.09	97.48
Total investments in securities		45 726 368.09	97.48
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 24 320 100.00	EUR 22 210 319.54	28.6.2021	-89 635.32
EUR 84 123.75	CHF 92 000.00	28.6.2021	443.87
Total Forward Foreign Exchange contracts			-89 191.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets		463 294.78	0.99
Other assets and liabilities		807 368.83	1.72
Total net assets		46 907 840.25	100.00

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

Most important figures

	ISIN	31.5.2021
Net assets in USD		1 876 296.40
Class I-X-acc¹	LU2191832596	
Shares outstanding		14 900.0000
Net asset value per share in USD		125.09
Issue and redemption price per share in USD ²		125.09
Class Q-acc¹	LU2184890361	
Shares outstanding		100.0000
Net asset value per share in USD		124.49
Issue and redemption price per share in USD ²		124.49

¹ First NAV: 25.6.2020

² See note 1

Performance

	Currency	2020/2021
Class I-X-acc ¹	USD	-
Class Q-acc ¹	USD	-
Benchmark:		
65% MSCI World 100% Hedged to USD (net div. reinvested)	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.

Report of the Portfolio Manager

From the start of the subfund on 25 June 2020 to 31 May 2021, the financial year was shaped by the pandemic recovery. Since the peak of the pandemic in the spring, the market narrative has been dominated by the transition to a “new normal,” driven by the forces of technological disruption, deficit spending, and further central bank action, pointing to an accommodative policy and shifting towards more flexible inflation targets. Risk assets, in particular growth equities, posted strong gains earlier in the financial year as a combination of lockdown measures being lifted in major economies, promising news on pharmaceutical developments to combat the coronavirus, and continued monetary and fiscal policy support boosted investor confidence. Later in the financial year, the economic recovery and rising yields favored value over growth stocks.

Over the financial year, the subfund generated a positive performance. The subfund’s allocation to equities benefitted from the risk-on sentiment and subsequently also contributed positively to performance while its diversified and rules-based approach to risk mitigation delivered results in line with expectations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	76.44
France	3.80
United Kingdom	0.69
Switzerland	0.22
Total	81.15

Economic Breakdown as a % of net assets	
Countries & central governments	75.94
Investment funds	3.80
Finance & holding companies	0.82
Banks & credit institutions	0.59
Total	81.15

Statement of Net Assets

	USD
Assets	31.5.2021
Investments in securities, cost	1 570 079.11
Investments in securities, unrealized appreciation (depreciation)	-47 536.62
Total investments in securities (Note 1)	1 522 542.49
Cash at banks, deposits on demand and deposit accounts	93 712.99
Other liquid assets (Margins)	144 423.11
Other receivables	18 718.66
Unrealized gain on financial futures (Note 1)	98 992.83
Total Assets	1 878 390.08
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 885.97
Provisions for flat fee (Note 2)	-7.33
Provisions for taxe d'abonnement (Note 3)	-32.27
Provisions for other commissions and fees (Note 2)	-168.11
Total provisions	-207.71
Total Liabilities	-2 093.68
Net assets at the end of the period	1 876 296.40

Statement of Operations

	USD
Income	25.6.2020-31.5.2021
Total income	0.00
Expenses	
Flat fee (Note 2)	-49.64
Taxe d'abonnement (Note 3)	-204.74
Other commissions and fees (Note 2)	-163.58
Interest on cash and bank overdraft	-579.86
Total expenses	-997.82
Net income (loss) on investments	-997.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 955.07
Realized gain (loss) on options	-33 081.22
Realized gain (loss) on yield-evaluated securities and money market instruments	1 429.90
Realized gain (loss) on financial futures	353 672.70
Realized gain (loss) on forward foreign exchange contracts	-4 130.17
Realized gain (loss) on foreign exchange	4 877.70
Total realized gain (loss)	327 723.98
Net realized gain (loss) of the period	326 726.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 136.56
Unrealized appreciation (depreciation) on options	-64 923.79
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	250.61
Unrealized appreciation (depreciation) on financial futures	98 992.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 885.97
Total changes in unrealized appreciation (depreciation)	49 570.24
Net increase (decrease) in net assets as a result of operations	376 296.40

Statement of Changes in Net Assets

	USD
	25.6.2020-31.5.2021
Net assets at the beginning of the period	0.00
Subscriptions	1 500 000.00
Total Subscriptions	1 500 000.00
Net income (loss) on investments	-997.82
Total realized gain (loss)	327 723.98
Total changes in unrealized appreciation (depreciation)	49 570.24
Net increase (decrease) in net assets as a result of operations	376 296.40
Net assets at the end of the period	1 876 296.40

Changes in the Number of Shares outstanding

	25.6.2020-31.5.2021
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	14 900.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 900.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000

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

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

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 25.02.21-24.02.22	200 000.00	199 964.64	10.66
Total USD		199 964.64	10.66

Total Treasury bills, zero coupon

199 964.64 10.66

Total Transferable securities and money market instruments listed on an official stock exchange

199 964.64 10.66

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 03.12.20-03.06.21	210 000.00	209 999.94	11.19
USD AMERICA, UNITED STATES OF TB 0.00000% 28.01.21-27.01.22	200 000.00	199 966.67	10.66
USD AMERICA, UNITED STATES OF TB 0.00000% 25.03.21-23.09.21	185 000.00	184 991.21	9.86
USD AMERICA, UNITED STATES OF TB 0.00000% 21-21.04.22	210 000.00	209 937.95	11.19
USD AMERICA, UNITED STATES OF TB 0.00000% 21-19.05.22	235 000.00	234 902.34	12.52
USD AMERICA, UNITED STATES OF TB 0.00000% 31.12.20-01.07.21	185 000.00	184 998.46	9.86
Total USD		1 224 796.57	65.28

Total Treasury bills, zero coupon

1 224 796.57 65.28

Total Transferable securities and money market instruments traded on another regulated market

1 224 796.57 65.28

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

Investment funds, open end

France

USD LYXOR UCITS ETF EURO STOXX 50 DAILY HEDGED-C-USD	400.00	71 288.00	3.80
Total France		71 288.00	3.80

Total Investment funds, open end

71 288.00 3.80

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

71 288.00 3.80

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR MORGAN STANLEY/EURO STOXX 50 PUT 3777.58950 20.08.21	8.00	571.68	0.03
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3181.12800 20.08.21	-8.00	-125.29	-0.01
Total EUR		446.39	0.02

JPY

JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 27382.80000 12.01.22	56.00	609.27	0.03
Total JPY		609.27	0.03

USD

USD S&P 500 MINI INDEX PUT 330.00000 16.07.21	-3.00	-159.00	-0.01
USD S&P 500 MINI INDEX PUT 388.00000 16.07.21	3.00	726.00	0.04
USD S&P 500 MINI INDEX PUT 330.00000 31.03.22	-2.00	-1 586.00	-0.08
USD S&P 500 MINI INDEX PUT 391.00000 31.03.22	3.00	5 505.00	0.29
USD S&P 500 MINI INDEX PUT 350.00000 20.08.21	-3.00	-618.00	-0.03
USD S&P 500 MINI INDEX PUT 400.00000 20.08.21	3.00	1 977.00	0.10
USD S&P 500 MINI INDEX CALL 425.00000 16.06.21	-8.00	-1 560.00	-0.08
USD S&P 500 MINI INDEX CALL 431.00000 23.06.21	-8.00	-768.00	-0.04
Total USD		3 517.00	0.19

Total Options on indices, classic-styled

4 572.66 0.24

Total Derivative instruments listed on an official stock exchange

4 572.66 0.24

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

Options on indices, classic-styled

EUR

EUR GOLDMAN SACHS/EURO STOXX 50 PUT 2560.41170 17.06.21	-6.00	-0.20	0.00
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3040.46900 17.06.21	9.00	4.27	0.00
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 3047.79000 15.07.21	8.00	37.10	0.00
EUR UBS/EURO STOXX 50 PUT 2566.56000 15.07.21	-5.00	-6.87	0.00
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 3110.28100 19.08.21	8.00	104.86	0.01
EUR MORGAN STANLEY/EURO STOXX 50 PUT 2619.18400 19.08.21	-5.00	-24.16	0.00
EUR UBS/EURO STOXX 50 PUT 3150.74150 15.09.21	9.00	203.76	0.01
EUR MORGAN STANLEY/EURO STOXX 50 PUT 2653.25600 15.09.21	-5.00	-42.75	0.00
EUR UBS/EURO STOXX 50 PUT 3109.61600 13.10.21	8.00	239.12	0.01
EUR MORGAN STANLEY/EURO STOXX 50 PUT 2618.62400 13.10.21	-5.00	-60.82	0.00
EUR UBS/EURO STOXX 50 PUT 3308.06150 18.11.21	8.00	477.89	0.03
EUR UBS/EURO STOXX 50 PUT 2785.73600 18.11.21	-5.00	-117.08	-0.01
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3365.85000 15.12.21	8.00	624.72	0.03
EUR UBS/EURO STOXX 50 PUT 2834.40000 15.12.21	-5.00	-156.78	-0.01

UBS (Lux) Equity SICAV – Global Defensive (USD)
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MERRILL LYNCH/EURO STOXX 50 PUT 3459.30150 12.01.22	8.00	835.61	0.04
EUR MERRILL LYNCH/EURO STOXX 50 PUT 2913.09600 12.01.22	-5.00	-211.45	-0.01
EUR BANK OF AMERICA/EURO STOXX 50 PUT 3514.85750 16.02.22	8.00	1 052.26	0.06
EUR BANK OF AMERICA/EURO STOXX 50 PUT 2959.88000 16.02.22	-5.00	-273.53	-0.01
EUR UBS/EURO STOXX 50 PUT 3657.25300 16.03.22	8.00	1 440.96	0.08
EUR UBS/EURO STOXX 50 PUT 3079.79200 16.03.22	-5.00	-372.67	-0.02
EUR UBS/EURO STOXX 50 PUT 3723.24950 16.06.21	9.00	57.94	0.00
EUR GS/EURO STOXX 50 PUT 3135.36800 16.06.21	-9.00	-4.95	0.00
EUR UBS/EURO STOXX 50 PUT 3758.93150 16.07.21	8.00	277.80	0.01
EUR GS/EURO STOXX 50 PUT 3165.41600 16.07.21	-8.00	-51.54	0.00
EUR UBS/EURO STOXX 50 PUT 3777.46600 14.04.22	8.00	1 886.58	0.10
EUR MERRILL LYNCH/EURO STOXX 50 PUT 3181.02400 14.04.22	-5.00	-485.18	-0.03
EUR UBS/EURO STOXX 50 CALL4102.85980 02.06.21	-23.00	-10.07	0.00
EUR MORGAN STANLEY/EURO STOXX 50 CALL 4075.72150 09.06.21	-23.00	-430.25	-0.02
EUR MORGAN STANLEY/EURO STOXX 50 CALL 4094.20960 18.06.21	-23.00	-670.55	-0.04
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3739.90300 20.05.22	8.00	2 073.08	0.11
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3149.39200 20.05.22	-5.00	-555.44	-0.03
EUR MORGAN STANLEY/EURO STOXX 50 CALL 4152.62010 23.06.21	-23.00	-278.05	-0.01
Total EUR		5 563.61	0.30
JPY			
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 21146.80050 17.06.21	62.00	0.68	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 17807.83200 17.06.21	-35.00	-0.09	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 21222.26850 20.07.21	59.00	8.33	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 17871.38400 20.07.21	-35.00	-1.36	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 21736.58900 19.08.21	59.00	26.38	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 18304.49600 19.08.21	-35.00	-4.77	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 22153.40150 15.09.21	59.00	52.32	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 18655.49600 15.09.21	-35.00	-10.19	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 22445.39350 13.10.21	59.00	88.62	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 18901.38400 13.10.21	-35.00	-18.48	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 24446.29300 18.11.21	55.00	206.91	0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 20586.35200 18.11.21	-33.00	-42.36	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 25423.48200 15.12.21	55.00	313.82	0.02
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 21409.24800 15.12.21	-33.00	-64.63	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 23049.52800 12.01.22	-34.00	-118.24	-0.01
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 27221.87000 17.06.21	62.00	43.79	0.00
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 22923.68000 17.06.21	-62.00	-1.66	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 28002.21900 20.07.21	62.00	260.16	0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 23580.81600 20.07.21	-62.00	-24.44	0.00
JPY UBS/NIKKEI 225 INDEX PUT 28856.58250 16.02.22	53.00	926.33	0.05
JPY GS/NIKKEI 225 INDEX PUT 24299.86400 16.02.22	-32.00	-176.58	-0.01
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 27564.25000 19.08.21	59.00	286.28	0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 23215.98640 19.08.21	-59.00	-46.08	0.00
JPY GS/NIKKEI 225 INDEX PUT 28400.27570 16.03.22	56.00	925.05	0.05
JPY GS/NIKKEI 225 INDEX PUT 23916.02160 16.03.22	-34.00	-189.26	-0.01
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 28139.94050 14.04.22	56.00	961.59	0.05
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 23696.79200 14.04.22	-34.00	-206.33	-0.01
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 27083.12250 15.09.21	59.00	305.05	0.02
JPY GS/NIKKEI 225 INDEX PUT 22806.84000 15.09.21	-59.00	-65.32	0.00
JPY GS/NIKKEI 225 INDEX CALL 30432.51780 02.06.21	-169.00	-0.01	0.00
JPY GS/NIKKEI 225 INDEX CALL 29554.88550 09.06.21	-170.00	-115.34	-0.01
JPY GS/NIKKEI 225 INDEX CALL 29446.67250 16.06.21	-171.00	-272.85	-0.01
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 26642.22750 18.05.22	57.00	726.39	0.04
JPY GS/NIKKEI 225 INDEX PUT 22435.56000 18.05.22	-34.00	-167.61	-0.01
JPY GS/NIKKEI 225 INDEX CALL 30074.29950 23.06.21	-170.00	-155.96	-0.01
Total JPY		3 450.14	0.18
USD			
USD MORGAN STANLEY/S&P 500 INDEX PUT 2897.81350 17.06.21	27.00	11.03	0.00
USD MORGAN STANLEY/S&P 500 INDEX PUT 2440.26400 17.06.21	-16.00	-2.09	0.00
USD GOLDMAN SACHS/S&P 500 INDEX PUT 3083.90900 15.07.21	26.00	86.87	0.01
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2596.97600 15.07.21	-16.00	-21.19	0.00
USD MORGAN STANLEY/S&P 500 INDEX PUT 3216.23450 19.08.21	26.00	302.97	0.02
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2708.40800 19.08.21	-16.00	-74.60	0.00
USD GOLDMAN SACHS/S&P 500 INDEX PUT 3189.15950 15.09.21	26.00	460.87	0.02
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2685.60800 15.09.21	-16.00	-119.08	-0.01
USD UBS/S&P 500 INDEX PUT 3314.23650 13.10.21	26.00	796.47	0.04
USD MORGAN STANLEY/S&P 500 INDEX PUT 2790.93600 13.10.21	-16.00	-203.54	-0.01
USD GOLDMAN SACHS/S&P 500 INDEX PUT 3389.40050 18.11.21	25.00	1 203.29	0.06
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2854.23200 18.11.21	-15.00	-304.48	-0.02
USD GOLDMAN SACHS/S&P 500 INDEX PUT 3516.11150 15.12.21	25.00	1 762.54	0.09
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2960.93600 15.12.21	-15.00	-436.01	-0.02
USD MORGAN STANLEY/S&P 500 INDEX PUT 3605.76300 12.01.22	26.00	2 417.93	0.13
USD MORGAN STANLEY/S&P 500 INDEX PUT 3036.43200 12.01.22	-16.00	-619.40	-0.03
USD MERRILL LYNCH/S&P 500 INDEX PUT 3714.38600 17.06.21	27.00	85.04	0.00
USD MERRILL LYNCH/S&P 500 INDEX PUT 3127.90400 17.06.21	-27.00	-18.32	0.00
USD MORGAN STANLEY/S&P 500 INDEX PUT 3734.76350 16.02.22	25.00	3 248.76	0.17
USD MORGAN STANLEY/S&P 500 INDEX PUT 3145.06400 16.02.22	-15.00	-823.33	-0.04
USD BANK OF AMERICA/S&P 500 INDEX PUT 3775.41400 16.03.22	25.00	3 790.51	0.20
USD BANK OF AMERICA/S&P 500 INDEX PUT 3179.29600 16.03.22	-15.00	-985.03	-0.05
USD GS/S&P 500 INDEX CALL 4288.45010 02.06.21	-74.00	-3.49	0.00
USD UBS/S&P 500 INDEX CALL 4213.37250 09.06.21	-75.00	-1 568.79	-0.08
USD MORGAN STANLEY/S&P 500 INDEX PUT 3909.89600 20.05.22	25.00	5 382.60	0.29
USD MORGAN STANLEY/S&P 500 INDEX PUT 3292.54400 20.05.22	-15.00	-1 462.66	-0.08
Total USD		12 906.87	0.69
Total Options on indices, classic-styled		21 920.62	1.17
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		21 920.62	1.17
Total investments in securities		1 522 542.49	81.15

UBS (Lux) Equity SICAV – Global Defensive (USD)
Annual report and audited financial statements as of 31 May 2021

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

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.06.21	8.00	24 110.66	1.29
USD	S&P500 EMINI FUTURE 18.06.21	6.00	73 245.00	3.90
USD	S&P 500 MICRO EMINI FUTURE 18.06.21	1.00	1 221.25	0.07
JPY	NIKKEI 225 MINI FUTURE 10.06.21	7.00	415.92	0.02
Total Financial Futures on Indices			98 992.83	5.28
Total Derivative instruments listed on an official stock exchange			98 992.83	5.28
Total Derivative instruments			98 992.83	5.28

Forward Foreign Exchange contracts

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

USD	89 482.43	EUR	75 000.00	18.6.2021	-2 244.46	-0.12
EUR	15 000.00	USD	17 986.89	18.6.2021	358.49	0.02
Total Forward Foreign Exchange contracts					-1 885.97	-0.10

Cash at banks, deposits on demand and deposit accounts and other liquid assets	238 136.10	12.69
Other assets and liabilities	18 510.95	0.98
Total net assets	1 876 296.40	100.00

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		1 925 004 845.64	1 169 411 136.00	1 006 249 761.65
Class F-dist	LU0399011294			
Shares outstanding		498 563.4140	389 061.6630	192 306.4870
Net asset value per share in USD		148.52	100.01	99.71
Issue and redemption price per share in USD ¹		148.52	100.01	99.71
Class I-A1-acc	LU0399011708			
Shares outstanding		663 733.1530	594 770.6420	330 755.6330
Net asset value per share in USD		218.35	145.31	144.06
Issue and redemption price per share in USD ¹		218.35	145.31	144.06
Class I-A3-acc	LU0399012185			
Shares outstanding		871 470.4340	1 097 471.3100	1 674 256.9970
Net asset value per share in USD		134.53	89.44	88.58
Issue and redemption price per share in USD ¹		134.53	89.44	88.58
Class (EUR) I-A3-dist	LU1662453890			
Shares outstanding		962 365.5210	879 233.5210	734 334.5210
Net asset value per share in EUR		132.37	98.18	98.65
Issue and redemption price per share in EUR ¹		132.37	98.18	98.65
Class I-B-acc²	LU0399012425			
Shares outstanding		419 183.3730	9 066.6170	-
Net asset value per share in USD		151.09	99.77	-
Issue and redemption price per share in USD ¹		151.09	99.77	-
Class (CHF hedged) I-B-acc³	LU2219369654			
Shares outstanding		78 223.8980	-	-
Net asset value per share in CHF		125.31	-	-
Issue and redemption price per share in CHF ¹		125.31	-	-
Class I-X-acc	LU0399012771			
Shares outstanding		926 762.2660	610 811.4630	626 164.4680
Net asset value per share in USD		145.40	95.84	94.13
Issue and redemption price per share in USD ¹		145.40	95.84	94.13
Class I-X-dist²	LU0399012698			
Shares outstanding		302 012.2960	95 729.2190	-
Net asset value per share in USD		150.40	99.95	-
Issue and redemption price per share in USD ¹		150.40	99.95	-
Class P-4%-mdist	LU1769817096			
Shares outstanding		5 459.4010	1 781.7780	357.1980
Net asset value per share in USD		114.53	80.03	83.32
Issue and redemption price per share in USD ¹		114.53	80.03	83.32
Class (HKD) P-4%-mdist	LU1769817179			
Shares outstanding		40.9890	2 331.0810	5 787.7640
Net asset value per share in HKD		1 134.75	791.72	834.43
Issue and redemption price per share in HKD ¹		1 134.75	791.72	834.43
Class (SGD hedged) P-4%-mdist⁴	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 ¹		-	84.23	88.72
Class P-acc	LU0328353924			
Shares outstanding		1 047 194.7350	949 045.0720	712 415.4830
Net asset value per share in USD		209.13	140.59	140.73
Issue and redemption price per share in USD ¹		209.13	140.59	140.73
Class (CHF hedged) P-acc	LU1953056766			
Shares outstanding		132 989.8240	138 890.9990	270.9040
Net asset value per share in CHF		136.99	93.69	96.67
Issue and redemption price per share in CHF ¹		136.99	93.69	96.67
Class (EUR hedged) P-acc	LU1676115329			
Shares outstanding		286 152.4090	271 997.7080	118 682.1540
Net asset value per share in EUR		121.97	83.29	86.16
Issue and redemption price per share in EUR ¹		121.97	83.29	86.16
Class (SGD hedged) P-acc⁵	LU1717043241			
Shares outstanding		-	74 511.5240	98 230.2810
Net asset value per share in SGD		-	86.65	87.75
Issue and redemption price per share in SGD ¹		-	86.65	87.75

	ISIN	31.5.2021	31.5.2020	31.5.2019
Class (CHF hedged) P-dist	LU1953056840			
Shares outstanding		81 536.4400	92 870.0580	141.2360
Net asset value per share in CHF		135.26	93.54	96.67
Issue and redemption price per share in CHF ¹		135.26	93.54	96.67
Class Q-acc	LU0399011534			
Shares outstanding		611 545.0670	506 645.4660	86 122.3990
Net asset value per share in USD		125.51	83.59	82.90
Issue and redemption price per share in USD ¹		125.51	83.59	82.90
Class (CHF hedged) Q-acc²	LU1972674706			
Shares outstanding		102 099.3950	89 621.2070	-
Net asset value per share in CHF		141.76	96.04	-
Issue and redemption price per share in CHF ¹		141.76	96.04	-
Class (EUR hedged) Q-acc	LU1691467994			
Shares outstanding		116 314.8100	101 092.8630	64 949.7210
Net asset value per share in EUR		124.20	84.02	86.12
Issue and redemption price per share in EUR ¹		124.20	84.02	86.12
Class Q-dist	LU0399011450			
Shares outstanding		311 574.2610	424 578.3230	964 132.1070
Net asset value per share in USD		151.56	102.63	103.31
Issue and redemption price per share in USD ¹		151.56	102.63	103.31
Class (CHF hedged) Q-dist²	LU1972668138			
Shares outstanding		68 488.7230	69 386.7020	-
Net asset value per share in CHF		140.57	96.04	-
Issue and redemption price per share in CHF ¹		140.57	96.04	-
Class (EUR) Q-dist⁶	LU2102294266			
Shares outstanding		174 372.0000	24 087.0000	-
Net asset value per share in EUR		117.89	86.35	-
Issue and redemption price per share in EUR ¹		117.89	86.35	-
Class U-X-acc	LU0399012938			
Shares outstanding		17 171.7870	18 144.8370	16 134.5370
Net asset value per share in USD		40 195.78	26 495.90	26 020.68
Issue and redemption price per share in USD ¹		40 195.78	26 495.90	26 020.68

¹ See note 1

² First NAV: 14.6.2019

³ First NAV: 4.9.2020

⁴ The share class (SGD hedged) P-4%-mdist was in circulation until 8.12.2020

⁵ The share class (SGD hedged) P-acc was in circulation until 15.12.2020

⁶ First NAV: 28.1.2020

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-dist	USD	50.4%	1.0%	-
Class I-A1-acc	USD	50.3%	0.9%	-10.9%
Class I-A3-acc	USD	50.4%	1.0%	-10.8%
Class (EUR) I-A3-dist	EUR	36.8%	1.1%	-6.6%
Class I-B-acc	USD	51.4%	-	-
Class (CHF hedged) I-B-acc ¹	CHF	-	-	-
Class I-X-acc	USD	51.7%	1.8%	-
Class I-X-dist	USD	51.7%	-	-
Class P-4%-mdist	USD	48.7%	-0.1%	-12.0%
Class (HKD) P-4%-mdist	HKD	49.0%	-1.3%	-12.0%
Class (SGD hedged) P-4%-mdist ²	SGD	-	-1.3%	-
Class P-acc	USD	48.8%	-0.1%	-12.0%
Class (CHF hedged) P-acc	CHF	46.2%	-3.1%	-
Class (EUR hedged) P-acc	EUR	46.4%	-3.3%	-14.8%
Class (SGD hedged) P-acc ³	SGD	-	-1.3%	-12.9%
Class (CHF hedged) P-dist	CHF	46.2%	-3.1%	-
Class Q-acc	USD	50.1%	0.8%	-11.2%
Class (CHF hedged) Q-acc	CHF	47.6%	-	-
Class (EUR hedged) Q-acc	EUR	47.8%	-2.4%	-14.0%
Class Q-dist	USD	50.2%	0.8%	-11.1%
Class (CHF hedged) Q-dist	CHF	47.6%	-	-
Class (EUR) Q-dist	EUR	36.6%	-	-
Class U-X-acc	USD	51.7%	1.8%	-10.0%
Benchmark:				
MSCI Emerging Markets (net div. reinvested)	EUR	37.4%	-4.2%	-4.4%
MSCI Emerging Markets (net div. reinvested) (hedged EUR)	EUR	40.3%	-3.3%	0.0%
MSCI Emerging Markets (net div. reinvested) (hedged CHF)	CHF	40.3%	-3.3%	0.0%
MSCI Emerging Markets (net div. reinvested) (hedged SGD)	SGD	29.4%	-1.4%	-6.2%
MSCI Emerging Markets (net div. reinvested)	HKD	51.2%	-5.5%	-8.7%
MSCI Emerging Markets (net div. reinvested)	USD	51.0%	-4.4%	-8.7%

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

² The share class (SGD hedged) P-4%-mdist was in circulation until 8.12.2020. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (SGD hedged) P-acc was in circulation until 15.12.2020. 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.

Report of the Portfolio Manager

During the financial year, from 1 June 2020 to 31 May 2021, Emerging Markets equities recovered from the COVID-19 induced pandemic thanks to fiscal support and loose monetary policy and posted positive performance. Starting in 2021, the vaccine roll-out also helped. On a market level, Taiwan, Korea and India were among the better-performing larger markets. In contrast, Indonesia, Russia and China were among the weaker performers, albeit still with positive performance.

The subfund posted a positive performance over the financial year. The subfund's exposure to Financials and Consumer Staples contributed most to the performance. On the other hand, Consumer Discretionary and Materials detracted from value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	31.82
India	15.59
South Korea	12.33
Taiwan	11.90
South Africa	5.39
Russian Federation (CIS)	5.37
Brazil	4.99
Argentina	3.00
Indonesia	2.67
Mexico	2.49
Hungary	2.40
Total	97.95

Economic Breakdown as a % of net assets

Internet, software & IT services	20.87
Banks & credit institutions	20.73
Electronics & semiconductors	18.58
Electrical devices & components	5.24
Pharmaceuticals, cosmetics & medical products	5.20
Graphic design, publishing & media	4.22
Tobacco & alcohol	3.36
Miscellaneous services	3.25
Insurance	3.21
Petroleum	2.55
Chemicals	2.52
Mining, coal & steel	2.44
Vehicles	2.35
Precious metals & stones	2.26
Healthcare & social services	1.17
Total	97.95

Statement of Net Assets

	USD
Assets	31.5.2021
Investments in securities, cost	1 438 622 162.08
Investments in securities, unrealized appreciation (depreciation)	446 826 345.36
Total investments in securities (Note 1)	1 885 448 507.44
Cash at banks, deposits on demand and deposit accounts	35 172 571.94
Receivable on securities sales (Note 1)	2 120 935.65
Receivable on subscriptions	5 224 578.48
Interest receivable on liquid assets	312.56
Receivable on dividends	4 024 720.87
Other receivables	1 003 867.91
Total Assets	1 932 995 494.85
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-631 497.57
Bank overdraft	-10.57
Interest payable on bank overdraft	-5.10
Payable on securities purchases (Note 1)	-2 649 855.71
Payable on redemptions	-1 021 859.98
Other liabilities	-1 961 782.98
Provisions for flat fee (Note 2)	-1 482 333.33
Provisions for taxe d'abonnement (Note 3)	-65 823.68
Provisions for other commissions and fees (Note 2)	-177 480.29
Total provisions	-1 725 637.30
Total Liabilities	-7 990 649.21
Net assets at the end of the financial year	1 925 004 845.64

Statement of Operations

	USD
Income	1.6.2020-31.5.2021
Interest on liquid assets	6 567.62
Dividends	31 083 231.74
Income on securities lending (Note 18)	236 813.93
Other income (Note 4)	933 466.71
Total income	32 260 080.00
Expenses	
Flat fee (Note 2)	-10 543 014.50
Taxe d'abonnement (Note 3)	-353 961.96
Cost on securities lending (Note 18)	-94 725.57
Other commissions and fees (Note 2)	-174 771.33
Interest on cash and bank overdraft	-3 806.35
Total expenses	-11 170 279.71
Net income (loss) on investments	21 089 800.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	155 508 964.83
Realized gain (loss) on forward foreign exchange contracts	7 468 431.46
Realized gain (loss) on foreign exchange	1 101 616.50
Total realized gain (loss)	164 079 012.79
Net realized gain (loss) of the financial year	185 168 813.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	446 059 469.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 050 791.99
Total changes in unrealized appreciation (depreciation)	444 008 677.67
Net increase (decrease) in net assets as a result of operations	629 177 490.75

Statement of Changes in Net Assets

USD

	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	1 169 411 136.00
Subscriptions	663 159 644.72
Redemptions	-533 157 065.06
Total net subscriptions (redemptions)	130 002 579.66
Dividend paid	-3 586 360.77
Net income (loss) on investments	21 089 800.29
Total realized gain (loss)	164 079 012.79
Total changes in unrealized appreciation (depreciation)	444 008 677.67
Net increase (decrease) in net assets as a result of operations	629 177 490.75
Net assets at the end of the financial year	1 925 004 845.64

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	F-dist
Number of shares outstanding at the beginning of the financial year	389 061.6630
Number of shares issued	177 560.2600
Number of shares redeemed	-68 058.5090
Number of shares outstanding at the end of the financial year	498 563.4140
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	594 770.6420
Number of shares issued	323 612.6660
Number of shares redeemed	-254 650.1550
Number of shares outstanding at the end of the financial year	663 733.1530
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 097 471.3100
Number of shares issued	134 927.6130
Number of shares redeemed	-360 928.4890
Number of shares outstanding at the end of the financial year	871 470.4340
Class	(EUR) I-A3-dist
Number of shares outstanding at the beginning of the financial year	879 233.5210
Number of shares issued	560 365.0000
Number of shares redeemed	-477 233.0000
Number of shares outstanding at the end of the financial year	962 365.5210
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	9 066.6170
Number of shares issued	565 595.9430
Number of shares redeemed	-155 479.1870
Number of shares outstanding at the end of the financial year	419 183.3730
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	120 672.1370
Number of shares redeemed	-42 448.2390
Number of shares outstanding at the end of the financial year	78 223.8980
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	610 811.4630
Number of shares issued	413 634.5420
Number of shares redeemed	-97 683.7390
Number of shares outstanding at the end of the financial year	926 762.2660
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	95 729.2190
Number of shares issued	210 334.4880
Number of shares redeemed	-4 051.4110
Number of shares outstanding at the end of the financial year	302 012.2960
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	1 781.7780
Number of shares issued	4 029.2050
Number of shares redeemed	-351.5820
Number of shares outstanding at the end of the financial year	5 459.4010
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	2 331.0810
Number of shares issued	22.7600
Number of shares redeemed	-2 312.8520
Number of shares outstanding at the end of the financial year	40.9890
Class	(SGD hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	6 203.6950
Number of shares issued	91.4130
Number of shares redeemed	-6 295.1080
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	949 045.0720
Number of shares issued	479 205.2690
Number of shares redeemed	-381 055.6060
Number of shares outstanding at the end of the financial year	1 047 194.7350

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
Annual report and audited financial statements as of 31 May 2021

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	138 890.9990
Number of shares issued	15 351.0490
Number of shares redeemed	-21 252.2240
Number of shares outstanding at the end of the financial year	132 989.8240
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	271 997.7080
Number of shares issued	79 275.7880
Number of shares redeemed	-65 121.0870
Number of shares outstanding at the end of the financial year	286 152.4090
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	74 511.5240
Number of shares issued	294.2640
Number of shares redeemed	-74 805.7880
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	92 870.0580
Number of shares issued	3 221.9810
Number of shares redeemed	-14 555.5990
Number of shares outstanding at the end of the financial year	81 536.4400
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	506 645.4660
Number of shares issued	280 114.5000
Number of shares redeemed	-175 214.8990
Number of shares outstanding at the end of the financial year	611 545.0670
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	89 621.2070
Number of shares issued	67 955.5450
Number of shares redeemed	-55 477.3570
Number of shares outstanding at the end of the financial year	102 099.3950
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	101 092.8630
Number of shares issued	62 659.9850
Number of shares redeemed	-47 438.0380
Number of shares outstanding at the end of the financial year	116 314.8100
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	424 578.3230
Number of shares issued	148 114.0160
Number of shares redeemed	-261 118.0780
Number of shares outstanding at the end of the financial year	311 574.2610
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	69 386.7020
Number of shares issued	6 228.8990
Number of shares redeemed	-7 126.8780
Number of shares outstanding at the end of the financial year	68 488.7230
Class	(EUR) Q-dist
Number of shares outstanding at the beginning of the financial year	24 087.0000
Number of shares issued	154 462.0000
Number of shares redeemed	-4 177.0000
Number of shares outstanding at the end of the financial year	174 372.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	18 144.8370
Number of shares issued	3 359.2900
Number of shares redeemed	-4 332.3400
Number of shares outstanding at the end of the financial year	17 171.7870

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Class F-dist	3.8.2020	6.8.2020	USD	1.51
Class (EUR) I-A3-dist	3.8.2020	6.8.2020	EUR	1.63
Class I-X-dist	3.8.2020	6.8.2020	USD	0.96
Class (CHF hedged) P-dist	3.8.2020	6.8.2020	CHF	1.23
Class Q-dist	3.8.2020	6.8.2020	USD	2.02
Class (CHF hedged) Q-dist	3.8.2020	6.8.2020	CHF	0.95
Class (EUR) Q-dist	3.8.2020	6.8.2020	EUR	0.06

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Class P-4%-mdist	10.6.2020	15.6.2020	USD	0.26
Class P-4%-mdist	10.7.2020	15.7.2020	USD	0.28
Class P-4%-mdist	10.8.2020	13.8.2020	USD	0.31

¹ See note 5

UBS (Lux) Equity SICAV					
– Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
Class P-4%-mdist	10.9.2020	15.9.2020	USD		0.31
Class P-4%-mdist	12.10.2020	15.10.2020	USD		0.31
Class P-4%-mdist	10.11.2020	13.11.2020	USD		0.32
Class P-4%-mdist	10.12.2020	15.12.2020	USD		0.35
Class P-4%-mdist	11.1.2021	14.1.2021	USD		0.37
Class P-4%-mdist	10.2.2021	16.2.2021	USD		0.39
Class P-4%-mdist	10.3.2021	15.3.2021	USD		0.38
Class P-4%-mdist	12.4.2021	15.4.2021	USD		0.37
Class P-4%-mdist	10.5.2021	13.5.2021	USD		0.37
Class (HKD) P-4%-mdist	10.6.2020	15.6.2020	HKD		2.63
Class (HKD) P-4%-mdist	10.7.2020	15.7.2020	HKD		2.84
Class (HKD) P-4%-mdist	10.8.2020	13.8.2020	HKD		3.06
Class (HKD) P-4%-mdist	10.9.2020	15.9.2020	HKD		3.13
Class (HKD) P-4%-mdist	12.10.2020	15.10.2020	HKD		3.07
Class (HKD) P-4%-mdist	10.11.2020	13.11.2020	HKD		3.17
Class (HKD) P-4%-mdist	10.12.2020	15.12.2020	HKD		3.49
Class (HKD) P-4%-mdist	11.1.2021	14.1.2021	HKD		3.72
Class (HKD) P-4%-mdist	10.2.2021	16.2.2021	HKD		3.89
Class (HKD) P-4%-mdist	10.3.2021	15.3.2021	HKD		3.83
Class (HKD) P-4%-mdist	12.4.2021	15.4.2021	HKD		3.75
Class (HKD) P-4%-mdist	10.5.2021	13.5.2021	HKD		3.69
Class (SGD hedged) P-4%-mdist	10.6.2020	15.6.2020	SGD		0.28
Class (SGD hedged) P-4%-mdist	10.7.2020	15.7.2020	SGD		0.30
Class (SGD hedged) P-4%-mdist	10.8.2020	13.8.2020	SGD		0.32
Class (SGD hedged) P-4%-mdist	10.9.2020	15.9.2020	SGD		0.33
Class (SGD hedged) P-4%-mdist	12.10.2020	15.10.2020	SGD		0.32
Class (SGD hedged) P-4%-mdist	10.11.2020	13.11.2020	SGD		0.33

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL VALE SA.COM NPV	1 997 657.00	43 690 717.58	2.27
Total Brazil		43 690 717.58	2.27
China			
HKD CHINA MERCHANTS BK 'H'CNY1	8 059 500.00	73 364 471.79	3.81
CNY GREE ELEC APPLICAN 'A'CNY1	4 575 599.00	40 500 302.46	2.10
CNY JIANGSU HENGRUI ME 'A'CNY1	2 929 810.00	40 290 299.79	2.09
CNY KWEICHOW MOUTAI 'A'CNY1	183 427.00	64 624 522.19	3.36
HKD PING AN INSURANCE 'H'CNY1	5 718 500.00	61 743 560.99	3.21
HKD TENCENT HLDGS LIM HKD0.00002	1 958 200.00	158 446 342.72	8.23
Total China		438 969 499.94	22.80
Hungary			
HUF OTP BANK HUF100	840 813.00	46 225 598.19	2.40
Total Hungary		46 225 598.19	2.40
India			
INR AXIS BANK INR2	6 391 808.00	65 544 141.66	3.41
INR HINDUSTAN UNILEVER INR1	1 850 141.00	59 896 953.62	3.11
Total India		125 441 095.28	6.52
Indonesia			
IDR BK MANDIRI IDR250	122 452 000.00	51 450 411.94	2.67
Total Indonesia		51 450 411.94	2.67
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV.COM SER'O'NPV	6 927 000.00	47 835 644.01	2.49
Total Mexico		47 835 644.01	2.49
Russian Federation (CIS)			
USD YANDEX N.V.	679 800.00	45 913 692.00	2.39
Total Russian Federation (CIS)		45 913 692.00	2.39
South Africa			
ZAR ANGLO PLATINUM LTD ZAR0.10	162 647.00	21 560 092.72	1.12
ZAR IMPALA PLATINUM ZAR0.025	1 202 397.00	21 953 385.44	1.14
ZAR NASPERS 'N' ZAR0.02	271 223.00	60 292 556.54	3.13
Total South Africa		103 806 034.70	5.39
South Korea			
KRW LG CHEMICAL KRW5000	65 248.00	48 449 304.57	2.52
KRW SAMSUNG ELECTRONIC KRW100	1 773 391.00	128 648 858.44	6.68
KRW SK HYNIX INC KRW5000	521 590.00	60 325 201.20	3.13
Total South Korea		237 423 364.21	12.33
Taiwan			
TWD MEDIATEK INC TWD10	1 708 000.00	60 449 773.59	3.14
TWD TAIWAN SEMICON MAN TWD10	7 785 288.00	168 650 687.34	8.76
Total Taiwan		229 100 460.93	11.90
Total Bearer shares		1 369 856 518.78	71.16
Registered shares			
Argentina			
USD MERCADOLIBRE INC.COM STK USD0.001	42 523.00	57 774 724.41	3.00
Total Argentina		57 774 724.41	3.00
China			
HKD ALIBABA GROUP HLDG USD1	2 222 880.00	62 493 708.00	3.25
HKD BILIBILI INC USD0.0001	185 580.00	20 957 941.32	1.09
HKD MEITUAN USD0.00001 (A & B CLASS)	1 676 000.00	67 590 223.27	3.51
Total China		151 041 872.59	7.85
India			
INR EICHER MOTORS INR1	1 235 351.00	45 238 792.71	2.35
INR HDFC BANK INR1	2 758 335.00	57 398 132.27	2.98
Total India		102 636 924.98	5.33
Total Registered shares		311 453 521.98	16.18
Depository receipts			
Brazil			
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	2 346 700.00	23 959 807.00	1.24
USD PETROL BRASILEIROS SPON ADR REP 2 PRF SHS	2 443 700.00	25 194 547.00	1.31
USD VALE S.A. SPONS ADR REPR 1 COM NPV	153 000.00	3 292 560.00	0.17
Total Brazil		52 446 914.00	2.72
China			
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	562 200.00	22 471 134.00	1.17
Total China		22 471 134.00	1.17

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	3 721 300.00	71 969 942.00	3.74
Total India		71 969 942.00	3.74
Total Depository receipts		146 887 990.00	7.63
Total Transferable securities and money market instruments listed on an official stock exchange		1 828 198 030.76	94.97
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK PAO	13 551 641.00	57 250 476.68	2.98
Total Russian Federation (CIS)		57 250 476.68	2.98
Total Bearer shares		57 250 476.68	2.98
Total Transferable securities and money market instruments traded on another regulated market		57 250 476.68	2.98
Total investments in securities		1 885 448 507.44	97.95
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 46 958 900.00	USD 57 605 938.36	28.6.2021	-165 038.28
CHF 60 123 100.00	USD 67 358 742.43	28.6.2021	-466 172.59
EUR 551 800.00	USD 673 078.25	28.6.2021	1 892.60
CHF 693 500.00	USD 773 762.89	28.6.2021	-2 179.30
Total Forward Foreign Exchange contracts			-631 497.57
Cash at banks, deposits on demand and deposit accounts and other liquid assets		35 172 571.94	1.83
Bank overdraft and other short-term liabilities		-10.57	0.00
Other assets and liabilities		5 015 274.40	0.25
Total net assets		1 925 004 845.64	100.00

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		462 840 241.44	522 199 151.79	568 442 856.70
Class F-acc	LU0946079901			
Shares outstanding		138 523.3100	168 658.8060	166 090.1230
Net asset value per share in USD		231.90	179.79	184.24
Issue and redemption price per share in USD ¹		231.90	179.79	184.24
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		23 833.0000	26 764.0000	16 315.0000
Net asset value per share in EUR		196.25	154.09	162.89
Issue and redemption price per share in EUR ¹		196.25	154.09	162.89
Class I-A1-acc	LU0804734431			
Shares outstanding		10 337.9900	14 526.0130	5 668.3210
Net asset value per share in USD		207.45	161.03	165.21
Issue and redemption price per share in USD ¹		207.45	161.03	165.21
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		43 703.3060	65 422.0220	65 985.2290
Net asset value per share in CHF		187.48	147.60	156.70
Issue and redemption price per share in CHF ¹		187.48	147.60	156.70
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		2 676.9890	2 549.6580	1 516.6180
Net asset value per share in EUR		194.40	152.82	161.74
Issue and redemption price per share in EUR ¹		194.40	152.82	161.74
Class I-X-acc	LU0745893759			
Shares outstanding		81 052.2180	667 748.4930	654 487.4880
Net asset value per share in USD		246.13	189.82	193.51
Issue and redemption price per share in USD ¹		246.13	189.82	193.51
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		202 202.9210	224 111.8660	202 110.6250
Net asset value per share in CHF		227.88	178.20	187.94
Issue and redemption price per share in CHF ¹		227.88	178.20	187.94
Class K-1-acc²	LU0803748523			
Shares outstanding		-	1.1000	0.1000
Net asset value per share in USD		-	7 527 975.62	7 746 688.80
Issue and redemption price per share in USD ¹		-	7 527 975.62	7 746 688.80
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		128 294.8450	136 700.6800	122 827.5950
Net asset value per share in EUR		78.35	67.85	79.19
Issue and redemption price per share in EUR ¹		78.35	67.85	79.19
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		2 881.6130	3 581.6780	3 674.8700
Net asset value per share in EUR		154.81	127.10	138.34
Issue and redemption price per share in EUR ¹		154.81	127.10	138.34
Class P-acc	LU0611173427			
Shares outstanding		408 948.4080	523 773.7010	599 012.2090
Net asset value per share in USD		213.95	167.59	173.49
Issue and redemption price per share in USD ¹		213.95	167.59	173.49
Class (EUR hedged) P-acc	LU0611173930			
Shares outstanding		264 778.7280	321 586.7380	373 455.9260
Net asset value per share in EUR		188.56	149.61	159.78
Issue and redemption price per share in EUR ¹		188.56	149.61	159.78
Class (CHF hedged) P-dist	LU0626901861			
Shares outstanding		479 323.8830	541 779.7660	591 651.5850
Net asset value per share in CHF		148.37	121.39	132.53
Issue and redemption price per share in CHF ¹		148.37	121.39	132.53
Class (EUR hedged) P-dist	LU1593401398			
Shares outstanding		30 017.9640	17 036.0480	8 384.1810
Net asset value per share in EUR		113.03	91.79	99.91
Issue and redemption price per share in EUR ¹		113.03	91.79	99.91
Class P-mdist	LU1107510957			
Shares outstanding		18 568.4630	38 917.4450	47 910.9220
Net asset value per share in USD		125.61	101.31	107.99
Issue and redemption price per share in USD ¹		125.61	101.31	107.99
Class Q-acc	LU0847993192			
Shares outstanding		68 278.7220	113 269.8900	223 725.1690
Net asset value per share in USD		155.40	120.92	124.35
Issue and redemption price per share in USD ¹		155.40	120.92	124.35

	ISIN	31.5.2021	31.5.2020	31.5.2019
Class (EUR hedged) Q-acc	LU0848007240			
Shares outstanding		193 532.8560	105 080.2650	129 186.0480
Net asset value per share in EUR		156.40	123.28	130.79
Issue and redemption price per share in EUR ¹		156.40	123.28	130.79
Class (CHF hedged) Q-dist	LU1240786365			
Shares outstanding		34 377.0510	71 015.1250	409 256.7740
Net asset value per share in CHF		119.23	97.73	106.68
Issue and redemption price per share in CHF ¹		119.23	97.73	106.68
Class Q-mdist	LU1240786951			
Shares outstanding		4 517.2900	15 911.7990	20 355.4930
Net asset value per share in USD		130.48	104.56	111.32
Issue and redemption price per share in USD ¹		130.48	104.56	111.32
Class QL-acc³	LU2049076172			
Shares outstanding		57 671.5720	54 124.4280	-
Net asset value per share in USD		119.24	92.63	-
Issue and redemption price per share in USD ¹		119.24	92.63	-
Class (EUR hedged) QL-acc³	LU2049075794			
Shares outstanding		37 781.6100	32 934.4420	-
Net asset value per share in EUR		115.21	90.66	-
Issue and redemption price per share in EUR ¹		115.21	90.66	-
Class (CHF hedged) QL-dist³	LU2049075521			
Shares outstanding		226 445.7490	275 634.1750	-
Net asset value per share in CHF		112.90	90.49	-
Issue and redemption price per share in CHF ¹		112.90	90.49	-
Class QL-mdist³	LU2049076412			
Shares outstanding		14 280.3420	3 519.8960	-
Net asset value per share in USD		112.42	90.14	-
Issue and redemption price per share in USD ¹		112.42	90.14	-

¹ See note 1

² The share class K-1-acc was in circulation until 18.5.2021

³ First NAV: 9.10.2019

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	29.0%	-2.4%	3.3%
Class (EUR hedged) F-acc	EUR	27.4%	-5.4%	0.3%
Class I-A1-acc	USD	28.9%	-2.5%	3.2%
Class (CHF hedged) I-A1-acc	CHF	27.1%	-5.8%	-0.1%
Class (EUR hedged) I-A1-acc	EUR	27.3%	-5.5%	0.2%
Class I-X-acc	USD	29.7%	-1.9%	3.9%
Class (CHF hedged) I-X-acc	CHF	27.9%	-5.2%	0.5%
Class K-1-acc ¹	USD	-	-2.8%	2.9%
Class (EUR hedged) N-8%-mdist	EUR	24.9%	-7.3%	-1.7%
Class (EUR hedged) N-dist	EUR	24.9%	-7.3%	-1.7%
Class P-acc	USD	27.7%	-3.4%	2.3%
Class (EUR hedged) P-acc	EUR	26.1%	-6.4%	-0.7%
Class (CHF hedged) P-dist	CHF	25.9%	-6.7%	-1.0%
Class (EUR hedged) P-dist	EUR	26.1%	-6.4%	-0.7%
Class P-mdist	USD	27.7%	-3.4%	2.3%
Class Q-acc	USD	28.6%	-2.8%	3.0%
Class (EUR hedged) Q-acc	EUR	26.9%	-5.7%	0.0%
Class (CHF hedged) Q-dist	CHF	26.8%	-6.0%	-0.4%
Class Q-mdist	USD	28.6%	-2.8%	3.0%
Class QL-acc	USD	28.8%	-	-
Class (EUR hedged) QL-acc	EUR	27.2%	-	-
Class (CHF hedged) QL-dist	CHF	27.0%	-	-
Class QL-mdist	USD	28.8%	-	-
Benchmark:				
MSCI AC World (net div. reinvested)	USD	38.1%	6.9%	1.2%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	36.0%	4.0%	-2.0%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	35.9%	3.7%	-2.2%

¹ The share class K-1-acc was in circulation until 18.5.2021. 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.

Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, global equity market performance was positive. Markets rallied strongly, underpinned by accommodative central banking policy (monetary support) and various government support programs (fiscal support). While there was substantial uncertainty on the pandemic effects in the beginning of the period, towards the end the situation had normalized.

The subfund posted positive performance in the financial year. At the sector and country level health care, communication services and utilities detracted as did the exposure to the US and France. From a stock perspective, Apple, Alphabet, Microsoft, Tesla and Amazon.com detracted the most. Exposure to information technology and industrials, Japan, Taiwan and United Kingdom as well as Seagate Technology, United Microelectronics, Tokyo Electron, Target and Archer Daniels Midland contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.43
Japan	9.85
Taiwan	7.21
China	5.93
Canada	5.09
Germany	4.93
Switzerland	3.97
France	2.95
Australia	1.97
Italy	1.92
United Kingdom	1.02
South Korea	1.01
Brazil	1.00
Hong Kong	0.99
Ireland	0.97
Denmark	0.97
The Netherlands	0.96
Spain	0.93
Total	99.10

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	9.91
Finance & holding companies	8.95
Electronics & semiconductors	8.05
Energy & water supply	7.70
Insurance	6.89
Telecommunications	5.93
Banks & credit institutions	5.01
Food & soft drinks	4.88
Electrical devices & components	4.10
Real Estate	3.95
Retail trade, department stores	3.93
Miscellaneous services	3.06
Computer hardware & network equipment providers	2.93
Vehicles	2.06
Internet, software & IT services	2.04
Non-ferrous metals	2.03
Mechanical engineering & industrial equipment	1.99
Petroleum	1.95
Building industry & materials	1.93
Forestry, paper & pulp products	1.93
Miscellaneous trading companies	1.91
Tobacco & alcohol	1.04
Traffic & transportation	1.03
Rubber & tyres	1.02
Miscellaneous consumer goods	1.00
Chemicals	0.98
Mining, coal & steel	0.98
Biotechnology	0.97
Precious metals & stones	0.95
Total	99.10

Statement of Net Assets

	USD
Assets	31.5.2021
Investments in securities, cost	398 895 181.70
Investments in securities, unrealized appreciation (depreciation)	59 798 549.59
Total investments in securities (Note 1)	458 693 731.29
Cash at banks, deposits on demand and deposit accounts	2 813 284.00*
Receivable on securities sales (Note 1)	33 892 202.77
Receivable on subscriptions	2 030 156.79
Interest receivable on liquid assets	1 892.68
Receivable on dividends	925 952.15
Other receivables	780 690.23
Total Assets	499 137 909.91
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-896 645.54
Bank overdraft	-6 334 731.67
Interest payable on bank overdraft	-30.36
Payable on securities purchases (Note 1)	-28 145 482.60
Payable on redemptions	-218 744.77
Provisions for flat fee (Note 2)	-624 354.37
Provisions for taxe d'abonnement (Note 3)	-30 676.66
Provisions for other commissions and fees (Note 2)	-47 002.50
Total provisions	-702 033.53
Total Liabilities	-36 297 668.47
Net assets at the end of the financial year	462 840 241.44

Statement of Operations

	USD
Income	1.6.2020-31.5.2021
Interest on liquid assets	2 174.59
Interest on securities	10 166.41
Dividends	12 719 204.61
Income on securities lending (Note 18)	326 015.13
Other income (Note 4)	268 158.41
Total income	13 325 719.15
Expenses	
Flat fee (Note 2)	-4 687 400.09
Taxe d'abonnement (Note 3)	-173 272.19
Cost on securities lending (Note 18)	-130 406.05
Other commissions and fees (Note 2)	-51 649.80
Interest on cash and bank overdraft	-21 065.12
Total expenses	-5 063 793.25
Net income (loss) on investments	8 261 925.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	41 409 681.11
Realized gain (loss) on forward foreign exchange contracts	138 221.02
Realized gain (loss) on foreign exchange	2 109 178.45
Total realized gain (loss)	43 657 080.58
Net realized gain (loss) of the financial year	51 919 006.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	77 442 386.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 517 825.75
Total changes in unrealized appreciation (depreciation)	74 924 560.65
Net increase (decrease) in net assets as a result of operations	126 843 567.13

* As at 31 May 2021, cash amounts serves as collateral for the counterparty HSBC Bank for an amount of USD 500 000.00.

Statement of Changes in Net Assets

	USD
	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	522 199 151.79
Subscriptions	83 340 736.20
Redemptions	-265 610 958.09
Total net subscriptions (redemptions)	-182 270 221.89
Dividend paid	-3 932 255.59
Net income (loss) on investments	8 261 925.90
Total realized gain (loss)	43 657 080.58
Total changes in unrealized appreciation (depreciation)	74 924 560.65
Net increase (decrease) in net assets as a result of operations	126 843 567.13
Net assets at the end of the financial year	462 840 241.44

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	F-acc
Number of shares outstanding at the beginning of the financial year	168 658.8060
Number of shares issued	27 732.3130
Number of shares redeemed	-57 867.8090
Number of shares outstanding at the end of the financial year	138 523.3100
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	26 764.0000
Number of shares issued	17 194.0000
Number of shares redeemed	-20 125.0000
Number of shares outstanding at the end of the financial year	23 833.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	14 526.0130
Number of shares issued	0.0000
Number of shares redeemed	-4 188.0230
Number of shares outstanding at the end of the financial year	10 337.9900
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	65 422.0220
Number of shares issued	9 681.2830
Number of shares redeemed	-31 399.9990
Number of shares outstanding at the end of the financial year	43 703.3060
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	2 549.6580
Number of shares issued	127.3310
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 676.9890
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	667 748.4930
Number of shares issued	55 969.3610
Number of shares redeemed	-642 665.6360
Number of shares outstanding at the end of the financial year	81 052.2180
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	224 111.8660
Number of shares issued	19 824.7540
Number of shares redeemed	-41 733.6990
Number of shares outstanding at the end of the financial year	202 202.9210
Class	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	-1.1000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	136 700.6800
Number of shares issued	23 479.1180
Number of shares redeemed	-31 884.9530
Number of shares outstanding at the end of the financial year	128 294.8450
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	3 581.6780
Number of shares issued	441.6150
Number of shares redeemed	-1 141.6800
Number of shares outstanding at the end of the financial year	2 881.6130
Class	P-acc
Number of shares outstanding at the beginning of the financial year	523 773.7010
Number of shares issued	53 174.2630
Number of shares redeemed	-167 999.5560
Number of shares outstanding at the end of the financial year	408 948.4080
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	321 586.7380
Number of shares issued	27 831.4030
Number of shares redeemed	-84 639.4130
Number of shares outstanding at the end of the financial year	264 778.7280

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	541 779.7660
Number of shares issued	31 217.3480
Number of shares redeemed	-93 673.2310
Number of shares outstanding at the end of the financial year	479 323.8830
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	17 036.0480
Number of shares issued	17 203.3030
Number of shares redeemed	-4 221.3870
Number of shares outstanding at the end of the financial year	30 017.9640
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	38 917.4450
Number of shares issued	1 348.2960
Number of shares redeemed	-21 697.2780
Number of shares outstanding at the end of the financial year	18 568.4630
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	113 269.8900
Number of shares issued	5 373.0080
Number of shares redeemed	-50 364.1760
Number of shares outstanding at the end of the financial year	68 278.7220
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	105 080.2650
Number of shares issued	124 726.9410
Number of shares redeemed	-36 274.3500
Number of shares outstanding at the end of the financial year	193 532.8560
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	71 015.1250
Number of shares issued	1 143.0000
Number of shares redeemed	-37 781.0740
Number of shares outstanding at the end of the financial year	34 377.0510
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	15 911.7990
Number of shares issued	0.0000
Number of shares redeemed	-11 394.5090
Number of shares outstanding at the end of the financial year	4 517.2900
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	54 124.4280
Number of shares issued	27 543.2620
Number of shares redeemed	-23 996.1180
Number of shares outstanding at the end of the financial year	57 671.5720
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	32 934.4420
Number of shares issued	21 358.3720
Number of shares redeemed	-16 511.2040
Number of shares outstanding at the end of the financial year	37 781.6100
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	275 634.1750
Number of shares issued	23 762.0090
Number of shares redeemed	-72 950.4350
Number of shares outstanding at the end of the financial year	226 445.7490
Class	QL-mdist
Number of shares outstanding at the beginning of the financial year	3 519.8960
Number of shares issued	14 514.8190
Number of shares redeemed	-3 754.3730
Number of shares outstanding at the end of the financial year	14 280.3420

Annual Distribution¹

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-dist	3.8.2020	6.8.2020	EUR	3.15
(CHF hedged) P-dist	3.8.2020	6.8.2020	CHF	3.64
(EUR hedged) P-dist	3.8.2020	6.8.2020	EUR	2.20
(CHF hedged) Q-dist	3.8.2020	6.8.2020	CHF	3.78
(CHF hedged) QL-dist	3.8.2020	6.8.2020	CHF	1.59

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.6.2020	15.6.2020	EUR	0.45
(EUR hedged) N-8%-mdist	10.7.2020	15.7.2020	EUR	0.45
(EUR hedged) N-8%-mdist	10.8.2020	13.8.2020	EUR	0.46
(EUR hedged) N-8%-mdist	10.9.2020	15.9.2020	EUR	0.46
(EUR hedged) N-8%-mdist	12.10.2020	15.10.2020	EUR	0.45
(EUR hedged) N-8%-mdist	10.11.2020	13.11.2020	EUR	0.44

¹ See note 5

UBS (Lux) Equity SICAV – Global High Dividend (USD)
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UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.12.2020	15.12.2020	EUR	0.47
(EUR hedged) N-8%-mdist	11.1.2021	14.1.2021	EUR	0.48
(EUR hedged) N-8%-mdist	10.2.2021	15.2.2021	EUR	0.48
(EUR hedged) N-8%-mdist	10.3.2021	15.3.2021	EUR	0.48
(EUR hedged) N-8%-mdist	12.4.2021	15.4.2021	EUR	0.51
(EUR hedged) N-8%-mdist	10.5.2021	13.5.2021	EUR	0.51
P-mdist	15.6.2020	18.6.2020	USD	0.25
P-mdist	15.7.2020	20.7.2020	USD	0.25
P-mdist	17.8.2020	20.8.2020	USD	0.27
P-mdist	15.9.2020	18.9.2020	USD	0.28
P-mdist	15.10.2020	20.10.2020	USD	0.27
P-mdist	16.11.2020	19.11.2020	USD	0.26
P-mdist	15.12.2020	18.12.2020	USD	0.29
P-mdist	15.1.2021	20.1.2021	USD	0.29
P-mdist	16.2.2021	19.2.2021	USD	0.29
P-mdist	15.3.2021	18.3.2021	USD	0.30
P-mdist	15.4.2021	20.4.2021	USD	0.31
P-mdist	17.5.2021	20.5.2021	USD	0.25
Q-mdist	15.6.2020	18.6.2020	USD	0.26
Q-mdist	15.7.2020	20.7.2020	USD	0.26
Q-mdist	17.8.2020	20.8.2020	USD	0.28
Q-mdist	15.9.2020	18.9.2020	USD	0.29
Q-mdist	15.10.2020	20.10.2020	USD	0.28
Q-mdist	16.11.2020	19.11.2020	USD	0.27
Q-mdist	15.12.2020	18.12.2020	USD	0.30
Q-mdist	15.1.2021	20.1.2021	USD	0.30
Q-mdist	16.2.2021	19.2.2021	USD	0.30
Q-mdist	15.3.2021	18.3.2021	USD	0.31
Q-mdist	15.4.2021	20.4.2021	USD	0.33
Q-mdist	17.5.2021	20.5.2021	USD	0.26
QL-mdist	15.6.2020	18.6.2020	USD	0.42
QL-mdist	15.7.2020	20.7.2020	USD	0.22
QL-mdist	17.8.2020	20.8.2020	USD	0.24
QL-mdist	15.9.2020	18.9.2020	USD	0.25
QL-mdist	15.10.2020	20.10.2020	USD	0.24
QL-mdist	16.11.2020	19.11.2020	USD	0.24
QL-mdist	15.12.2020	18.12.2020	USD	0.26
QL-mdist	15.1.2021	20.1.2021	USD	0.26
QL-mdist	16.2.2021	19.2.2021	USD	0.26
QL-mdist	15.3.2021	18.3.2021	USD	0.27
QL-mdist	15.4.2021	20.4.2021	USD	0.28
QL-mdist	17.5.2021	20.5.2021	USD	0.22

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD WESFARMERS LTD NPV	107 012.00	4 588 099.85	0.99
Total Australia		4 588 099.85	0.99
Brazil			
BRL B3 SA COM NPV	1 386 000.00	4 632 280.56	1.00
Total Brazil		4 632 280.56	1.00
China			
CNY ANHUI CONCH CEMENT 'A' CNY1	571 615.00	4 406 232.66	0.95
CNY BAOSHAN IRON & STE 'A' CNY1	3 781 638.00	4 684 983.72	1.01
HKD CHINA CONST BK 'H' CNY1	5 667 000.00	4 658 428.36	1.01
CNY CHINA YANGTZE POWE 'A' CNY1	1 477 572.00	4 613 492.43	1.00
HKD INDUSTRIAL & COM B 'H' CNY1	7 067 000.00	4 643 771.02	1.00
HKD LENOVO GROUP LTD HKD0.025	3 696 000.00	4 428 742.61	0.96
Total China		27 435 650.80	5.93
France			
EUR AXA EUR2.29	167 455.00	4 623 003.36	1.00
EUR L'OREAL EURO.20	10 085.00	4 541 295.62	0.98
EUR SCHNEIDER ELECTRIC EUR8	28 290.00	4 475 786.64	0.97
Total France		13 640 085.62	2.95
Hong Kong			
HKD HONG KONG EXCHANGE HKD1	73 000.00	4 569 260.30	0.99
Total Hong Kong		4 569 260.30	0.99
Italy			
EUR ASSIC GENERALI SPA EUR1	223 167.00	4 588 059.06	0.99
Total Italy		4 588 059.06	0.99
Japan			
JPY CHUGAI PHARM CO NPV	113 700.00	4 363 203.07	0.94
Total Japan		4 363 203.07	0.94
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	154 000.00	4 448 306.36	0.96
Total The Netherlands		4 448 306.36	0.96
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	64 182.00	4 650 241.65	1.01
Total South Korea		4 650 241.65	1.01
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	320 035.00	4 302 242.27	0.93
Total Spain		4 302 242.27	0.93
Taiwan			
TWD CATHAY FINL HLDG TWD10	2 346 000.00	4 750 639.38	1.03
TWD DELTA ELECTRONIC TWD10	434 000.00	4 653 649.70	1.00
TWD HON HAI PRECISION TWD10	1 137 000.00	4 674 859.63	1.01
TWD MEDIATEK INC TWD10	134 000.00	4 829 922.12	1.04
TWD NOVATEK MICROELECT TWD10	260 000.00	5 029 523.64	1.09
TWD TAIWAN SEMICON MAN TWD10	218 000.00	4 714 580.69	1.02
TWD UTI MICRO ELECT TWD10	2 468 000.00	4 738 416.95	1.02
Total Taiwan		33 391 592.11	7.21
United States			
USD 3M CO COM	22 200.00	4 507 488.00	0.97
USD COCA-COLA CO COM USD0.25	82 485.00	4 560 595.65	0.99
USD DOMINION ENERGY IN COM STK NPV	58 314.00	4 440 027.96	0.96
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	45 093.00	4 519 220.46	0.98
USD FASTENAL COM USD0.01	86 391.00	4 582 178.64	0.99
USD JOHNSON & JOHNSON COM USD1	28 415.00	4 809 238.75	1.04
USD KRAFT HEINZ CO COM USD0.01	103 523.00	4 512 567.57	0.97
USD LYONDELLBASELL IND COM USD0.01	41 385.00	4 660 778.70	1.01
USD PEPSICO INC 'CAP' USD0.016666	30 379.00	4 494 269.26	0.97
USD PHILIP MORRIS INTL COM STK NPV 'WI'	49 765.00	4 798 838.95	1.04
USD PROGRESSIVE CP(OH) COM USD1	45 927.00	4 550 447.16	0.98
USD PUBLIC STORAGE COM USD0.10	17 200.00	4 858 656.00	1.05
USD REALTY INCOME CORP	66 400.00	4 541 760.00	0.98
USD SOUTHERN CO COM	68 311.00	4 366 439.12	0.94
Total United States		64 202 506.22	13.87
Total Bearer shares		174 811 527.87	37.77
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	13 981.00	4 861 131.59	1.05
Total Switzerland		4 861 131.59	1.05
Total Other shares		4 861 131.59	1.05

UBS (Lux) Equity SICAV – Global High Dividend (USD)
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	149 990.00	4 526 464.97	0.98
Total Australia		4 526 464.97	0.98
Canada			
CAD BCE INC COM NEW	99 252.00	4 914 539.06	1.06
CAD CDN IMPERIAL BK OF COMMERCE COM	40 686.00	4 738 785.75	1.03
CAD ENBRIDGE INC COM NPV	122 000.00	4 635 212.32	1.00
CAD MANULIFE FINL CORP COM	222 633.00	4 656 846.21	1.01
CAD ROYAL BK OF CANADA COM NPV	44 684.00	4 594 155.82	0.99
Total Canada		23 539 539.16	5.09
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	56 774.00	4 492 117.51	0.97
Total Denmark		4 492 117.51	0.97
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	16 937.00	4 461 543.57	0.96
EUR BASF SE NPV	55 662.00	4 536 555.92	0.98
EUR DEUTSCHE POST AG NPV(REGD)	69 637.00	4 750 905.64	1.03
EUR DEUTSCHE TELEKOM NPV(REGD)	217 560.00	4 520 399.48	0.98
EUR MUENCHENER RUECKVE NPV(REGD)	15 804.00	4 563 069.92	0.98
Total Germany		22 832 474.53	4.93
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	15 981.00	4 509 198.96	0.97
Total Ireland		4 509 198.96	0.97
Italy			
EUR ENEL EUR1	436 209.00	4 296 514.00	0.93
Total Italy		4 296 514.00	0.93
Japan			
JPY BRIDGESTONE CORP NPV	107 000.00	4 700 781.57	1.01
JPY HONDA MOTOR CO NPV	149 500.00	4 582 234.10	0.99
JPY ITOCHU CORP NPV	148 300.00	4 404 467.29	0.95
JPY KDDI CORP NPV	135 100.00	4 590 399.01	0.99
JPY MITSUBISHI CORP NPV	162 900.00	4 443 471.82	0.96
JPY NINTENDO CO LTD NPV	7 400.00	4 579 551.16	0.99
JPY SOFTBANK CORP NPV	334 100.00	4 295 549.61	0.93
JPY TOKYO ELECTRON NPV	10 600.00	4 714 986.97	1.02
JPY TOYOTA MOTOR CORP NPV	59 300.00	4 940 989.07	1.07
Total Japan		41 252 430.60	8.91
Switzerland			
USD GARMIN LTD COM CHF10.00	31 739.00	4 514 555.36	0.98
CHF HOLCIM LTD CHE2 (REGD)	76 438.00	4 543 698.76	0.98
CHF ZURICH INSURANCE GRP CHF0.10	10 661.00	4 452 406.29	0.96
Total Switzerland		13 510 660.41	2.92
United Kingdom			
GBP RIO TINTO ORD GBP0.10	54 764.00	4 720 643.66	1.02
Total United Kingdom		4 720 643.66	1.02
United States			
USD ABBVIE INC COM USD0.01	42 610.00	4 823 452.00	1.04
USD AGNC INV CORP COM USD0.01	242 710.00	4 499 843.40	0.97
USD AMGEN INC COM USD0.0001	18 901.00	4 497 303.94	0.97
USD AT&T INC COM USD1	154 822.00	4 556 411.46	0.98
USD AUTO DATA PROCESS COM USD0.10	23 385.00	4 583 927.70	0.99
USD BEST BUY CO INC COM USD0.10	39 944.00	4 643 090.56	1.00
USD BLACKSTONE GRP INC COM USD0.00001 CLASS A	50 258.00	4 657 408.86	1.01
USD CARDINAL HEALTH INC COM	82 241.00	4 611 252.87	1.00
USD CHEVRON CORP COM USD0.75	43 238.00	4 487 672.02	0.97
USD CISCO SYSTEMS COM USD0.001	85 799.00	4 538 767.10	0.98
USD CITIZENS FINL GP COM USD0.01	94 467.00	4 713 903.30	1.02
USD CUMMINS INC COM	17 983.00	4 626 666.24	1.00
USD CVS HEALTH CORP COM STK USD0.01	51 526.00	4 453 907.44	0.96
USD DOW INC COM USD0.01	66 198.00	4 529 267.16	0.98
USD GENERAL MILS INC COM	71 657.00	4 504 359.02	0.97
USD HOME DEPOT INC COM USD0.05	13 528.00	4 314 214.48	0.93
USD HORMEL FOODS CORP COM USD0.0586	93 516.00	4 539 266.64	0.98
USD INTEL CORP COM USD0.001	80 428.00	4 594 047.36	0.99
USD INTL BUSINESS MCHN COM USD0.20	31 810.00	4 572 369.40	0.99
USD INTL PAPER CO COM USD1.00	71 940.00	4 539 414.00	0.98
USD KIMBERLY-CLARK CP COM USD1.25	33 494.00	4 375 321.22	0.95
USD KINDER MORGAN INC USD0.01	246 723.00	4 524 899.82	0.98
USD MERCK & CO INC COM USD0.50	58 972.00	4 475 385.08	0.97
USD NEWMONT CORPORATIO COM USD1.60	59 811.00	4 394 912.28	0.95
USD PAYCHEX INC COM	48 103.00	4 865 137.42	1.05
USD PFIZER INC COM USD0.05	114 351.00	4 428 814.23	0.96
USD PROCTER & GAMBLE COM NPV	34 469.00	4 648 144.65	1.00
USD PROLOGIS INC COM USD0.01	37 100.00	4 371 864.00	0.95

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PUBLIC SVC ENTERPRISE GROUP COM	70 229.00	4 362 625.48	0.94
USD T ROWE PRICE GROUP COM USD0.20	26 060.00	4 986 581.00	1.08
USD TARGET CORP COM STK USD0.0833	21 186.00	4 807 527.12	1.04
USD TEXAS INSTRUMENTS COM USD1	24 220.00	4 597 440.40	0.99
USD VERIZON COMMUN COM USD0.10	80 988.00	4 575 012.12	0.99
USD WILLIAMS COS INC COM USD1	176 189.00	4 640 818.26	1.00
Total United States		155 341 028.03	33.56
Total Registered shares		279 021 071.83	60.28
Total Transferable securities and money market instruments listed on an official stock exchange		458 693 731.29	99.10
Total investments in securities		458 693 731.29	99.10
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 3 980 444.44	KRW 4 478 000 000.00	21.6.2021	-57 726.40
USD 27 093 879.02	TWD 754 700 000.00	21.6.2021	-349 106.65
USD 31 517 939.99	CNY 203 795 000.00	21.6.2021	-419 430.61
USD 4 178 267.70	BRL 22 060 000.00	21.6.2021	-19 000.08
USD 4 423 367.93	HKD 34 355 000.00	21.6.2021	-3 248.13
TWD 70 900 000.00	USD 2 526 728.44	21.6.2021	51 392.25
USD 44 521 903.30	JPY 4 848 600 000.00	21.6.2021	194 308.75
USD 28 148 092.67	CAD 33 825 000.00	21.6.2021	150 449.16
USD 9 609 982.87	GBP 6 765 000.00	21.6.2021	-6 679.33
USD 3 755 418.98	DKK 22 850 000.00	21.6.2021	-1 922.34
CHF 149 902 200.00	USD 167 248 905.23	21.6.2021	-499 183.42
USD 8 652 409.77	CHF 7 755 000.00	21.6.2021	25 824.62
USD 4 380 080.14	AUD 5 615 000.00	21.6.2021	33 457.39
USD 50 922 038.67	EUR 41 660 000.00	21.6.2021	-30 185.58
EUR 99 300 400.00	USD 121 377 311.78	21.6.2021	71 950.08
HKD 1 785 000.00	USD 229 873.40	21.6.2021	122.52
EUR 1 396 400.00	USD 1 706 224.85	21.6.2021	1 640.87
CHF 2 114 800.00	USD 2 358 580.52	21.6.2021	-6 097.96
EUR 960 000.00	USD 1 172 447.04	21.6.2021	1 680.07
CNY 7 000 000.00	USD 1 085 036.31	21.6.2021	11 956.23
USD 373 069.57	EUR 305 100.00	21.6.2021	-82.70
GBP 325 000.00	USD 459 968.89	21.6.2021	2 028.92
CNY 5 865 000.00	USD 916 549.46	21.6.2021	2 573.57
CNY 14 655 870.00	USD 2 295 000.00	21.6.2021	1 768.57
USD 7 117 117.12	TWD 197 500 000.00	21.6.2021	-64 530.78
CAD 5 555 000.00	EUR 3 768 068.75	21.6.2021	-10 542.54
EUR 3 542 363.19	CHF 3 880 000.00	21.6.2021	16 403.36
EUR 1 205 000.00	USD 1 470 823.36	21.6.2021	2 950.77
EUR 1 061 100.00	USD 1 295 193.52	21.6.2021	2 583.85
Total Forward Foreign Exchange contracts			-896 645.54
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 813 284.00*	0.61
Bank overdraft and other short-term liabilities		-6 334 731.67	-1.37
Other assets and liabilities		8 564 603.36	1.85
Total net assets		462 840 241.44	100.00

* As at 31 May 2021, cash amounts serves as collateral for the counterparty HSBC Bank for an amount of USD 500 000.00.

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		92 063 358.75	66 594 475.79	92 712 397.12
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		15 478.5940	15 822.2060	19 563.8800
Net asset value per share in USD		137.48	96.19	94.70
Issue and redemption price per share in USD ²		137.48	96.19	94.70
Class (EUR hedged) P-acc	LU1679117579			
Shares outstanding		436 853.2490	494 941.4730	586 715.8010
Net asset value per share in EUR		125.29	89.06	90.35
Issue and redemption price per share in EUR ²		125.29	89.06	90.35
Class Q-acc	LU1679117140			
Shares outstanding		12 671.5500	14 733.2760	19 206.4450
Net asset value per share in USD		141.03	97.98	95.78
Issue and redemption price per share in USD ²		141.03	97.98	95.78
Class (EUR hedged) Q-acc	LU1679117819			
Shares outstanding		68 004.7100	76 803.6180	92 868.5290
Net asset value per share in EUR		128.51	90.71	91.38
Issue and redemption price per share in EUR ²		128.51	90.71	91.38
Class (EUR hedged) Q-dist	LU1815428377			
Shares outstanding		70 750.9390	71 050.9390	71 050.9390
Net asset value per share in EUR		121.89	86.63	87.85
Issue and redemption price per share in EUR ²		121.89	86.63	87.85

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	2020/2021	2019/2020	2018/2019
Class (EUR hedged) I-A2-acc ¹	EUR	-	-	-
Class P-acc	USD	42.9%	1.6%	-7.8%
Class (EUR hedged) P-acc	EUR	40.7%	-1.4%	-10.5%
Class Q-acc	USD	43.9%	2.3%	-7.2%
Class (EUR hedged) Q-acc	EUR	41.7%	-0.7%	-9.8%
Class (EUR hedged) Q-dist	EUR	41.7%	-0.7%	-9.8%
Benchmark:				
MSCI AC World (net div. reinvested)	USD	41.8%	5.4%	-1.3%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	35.6%	3.8%	-1.5%

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.

Report of the Portfolio Manager

In the financial year from 1 June 2020 to 31 May 2021, the market was volatile, dominated by COVID-19 and politics. Successful vaccine development, the US election results, and the Brexit deal in the last months of 2020 clarified and brightened the economic outlook heading into 2021, even as a seasonal upturn in virus cases continued to dampen activity in developed markets in the near term. In 2020, economic damage was driven by the need to flatten the infection curve. The evolving expansion in 2021 is tied to two main surprises: faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. The backdrop of vaccination-led reopenings, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for equities.

The subfund delivered positive performance in the last twelve months. Stock selection in Industrials, Consumer Staples and IT contributed the most to performance. On the other hand, investments in Health Care, Financials and Materials detracted. Companies involved in environmental risk management, agriculture equipment and energy efficient technologies were amongst the top contributors to performance. Investments in some pharmaceutical companies, as well as cloud services and water management companies detracted the most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	49.74
United Kingdom	7.55
Germany	6.38
Ireland	5.86
Norway	3.80
Japan	3.13
Austria	2.97
Indonesia	2.42
Denmark	2.17
Italy	2.03
France	1.92
Hong Kong	1.67
New Zealand	1.67
Spain	1.58
Switzerland	1.57
Portugal	1.34
China	1.18
Canada	0.33
Total	97.31

Economic Breakdown as a % of net assets	
Finance & holding companies	10.60
Food & soft drinks	10.34
Mechanical engineering & industrial equipment	9.54
Electronics & semiconductors	8.57
Pharmaceuticals, cosmetics & medical products	8.09
Internet, software & IT services	6.35
Vehicles	6.29
Banks & credit institutions	5.39
Biotechnology	4.28
Chemicals	4.03
Energy & water supply	3.91
Petroleum	3.48
Building industry & materials	2.37
Environmental services & recycling	2.08
Telecommunications	2.04
Healthcare & social services	1.87
Real Estate	1.76
Agriculture & fishery	1.65
Rubber & tyres	1.64
Traffic & transportation	1.29
Mortgage & funding institutions	1.23
Investment funds	0.51
Total	97.31

Statement of Net Assets

	USD
Assets	31.5.2021
Investments in securities, cost	71 006 104.43
Investments in securities, unrealized appreciation (depreciation)	18 582 295.13
Total investments in securities (Note 1)	89 588 399.56
Cash at banks, deposits on demand and deposit accounts	2 475 247.43
Receivable on securities sales (Note 1)	842 881.55
Receivable on subscriptions	66 864.20
Receivable on dividends	147 813.59
Other receivables	160 812.95
Total Assets	93 282 019.28
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-244 393.95
Payable on securities purchases (Note 1)	-775 465.24
Payable on redemptions	-24 558.75
Provisions for flat fee (Note 2)	-157 938.86
Provisions for taxe d'abonnement (Note 3)	-7 714.13
Provisions for other commissions and fees (Note 2)	-8 589.60
Total provisions	-174 242.59
Total Liabilities	-1 218 660.53
Net assets at the end of the financial year	92 063 358.75

Statement of Operations

	USD
Income	1.6.2020-31.5.2021
Interest on liquid assets	227.14
Dividends	993 395.70
Income on securities lending (Note 18)	41 655.82
Other income (Note 4)	3 116.51
Total income	1 038 395.17
Expenses	
Flat fee (Note 2)	-1 122 032.13
Taxe d'abonnement (Note 3)	-41 986.40
Cost on securities lending (Note 18)	-16 662.33
Other commissions and fees (Note 2)	-8 763.67
Interest on cash and bank overdraft	-146.72
Total expenses	-1 189 591.25
Net income (loss) on investments	-151 196.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 548 983.15
Realized gain (loss) on forward foreign exchange contracts	7 439 708.77
Realized gain (loss) on foreign exchange	572 382.38
Total realized gain (loss)	15 561 074.30
Net realized gain (loss) of the financial year	15 409 878.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 846 981.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 969 015.48
Total changes in unrealized appreciation (depreciation)	18 877 966.12
Net increase (decrease) in net assets as a result of operations	34 287 844.34

Statement of Changes in Net Assets

	USD
	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	66 594 475.79
Subscriptions	2 750 634.86
Redemptions	-11 517 498.19
Total net subscriptions (redemptions)	-8 766 863.33
Dividend paid	-52 098.05
Net income (loss) on investments	-151 196.08
Total realized gain (loss)	15 561 074.30
Total changes in unrealized appreciation (depreciation)	18 877 966.12
Net increase (decrease) in net assets as a result of operations	34 287 844.34
Net assets at the end of the financial year	92 063 358.75

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	P-acc
Number of shares outstanding at the beginning of the financial year	15 822.2060
Number of shares issued	3 015.9280
Number of shares redeemed	-3 359.5400
Number of shares outstanding at the end of the financial year	15 478.5940
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	494 941.4730
Number of shares issued	10 470.6890
Number of shares redeemed	-68 558.9130
Number of shares outstanding at the end of the financial year	436 853.2490
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	14 733.2760
Number of shares issued	4 357.1100
Number of shares redeemed	-6 418.8360
Number of shares outstanding at the end of the financial year	12 671.5500
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	76 803.6180
Number of shares issued	3 609.0830
Number of shares redeemed	-12 407.9910
Number of shares outstanding at the end of the financial year	68 004.7100
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	71 050.9390
Number of shares issued	300.0000
Number of shares redeemed	-600.0000
Number of shares outstanding at the end of the financial year	70 750.9390

Annual Distribution¹

UBS (Lux) Equity SICAV – Global Impact (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) Q-dist	3.8.2020	6.8.2020	EUR	0.63

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	66 592.00	2 737 296.99	2.97
Total Austria		2 737 296.99	2.97
Denmark			
DKK GENMAB AS DKK1 (BEARER)	4 924.00	1 993 738.56	2.17
Total Denmark		1 993 738.56	2.17
France			
EUR DANONE EURO.25	24 854.00	1 771 605.42	1.92
Total France		1 771 605.42	1.92
Germany			
EUR CONTINENTAL AG ORD NPV	10 200.00	1 507 747.53	1.64
EUR KNORR BREMSE AG NPV	17 820.00	2 215 801.26	2.40
Total Germany		3 723 548.79	4.04
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	253 000.00	1 533 718.58	1.67
Total Hong Kong		1 533 718.58	1.67
Indonesia			
IDR BK MANDIRI IDR250	5 304 400.00	2 228 739.14	2.42
Total Indonesia		2 228 739.14	2.42
New Zealand			
NZD FISHER & PAYKEL HE NPV	70 693.00	1 533 127.57	1.67
Total New Zealand		1 533 127.57	1.67
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	108 447.00	1 457 857.01	1.58
Total Spain		1 457 857.01	1.58
United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	20 616.00	1 722 260.64	1.87
GBP SPECTRIS ORD GBP0.05	55 806.00	2 548 022.72	2.77
Total United Kingdom		4 270 283.36	4.64
United States			
USD CADENCE DESIGN SYS COM USD0.01	14 538.00	1 846 180.62	2.01
USD DIGITAL REALTY TRU COM STK USD0.01	10 668.00	1 616 842.08	1.76
USD ECOLAB INC COM	9 496.00	2 042 399.68	2.22
USD EVOQUA WATER TECHN COM USD0.01	50 646.00	1 576 103.52	1.71
USD IPG PHOTONICS CORP COM USD0.0001	6 448.00	1 349 308.48	1.47
USD IRONWOOD PHARMACEU COM CL A USD0.001	83 123.00	961 733.11	1.04
USD MIRATI THERAPEUTIC COM NPV	2 441.00	386 044.15	0.42
USD REGAL BELOIT CORP COM USD0.01	15 593.00	2 217 792.39	2.41
USD ROPER TECHNOLOGIES COM USD0.01	5 041.00	2 268 500.41	2.46
USD VMWARE INC COM STK USD0.01 CLASS 'A'	12 662.00	1 999 203.18	2.17
USD ZENDESK INC COM USD0.01	6 275.00	857 541.50	0.93
Total United States		17 121 649.12	18.60
Total Bearer shares		38 371 564.54	41.68
Registered shares			
Canada			
USD ZYMEWORKS INC COM NPV	9 765.00	304 668.00	0.33
Total Canada		304 668.00	0.33
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	52 874.00	2 150 462.37	2.34
Total Germany		2 150 462.37	2.34
Ireland			
USD APTIV PLC COM USD0.01	18 289.00	2 751 031.38	2.99
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	23 228.00	2 182 802.03	2.37
Total Ireland		4 933 833.41	5.36
Italy			
EUR PRYSMIAN SPA EURO.10	54 281.00	1 873 530.94	2.03
Total Italy		1 873 530.94	2.03
Japan			
JPY TAKEDA PHARMACEUTI NPV	84 790.00	2 882 526.71	3.13
Total Japan		2 882 526.71	3.13
Norway			
NOK EQUINOR ASA NOK2.50	91 563.00	1 977 366.78	2.15
NOK MOWI ASA NOK7.50	58 151.00	1 518 912.44	1.65
Total Norway		3 496 279.22	3.80

UBS (Lux) Equity SICAV – Global Impact (USD)
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal			
EUR GALP ENERGIA EUR1-B	98 833.00	1 230 132.54	1.34
Total Portugal		1 230 132.54	1.34
Switzerland			
CHF ALCON AG CHF0.04	20 751.00	1 443 467.57	1.57
Total Switzerland		1 443 467.57	1.57
United Kingdom			
USD LINDE PLC COM EURO.001	8 910.00	2 678 346.00	2.91
Total United Kingdom		2 678 346.00	2.91
United States			
USD AGCO CORP COM USD0.01	15 006.00	2 076 380.22	2.25
USD AMERICAN WELL CORP COM USD0.01 CL A	30 456.00	379 177.20	0.41
USD AVANTOR INC COM USD0.01	51 818.00	1 665 948.70	1.81
USD BLOOM ENERGY CORP COM USD0.0001 CL A	46 704.00	1 128 835.68	1.23
USD BUNGE LIMITED COM USD0.01	23 213.00	2 015 352.66	2.19
USD CF INDS HLDGS INC COM	35 289.00	1 876 316.13	2.04
USD CONAGRA BRANDS IN COM USD5	54 750.00	2 085 975.00	2.27
USD COURSERA INC COM USD0.00001	20 175.00	766 650.00	0.83
USD INGERSOLL RAND INC COM USD1.00	48 420.00	2 403 568.80	2.61
USD LKQ CORP COM	38 337.00	1 953 653.52	2.12
USD LYFT INC COM USD0.00001 CLASS A	20 751.00	1 184 674.59	1.29
USD MARAVAI LIFESCIENC USD0.01 A	25 907.00	972 548.78	1.06
USD MICRON TECHNOLOGY COM USD0.10	21 923.00	1 844 601.22	2.00
USD MONROSE ENVIRONME COM USD0.000004	38 220.00	1 916 350.80	2.08
USD PPD INC COM USD0.01	44 902.00	2 070 880.24	2.25
USD PRELUDE THERAPEUTI COM USD0.0001	13 978.00	485 875.28	0.53
USD PRIMO WATER CORP COM NPV	122 279.00	2 116 649.49	2.30
USD SEAGEN INC COM USD0.001	7 465.00	1 159 687.75	1.26
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	20 461.00	564 723.60	0.61
Total United States		28 667 849.66	31.14
Total Registered shares		49 661 096.42	53.95
Depository receipts			
China			
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	46 800.00	1 090 440.00	1.18
Total China		1 090 440.00	1.18
Total Depository receipts		1 090 440.00	1.18
Total Transferable securities and money market instruments listed on an official stock exchange		89 123 100.96	96.81
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	2 470.00	465 298.60	0.50
Total Ireland		465 298.60	0.50
Total Investment funds, open end		465 298.60	0.50
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		465 298.60	0.50
Total investments in securities		89 588 399.56	97.31
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 70 255 500.00	USD 86 184 599.77	28.6.2021	-246 914.78
USD 113 566.25	EUR 92 800.00	28.6.2021	51.76
USD 94 899.40	EUR 77 800.00	28.6.2021	-266.84
EUR 77 800.00	USD 94 852.20	1.6.2021	269.97
EUR 1 183 800.00	USD 1 445 577.72	28.6.2021	2 465.94
Total Forward Foreign Exchange contracts			-244 393.95
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 475 247.43
Other assets and liabilities			244 105.71
Total net assets			92 063 358.75

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		714 500 090.47	759 488 578.62	929 172 597.46
Class (CHF hedged) F-acc¹	LU1289529189			
Shares outstanding		-	6 404.3420	5 924.2670
Net asset value per share in CHF		-	110.76	119.12
Issue and redemption price per share in CHF ²		-	110.76	119.12
Class (EUR hedged) F-acc³	LU1308715694			
Shares outstanding		-	-	10 256.8940
Net asset value per share in EUR		-	-	113.53
Issue and redemption price per share in EUR ²		-	-	113.53
Class F-dist⁴	LU2110954315			
Shares outstanding		20 030.0000	161 420.0000	-
Net asset value per share in USD		99.34	85.51	-
Issue and redemption price per share in USD ²		99.34	85.51	-
Class I-A1-8%-mdist	LU1511577857			
Shares outstanding		302 318.0530	302 318.0530	302 318.0530
Net asset value per share in USD		88.08	80.18	90.51
Issue and redemption price per share in USD ²		88.08	80.18	90.51
Class I-A1-acc	LU1468494312			
Shares outstanding		14 611.8100	20 622.2170	141 717.2770
Net asset value per share in USD		129.60	109.12	113.78
Issue and redemption price per share in USD ²		129.60	109.12	113.78
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 (GBP hedged) I-A1-UKdist-qdist⁶	LU2191345847			
Shares outstanding		73 029.2840	-	-
Net asset value per share in GBP		109.67	-	-
Issue and redemption price per share in GBP ²		109.67	-	-
Class I-A2-8%-mdist	LU1479460237			
Shares outstanding		395 581.2380	511 681.2380	715 081.3030
Net asset value per share in USD		89.79	81.71	92.19
Issue and redemption price per share in USD ²		89.79	81.71	92.19
Class (EUR) I-A2-acc⁷	LU1163232496			
Shares outstanding		-	-	4 831.3230
Net asset value per share in EUR		-	-	124.08
Issue and redemption price per share in EUR ²		-	-	124.08
Class (EUR hedged) I-A2-acc	LU1163232223			
Shares outstanding		5 989.1250	17 310.6210	125 813.8330
Net asset value per share in EUR		123.21	104.94	112.59
Issue and redemption price per share in EUR ²		123.21	104.94	112.59
Class I-B-acc	LU1131112242			
Shares outstanding		34 250.4170	32 828.5200	33 719.4240
Net asset value per share in USD		147.06	123.07	127.48
Issue and redemption price per share in USD ²		147.06	123.07	127.48
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		798 456.6710	628 331.6710	624 084.0220
Net asset value per share in GBP		76.68	71.47	83.77
Issue and redemption price per share in GBP ²		76.68	71.47	83.77
Class I-X-acc	LU1065469329			
Shares outstanding		65 784.3980	61 432.1330	57 592.5280
Net asset value per share in USD		147.19	123.09	127.42
Issue and redemption price per share in USD ²		147.19	123.09	127.42
Class (EUR hedged) I-X-acc	LU1554280666			
Shares outstanding		59 590.8840	68 393.0270	67 076.8780
Net asset value per share in EUR		113.65	96.17	102.46
Issue and redemption price per share in EUR ²		113.65	96.17	102.46
Class I-X-UKdist	LU1336832164			
Shares outstanding		111 098.8240	120 510.0750	104 230.8770
Net asset value per share in USD		98.56	91.38	103.12
Issue and redemption price per share in USD ²		98.56	91.38	103.12

	ISIN	31.5.2021	31.5.2020	31.5.2019
Class (EUR hedged) K-1-acc⁸	LU1032914704			
Shares outstanding		-	0.8000	0.8000
Net asset value per share in EUR		-	3 054 194.01	3 294 900.14
Issue and redemption price per share in EUR ²		-	3 054 194.01	3 294 900.14
Class K-1-dist	LU1032914613			
Shares outstanding		2.5000	2.8000	1.4000
Net asset value per share in USD		4 770 878.44	4 382 232.04	4 952 618.19
Issue and redemption price per share in USD ²		4 770 878.44	4 382 232.04	4 952 618.19
Class (EUR hedged) K-1-dist⁹	LU1032914886			
Shares outstanding		-	0.8000	0.8000
Net asset value per share in EUR		-	2 287 071.83	2 666 405.24
Issue and redemption price per share in EUR ²		-	2 287 071.83	2 666 405.24
Class K-B-mdist⁹	LU2205084390			
Shares outstanding		57 735.3300	-	-
Net asset value per share in USD		110.83	-	-
Issue and redemption price per share in USD ²		110.83	-	-
Class K-X-acc	LU1525460769			
Shares outstanding		54 982.2000	105 478.0910	100 645.8910
Net asset value per share in USD		134.87	112.83	116.85
Issue and redemption price per share in USD ²		134.87	112.83	116.85
Class (EUR hedged) K-X-acc	LU1776548098			
Shares outstanding		167 612.1420	44 891.0120	206 012.3200
Net asset value per share in EUR		111.73	94.59	100.78
Issue and redemption price per share in EUR ²		111.73	94.59	100.78
Class P-8%-mdist	LU1076699146			
Shares outstanding		346 814.3890	567 327.6510	901 469.1980
Net asset value per share in USD		75.70	69.68	79.49
Issue and redemption price per share in USD ²		75.70	69.68	79.49
Class P-acc	LU1013383713			
Shares outstanding		282 015.8040	422 424.6120	539 917.1170
Net asset value per share in USD		141.03	120.07	126.59
Issue and redemption price per share in USD ²		141.03	120.07	126.59
Class (CHF hedged) P-acc	LU1013384109			
Shares outstanding		198 164.4320	253 929.7580	286 890.1040
Net asset value per share in CHF		122.18	105.51	114.84
Issue and redemption price per share in CHF ²		122.18	105.51	114.84
Class (EUR hedged) P-acc	LU1013383986			
Shares outstanding		147 086.8760	296 642.2660	318 233.3780
Net asset value per share in EUR		125.88	108.49	117.76
Issue and redemption price per share in EUR ²		125.88	108.49	117.76
Class P-dist	LU1013383804			
Shares outstanding		125 939.6680	151 245.7110	180 140.2050
Net asset value per share in USD		94.11	86.95	98.25
Issue and redemption price per share in USD ²		94.11	86.95	98.25
Class (CHF hedged) P-dist	LU1013384281			
Shares outstanding		288 361.8890	345 114.9530	296 926.1430
Net asset value per share in CHF		81.10	76.03	88.83
Issue and redemption price per share in CHF ²		81.10	76.03	88.83
Class (EUR hedged) P-dist	LU1013384018			
Shares outstanding		239 613.1480	239 556.4920	257 820.1210
Net asset value per share in EUR		83.50	78.13	91.05
Issue and redemption price per share in EUR ²		83.50	78.13	91.05
Class P-mdist¹⁰	LU2219369068			
Shares outstanding		960.5660	-	-
Net asset value per share in USD		109.12	-	-
Issue and redemption price per share in USD ²		109.12	-	-
Class (SGD hedged) P-mdist	LU1145057144			
Shares outstanding		163 198.4400	211 533.5600	227 855.0670
Net asset value per share in SGD		79.79	73.82	85.30
Issue and redemption price per share in SGD ²		79.79	73.82	85.30
Class (ZAR hedged) P-mdist¹¹	LU2187529263			
Shares outstanding		16 462.0330	-	-
Net asset value per share in ZAR		1 096.80	-	-
Issue and redemption price per share in ZAR ²		1 096.80	-	-
Class Q-8%-mdist	LU1240787413			
Shares outstanding		51 957.6590	66 969.1660	101 548.1820
Net asset value per share in USD		86.66	79.21	89.72
Issue and redemption price per share in USD ²		86.66	79.21	89.72
Class Q-acc	LU1043174561			
Shares outstanding		198 077.3700	300 500.0040	461 501.4550
Net asset value per share in USD		148.84	125.82	131.70
Issue and redemption price per share in USD ²		148.84	125.82	131.70
Class (CHF hedged) Q-acc	LU1240787090			
Shares outstanding		44 851.1130	120 312.3010	646 889.8250
Net asset value per share in CHF		117.75	100.97	109.10
Issue and redemption price per share in CHF ²		117.75	100.97	109.10

	ISIN	31.5.2021	31.5.2020	31.5.2019
Class (EUR hedged) Q-acc	LU1086761837			
Shares outstanding		73 175.8340	154 194.0990	231 355.0780
Net asset value per share in EUR		120.37	103.01	111.01
Issue and redemption price per share in EUR ²		120.37	103.01	111.01
Class Q-dist	LU1240787504			
Shares outstanding		56 637.8420	262 114.6700	445 848.3700
Net asset value per share in USD		96.00	88.06	99.51
Issue and redemption price per share in USD ²		96.00	88.06	99.51
Class (CHF hedged) Q-dist	LU1240787173			
Shares outstanding		52 248.8280	80 884.8670	831 376.4560
Net asset value per share in CHF		83.39	77.61	90.70
Issue and redemption price per share in CHF ²		83.39	77.61	90.70
Class (EUR hedged) Q-dist	LU1240787256			
Shares outstanding		65 595.3190	131 778.5360	155 670.0890
Net asset value per share in EUR		85.30	79.25	92.39
Issue and redemption price per share in EUR ²		85.30	79.25	92.39
Class QL-8%-mdist¹²	LU2049452258			
Shares outstanding		87 269.0270	50 094.7600	-
Net asset value per share in USD		96.71	88.23	-
Issue and redemption price per share in USD ²		96.71	88.23	-
Class QL-acc¹²	LU2049452332			
Shares outstanding		125 013.2380	171 779.2630	-
Net asset value per share in USD		109.32	92.22	-
Issue and redemption price per share in USD ²		109.32	92.22	-
Class (CHF hedged) QL-acc¹²	LU2049451870			
Shares outstanding		311 860.9200	496 353.8290	-
Net asset value per share in CHF		105.59	90.35	-
Issue and redemption price per share in CHF ²		105.59	90.35	-
Class (EUR hedged) QL-acc¹²	LU2049452092			
Shares outstanding		43 892.6540	36 775.1700	-
Net asset value per share in EUR		105.91	90.45	-
Issue and redemption price per share in EUR ²		105.91	90.45	-
Class QL-dist¹²	LU2049452415			
Shares outstanding		165 199.4750	167 755.6750	-
Net asset value per share in USD		103.84	92.21	-
Issue and redemption price per share in USD ²		103.84	92.21	-
Class (CHF hedged) QL-dist¹²	LU2049451953			
Shares outstanding		703 530.3440	752 490.4840	-
Net asset value per share in CHF		100.27	90.34	-
Issue and redemption price per share in CHF ²		100.27	90.34	-
Class (EUR hedged) QL-dist¹²	LU2049452175			
Shares outstanding		79 829.4920	56 169.7760	-
Net asset value per share in EUR		100.60	90.45	-
Issue and redemption price per share in EUR ²		100.60	90.45	-
Class U-X-UKdist-mdist	LU1435357899			
Shares outstanding		4 357.3950	5 068.3950	5 741.3950
Net asset value per share in USD		9 136.16	8 453.83	9 663.14
Issue and redemption price per share in USD ²		9 136.16	8 453.83	9 663.14

¹ The share class (CHF hedged) F-acc was in circulation until 26.6.2020

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 For the period from 30.7.2019 to 8.7.2020 the share class (GBP hedged) I-A1-UKdist was in circulation

⁶ First NAV: 3.7.2020

⁷ The share class (EUR) I-A2-acc was in circulation until 18.10.2019

⁸ The share classes (EUR hedged) K-1-acc and (EUR hedged) K-1-dist were in circulation until 18.5.2021

⁹ First NAV: 31.7.2020

¹⁰ First NAV: 15.9.2020

¹¹ First NAV: 22.9.2020

¹² First NAV: 9.10.2019

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF hedged) F-acc ¹	CHF	-	-7.0%	-1.2%
Class (EUR hedged) F-acc ²	EUR	-	-	-0.9%
Class F-dist	USD	19.0%	-	-
Class I-A1-8%-mdist	USD	18.8%	-4.1%	1.9%
Class I-A1-acc	USD	18.9%	-4.1%	1.9%
Class (GBP hedged) I-A1-UKdist ³	GBP	-	-	-
Class (GBP hedged) I-A1-UKdist-qdist ⁴	GBP	-	-	-
Class I-A2-8%-mdist	USD	18.9%	-4.1%	1.9%
Class (EUR) I-A2-acc ⁵	EUR	-	-	6.8%
Class (EUR hedged) I-A2-acc	EUR	17.5%	-6.8%	-1.1%
Class I-B-acc	USD	19.6%	-3.5%	2.6%
Class (GBP hedged) I-B-UKdist-mdist	GBP	18.7%	-6.3%	0.7%
Class I-X-acc	USD	19.7%	-3.4%	2.6%
Class (EUR hedged) I-X-acc	EUR	18.3%	-6.1%	-0.4%
Class I-X-UKdist	USD	19.7%	-3.4%	2.6%

	Currency	2020/2021	2019/2020	2018/2019
Class (EUR hedged) K-1-acc ⁶	EUR	-	-7.3%	-1.5%
Class K-1-dist	USD	18.2%	-4.6%	1.5%
Class (EUR hedged) K-1-dist ⁶	EUR	-	-7.3%	-1.5%
Class K-B-mdist ⁴	USD	-	-	-
Class K-X-acc	USD	19.6%	-3.4%	2.7%
Class (EUR hedged) K-X-acc	EUR	18.2%	-6.1%	-
Class P-8%-mdist	USD	17.5%	-5.1%	0.9%
Class P-acc	USD	17.5%	-5.2%	0.9%
Class (CHF hedged) P-acc	CHF	15.9%	-8.1%	-2.4%
Class (EUR hedged) P-acc	EUR	16.1%	-7.9%	-2.0%
Class P-dist	USD	17.6%	-5.2%	0.9%
Class (CHF hedged) P-dist	CHF	15.9%	-8.1%	-2.4%
Class (EUR hedged) P-dist	EUR	16.1%	-7.9%	-2.1%
Class P-mdist ⁴	USD	-	-	-
Class (SGD hedged) P-mdist	SGD	17.2%	-6.2%	0.2%
Class (ZAR hedged) P-mdist ⁴	ZAR	-	-	-
Class Q-8%-mdist	USD	18.4%	-4.5%	1.6%
Class Q-acc	USD	18.4%	-4.5%	1.6%
Class (CHF hedged) Q-acc	CHF	16.7%	-7.5%	-1.7%
Class (EUR hedged) Q-acc	EUR	16.9%	-7.2%	-1.3%
Class Q-dist	USD	18.4%	-4.5%	1.6%
Class (CHF hedged) Q-dist	CHF	16.7%	-7.5%	-1.7%
Class (EUR hedged) Q-dist	EUR	16.9%	-7.2%	-1.3%
Class QL-8%-mdist	USD	18.6%	-	-
Class QL-acc	USD	18.6%	-	-
Class (CHF hedged) QL-acc	CHF	17.0%	-	-
Class (EUR hedged) QL-acc	EUR	17.2%	-	-
Class QL-dist	USD	18.6%	-	-
Class (CHF hedged) QL-dist	CHF	17.0%	-	-
Class (EUR hedged) QL-dist	EUR	17.2%	-	-
Class U-X-UKdist-mdist	USD	19.6%	-3.4%	2.6%
Benchmark:				
MSCI AC World (net div. reinvested)	USD	38.1%	6.9%	1.2%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	35.9%	3.7%	-2.2%
MSCI AC World (net div. reinvested)	EUR	-	7.6%	6.0%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	36.0%	4.0%	-2.0%
MSCI AC World (net div. reinvested) (hedged GBP)	GBP	36.5%	4.4%	-1.2%
MSCI AC World (net div. reinvested) (hedged SGD)	SGD	37.5%	5.6%	0.3%
MSCI AC World (net div. reinvested) (hedged ZAR)	ZAR	38.1%	6.9%	1.2%

¹ The share class (CHF hedged) F-acc was in circulation until 26.6.2020. 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 For the period from 30.7.2019 to 8.7.2020 the share class (GBP hedged) I-A1-UKdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁴ Due to the recent launch, there is no data for the calculation of the performance available.

⁵ 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.

⁶ The share classes (EUR hedged) K-1-acc and (EUR hedged) K-1-dist were in circulation until 18.5.2021. 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.

Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, Global equity market performance was positive. Markets rallied strongly, underpinned by accommodative central banking policy (monetary support) and various government support programs (fiscal support). While there was substantial uncertainty on the pandemic effects in the beginning of the period, towards the end the situation had normalized.

The subfund posted positive performance in the financial year. At the sector and country level, health care, communication services and financials detracted as did the exposure to the US, China and South Korea. From a stock perspective, Apple, Alphabet, Microsoft, Tesla and Amazon.com detracted the most. Exposure to information technology and real estate, Taiwan and Australia as well as T Rowe Price, Great Wall Motor, Paychex, Tokyo Electron and Rio Tinto contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	46.14
Japan	11.22
China	7.91
Taiwan	5.04
Switzerland	4.13
Hong Kong	3.89
South Korea	2.55
Ireland	2.46
Denmark	2.41
United Kingdom	2.39
Spain	2.08
Finland	1.60
The Netherlands	1.59
Canada	1.07
Australia	0.96
Singapore	0.57
South Africa	0.55
Germany	0.55
Mexico	0.54
Malaysia	0.52
Sweden	0.51
France	0.47
Total	99.15

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	14.89
Electronics & semiconductors	11.81
Telecommunications	11.69
Banks & credit institutions	7.43
Miscellaneous services	4.99
Mechanical engineering & industrial equipment	3.99
Food & soft drinks	3.97
Energy & water supply	3.90
Computer hardware & network equipment providers	3.88
Vehicles	3.72
Tobacco & alcohol	3.25
Real Estate	3.19
Retail trade, department stores	2.93
Finance & holding companies	2.82
Miscellaneous consumer goods	2.64
Non-ferrous metals	2.54
Insurance	2.52
Internet, software & IT services	2.47
Petroleum	2.38
Precious metals & stones	1.21
Miscellaneous trading companies	0.72
Forestry, paper & pulp products	0.60
Building industry & materials	0.59
Chemicals	0.52
Biotechnology	0.50
Total	99.15

Statement of Net Assets

	USD
Assets	31.5.2021
Investments in securities, cost	643 964 619.86
Investments in securities, unrealized appreciation (depreciation)	64 438 627.02
Total investments in securities (Note 1)	708 403 246.88
Cash at banks, deposits on demand and deposit accounts	8 414 443.85*
Receivable on securities sales (Note 1)	1 932 187.70
Receivable on subscriptions	1 101 043.80
Interest receivable on liquid assets	1 140.11
Receivable on dividends	1 801 388.79
Other receivables	752 922.89
Total Assets	722 406 374.02
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 310 519.96
Bank overdraft	-4 022 976.27
Payable on securities purchases (Note 1)	-652 977.34
Payable on redemptions	-1 031 898.59
Provisions for flat fee (Note 2)	-758 995.97
Provisions for taxe d'abonnement (Note 3)	-45 644.97
Provisions for other commissions and fees (Note 2)	-83 270.45
Total provisions	-887 911.39
Total Liabilities	-7 906 283.55
Net assets at the end of the financial year	714 500 090.47

Statement of Operations

	USD
Income	1.6.2020-31.5.2021
Interest on liquid assets	1 920.46
Dividends	23 847 547.13
Income on securities lending (Note 18)	568 305.90
Other income (Note 4)	175 091.95
Total income	24 592 865.44
Expenses	
Flat fee (Note 2)	-7 124 703.86
Taxe d'abonnement (Note 3)	-279 602.22
Cost on securities lending (Note 18)	-227 322.36
Other commissions and fees (Note 2)	-83 157.49
Interest on cash and bank overdraft	-28 430.47
Total expenses	-7 743 216.40
Net income (loss) on investments	16 849 649.04
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	36 682 268.33
Realized gain (loss) on options	-21 985 784.33
Realized gain (loss) on financial futures	1.93
Realized gain (loss) on forward foreign exchange contracts	13 540 271.44
Realized gain (loss) on foreign exchange	-860 347.32
Total realized gain (loss)	27 376 410.05
Net realized gain (loss) of the financial year	44 226 059.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	121 259 856.93
Unrealized appreciation (depreciation) on options	3 874 581.66
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 873 056.91
Total changes in unrealized appreciation (depreciation)	120 261 381.68
Net increase (decrease) in net assets as a result of operations	164 487 440.77

* As at 31 May 2021, cash amounts serves as collateral for the counterparty HSBC Bank for an amount of USD 690 000.00.

Statement of Changes in Net Assets

USD

	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	759 488 578.62
Subscriptions	267 418 198.53
Redemptions	-439 326 630.53
Total net subscriptions (redemptions)	-171 908 432.00
Dividend paid	-37 567 496.92
Net income (loss) on investments	16 849 649.04
Total realized gain (loss)	27 376 410.05
Total changes in unrealized appreciation (depreciation)	120 261 381.68
Net increase (decrease) in net assets as a result of operations	164 487 440.77
Net assets at the end of the financial year	714 500 090.47

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	6 404.3420
Number of shares issued	0.0000
Number of shares redeemed	-6 404.3420
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	161 420.0000
Number of shares issued	1 321 403.4780
Number of shares redeemed	-1 462 793.4780
Number of shares outstanding at the end of the financial year	20 030.0000
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	20 622.2170
Number of shares issued	155.0000
Number of shares redeemed	-6 165.4070
Number of shares outstanding at the end of the financial year	14 611.8100
Class	(GBP hedged) I-A1-UKdist
Number of shares outstanding at the beginning of the financial year	84 679.6490
Number of shares issued	0.0000
Number of shares redeemed	-84 679.6490
Number of shares outstanding at the end of the financial year	0.0000
Class	(GBP hedged) I-A1-UKdist-qdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	73 029.2840
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	73 029.2840
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the financial year	511 681.2380
Number of shares issued	0.0000
Number of shares redeemed	-116 100.0000
Number of shares outstanding at the end of the financial year	395 581.2380
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	17 310.6210
Number of shares issued	0.0000
Number of shares redeemed	-11 321.4960
Number of shares outstanding at the end of the financial year	5 989.1250
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	32 828.5200
Number of shares issued	2 242.2590
Number of shares redeemed	-820.3620
Number of shares outstanding at the end of the financial year	34 250.4170
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	628 331.6710
Number of shares issued	278 542.0000
Number of shares redeemed	-108 417.0000
Number of shares outstanding at the end of the financial year	798 456.6710
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	61 432.1330
Number of shares issued	4 424.4740
Number of shares redeemed	-72.2090
Number of shares outstanding at the end of the financial year	65 784.3980
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	68 393.0270
Number of shares issued	4 295.0000
Number of shares redeemed	-13 097.1430
Number of shares outstanding at the end of the financial year	59 590.8840

Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	120 510.0750
Number of shares issued	3 064.1270
Number of shares redeemed	-12 475.3780
Number of shares outstanding at the end of the financial year	111 098.8240
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	-0.8000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	2.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the financial year	2.5000
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	-0.8000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	57 735.3300
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	57 735.3300
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	105 478.0910
Number of shares issued	0.0000
Number of shares redeemed	-50 495.8910
Number of shares outstanding at the end of the financial year	54 982.2000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	44 891.0120
Number of shares issued	156 856.1590
Number of shares redeemed	-34 135.0290
Number of shares outstanding at the end of the financial year	167 612.1420
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	567 327.6510
Number of shares issued	29 773.8530
Number of shares redeemed	-250 287.1150
Number of shares outstanding at the end of the financial year	346 814.3890
Class	P-acc
Number of shares outstanding at the beginning of the financial year	422 424.6120
Number of shares issued	11 926.6370
Number of shares redeemed	-152 335.4450
Number of shares outstanding at the end of the financial year	282 015.8040
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	253 929.7580
Number of shares issued	11 767.2330
Number of shares redeemed	-67 532.5590
Number of shares outstanding at the end of the financial year	198 164.4320
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	296 642.2660
Number of shares issued	11 623.4210
Number of shares redeemed	-161 178.8110
Number of shares outstanding at the end of the financial year	147 086.8760
Class	P-dist
Number of shares outstanding at the beginning of the financial year	151 245.7110
Number of shares issued	17 170.7440
Number of shares redeemed	-42 476.7870
Number of shares outstanding at the end of the financial year	125 939.6680
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	345 114.9530
Number of shares issued	72 224.6800
Number of shares redeemed	-128 977.7440
Number of shares outstanding at the end of the financial year	288 361.8890
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	239 556.4920
Number of shares issued	47 832.1160
Number of shares redeemed	-47 775.4600
Number of shares outstanding at the end of the financial year	239 613.1480
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	983.7650
Number of shares redeemed	-23.1990
Number of shares outstanding at the end of the financial year	960.5660
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	211 533.5600
Number of shares issued	2 685.4410
Number of shares redeemed	-51 020.5610
Number of shares outstanding at the end of the financial year	163 198.4400

UBS (Lux) Equity SICAV – Global Income (USD)
Annual report and audited financial statements as of 31 May 2021

Class	(ZAR hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	16 592.8470
Number of shares redeemed	-130.8140
Number of shares outstanding at the end of the financial year	16 462.0330
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	66 969.1660
Number of shares issued	10 636.5120
Number of shares redeemed	-25 648.0190
Number of shares outstanding at the end of the financial year	51 957.6590
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	300 500.0040
Number of shares issued	86 026.5660
Number of shares redeemed	-188 449.2000
Number of shares outstanding at the end of the financial year	198 077.3700
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	120 312.3010
Number of shares issued	500.0000
Number of shares redeemed	-75 961.1880
Number of shares outstanding at the end of the financial year	44 851.1130
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	154 194.0990
Number of shares issued	0.0440
Number of shares redeemed	-81 018.3090
Number of shares outstanding at the end of the financial year	73 175.8340
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	262 114.6700
Number of shares issued	2 900.0000
Number of shares redeemed	-208 376.8280
Number of shares outstanding at the end of the financial year	56 637.8420
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	80 884.8670
Number of shares issued	16 078.2380
Number of shares redeemed	-44 714.2770
Number of shares outstanding at the end of the financial year	52 248.8280
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	131 778.5360
Number of shares issued	33 919.6620
Number of shares redeemed	-100 102.8790
Number of shares outstanding at the end of the financial year	65 595.3190
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the financial year	50 094.7600
Number of shares issued	64 446.9630
Number of shares redeemed	-27 272.6960
Number of shares outstanding at the end of the financial year	87 269.0270
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	171 779.2630
Number of shares issued	54 315.4850
Number of shares redeemed	-101 081.5100
Number of shares outstanding at the end of the financial year	125 013.2380
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	496 353.8290
Number of shares issued	26 685.5170
Number of shares redeemed	-211 178.4260
Number of shares outstanding at the end of the financial year	311 860.9200
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	36 775.1700
Number of shares issued	30 732.2390
Number of shares redeemed	-23 614.7550
Number of shares outstanding at the end of the financial year	43 892.6540
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	167 755.6750
Number of shares issued	50 802.5750
Number of shares redeemed	-53 358.7750
Number of shares outstanding at the end of the financial year	165 199.4750
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	752 490.4840
Number of shares issued	179 485.4520
Number of shares redeemed	-228 445.5920
Number of shares outstanding at the end of the financial year	703 530.3440
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	56 169.7760
Number of shares issued	51 088.7890
Number of shares redeemed	-27 429.0730
Number of shares outstanding at the end of the financial year	79 829.4920
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	5 068.3950
Number of shares issued	469.0000
Number of shares redeemed	-1 180.0000
Number of shares outstanding at the end of the financial year	4 357.3950

Annual Distribution¹

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	3.8.2020	6.8.2020	USD	0.33
F-dist	5.8.2020	10.8.2020	USD	1.65
(GBP hedged) I-A1-UKdist	15.6.2020	18.6.2020	GBP	2.43
I-X-UKdist	15.6.2020	18.6.2020	USD	3.80
I-X-UKdist	7.10.2020	13.10.2020	USD	5.27
K-1-dist	3.8.2020	6.8.2020	USD	120 001.57
K-1-dist	5.8.2020	10.8.2020	USD	230 576.99
(EUR hedged) K-1-dist	3.8.2020	6.8.2020	EUR	63 738.39
(EUR hedged) K-1-dist	5.8.2020	10.8.2020	EUR	119 227.35
P-dist	3.8.2020	6.8.2020	USD	2.47
P-dist	5.8.2020	10.8.2020	USD	4.48
(CHF hedged) P-dist	3.8.2020	6.8.2020	CHF	2.07
(CHF hedged) P-dist	5.8.2020	10.8.2020	CHF	4.01
(EUR hedged) P-dist	3.8.2020	6.8.2020	EUR	2.12
(EUR hedged) P-dist	5.8.2020	10.8.2020	EUR	4.13
Q-dist	3.8.2020	6.8.2020	USD	2.55
Q-dist	5.8.2020	10.8.2020	USD	4.49
(CHF hedged) Q-dist	3.8.2020	6.8.2020	CHF	2.19
(CHF hedged) Q-dist	5.8.2020	10.8.2020	CHF	4.01
(EUR hedged) Q-dist	3.8.2020	6.8.2020	EUR	2.99
(EUR hedged) Q-dist	5.8.2020	10.8.2020	EUR	3.35
QL-dist	3.8.2020	6.8.2020	USD	1.60
QL-dist	5.8.2020	10.8.2020	USD	3.10
(CHF hedged) QL-dist	3.8.2020	6.8.2020	CHF	1.46
(CHF hedged) QL-dist	5.8.2020	10.8.2020	CHF	3.15
(EUR hedged) QL-dist	3.8.2020	6.8.2020	EUR	1.58
(EUR hedged) QL-dist	5.8.2020	10.8.2020	EUR	3.03

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-8%-mdist	10.6.2020	15.6.2020	USD	0.53
I-A1-8%-mdist	10.7.2020	15.7.2020	USD	0.53
I-A1-8%-mdist	10.8.2020	13.8.2020	USD	0.53
I-A1-8%-mdist	10.9.2020	15.9.2020	USD	0.53
I-A1-8%-mdist	12.10.2020	15.10.2020	USD	0.52
I-A1-8%-mdist	10.11.2020	13.11.2020	USD	0.51
I-A1-8%-mdist	10.12.2020	15.12.2020	USD	0.54
I-A1-8%-mdist	11.1.2021	14.1.2021	USD	0.55
I-A1-8%-mdist	10.2.2021	16.2.2021	USD	0.55
I-A1-8%-mdist	10.3.2021	15.3.2021	USD	0.55
I-A1-8%-mdist	12.4.2021	15.4.2021	USD	0.57
I-A1-8%-mdist	10.5.2021	13.5.2021	USD	0.57
I-A2-8%-mdist	10.6.2020	15.6.2020	USD	0.54
I-A2-8%-mdist	10.7.2020	15.7.2020	USD	0.54
I-A2-8%-mdist	10.8.2020	13.8.2020	USD	0.54
I-A2-8%-mdist	10.9.2020	15.9.2020	USD	0.54
I-A2-8%-mdist	12.10.2020	15.10.2020	USD	0.53
I-A2-8%-mdist	10.11.2020	13.11.2020	USD	0.52
I-A2-8%-mdist	10.12.2020	15.12.2020	USD	0.55
I-A2-8%-mdist	11.1.2021	14.1.2021	USD	0.57
I-A2-8%-mdist	10.2.2021	16.2.2021	USD	0.56
I-A2-8%-mdist	10.3.2021	15.3.2021	USD	0.56
I-A2-8%-mdist	12.4.2021	15.4.2021	USD	0.58
I-A2-8%-mdist	10.5.2021	13.5.2021	USD	0.58
(GBP hedged) I-B-UKdist-mdist	15.6.2020	18.6.2020	GBP	0.71
(GBP hedged) I-B-UKdist-mdist	15.7.2020	20.7.2020	GBP	0.81
(GBP hedged) I-B-UKdist-mdist	17.8.2020	20.8.2020	GBP	0.67
(GBP hedged) I-B-UKdist-mdist	15.9.2020	18.9.2020	GBP	0.62
(GBP hedged) I-B-UKdist-mdist	15.10.2020	20.10.2020	GBP	0.67
(GBP hedged) I-B-UKdist-mdist	16.11.2020	19.11.2020	GBP	0.52
(GBP hedged) I-B-UKdist-mdist	15.12.2020	18.12.2020	GBP	0.47
(GBP hedged) I-B-UKdist-mdist	15.1.2021	20.1.2021	GBP	0.52
(GBP hedged) I-B-UKdist-mdist	16.2.2021	19.2.2021	GBP	0.53
(GBP hedged) I-B-UKdist-mdist	15.3.2021	18.3.2021	GBP	0.45
(GBP hedged) I-B-UKdist-mdist	15.4.2021	20.4.2021	GBP	0.91
(GBP hedged) I-B-UKdist-mdist	17.5.2021	20.5.2021	GBP	0.46
K-B-mdist	15.9.2020	18.9.2020	USD	0.71
K-B-mdist	15.10.2020	20.10.2020	USD	0.70
K-B-mdist	16.11.2020	19.11.2020	USD	0.68
K-B-mdist	15.12.2020	18.12.2020	USD	0.72
K-B-mdist	15.1.2021	20.1.2021	USD	0.74
K-B-mdist	16.2.2021	19.2.2021	USD	0.73
K-B-mdist	15.3.2021	18.3.2021	USD	0.73

¹ See note 5

UBS (Lux) Equity SICAV – Global Income (USD)
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UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.4.2021	20.4.2021	USD	0.76
K-B-mdist	17.5.2021	20.5.2021	USD	0.76
P-8%-mdist	10.6.2020	15.6.2020	USD	0.46
P-8%-mdist	10.7.2020	15.7.2020	USD	0.46
P-8%-mdist	10.8.2020	13.8.2020	USD	0.46
P-8%-mdist	10.9.2020	15.9.2020	USD	0.46
P-8%-mdist	12.10.2020	15.10.2020	USD	0.45
P-8%-mdist	10.11.2020	13.11.2020	USD	0.44
P-8%-mdist	10.12.2020	15.12.2020	USD	0.47
P-8%-mdist	11.1.2021	14.1.2021	USD	0.48
P-8%-mdist	10.2.2021	16.2.2021	USD	0.47
P-8%-mdist	10.3.2021	15.3.2021	USD	0.47
P-8%-mdist	12.4.2021	15.4.2021	USD	0.49
P-8%-mdist	10.5.2021	13.5.2021	USD	0.49
P-mdist	15.10.2020	20.10.2020	USD	0.69
P-mdist	16.11.2020	19.11.2020	USD	0.67
P-mdist	15.12.2020	18.12.2020	USD	0.71
P-mdist	15.1.2021	20.1.2021	USD	0.73
P-mdist	16.2.2021	19.2.2021	USD	0.72
P-mdist	15.3.2021	18.3.2021	USD	0.72
P-mdist	15.4.2021	20.4.2021	USD	0.75
P-mdist	17.5.2021	20.5.2021	USD	0.75
(SGD hedged) P-mdist	15.6.2020	18.6.2020	SGD	0.50
(SGD hedged) P-mdist	15.7.2020	20.7.2020	SGD	0.50
(SGD hedged) P-mdist	17.8.2020	20.8.2020	SGD	0.50
(SGD hedged) P-mdist	15.9.2020	18.9.2020	SGD	0.50
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD	0.49
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD	0.48
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD	0.50
(SGD hedged) P-mdist	15.1.2021	20.1.2021	SGD	0.52
(SGD hedged) P-mdist	16.2.2021	19.2.2021	SGD	0.51
(SGD hedged) P-mdist	15.3.2021	18.3.2021	SGD	0.51
(SGD hedged) P-mdist	15.4.2021	20.4.2021	SGD	0.53
(SGD hedged) P-mdist	17.5.2021	20.5.2021	SGD	0.54
(ZAR hedged) P-mdist	15.10.2020	20.10.2020	ZAR	11.14
(ZAR hedged) P-mdist	16.11.2020	19.11.2020	ZAR	10.81
(ZAR hedged) P-mdist	15.12.2020	18.12.2020	ZAR	11.43
(ZAR hedged) P-mdist	15.1.2021	20.1.2021	ZAR	11.70
(ZAR hedged) P-mdist	16.2.2021	19.2.2021	ZAR	11.54
(ZAR hedged) P-mdist	15.3.2021	18.3.2021	ZAR	11.59
(ZAR hedged) P-mdist	15.4.2021	20.4.2021	ZAR	12.01
(ZAR hedged) P-mdist	17.5.2021	20.5.2021	ZAR	11.66
Q-8%-mdist	10.6.2020	15.6.2020	USD	0.52
Q-8%-mdist	10.7.2020	15.7.2020	USD	0.52
Q-8%-mdist	10.8.2020	13.8.2020	USD	0.52
Q-8%-mdist	10.9.2020	15.9.2020	USD	0.53
Q-8%-mdist	12.10.2020	15.10.2020	USD	0.52
Q-8%-mdist	10.11.2020	13.11.2020	USD	0.50
Q-8%-mdist	10.12.2020	15.12.2020	USD	0.53
Q-8%-mdist	11.1.2021	14.1.2021	USD	0.55
Q-8%-mdist	10.2.2021	16.2.2021	USD	0.54
Q-8%-mdist	10.3.2021	15.3.2021	USD	0.54
Q-8%-mdist	12.4.2021	15.4.2021	USD	0.56
Q-8%-mdist	10.5.2021	13.5.2021	USD	0.56
QL-8%-mdist	10.6.2020	15.6.2020	USD	0.58
QL-8%-mdist	10.7.2020	15.7.2020	USD	0.58
QL-8%-mdist	10.8.2020	13.8.2020	USD	0.58
QL-8%-mdist	10.9.2020	15.9.2020	USD	0.59
QL-8%-mdist	12.10.2020	15.10.2020	USD	0.58
QL-8%-mdist	10.11.2020	13.11.2020	USD	0.56
QL-8%-mdist	10.12.2020	15.12.2020	USD	0.59
QL-8%-mdist	11.1.2021	14.1.2021	USD	0.61
QL-8%-mdist	10.2.2021	16.2.2021	USD	0.60
QL-8%-mdist	10.3.2021	15.3.2021	USD	0.61
QL-8%-mdist	12.4.2021	15.4.2021	USD	0.63
QL-8%-mdist	10.5.2021	13.5.2021	USD	0.63
U-X-UKdist-mdist	15.6.2020	18.6.2020	USD	77.13
U-X-UKdist-mdist	15.7.2020	20.7.2020	USD	95.72
U-X-UKdist-mdist	17.8.2020	20.8.2020	USD	85.18
U-X-UKdist-mdist	15.9.2020	18.9.2020	USD	75.31
U-X-UKdist-mdist	15.10.2020	20.10.2020	USD	76.62
U-X-UKdist-mdist	16.11.2020	19.11.2020	USD	62.33
U-X-UKdist-mdist	15.12.2020	18.12.2020	USD	58.49
U-X-UKdist-mdist	15.1.2021	20.1.2021	USD	62.89
U-X-UKdist-mdist	16.2.2021	19.2.2021	USD	63.95
U-X-UKdist-mdist	15.3.2021	18.3.2021	USD	55.05
U-X-UKdist-mdist	15.4.2021	20.4.2021	USD	108.86
U-X-UKdist-mdist	17.5.2021	20.5.2021	USD	55.56

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

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) I-A1-UKdist-qdist	15.10.2020	20.10.2020	GBP	2.49
(GBP hedged) I-A1-UKdist-qdist	15.1.2021	20.1.2021	GBP	1.95
(GBP hedged) I-A1-UKdist-qdist	15.4.2021	20.4.2021	GBP	2.60

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD WESFARMERS LTD NPV	160 696.00	6 889 781.46	0.96
Total Australia		6 889 781.46	0.96
China			
CNY AGRICULTURAL BK CH 'A' CNY1	14 021 600.00	7 186 494.36	1.01
HKD CHINA CONST BK 'H' CNY1	6 682 000.00	5 492 786.00	0.77
HKD CHINA PETROLEUM & 'H' CNY1	15 996 000.00	8 511 909.09	1.19
CNY CHINA YANGTZE POWE 'A' CNY1	2 822 200.00	8 811 887.56	1.23
HKD GREAT WALL MOTOR 'H' CNY1	4 166 500.00	11 649 214.70	1.63
HKD INDUSTRIAL & COM B 'H' CNY1	8 472 000.00	5 567 005.53	0.78
HKD POSTAL SAVINGS BAN 'H' CNY1	7 429 000.00	5 350 664.19	0.75
CNY WEIFU HIGH-TECH 'A' CNY1	1 042 948.00	3 945 119.78	0.55
Total China		56 515 081.21	7.91
Finland			
EUR KONE CORPORATION NPV ORD 'B'	88 172.00	7 130 123.21	1.00
Total Finland		7 130 123.21	1.00
France			
EUR SANOFI EUR2	33 984.00	3 613 650.26	0.50
Total France		3 613 650.26	0.50
Hong Kong			
HKD BOC HONG KONG HLDG HKD5	1 000 000.00	3 614 085.27	0.51
HKD HANG SENG BANK HKD5	192 800.00	4 004 401.32	0.56
HKD HONG KONG EXCHANGE HKD1	245 100.00	15 341 447.95	2.15
HKD SUN HUNG KAI PROP NPV	313 500.00	4 814 811.95	0.67
Total Hong Kong		27 774 746.49	3.89
Japan			
JPY SEKISUI HOUSE NPV	201 700.00	4 200 124.31	0.59
Total Japan		4 200 124.31	0.59
Malaysia			
MYR MALAYAN BKG BERHAD MYR1	1 861 000.00	3 690 866.77	0.52
Total Malaysia		3 690 866.77	0.52
Mexico			
MXN WAL-MART DE MEXICO COM NPV	1 168 840.00	3 839 721.52	0.54
Total Mexico		3 839 721.52	0.54
The Netherlands			
EUR KON KPN NV EURO.04	1 033 094.00	3 433 139.44	0.48
EUR KONINKLIJKE AHOLD EURO.01	275 152.00	7 947 794.76	1.11
Total The Netherlands		11 380 934.20	1.59
Singapore			
SGD OVERSEA-CHINESE BK NPV	432 000.00	4 042 181.76	0.56
Total Singapore		4 042 181.76	0.56
South Africa			
ZAR IMPALA PLATINUM ZAR0.025	215 334.00	3 931 571.93	0.55
Total South Africa		3 931 571.93	0.55
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	251 113.00	18 194 137.47	2.55
Total South Korea		18 194 137.47	2.55
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 104 243.00	14 844 379.24	2.08
Total Spain		14 844 379.24	2.08
Taiwan			
TWD ASUSTEK COMPUTER TWD10	700 000.00	10 016 301.39	1.40
TWD TAIWAN SEMICON MAN TWD10	299 000.00	6 466 328.56	0.90
TWD LTD MICRO ELECT TWD10	10 189 000.00	19 562 289.44	2.74
Total Taiwan		36 044 919.39	5.04
United States			
USD 3M CO COM	28 320.00	5 750 092.80	0.81
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	36 743.00	3 682 383.46	0.52
USD FASTENAL COM USD0.01	328 892.00	17 444 431.68	2.44
USD JOHNSON & JOHNSON COM USD1	103 990.00	17 600 307.50	2.46
USD PHILIP MORRIS INTL COM STK NPV 'WI'	60 933.00	5 875 769.19	0.82
USD PROGRESSIVE CP(OH) COM USD1	181 486.00	17 981 632.88	2.52
USD PUBLIC STORAGE COM USD0.10	63 600.00	17 965 728.00	2.51
Total United States		86 300 345.51	12.08
Total Bearer shares		288 392 564.73	40.36

UBS (Lux) Equity SICAV – Global Income (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
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	50 108.00	17 422 329.01	2.44
Total Switzerland		17 422 329.01	2.44
Total Other shares		17 422 329.01	2.44
Registered shares			
Canada			
CAD BCE INC COM NEW	71 815.00	3 555 974.92	0.50
CAD ENBRIDGE INC COM NPV	110 592.00	4 201 781.97	0.59
Total Canada		7 757 756.89	1.09
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	217 517.00	17 210 552.79	2.41
Total Denmark		17 210 552.79	2.41
Finland			
EUR UPM-KYMMENE CORP NPV	113 083.00	4 308 210.58	0.60
Total Finland		4 308 210.58	0.60
Germany			
EUR SIEMENS HEALTHINEE NPV	69 428.00	3 903 064.91	0.55
Total Germany		3 903 064.91	0.55
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	62 334.00	17 588 161.44	2.46
Total Ireland		17 588 161.44	2.46
Japan			
JPY ITOCHU CORP NPV	173 400.00	5 149 930.06	0.72
JPY KDDI CORP NPV	524 600.00	17 824 746.99	2.50
JPY NINTENDO CO LTD NPV	29 800.00	18 441 976.30	2.58
JPY NIPPON TEL&TEL CP NPV	264 500.00	7 087 908.49	0.99
JPY SOFTBANK CORP NPV	972 300.00	12 500 936.50	1.75
JPY TOYOTA MOTOR CORP NPV	179 500.00	14 956 282.26	2.09
Total Japan		75 961 780.60	10.63
Sweden			
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	128 432.00	3 641 297.03	0.51
Total Sweden		3 641 297.03	0.51
Switzerland			
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	3 956.00	3 708 131.43	0.52
USD GARMIN LTD COM CHF10.00	34 563.00	4 916 241.12	0.69
CHF SWISSCOM AG CHF1 (REGD)	7 494.00	4 216 338.47	0.59
Total Switzerland		12 840 711.02	1.80
United Kingdom			
GBP RIO TINTO ORD GBP0.10	210 404.00	18 136 774.30	2.54
Total United Kingdom		18 136 774.30	2.54
United States			
USD ABBVIE INC COM USD0.01	153 187.00	17 340 768.40	2.43
USD ALTRIA GROUP INC COM USD0.333333	352 863.00	17 367 916.86	2.43
USD AMGEN INC COM USD0.0001	15 073.00	3 586 469.62	0.50
USD AT&T INC COM USD1	589 369.00	17 345 129.67	2.43
USD CHEVRON CORP COM USD0.75	81 544.00	8 463 451.76	1.18
USD CISCO SYSTEMS COM USD0.001	333 945.00	17 665 690.50	2.47
USD GENERAL MILS INC COM	280 435.00	17 628 144.10	2.47
USD HORMEL FOODS CORP COM USD0.0586	221 006.00	10 727 631.24	1.50
USD INTEL CORP COM USD0.001	74 855.00	4 275 717.60	0.60
USD MERCK & CO INC COM USD0.50	158 750.00	12 047 537.50	1.68
USD NEWMONT CORPORATIO COM USD1.60	64 120.00	4 711 537.60	0.66
USD PAYCHEX INC COM	174 267.00	17 625 364.38	2.47
USD PFIZER INC COM USD0.05	446 020.00	17 274 354.60	2.42
USD PROCTER & GAMBLE COM NPV	113 010.00	15 239 398.50	2.13
USD T ROWE PRICE GROUP COM USD0.20	94 507.00	18 083 914.45	2.53
USD TARGET CORP COM STK USD0.0833	15 759.00	3 576 032.28	0.50
USD TEXAS INSTRUMENTS COM USD1	91 720.00	17 410 290.40	2.44
USD VERIZON COMMUN COM USD0.10	310 716.00	17 552 346.84	2.46
USD WALMART INC COM USD0.10	39 351.00	5 589 022.53	0.78
Total United States		243 510 718.83	34.08
Total Registered shares		404 859 028.39	56.67
Total Transferable securities and money market instruments listed on an official stock exchange		710 673 922.13	99.47

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

Options on shares, classic-styled

AUD			
AUD GS&WESFARMERS LTD NPV CALL 58.28550 22.06.21	-148 640.00	-8 198.80	0.00
Total AUD		-8 198.80	0.00
CHF			
CHF CIBC/ROCHE HLDGS AG CALL 314.22800 08.06.21	-22 810.00	-48 195.84	-0.01
CHF BNP/EMS-CHEMIE HLDG AG CALL 869.62100 22.06.21	-3 650.00	-16 629.85	0.00

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF BNP/SWISSCOM AG CALL 534.78020 22.06.21	-6 930.00	-59.95	0.00
CHF CIBC/ROCHE HLDGS AG CALL 328.54680 22.06.21	-23 490.00	-8 696.01	0.00
Total CHF		-73 581.65	-0.01
DKK			
DKK SOCIETE GENERALE/NOVO-NORDISK AS DKK CALL 478.38000 08.06.21	-111 920.00	-143 062.83	-0.02
DKK MERRILL LYNCH/NOVO-NORDISK AS CALL 512.66250 22.06.21	-89 280.00	-15 483.74	0.00
Total DKK		-158 546.57	-0.02
EUR			
EUR SOCIETE GENERALE/BERDROLA SA CALL 11.89570 08.06.21	-599 560.00	-168.60	0.00
EUR MERRILL LYNCH/SIEMENS HEALTHINEE CALL 48.51000 22.06.21	-64 220.00	-16 865.79	-0.01
EUR CIBC/SANOHI CALL 93.09300 22.06.21	-31 430.00	-3 088.83	0.00
EUR SOCIETE GENERALE/BERDROLA SA CALL 11.98050 22.06.21	-421 860.00	-3 249.46	0.00
EUR SOCIETE GENERALE/KONINKLIJKE AHOLD E CALL 24.92180 22.06.21	-254 510.00	-11 466.86	0.00
EUR UBS/KON KPN NV CALL 3.00890 22.06.21	-955 610.00	-1 869.40	0.00
EUR UBS/UPM-KYMMENE CORP CALL 33.21150 22.06.21	-104 600.00	-5 876.51	0.00
EUR UBS/KONE CORPORATION NP CALL 70.53900 22.06.21	-81 550.00	-9 567.89	0.00
Total EUR		-52 153.34	-0.01
GBP			
GBP CIBC/RIO TINTO CALL 69.37510 08.06.21	-97 740.00	-102.81	0.00
GBP UBS/RIO TINTO CALL 63.13790 22.06.21	-96 880.00	-96 112.62	-0.01
Total GBP		-96 215.43	-0.01
HKD			
HKD MORGAN STANLEY/HONG KONG EXCHANGE CALL 494.55300 08.06.21	-92 360.00	-44 902.77	-0.01
HKD SOCIETE GENERALE/GREAT WALL MOTOR 'H CALL 24.76600 08.06.21	-2 244 280.00	-13 055.70	0.00
HKD MERRILL LYNCH/HANG SENG BANK CALL 169.68000 22.06.21	-178 340.00	-12 585.57	0.00
HKD MERRILL LYNCH/CHINA CONST BK 'H'C CALL 6.63600 22.06.21	-6 180 850.00	-30 301.80	0.00
HKD MERRILL LYNCH/SUN HUNG KAI PROP N CALL 126.04410 22.06.21	-289 980.00	-15 054.39	0.00
HKD MERRILL LYNCH/GREAT WALL MOTOR 'H CALL 26.36100 22.06.21	-1 609 730.00	-24 322.35	0.00
HKD MERRILL LYNCH/BOC HONG KONG HLDG CALL 29.82000 22.06.21	-925 000.00	-12 090.92	0.00
HKD MERRILL LYNCH/HONG KONG EXCHANGE CALL 518.28580 22.06.21	-113 350.00	-40 678.68	-0.01
HKD GOLDMAN SACHS/CHINA PETROLEUM CALL 4.29510 22.06.21	-14 796 300.00	-39 996.70	-0.01
Total HKD		-232 988.88	-0.03
JPY			
JPY GS/NINTENDO CO LTD NPV CALL 65460.62500 08.06.21	-13 960.00	-329 046.32	-0.05
JPY UBS/KDDI CORP CALL 3501.75000 08.06.21	-260 850.00	-517 677.46	-0.07
JPY MERRILL LYNCH/KDDI CORP CALL 3848.25000 22.06.21	-224 400.00	-50 376.31	-0.01
JPY GOLDMAN SACHS/TOYOTA MOTOR CORP CALL 9351.30000 22.06.21	-83 010.00	-77 001.10	-0.01
JPY MORGAN STANLEY/NIPPON TEL&TEL CP N CALL 3072.30000 22.06.21	-244 660.00	-19 884.70	0.00
JPY MORGAN STANLEY/TOCHU CORP CALL 3402.00000 22.06.21	-160 390.00	-19 640.49	0.00
JPY MORGAN STANLEY/NINTENDO CO LTD NPV CALL 71809.36000 22.06.21	-13 960.00	-56 302.05	-0.01
JPY MORGAN STANLEY/SEKISUI HOUSE NPV CALL 2410.80000 22.06.21	-186 570.00	-9 234.77	0.00
Total JPY		-1 079 163.20	-0.15
SEK			
SEK MERRILL LYNCH/ELECTROLUX AB CALL 241.29000 22.06.21	-118 790.00	-36 044.70	-0.01
Total SEK		-36 044.70	-0.01
TWD			
TWD UBS/TAIWAN SEMICON MAN CALL 619.87200 08.06.21	-267 780.00	-26 047.36	-0.01
Total TWD		-26 047.36	-0.01
USD			
USD BANK OF AMERIC/PUBLIC STORAGE CALL 288.97050 08.06.21	-29 920.00	-17 881.99	0.00
USD BANK OF AMERIC/ABBVIE INC CALL 121.88400 08.06.21	-74 470.00	-2 257.93	0.00
USD BANK OF AMERIC/FASTENAL CALL 55.52400 08.06.21	-147 710.00	-4 375.17	0.00
USD BANK OF AMERIC/JOHNSON & JOHNSON CALL 175.12060 08.06.21	-47 340.00	-1 700.45	0.00
USD BANK OF AMERIC/PROGRESSIVE CP(OH) CALL 109.41000 08.06.21	-82 040.00	-31.18	0.00
USD BANK OF AMERIC/T ROWE PRICE GROUP CALL 197.86200 08.06.21	-46 410.00	-16 899.74	0.00
USD BANK OF AMERIC/MERCK & CO INC CALL 81.66900 08.06.21	-101 830.00	-1 000.99	0.00
USD CIBC/AT&T INC CALL 34.03050 08.06.21	-276 050.00	-93.86	0.00
USD CIBC/PROCTER & GAMBLE CALL 141.89700 08.06.21	-39 780.00	-582.78	0.00
USD CIBC/GENERAL MLS INC CALL 66.82200 08.06.21	-130 330.00	-1 135.17	0.00
USD GS/WALMART INC CALL 148.10250 08.06.21	-30 530.00	-1 197.69	0.00
USD GS/TEXAS INSTRUMENTS CALL 194.47860 08.06.21	-42 250.00	-19 517.39	0.00
USD GS/CHEVRON CORP CALL 113.65340 08.06.21	-58 910.00	-214.43	0.00
USD GS/ALTRIA GROUP INC CALL 51.96450 08.06.21	-172 070.00	0.00	0.00
USD GS/TARGET CORP CALL 228.22950 08.06.21	-15 000.00	-25 009.65	-0.01
USD MORGAN STANLEY/HORMEL FOODS CORP CALL 49.84350 08.06.21	-102 210.00	-3 291.16	0.00
USD SOCIETE GENERALE/PAYCHEX INC CALL 105.95840 08.06.21	-83 270.00	-3 882.05	0.00
USD UBS/ACCENTURE PLC CALL 305.71800 08.06.21	-16 780.00	-3.02	0.00
USD UBS/CISCO SYSTEMS CALL 55.79620 08.06.21	-157 440.00	-865.92	0.00
USD BANK OF AMERICA/AMGEN INC CALL 250.47750 22.06.21	-13 940.00	-17 026.87	0.00
USD BANK OF AMERICA/ABBVIE INC CALL 120.43500 22.06.21	-67 220.00	-21 552.75	0.00
USD BANK OF AMERICA/CISCO SYSTEMS CALL 55.55550 22.06.21	-151 450.00	-19 773.31	0.00
USD BANK OF AMERICA/MERCK & CO INC CALL 80.55090 22.06.21	-45 010.00	-5 868.40	0.00
USD BANK OF AMERICA/PAYCHEX INC CALL 105.61950 22.06.21	-77 920.00	-32 855.75	-0.01
USD BANK OF AMERICA/PHILIP MORRIS INTL CALL 102.17550 22.06.21	-56 360.00	-5 371.11	0.00
USD CIBC/BM CO CALL 211.65900 22.06.21	-26 190.00	-13 957.17	0.00
USD CIBC/NEWMONT CORPORATIO CALL 77.56940 22.06.21	-59 310.00	-33 728.41	-0.01
USD GS/HORMEL FOODS CORP CALL 51.21900 22.06.21	-102 210.00	-3 113.32	0.00
USD GS/DUKE ENERGY CORP CALL 106.16550 22.06.21	-33 980.00	-3 755.81	0.00
USD GS/CHEVRON CORP CALL 109.32600 22.06.21	-16 510.00	-10 239.17	0.00
USD MORGAN STANLEY/PROGRESSIVE CP(OH) CALL 103.32000 22.06.21	-83 930.00	-46 205.14	-0.01
USD MORGAN STANLEY/PFIZER INC CALL 40.86600 22.06.21	-206 280.00	-18 651.84	0.00
USD MORGAN STANLEY/T ROWE PRICE GROUP CALL 195.77090 22.06.21	-41 000.00	-70 409.71	-0.01
USD SOCIETE GENERALE/ALTRIA GROUP INC CALL 51.05090 22.06.21	-154 320.00	-6 155.82	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOCIETE GENERALE/LEAT&T INC CALL 31.02750 22.06.21	-269 110.00	-17 702.06	0.00
USD UBS/TEXAS INSTRUMENTS CALL 197.77800 22.06.21	-42 940.00	-43 025.02	-0.01
USD UBS/INTEL CORP CALL 59.76600 22.06.21	-69 240.00	-27 119.92	-0.01
USD BANK OF AMERICA/GARMIN LTD CALL 148.09270 22.06.21	-31 970.00	-11 283.17	0.00
Total USD		-507 735.32	-0.07

Total Options on shares, classic-styled **-2 270 675.25** **-0.32**

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **-2 270 675.25** **-0.32**

Total investments in securities **708 403 246.88** **99.15**

Forward Foreign Exchange contracts

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

USD	5 258 737.86	MYR	21 666 000.00	21.6.2021	8 878.11	0.00
USD	16 931 555.56	KRW	19 048 000 000.00	21.6.2021	-245 549.86	-0.04
USD	33 943 636.69	TWD	945 500 000.00	21.6.2021	-437 366.29	-0.06
USD	51 040 055.68	CNY	330 025 000.00	21.6.2021	-679 224.63	-0.10
USD	26 113 740.00	HKD	202 820 000.00	21.6.2021	-19 465.34	0.00
USD	80 460 076.20	JPY	8 762 400 000.00	21.6.2021	351 155.17	0.05
USD	8 128 946.30	AUD	10 410 000.00	21.6.2021	65 470.28	0.01
USD	17 898 859.44	GBP	12 600 000.00	21.6.2021	-12 440.45	0.00
GBP	66 540 400.00	USD	94 523 592.59	21.6.2021	65 697.80	0.01
USD	17 370 490.47	DKK	105 660 000.00	21.6.2021	-3 718.87	0.00
USD	4 259 271.00	ZAR	59 960 000.00	21.6.2021	-101 049.82	-0.01
SGD	12 728 900.00	USD	9 574 885.00	21.6.2021	60 781.67	0.01
ZAR	17 766 800.00	USD	1 262 068.31	21.6.2021	29 942.16	0.00
USD	3 996 930.92	MXN	79 150 000.00	21.6.2021	29 134.93	0.00
USD	3 586 286.52	SEK	29 770 000.00	21.6.2021	-4 349.61	0.00
USD	21 059 217.85	CHF	18 875 000.00	21.6.2021	62 854.89	0.01
EUR	96 984 700.00	USD	118 546 774.94	21.6.2021	70 272.19	0.01
USD	4 278 981.47	SGD	5 690 000.00	21.6.2021	-28 299.08	0.00
USD	50 023 630.16	EUR	40 925 000.00	21.6.2021	-29 653.02	0.00
USD	4 466 455.67	CAD	5 370 000.00	21.6.2021	21 596.97	0.00
CHF	158 927 200.00	USD	177 318 279.59	21.6.2021	-529 237.22	-0.07
TWD	121 000 000.00	USD	4 352 517.99	21.6.2021	47 377.68	0.01
USD	503 736.16	GBP	355 000.00	21.6.2021	-907.61	0.00
USD	13 862.05	ZAR	195 000.00	21.6.2021	-318.45	0.00
USD	5 854 279.99	EUR	4 789 400.00	21.6.2021	-3 391.23	0.00
GBP	588 900.00	USD	834 129.86	21.6.2021	3 010.18	0.00
USD	3 355 130.00	CNY	21 550 000.00	21.6.2021	-22 039.88	0.00
USD	3 950 501.48	TWD	109 500 000.00	21.6.2021	-31 222.29	-0.01
USD	2 692 970.62	EUR	2 200 900.00	21.6.2021	1 161.92	0.00
USD	1 300 821.72	CHF	1 164 800.00	21.6.2021	5 109.74	0.00
GBP	699 600.00	USD	989 182.63	21.6.2021	5 320.97	0.00
USD	972 157.51	HKD	7 545 000.00	21.6.2021	-10.10	0.00
USD	4 270 326.76	CHF	3 825 000.00	21.6.2021	15 434.66	0.00
JPY	33 500 000.00	USD	307 290.40	21.6.2021	-1 021.70	0.00
EUR	2 915 000.00	USD	3 562 972.44	21.6.2021	2 215.60	0.00
USD	3 177 773.74	CAD	3 850 000.00	21.6.2021	-8 949.91	0.00
AUD	1 560 000.00	USD	1 207 633.44	21.6.2021	-23.20	0.00
GBP	325 900.00	USD	462 130.11	21.6.2021	1 147.08	0.00
ZAR	187 200.00	USD	13 576.92	21.6.2021	36.36	0.00
USD	481 187.30	CHF	432 500.00	21.6.2021	78.59	0.00
USD	1 622 821.38	TWD	44 600 000.00	21.6.2021	1 041.65	0.00
Total Forward Foreign Exchange contracts					-1 310 519.96	-0.18

Cash at banks, deposits on demand and deposit accounts and other liquid assets **8 414 443.85*** **1.18**

Bank overdraft and other short-term liabilities **-4 022 976.27** **-0.56**

Other assets and liabilities **3 015 895.97** **0.41**

Total net assets **714 500 090.47** **100.00**

* As at 31 May 2021, cash amounts serves as collateral for the counterparty HSBC Bank for an amount of USD 690 000.00.

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

Most important figures

	ISIN	31.5.2021	31.5.2020
Net assets in USD		733 558 730.35	339 421 987.25
Class I-X-acc¹	LU2279708718		
Shares outstanding		36 109.0000	-
Net asset value per share in USD		108.96	-
Issue and redemption price per share in USD ²		108.96	-
Class P-acc³	LU2108987350		
Shares outstanding		717.2390	200.0000
Net asset value per share in USD		118.77	91.54
Issue and redemption price per share in USD ²		118.77	91.54
Class Q-acc⁴	LU2100403745		
Shares outstanding		17 420.2820	415.0000
Net asset value per share in USD		120.32	91.97
Issue and redemption price per share in USD ²		120.32	91.97
Class U-X-acc⁴	LU2100403588		
Shares outstanding		59 660.0000	36 791.0000
Net asset value per share in USD		12 193.15	9 224.14
Issue and redemption price per share in USD ²		12 193.15	9 224.14

¹ First NAV: 13.1.2021

² See note 1

³ First NAV: 21.2.2020

⁴ First NAV: 14.2.2020

Performance

	Currency	2020/2021	2019/2020
Class I-X-acc ¹	USD	-	-
Class P-acc	USD	29.8%	-
Class Q-acc	USD	30.9%	-
Class U-X-acc	USD	32.2%	-
Benchmark:			
MSCI World (net div. reinvested)	USD	40.8%	-

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.

Report of the Portfolio Manager

Global equities rebounded strongly during the financial year, from 1 June 2020 to 31 May 2021. The outcome of the US election and news of the vaccine discovery drove not only a strong risk-on rally but also the biggest factor rotation move recorded in a single day. The general market optimism carried over into 2021, which delivered two main surprises: faster than expected vaccine rollouts and bigger than expected US fiscal stimulus. The improved outlook for global growth and signs of re-emerging inflation pushed 10-year US Treasury yields sharply, which prompted a shift into more cyclical sectors and triggered periodic bouts of volatility on repositioning flows.

The subfund's performance was positive over the financial year driven by broad based stock selection in the health care sector, including AstraZeneca, which was then followed by the industrials sector. We also benefited from not owning any positions within real estate and from our holdings in consumer staples and utilities. Consumer Discretionary was the most notable detractor as our holding in Alibaba negatively impacted performance. Within the IT sector a number of our holdings detracted as investors rotated out of growth-oriented stocks and into value. In the medium to longer term we would expect the focus to shift back to fundamentals and, therefore, companies with attractive risk-reward should perform well.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	69.67
France	7.49
United Kingdom	4.35
Japan	3.95
China	3.69
The Netherlands	3.16
Germany	3.04
Denmark	1.12
Finland	1.11
Spain	0.86
Hong Kong	0.68
Total	99.12

Economic Breakdown as a % of net assets

Internet, software & IT services	24.30
Electronics & semiconductors	12.80
Pharmaceuticals, cosmetics & medical products	9.89
Banks & credit institutions	9.28
Finance & holding companies	9.17
Insurance	7.10
Retail trade, department stores	5.98
Electrical devices & components	3.03
Computer hardware & network equipment providers	2.56
Energy & water supply	2.56
Miscellaneous services	2.26
Telecommunications	2.20
Textiles, garments & leather goods	1.73
Various capital goods	1.42
Chemicals	1.33
Healthcare & social services	1.30
Mechanical engineering & industrial equipment	0.98
Environmental services & recycling	0.86
Tobacco & alcohol	0.37
Total	99.12

Statement of Net Assets

	USD
Assets	31.5.2021
Investments in securities, cost	608 279 020.02
Investments in securities, unrealized appreciation (depreciation)	118 835 149.88
Total investments in securities (Note 1)	727 114 169.90
Cash at banks, deposits on demand and deposit accounts	5 822 645.92
Receivable on subscriptions	223.32
Receivable on dividends	386 244.87
Other receivables	252 568.01
Total Assets	733 575 852.02
Liabilities	
Provisions for flat fee (Note 2)	-2 772.86
Provisions for taxe d'abonnement (Note 3)	-12 439.38
Provisions for other commissions and fees (Note 2)	-1 909.43
Total provisions	-17 121.67
Total Liabilities	-17 121.67
Net assets at the end of the financial year	733 558 730.35

Statement of Operations

	USD
Income	1.6.2020-31.5.2021
Dividends	5 910 143.67
Other income (Note 4)	178 632.20
Total income	6 088 775.87
Expenses	
Flat fee (Note 2)	-9 952.89
Taxe d'abonnement (Note 3)	-69 981.01
Other commissions and fees (Note 2)	-67 767.08
Interest on cash and bank overdraft	-2 797.28
Total expenses	-150 498.26
Net income (loss) on investments	5 938 277.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	44 276 395.65
Realized gain (loss) on forward foreign exchange contracts	-111 108.05
Realized gain (loss) on foreign exchange	270 220.17
Total realized gain (loss)	44 435 507.77
Net realized gain (loss) of the financial year	50 373 785.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	105 128 326.64
Total changes in unrealized appreciation (depreciation)	105 128 326.64
Net increase (decrease) in net assets as a result of operations	155 502 112.02

Statement of Changes in Net Assets

USD

	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	339 421 987.25
Subscriptions	339 400 525.98
Redemptions	-100 765 894.90
Total net subscriptions (redemptions)	238 634 631.08
Net income (loss) on investments	5 938 277.61
Total realized gain (loss)	44 435 507.77
Total changes in unrealized appreciation (depreciation)	105 128 326.64
Net increase (decrease) in net assets as a result of operations	155 502 112.02
Net assets at the end of the financial year	733 558 730.35

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	61 819.0000
Number of shares redeemed	-25 710.0000
Number of shares outstanding at the end of the financial year	36 109.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	200.0000
Number of shares issued	977.2470
Number of shares redeemed	-460.0080
Number of shares outstanding at the end of the financial year	717.2390
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	415.0000
Number of shares issued	17 185.2820
Number of shares redeemed	-180.0000
Number of shares outstanding at the end of the financial year	17 420.2820
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	36 791.0000
Number of shares issued	31 498.0000
Number of shares redeemed	-8 629.0000
Number of shares outstanding at the end of the financial year	59 660.0000

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

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

Bearer shares

China

CNY	KWEICHOW MOUTAI 'A' CNY1	7 800.00	2 719 932.08	0.37
Total China			2 719 932.08	0.37

France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	57 543.00	9 784 966.30	1.33
EUR	L'OREAL EURO.20	30 754.00	13 848 587.56	1.89
EUR	LVMH MOET HENNESSY EURO.30	15 926.00	12 695 694.38	1.73
EUR	SCHNEIDER ELECTRIC EUR8	75 782.00	11 989 539.18	1.63
EUR	TELEPERFORMANCE EUR2.50	17 316.00	6 660 524.77	0.91
Total France			54 979 312.19	7.49

Hong Kong

HKD	ALIBABA HEALTH INF HKD0.01	1 998 000.00	4 958 122.99	0.68
Total Hong Kong			4 958 122.99	0.68

The Netherlands

EUR	KONINKLIJKE PHILIPS NV EURO.20	112 181.00	6 312 701.54	0.86
Total The Netherlands			6 312 701.54	0.86

Spain

EUR	EDP RENOVAVEIS SA EUR5	267 184.00	6 301 512.87	0.86
Total Spain			6 301 512.87	0.86

United Kingdom

GBP	3I GROUP ORD GBPO.738636	415 610.00	7 343 514.91	1.00
GBP	ASTRAZENECA ORD USD0.25	92 007.00	10 523 198.50	1.44
Total United Kingdom			17 866 713.41	2.44

United States

USD	ALPHABET INC CAP STK USD0.001 CL C	11 425.00	27 552 073.00	3.76
USD	ALTICE USA INC COM USD0.01 CL A	262 551.00	9 467 589.06	1.29
USD	CDW CORP COM USD0.01	49 843.00	8 245 029.06	1.12
USD	CHEGG INC COM USD0.001	75 557.00	5 811 088.87	0.79
USD	EPAM SYS INC COM USD0.001	25 338.00	12 101 428.80	1.65
USD	GENERAC HLDGS INC COM USD0.01	34 076.00	11 201 462.72	1.53
USD	JP MORGAN CHASE & CO COM USD1	146 000.00	23 979 040.00	3.27
USD	MARSH & MCLENNAN COM USD1	90 508.00	12 521 781.80	1.71
USD	MOODY'S CORP COM USD0.01	30 942.00	10 376 399.70	1.41
USD	NEXTERA ENERGY INC COM USD0.01	206 487.00	15 118 978.14	2.06
USD	PRIMERICA INC COM USD0.01	42 872.00	6 954 267.12	0.95
USD	QUANTA SVCS INC COM	122 915.00	11 719 945.25	1.60
USD	ZOETIS INC COM USD0.01 CL 'A'	74 890.00	13 231 565.20	1.80
Total United States			168 280 648.72	22.94

Total Bearer shares

261 418 943.80 35.64

Registered shares

China

HKD	HANGZHOU TIGERMED NPV	210 300.00	4 367 871.36	0.59
HKD	JOINN LABORATORIES CNY1 H	89 900.00	1 760 632.88	0.24
Total China			6 128 504.24	0.83

Denmark

DKK	NOVO-NORDISK AS DKK0.2 SER'B'	103 622.00	8 198 862.16	1.12
Total Denmark			8 198 862.16	1.12

Finland

EUR	SAMPO PLC SER'A'NPV	174 843.00	8 144 705.35	1.11
Total Finland			8 144 705.35	1.11

Germany

EUR	INFINEON TECHNOLOG AG NPV (REGD)	109 422.00	4 450 351.65	0.61
EUR	MUENCHENER RUECKVE NPV(REGD)	25 678.00	7 413 978.06	1.01
EUR	SIEMENS AG NPV(REGD)	64 187.00	10 409 353.16	1.42
Total Germany			22 273 682.87	3.04

Japan

JPY	NEC CORP NPV	97 400.00	4 549 696.05	0.62
JPY	SOFTBANK GROUP CO NPV	79 200.00	5 977 194.56	0.81
JPY	SONY GROUP CORPORA NPV	117 200.00	11 554 476.88	1.57
JPY	TOKYO ELECTRON NPV	15 600.00	6 939 037.42	0.95
Total Japan			29 020 404.91	3.95

The Netherlands

EUR	ADYEN NV EURO.01	2 354.00	5 440 794.46	0.74
EUR	ASML HOLDING NV EURO.09	13 748.00	9 197 880.53	1.25
EUR	PROSUS N.V. EURO.05	20 942.00	2 174 098.16	0.30
Total The Netherlands			16 812 773.15	2.29

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 LONDON STOCK EXCH ORD GBP0.06918604	75 268.00	8 103 684.81	1.11
GBP PRUDENTIAL ORD GBP0.05	276 330.00	5 895 974.46	0.80
Total United Kingdom		13 999 659.27	1.91
United States			
USD ABBOTT LABS COM	80 955.00	9 443 400.75	1.29
USD ADOBE INC COM USD0.0001	48 032.00	24 235 986.56	3.30
USD ALLSTATE CORP COM	81 550.00	11 140 545.50	1.52
USD AMAZON COM INC COM USD0.01	10 178.00	32 804 406.46	4.47
USD AMPHENOL CORP NEW CL A	110 892.00	7 458 595.92	1.02
USD APPLE INC COM NPV	48 252.00	6 012 681.72	0.82
USD APPLIED MATLS INC COM	79 009.00	10 913 513.17	1.49
USD BURLINGTON STORES COM USD0.0001	34 200.00	11 059 254.00	1.51
USD CAPITAL ONE FINL COM USD0.01	81 951.00	13 176 081.78	1.80
USD DANAHER CORP COM USD0.01	28 142.00	7 208 291.88	0.98
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	36 512.00	11 191 658.24	1.53
USD EVERSOURCE ENERGY COM USD5	45 428.00	3 688 299.32	0.50
USD FACEBOOK INC COM USD0.000006 CL 'A'	28 211.00	9 273 802.03	1.26
USD FRONTIER GROUP HLD COM USD0.001	211 072.00	4 500 055.04	0.61
USD INGERSOLL RAND INC COM USD1.00	155 843.00	7 736 046.52	1.05
USD INTUIT INC COM USD0.01	24 250.00	10 647 932.50	1.45
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	71 910.00	10 238 545.80	1.40
USD KLA CORPORATION COM USD0.001	31 057.00	9 841 652.73	1.34
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	48 961.00	17 654 357.38	2.41
USD MICROSOFT CORP COM USD0.0000125	250 181.00	62 465 192.08	8.52
USD PAYPAL HOLDINGS IN COM USD0.0001	69 277.00	18 013 405.54	2.46
USD SERVICENOW INC COM USD0.001	27 494.00	13 028 856.72	1.78
USD THERMO FISHER SCIE COM USD1	32 721.00	15 362 509.50	2.09
USD UNITEDHEALTH GRP COM USD0.01	19 116.00	7 874 262.72	1.07
USD VISA INC COM STK USD0.0001	34 352.00	7 808 209.60	1.06
Total United States		342 777 543.46	46.73
Total Registered shares		447 356 135.41	60.98
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	77 385.00	16 557 294.60	2.26
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	41 700.00	1 666 749.00	0.23
Total China		18 224 043.60	2.49
Total Depository receipts		18 224 043.60	2.49
Total Transferable securities and money market instruments listed on an official stock exchange		726 999 122.81	99.11
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR KONINKLIJKE DSM NV (STOCK DIVIDEND) RIGHTS 04.06.21	112 181.00	115 047.09	0.01
Total The Netherlands		115 047.09	0.01
Total Rights		115 047.09	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		115 047.09	0.01
Total investments in securities		727 114 169.90	99.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 822 645.92	0.79
Other assets and liabilities		621 914.53	0.09
Total net assets		733 558 730.35	100.00

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		178 991 792.23	65 434 843.59	59 744 560.53
Class I-B-acc	LU1323608122			
Shares outstanding		211 556.4340	178 908.5460	116 376.6610
Net asset value per share in USD		181.10	141.72	124.73
Issue and redemption price per share in USD ¹		181.10	141.72	124.73
Class (EUR) I-B-acc	LU1776281823			
Shares outstanding		45 259.0000	10 220.0000	28 569.0000
Net asset value per share in EUR		147.34	126.74	111.34
Issue and redemption price per share in EUR ¹		147.34	126.74	111.34
Class (EUR hedged) I-B-acc²	LU2199646840			
Shares outstanding		191 223.5150	-	-
Net asset value per share in EUR		115.56	-	-
Issue and redemption price per share in EUR ¹		115.56	-	-
Class P-4%-mdist	LU1278831067			
Shares outstanding		12 895.2000	8 617.6770	18 430.5070
Net asset value per share in USD		136.80	113.61	106.07
Issue and redemption price per share in USD ¹		136.80	113.61	106.07
Class (EUR hedged) P-4%-mdist	LU1278831570			
Shares outstanding		7 953.6430	6 100.9840	5 108.9310
Net asset value per share in EUR		121.31	102.20	98.36
Issue and redemption price per share in EUR ¹		121.31	102.20	98.36
Class P-acc	LU1278830929			
Shares outstanding		63 346.1520	51 412.8950	61 912.3910
Net asset value per share in USD		170.68	136.31	122.39
Issue and redemption price per share in USD ¹		170.68	136.31	122.39
Class (EUR hedged) P-acc	LU1278831497			
Shares outstanding		14 555.3390	19 431.6250	28 147.3500
Net asset value per share in EUR		151.33	122.59	113.47
Issue and redemption price per share in EUR ¹		151.33	122.59	113.47
Class Q-acc	LU1294558454			
Shares outstanding		10 743.9990	14 128.7450	30 170.1640
Net asset value per share in USD		184.88	146.14	129.88
Issue and redemption price per share in USD ¹		184.88	146.14	129.88
Class (EUR hedged) Q-acc	LU1294558538			
Shares outstanding		16 264.2560	27 026.7150	30 092.9800
Net asset value per share in EUR		163.86	131.37	120.37
Issue and redemption price per share in EUR ¹		163.86	131.37	120.37
Class U-X-acc	LU1278831141			
Shares outstanding		4 361.2240	1 416.7210	1 518.8950
Net asset value per share in USD		19 218.11	15 030.26	13 218.99
Issue and redemption price per share in USD ¹		19 218.11	15 030.26	13 218.99

¹ See note 1

² First NAV: 9.7.2020

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-B-acc	USD	27.5%	13.6%	4.4%
Class (EUR) I-B-acc	EUR	16.4%	13.8%	9.0%
Class (EUR hedged) I-B-acc ¹	EUR	-	-	-
Class P-4%-mdist	USD	25.0%	11.4%	2.3%
Class (EUR hedged) P-4%-mdist	EUR	23.2%	8.0%	-0.7%
Class P-acc	USD	25.0%	11.4%	2.3%
Class (EUR hedged) P-acc	EUR	23.2%	8.0%	-0.7%
Class Q-acc	USD	26.2%	12.5%	3.3%
Class (EUR hedged) Q-acc	EUR	24.5%	9.1%	0.3%
Class U-X-acc	USD	27.6%	13.7%	4.5%
Benchmark:				
MSCI World (net div. reinvested)	USD	40.8%	6.8%	-0.3%
MSCI World (net div. reinvested)	EUR	28.6%	7.0%	4.4%
MSCI World (net div. reinvested) (hedged EUR)	EUR	35.6%	4.9%	-1.1%

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.

Report of the Portfolio Manager

Global equities rebounded strongly during the financial year, from 1 June 2020 to 31 May 2021. The outcome of the US election and news of the vaccine discovery drove not only a strong risk-on rally but also the biggest factor rotation move recorded in a single day. The general market optimism carried over into 2021, which delivered two main surprises: faster than expected vaccine rollouts and bigger than expected US fiscal stimulus. The improved outlook for global growth and signs of re-emerging inflation pushed 10-year US Treasury yields sharply, which prompted a shift into more cyclical sectors and triggered periodic bouts of volatility on repositioning flows.

The subfund's performance was positive over the financial year driven by stock selection in the industrials sector where we benefited from our holdings in an electric vehicle battery maker and a manufacturer of home standby generators. Additionally both our long and short positions within consumer staples contributed to performance. On the other hand our holdings in consumer discretionary weighed on performance, including Alibaba. Within the IT sector a number of our holdings detracted as investors rotated out of growth-oriented stocks and into value. In the medium to longer term we would expect the focus to shift back to fundamentals and, therefore, companies with attractive risk-reward should perform well.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	68.63
China	8.00
Ireland	2.82
South Korea	2.50
Canada	2.02
Japan	1.74
Denmark	1.06
Brazil	1.03
Sweden	0.91
Norway	0.87
France	0.61
India	0.51
Belgium	0.42
Hong Kong	0.39
Germany	0.12
Argentina	0.12
Total	91.75

Economic Breakdown as a % of net assets

Internet, software & IT services	26.78
Electronics & semiconductors	11.24
Banks & credit institutions	8.65
Finance & holding companies	8.33
Pharmaceuticals, cosmetics & medical products	6.24
Retail trade, department stores	5.48
Miscellaneous services	3.82
Mechanical engineering & industrial equipment	2.83
Investment funds	2.82
Energy & water supply	2.65
Petroleum	2.21
Tobacco & alcohol	2.04
Computer hardware & network equipment providers	1.98
Healthcare & social services	1.55
Insurance	1.54
Food & soft drinks	1.03
Environmental services & recycling	0.67
Telecommunications	0.49
Precious metals & stones	0.49
Textiles, garments & leather goods	0.43
Biotechnology	0.26
Chemicals	0.22
Total	91.75

Statement of Net Assets

	USD
Assets	31.5.2021
Investments in securities, cost	136 446 823.42
Investments in securities, unrealized appreciation (depreciation)	27 777 069.47
Total investments in securities (Note 1)	164 223 892.89
Cash at banks, deposits on demand and deposit accounts	16 232 597.55*
Receivable on securities sales (Note 1)	580 412.40
Receivable on subscriptions	612 469.95
Receivable on dividends	74 515.23
Other receivables	82 247.26
Unrealized gain on Synthetic Equity Swaps (Note 1)	482 069.20
Total Assets	182 288 204.48
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-65 125.30
Bank overdraft	-499 160.72
Payable on securities purchases (Note 1)	-2 657 278.51
Provisions for flat fee (Note 2)	-56 168.20
Provisions for taxe d'abonnement (Note 3)	-4 453.78
Provisions for other commissions and fees (Note 2)	-14 225.74
Total provisions	-74 847.72
Total Liabilities	-3 296 412.25
Net assets at the end of the financial year	178 991 792.23

Statement of Operations

	USD
Income	1.6.2020-31.5.2021
Interest on liquid assets	874.54
Dividends	774 740.46
Income on Synthetic Equity Swaps (Note 1)	1 331 185.76
Income on securities lending (Note 18)	33 483.73
Other income (Note 4)	92 041.48
Total income	2 232 325.97
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-1 277 231.08
Flat fee (Note 2)	-470 038.92
Taxe d'abonnement (Note 3)	-25 519.58
Cost on securities lending (Note 18)	-13 393.49
Other commissions and fees (Note 2)	-14 199.24
Interest on cash and bank overdraft	-6 206.19
Total expenses	-1 806 588.50
Net income (loss) on investments	425 737.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	20 902 350.77
Realized gain (loss) on financial futures	-114 964.32
Realized gain (loss) on forward foreign exchange contracts	3 024 783.27
Realized gain (loss) on swaps	-1 422.39
Realized gain (loss) on Synthetic Equity Swaps	-14 720 820.23
Realized gain (loss) on foreign exchange	348 120.43
Total realized gain (loss)	9 438 047.53
Net realized gain (loss) of the financial year	9 863 785.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	19 135 508.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-403 594.67
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	1 177 779.05
Total changes in unrealized appreciation (depreciation)	19 909 693.30
Net increase (decrease) in net assets as a result of operations	29 773 478.30

* As at 31 May 2021, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 1 160 000.00.

Statement of Changes in Net Assets

USD

	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	65 434 843.59
Subscriptions	213 632 111.41
Redemptions	-129 754 099.08
Total net subscriptions (redemptions)	83 878 012.33
Dividend paid	-94 541.99
Net income (loss) on investments	425 737.47
Total realized gain (loss)	9 438 047.53
Total changes in unrealized appreciation (depreciation)	19 909 693.30
Net increase (decrease) in net assets as a result of operations	29 773 478.30
Net assets at the end of the financial year	178 991 792.23

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	178 908.5460
Number of shares issued	78 184.7320
Number of shares redeemed	-45 536.8440
Number of shares outstanding at the end of the financial year	211 556.4340
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the financial year	10 220.0000
Number of shares issued	42 838.0000
Number of shares redeemed	-7 799.0000
Number of shares outstanding at the end of the financial year	45 259.0000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	248 019.3620
Number of shares redeemed	-56 795.8470
Number of shares outstanding at the end of the financial year	191 223.5150
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	8 617.6770
Number of shares issued	5 644.7020
Number of shares redeemed	-1 367.1790
Number of shares outstanding at the end of the financial year	12 895.2000
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	6 100.9840
Number of shares issued	3 356.9190
Number of shares redeemed	-1 504.2600
Number of shares outstanding at the end of the financial year	7 953.6430
Class	P-acc
Number of shares outstanding at the beginning of the financial year	51 412.8950
Number of shares issued	29 752.3000
Number of shares redeemed	-17 819.0430
Number of shares outstanding at the end of the financial year	63 346.1520
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	19 431.6250
Number of shares issued	49 154.2210
Number of shares redeemed	-54 030.5070
Number of shares outstanding at the end of the financial year	14 555.3390
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	14 128.7450
Number of shares issued	2 310.9240
Number of shares redeemed	-5 695.6700
Number of shares outstanding at the end of the financial year	10 743.9990
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	27 026.7150
Number of shares issued	91 163.9670
Number of shares redeemed	-101 926.4260
Number of shares outstanding at the end of the financial year	16 264.2560
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 416.7210
Number of shares issued	7 583.0000
Number of shares redeemed	-4 638.4970
Number of shares outstanding at the end of the financial year	4 361.2240

Monthly Distribution¹

UBS (Lux) Equity SICAV					
– Global Opportunity Unconstrained (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	10.6.2020	15.6.2020	USD		0.37
P-4%-mdist	10.7.2020	15.7.2020	USD		0.39
P-4%-mdist	10.8.2020	13.8.2020	USD		0.41
P-4%-mdist	10.9.2020	15.9.2020	USD		0.44
P-4%-mdist	12.10.2020	15.10.2020	USD		0.43
P-4%-mdist	10.11.2020	13.11.2020	USD		0.41
P-4%-mdist	10.12.2020	15.12.2020	USD		0.43
P-4%-mdist	11.1.2021	14.1.2021	USD		0.44
P-4%-mdist	10.2.2021	16.2.2021	USD		0.43
P-4%-mdist	10.3.2021	15.3.2021	USD		0.43
P-4%-mdist	12.4.2021	15.4.2021	USD		0.43
P-4%-mdist	10.5.2021	13.5.2021	USD		0.45
(EUR hedged) P-4%-mdist	10.6.2020	15.6.2020	EUR		0.34
(EUR hedged) P-4%-mdist	10.7.2020	15.7.2020	EUR		0.35
(EUR hedged) P-4%-mdist	10.8.2020	13.8.2020	EUR		0.37
(EUR hedged) P-4%-mdist	10.9.2020	15.9.2020	EUR		0.39
(EUR hedged) P-4%-mdist	12.10.2020	15.10.2020	EUR		0.38
(EUR hedged) P-4%-mdist	10.11.2020	13.11.2020	EUR		0.37
(EUR hedged) P-4%-mdist	10.12.2020	15.12.2020	EUR		0.38
(EUR hedged) P-4%-mdist	11.1.2021	14.1.2021	EUR		0.40
(EUR hedged) P-4%-mdist	10.2.2021	15.2.2021	EUR		0.38
(EUR hedged) P-4%-mdist	10.3.2021	15.3.2021	EUR		0.38
(EUR hedged) P-4%-mdist	12.4.2021	15.4.2021	EUR		0.38
(EUR hedged) P-4%-mdist	10.5.2021	13.5.2021	EUR		0.40

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Argentina			
USD GEOPARK LIMITED COM USD0.001	14 240.00	212 033.60	0.12
Total Argentina		212 033.60	0.12
Brazil			
BRL SAO MARTINHO SA COM NPV	281 000.00	1 842 974.06	1.03
Total Brazil		1 842 974.06	1.03
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	102 056.00	750 995.65	0.42
CAD MEG ENERGY CORP COM NPV	183 115.00	1 271 695.10	0.71
Total Canada		2 022 690.75	1.13
China			
CNY KWEICHOW MOUTAI 'A' CNY1	5 000.00	1 743 546.21	0.97
CNY XIAN LONGI SILICON 'A' CNY1	122 073.00	1 959 509.06	1.10
Total China		3 703 055.27	2.07
France			
EUR FOCUS HOME INTERAC EUR1.2	9 741.00	875 372.77	0.49
Total France		875 372.77	0.49
Germany			
EUR SERVICEWARE SE NPV	10 763.00	223 709.49	0.12
Total Germany		223 709.49	0.12
Hong Kong			
HKD ALIBABA HEALTH INF HKD0.01	278 000.00	689 868.97	0.39
Total Hong Kong		689 868.97	0.39
India			
USD AZURE POWER GLOBAL COM USD0.01	44 024.00	916 139.44	0.51
Total India		916 139.44	0.51
Japan			
JPY UBIQUITOUS ENERGY NPV	72 600.00	1 206 515.83	0.67
Total Japan		1 206 515.83	0.67
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	30 197.00	2 187 892.98	1.22
KRW SAMSUNG SDI KRW5000	3 421.00	1 893 627.64	1.06
Total South Korea		4 081 520.62	2.28
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	2 865.00	6 909 119.40	3.86
USD ALTICE USA INC COM USD0.01 CL A	24 411.00	880 260.66	0.49
USD CALERES INC COM USD0.01	31 000.00	777 480.00	0.44
USD CDW CORP COM USD0.01	13 004.00	2 151 121.68	1.20
USD CHEGG INC COM USD0.001	18 638.00	1 433 448.58	0.80
USD DEXCOM INC COM	3 078.00	1 136 982.42	0.64
USD EPAM SYS INC COM USD0.001	5 885.00	2 810 676.00	1.57
USD GENERAC HDGS INC COM USD0.01	7 144.00	2 348 375.68	1.31
USD JP MORGAN CHASE & CO COM USD1	35 172.00	5 776 649.28	3.23
USD MARSH & MCLENNAN COM USD1	19 859.00	2 747 492.65	1.54
USD MOODYS CORP COM USD0.01	8 025.00	2 691 183.75	1.50
USD NEXTERA ENERGY INC COM USD0.01	61 710.00	4 518 406.20	2.52
USD QUANTA SVCS INC COM	25 609.00	2 441 818.15	1.36
USD ZOETIS INC COM USD0.01 CL 'A'	17 017.00	3 006 563.56	1.68
Total United States		39 629 578.01	22.14
Total Bearer shares		55 403 458.81	30.95
Registered shares			
Belgium			
EUR UNIFIEDPOST GROUP EURO.01	40 717.00	755 700.48	0.42
Total Belgium		755 700.48	0.42
Canada			
CAD INTER PIPELINE LTD COM NPV	100 262.00	1 456 500.37	0.82
CAD OSISKO DEVELOPMENT COM NPV	21 444.00	127 446.34	0.07
Total Canada		1 583 946.71	0.89
China			
CNY CONTEMPORARY AMPER A CNY1	40 269.00	2 748 289.93	1.54
HKD HANGZHOU TIGERMED NPV	47 600.00	988 638.50	0.55
HKD JD HEALTH INTERNAT USD0.0000005	60 350.00	803 235.93	0.45
HKD JOINN LABORATORIES CNY1 H	16 700.00	327 058.61	0.18
HKD WUXI BIOLOGICS (CA USD0.0000083)	29 500.00	461 050.34	0.26
Total China		5 328 273.31	2.98
Denmark			
DKK CARLSBERG SER'B'DKK20	10 370.00	1 902 517.69	1.06
Total Denmark		1 902 517.69	1.06

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Annual report and audited financial statements as of 31 May 2021

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
France			
EUR NACON SA EUR1	26 205.00	222 354.43	0.12
Total France		222 354.43	0.12
Japan			
JPY PREMIER ANTI-AGING NPV	7 000.00	1 075 003.43	0.60
JPY SOFTBANK GROUP CO NPV	11 000.00	830 165.91	0.47
Total Japan		1 905 169.34	1.07
Norway			
NOK ECOONLINE AS-C	516 029.00	1 550 087.41	0.87
Total Norway		1 550 087.41	0.87
South Korea			
KRW SK IE TECHNOLOGY C. KRW1000	2 962.00	397 226.05	0.22
Total South Korea		397 226.05	0.22
Sweden			
SEK ADDLIFE AB SER'B'NPV (POST SPLIT)	20 553.00	619 648.59	0.35
SEK STILLFRONT GP AB NPV (POST SPLIT)	94 933.00	1 007 465.33	0.56
Total Sweden		1 627 113.92	0.91
United States			
USD ABBOTT LABS COM	10 437.00	1 217 476.05	0.68
USD ADOBE INC COM USD0.0001	12 231.00	6 171 517.98	3.45
USD AMAZON COM INC COM USD0.01	2 212.00	7 129 430.84	3.98
USD AMPHENOL CORP NEW CL A	26 980.00	1 814 674.80	1.01
USD APA CORPORATION COM USD0.625	55 049.00	1 145 019.20	0.64
USD APPLE INC COM NPV	11 189.00	1 394 261.29	0.78
USD APPLIED MATLS INC COM	16 693.00	2 305 804.09	1.29
USD BURLINGTON STORES COM USD0.0001	6 988.00	2 259 709.56	1.26
USD CAPITAL ONE FINL COM USD0.01	17 911.00	2 879 730.58	1.61
USD DANAHER CORP COM USD0.01	9 029.00	2 312 688.06	1.29
USD DATTO HLDG CORP USD0.001	40 862.00	1 100 822.28	0.62
USD DESIGNER BRANDS IN COM CL A NPV	24 057.00	420 756.93	0.24
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	11 131.00	3 411 874.12	1.91
USD FACEBOOK INC COM USD0.000006 CL 'A'	8 701.00	2 860 279.73	1.60
USD FRONTIER GROUP HLD COM USD0.001	59 249.00	1 263 188.68	0.71
USD HESS CORPORATION COM USD1	14 663.00	1 229 052.66	0.69
USD INGERSOLL RAND INC COM USD1.00	42 692.00	2 119 230.88	1.18
USD INTUIT INC COM USD0.01	6 647.00	2 918 631.23	1.63
USD KLA CORPORATION COM USD0.001	7 434.00	2 355 760.26	1.32
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	10 435.00	3 762 652.30	2.10
USD MICROSOFT CORP COM USD0.0000125	65 502.00	16 354 539.36	9.14
USD PAYPAL HOLDINGS IN COM USD0.0001	13 747.00	3 574 494.94	2.00
USD SERVICENOW INC COM USD0.001	6 697.00	3 173 574.36	1.77
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	8 061.00	222 483.60	0.12
USD THERMO FISHER SCIE COM USD1	9 664.00	4 537 248.00	2.53
GBP TINYBUILD INC USD0.001REG S	134 816.00	474 311.34	0.26
USD UNITEDHEALTH GRP COM USD0.01	4 230.00	1 742 421.60	0.97
USD VISA INC COM STK USD0.0001	13 479.00	3 063 776.70	1.71
Total United States		83 215 411.42	46.49
Total Registered shares		98 487 800.76	55.03
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	23 602.00	5 049 883.92	2.82
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	5 800.00	231 826.00	0.13
Total China		5 281 709.92	2.95
Total Depository receipts		5 281 709.92	2.95
Total Transferable securities and money market instruments listed on an official stock exchange		159 172 969.49	88.93
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 US FD-I-B	23 873.42	5 050 922.85	2.82
Total Ireland		5 050 922.85	2.82
Total Investment funds, open end		5 050 922.85	2.82
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 050 922.85	2.82
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Warrants on shares			
Canada			
CAD OSISKO DEVELOPMENT HOLDINGS INC CALL WARRANT 0.00001 20-PRP	66 043.00	0.55	0.00
Total Canada		0.55	0.00
Total Warrants on shares		0.55	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		0.55	0.00
Total investments in securities		164 223 892.89	91.75

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Annual report and audited financial statements as of 31 May 2021

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

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

Synthetic Equity Swaps*

NOK	GOLDMAN SACHS/NORSK HYDRO ASA (SYNTHETIC EQUITY SWAP)	-57 900.00	-22 044.35	-0.01
EUR	GOLDMAN SACHS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	37 453.00	-39 152.09	-0.02
JPY	GOLDMAN SACHS /TOCHU CORP NPV (SYNTHETIC EQUITY SWAP)	25 531.00	0.00	0.00
HKD	GOLDMAN SACHS/361 DEGREES INTERN (SYNTHETIC EQUITY SWAP)	-905 000.00	0.00	0.00
USD	GOLDMAN SACHS/BXB INC NEW COM (SYNTHETIC EQUITY SWAP)	-8 583.00	0.00	0.00
EUR	GOLDMAN SACHS/ADYEN NV (SYNTHETIC EQUITY SWAP)	931.00	-171 995.19	-0.10
USD	GOLDMAN SACHS/AGCO CORP COM (SYNTHETIC EQUITY SWAP)	6 123.00	0.00	0.00
EUR	GOLDMAN SACHS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	12 401.00	-15 768.57	-0.01
EUR	GOLDMAN SACHS/ALFEN NV (SYNTHETIC EQUITY SWAP)	18 030.00	105 813.02	0.06
USD	GOLDMAN SACHS/ALLSTATE CORP COM (SYNTHETIC EQUITY SWAP)	18 449.00	0.00	0.00
GBP	GOLDMAN SACHS/ASHTREAD GROUP ORD GBP(SYNTHETIC EQUITY SWAP)	19 639.00	0.00	0.00
EUR	GOLDMAN SACHS/ASML HOLDING NV (SYNTHETIC EQUITY SWAP)	3 899.00	28 602.67	0.02
GBP	GOLDMAN SACHS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	28 661.00	0.00	0.00
USD	GOLDMAN SACHS/AT&T INC COM (SYNTHETIC EQUITY SWAP)	-26 382.00	0.00	0.00
SEK	GOLDMAN SACHS/AZELIO AB (SYNTHETIC EQUITY SWAP)	92 700.00	25 712.12	0.01
HKD	GOLDMAN SACHS/BANK OF CHINA LTD (SYNTHETIC EQUITY SWAP)	-421 000.00	0.00	0.00
USD	GOLDMAN SACHS/BELDEN INC COM (SYNTHETIC EQUITY SWAP)	-7 100.00	0.00	0.00
SEK	GOLDMAN SACHS/BILLERUDKORSNAS AB NPV (SYNTHETIC EQUITY SWAP)	-25 224.00	26 920.77	0.02
USD	GOLDMAN SACHS/BJS WHSL CLUB HLDG COM (SYNTHETIC EQUITY SWAP)	-15 287.00	0.00	0.00
USD	GOLDMAN SACHS/BRINKER INTL INC COM (SYNTHETIC EQUITY SWAP)	-7 727.00	0.00	0.00
GBP	GOLDMAN SACHS/CAIRN ENERGY PLC ORD (SYNTHETIC EQUITY SWAP)	165 442.00	0.00	0.00
USD	GOLDMAN SACHS/CAL MAINE FOODS INC (SYNTHETIC EQUITY SWAP)	-14 071.00	0.00	0.00
HKD	GOLDMAN SACHS/CANVEST ENVIRONMENT(SYNTHETIC EQUITY SWAP)	-349 000.00	0.00	0.00
HKD	GOLDMAN SACHS/CHINA CITIC BK COR (SYNTHETIC EQUITY SWAP)	-304 000.00	0.00	0.00
SEK	GOLDMAN SACHS/CINT GROUP AB (SYNTHETIC EQUITY SWAP)	39 792.00	36 470.32	0.02
CHF	GOLDMAN SACHS/CLARIANT (SYNTHETIC EQUITY SWAP)	-24 608.00	-2 432.48	0.00
USD	GOLDMAN SACHS/CLOROX CO DEL COM (SYNTHETIC EQUITY SWAP)	-5 324.00	0.00	0.00
USD	GOLDMAN SACHS/CONSOLIDATED EDISON (SYNTHETIC EQUITY SWAP)	-10 352.00	0.00	0.00
GBP	GOLDMAN SACHS/CRH ORD (SYNTHETIC EQUITY SWAP)	20 974.00	0.00	0.00
GBP	GOLDMAN SACHS/DARKTRACE PLC (SYNTHETIC EQUITY SWAP)	141 602.00	0.00	0.00
JPY	GOLDMAN SACHS/DENTSU GROUP INC (SYNTHETIC EQUITY SWAP)	-28 293.00	0.00	0.00
USD	GOLDMAN SACHS/DISH NETWORK (SYNTHETIC EQUITY SWAP)	-35 539.00	0.00	0.00
USD	GOLDMAN SACHS/DOMINION ENER INCOMSTK (SYNTHETIC EQUITY SWAP)	-6 093.00	0.00	0.00
GBP	GOLDMAN SACHS/DOMINO'S PIZZA GRP ORD (SYNTHETIC EQUITY SWAP)	-270 218.00	0.00	0.00
CHF	GOLDMAN SACHS/DUFREY AG(SYNTHETIC EQUITY SWAP)	-4 996.00	21 776.08	0.01
USD	GOLDMAN SACHS/EDGEWELL PERSONAL COM (SYNTHETIC EQUITY SWAP)	-27 348.00	0.00	0.00
USD	GOLDMAN SACHS/ENDO INTERNATIONAL(SYNTHETIC EQUITY SWAP)	-26 727.00	0.00	0.00
EUR	GOLDMAN SACHS/FASHIONETTE AG NPV(SYNTHETIC EQUITY SWAP)	38 793.00	0.00	0.00
CAD	GOLDMAN SACHS/GALAXY DIGITAL HLD COM (SYNTHETIC EQUITY SWAP)	-21 380.00	0.00	0.00
USD	GOLDMAN SACHS/GAP INC DEL COM(SYNTHETIC EQUITY SWAP)	-7 854.00	0.00	0.00
USD	GOLDMAN SACHS/GENERAL MLS INC COM (SYNTHETIC EQUITY SWAP)	-12 421.00	0.00	0.00
GBP	GOLDMAN SACHS/GREGGS ORD (SYNTHETIC EQUITY SWAP)	-23 300.00	0.00	0.00
USD	GOLDMAN SACHS/GROUPON INC (SYNTHETIC EQUITY SWAP)	-6 892.00	0.00	0.00
USD	GOLDMAN SACHS/HANESBRANDS INC COM (SYNTHETIC EQUITY SWAP)	-8 188.00	0.00	0.00
USD	GOLDMAN SACHS/HEALTHCARE INC COM (SYNTHETIC EQUITY SWAP)	-10 393.00	0.00	0.00
JPY	GOLDMAN SACHS/HITACHI NPV(SYNTHETIC EQUITY SWAP)	17 300.00	0.00	0.00
USD	GOLDMAN SACHS/HUTCHISON PORT HL NPV(SYNTHETIC EQUITY SWAP)	-3 107 000.00	0.00	0.00
EUR	GOLDMAN SACHS/ILIAD NPV (SYNTHETIC EQUITY SWAP)	-2 944.00	54 352.17	0.03
EUR	GOLDMAN SACHS/INFINEON TECHNOLOG (SYNTHETIC EQUITY SWAP)	21 500.00	-7 886.09	0.00
USD	GOLDMAN SACHS/INTL BUSINESS MCHN COM (SYNTHETIC EQUITY SWAP)	-10 986.00	0.00	0.00
USD	GOLDMAN SACHS/IQIYI INC SPON EACH AD (SYNTHETIC EQUITY SWAP)	-3 700.00	0.00	0.00
DKK	GOLDMAN SACHS/ISS A/S (SYNTHETIC EQUITY SWAP)	-147 474.00	-316 214.69	-0.18
EUR	GOLDMAN SACHS/IDE PEETS N.V.(SYNTHETIC EQUITY SWAP)	-16 613.00	1 218.71	0.00
USD	GOLDMAN SACHS/JUNIPER NETWORKS INC (SYNTHETIC EQUITY SWAP)	-27 803.00	0.00	0.00
USD	GOLDMAN SACHS/KELLOGG CO COM (SYNTHETIC EQUITY SWAP)	-9 557.00	0.00	0.00
EUR	GOLDMAN SACHS/KERING (SYNTHETIC EQUITY SWAP)	2 875.00	240 975.79	0.14
USD	GOLDMAN SACHS/KEYSIGHT TECHNOLOG COM (SYNTHETIC EQUITY SWAP)	17 518.00	0.00	0.00
EUR	GOLDMAN SACHS/KLEPIERRE (SYNTHETIC EQUITY SWAP)	-11 709.00	-22 619.29	-0.01
USD	GOLDMAN SACHS/KOHL'S CORP COM (SYNTHETIC EQUITY SWAP)	-1 825.00	0.00	0.00
USD	GOLDMAN SACHS/KRATOS DEFENSE (SYNTHETIC EQUITY SWAP)	-14 753.00	0.00	0.00
USD	GOLDMAN SACHS/KROGER CO COM (SYNTHETIC EQUITY SWAP)	-9 250.00	0.00	0.00
EUR	GOLDMAN SACHS/LAGARDERE SCA (SYNTHETIC EQUITY SWAP)	-57 868.00	-59 431.94	-0.03
GBP	GOLDMAN SACHS/LAND SECURITIES GP ORD (SYNTHETIC EQUITY SWAP)	-34 066.00	0.00	0.00
USD	GOLDMAN SACHS/LIBERTY GLOBAL (SYNTHETIC EQUITY SWAP)	-12 700.00	0.00	0.00
GBP	GOLDMAN SACHS/LONDON STOCK EXCH ORD(SYNTHETIC EQUITY SWAP)	16 607.00	0.00	0.00
EUR	GOLDMAN SACHS/L'OREAL (SYNTHETIC EQUITY SWAP)	6 763.00	220 363.04	0.12
USD	GOLDMAN SACHS/LUMEN TECHNOLOGIES COM (SYNTHETIC EQUITY SWAP)	-21 314.00	0.00	0.00
EUR	GOLDMAN SACHS/LVMH MOET HENNESSY (SYNTHETIC EQUITY SWAP)	5 120.00	161 507.17	0.09
USD	GOLDMAN SACHS/MEDALLIA INC COM (SYNTHETIC EQUITY SWAP)	-10 719.00	0.00	0.00
USD	GOLDMAN SACHS/MEDNAX INC COM (SYNTHETIC EQUITY SWAP)	-22 240.00	0.00	0.00
USD	GOLDMAN SACHS/MODIVCARE INC COM (SYNTHETIC EQUITY SWAP)	-5 525.00	0.00	0.00
EUR	GOLDMAN SACHS/MONCLER SPA NPV (SYNTHETIC EQUITY SWAP)	12 900.00	111 982.51	0.06
USD	GOLDMAN SACHS/MONDELEZ INTL INC COM (SYNTHETIC EQUITY SWAP)	11 168.00	0.00	0.00
EUR	GOLDMAN SACHS/MUENCHENER RUECKVE NPV (SYNTHETIC EQUITY SWAP)	6 115.00	-33 644.27	-0.02
USD	GOLDMAN SACHS/NABORS INDS LTD COM (SYNTHETIC EQUITY SWAP)	-28 378.00	0.00	0.00
JPY	GOLDMAN SACHS/NEC CORP NPV (SYNTHETIC EQUITY SWAP)	30 962.00	0.00	0.00
JPY	GOLDMAN SACHS/NIPPON PAPER INDUS NPV(SYNTHETIC EQUITY SWAP)	-57 800.00	0.00	0.00
SEK	GOLDMAN SACHS/NORDNET AB NPV (SYNTHETIC EQUITY SWAP)	49 218.00	-27 599.88	-0.02
USD	GOLDMAN SACHS/NORDSTROM (SYNTHETIC EQUITY SWAP)	-9 857.00	0.00	0.00
DKK	GOLDMAN SACHS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	34 458.00	160 027.37	0.09
JPY	GOLDMAN SACHS/OJI HOLDINGS CO NPV (SYNTHETIC EQUITY SWAP)	-25 700.00	0.00	0.00
HKD	GOLDMAN SACHS/PETROCHINA CO (SYNTHETIC EQUITY SWAP)	-932 000.00	0.00	0.00
NOK	GOLDMAN SACHS/PEXIP HOLDING ASA (SYNTHETIC EQUITY SWAP)	-42 676.00	-36 933.97	-0.02
CHF	GOLDMAN SACHS/POLYPEPTIDE GROUP (SYNTHETIC EQUITY SWAP)	6 727.00	87 065.41	0.05
USD	GOLDMAN SACHS/PROTO LABS INC COM (SYNTHETIC EQUITY SWAP)	-1 645.00	0.00	0.00
GBP	GOLDMAN SACHS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-579 242.00	0.00	0.00

* 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			
EUR GOLDMAN SACHS/SAMPO OYJ SER 'A' (SYNTHETIC EQUITY SWAP)	57 055.00	-98 359.20	-0.05			
USD GOLDMAN SACHS/SAMSUNG HEAVY (SYNTHETIC EQUITY SWAP)	-41 517.00	30.54	0.00			
SEK GOLDMAN SACHS/SANDVIK AB NPV (SYNTHETIC EQUITY SWAP)	35 447.00	39 755.08	0.02			
NOK GOLDMAN SACHS/SCATEC SOLAR ASA (SYNTHETIC EQUITY SWAP)	-19 197.00	-15 974.87	-0.01			
EUR GOLDMAN SACHS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	18 214.00	-80 615.04	-0.05			
USD GOLDMAN SACHS/SEAGATE TECHNOLOGY COM (SYNTHETIC EQUITY SWAP)	-6 072.00	0.00	0.00			
SEK GOLDMAN SACHS/SECURITAS SER 'B' NPV (SYNTHETIC EQUITY SWAP)	-40 500.00	43 801.95	0.03			
JPY GOLDMAN SACHS/SEIKO EPSON CORP NPV (SYNTHETIC EQUITY SWAP)	-40 100.00	0.00	0.00			
JPY GOLDMAN SACHS/SHIONOGI & CO NPV (SYNTHETIC EQUITY SWAP)	-13 300.00	0.00	0.00			
EUR GOLDMAN SACHS/SHOP APOTHEKE (SYNTHETIC EQUITY SWAP)	4 588.00	-105 458.94	-0.06			
EUR GOLDMAN SACHS/SIEMENS AG (SYNTHETIC EQUITY SWAP)	17 394.00	-48 062.91	-0.03			
CHF GOLDMAN SACHS/SIKA AG (SYNTHETIC EQUITY SWAP)	8 307.00	75 389.70	0.04			
USD GOLDMAN SACHS/SNAP-ON INC COM (SYNTHETIC EQUITY SWAP)	-2 133.00	0.00	0.00			
JPY GOLDMAN SACHS/SONY CORP NPV (SYNTHETIC EQUITY SWAP)	32 700.00	0.00	0.00			
EUR GOLDMAN SACHS/THYSSENKRUPP NPV (SYNTHETIC EQUITY SWAP)	-32 521.00	32 240.40	0.02			
USD GOLDMAN SACHS/TRANSOCEAN LTD (SYNTHETIC EQUITY SWAP)	-658 972.00	0.00	0.00			
DKK GOLDMAN SACHS/TRYG A/S (SYNTHETIC EQUITY SWAP)	80 442.00	23 142.31	0.01			
EUR GOLDMAN SACHS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	-6 118.00	-19 373.65	-0.01			
HKD GOLDMAN SACHS/UNITED ENERGY GROUP (SYNTHETIC EQUITY SWAP)	-2 762 000.00	0.00	0.00			
USD GOLDMAN SACHS/UNIVERSAL CORP VA COM (SYNTHETIC EQUITY SWAP)	-15 857.00	0.00	0.00			
USD GOLDMAN SACHS/WAYFAIR INC COM (SYNTHETIC EQUITY SWAP)	-3 460.00	0.00	0.00			
USD GOLDMAN SACHS/FAR EASTONE TELECO (SYNTHETIC EQUITY SWAP)	-282 227.00	-1 404.28	0.00			
USD GS/BED BATH & BEYOND INC COM (SYNTHETIC EQUITY SWAP)	-21 055.00	0.00	0.00			
USD GS/BEYOND MEAT INC (SYNTHETIC EQUITY SWAP)	-3 605.00	0.00	0.00			
USD GS/OASIS PETROLEUM INC CALL WARRANT (SYNTHETIC EQUITY SWAP)	-161.00	0.00	0.00			
EUR GS/PERNOD RICARD (SYNTHETIC EQUITY SWAP)	12 456.00	109 893.77	0.06			
USD GS/SINCLAIR BROADCAST GROUP (SYNTHETIC EQUITY SWAP)	-33 343.00	0.00	0.00			
USD GS/SONIC AUTOMOTIVE INC CL A (SYNTHETIC EQUITY SWAP)	-4 487.00	0.00	0.00			
USD GS/WILEY (JOHN) & SONS CLASS 'A' COM (SYNTHETIC EQUITY SWAP)	-22 690.00	0.00	0.00			
Total Synthetic Equity Swaps		482 069.20	0.27			
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		482 069.20	0.27			
Total Derivative instruments		482 069.20	0.27			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	4 343 216.33	CNH	28 045 000.00	21.6.2021	-53 053.51	-0.03
JPY	1 077 300 000.00	USD	9 892 225.88	21.6.2021	-43 173.04	-0.02
GBP	6 190 000.00	USD	8 793 169.84	21.6.2021	6 111.61	0.00
EUR	10 705 000.00	USD	13 085 621.79	21.6.2021	7 118.50	0.00
EUR	26 785 500.00	USD	32 742 169.31	21.6.2021	17 811.55	0.01
EUR	351 700.00	USD	429 910.94	21.6.2021	235.42	0.00
USD	966 174.50	CNH	6 170 000.00	21.6.2021	-1 020.54	0.00
EUR	246 800.00	USD	301 003.80	21.6.2021	844.71	0.00
Total Forward Foreign Exchange contracts					-65 125.30	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets					16 232 597.55*	9.07
Bank overdraft and other short-term liabilities					-499 160.72	-0.28
Other assets and liabilities					-1 382 481.39	-0.77
Total net assets					178 991 792.23	100.00

* As at 31 May 2021, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 1 160 000.00.

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		757 520 264.36	781 044 157.72	1 459 541 551.76
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		34 923.0020	143 745.7660	234 384.0250
Net asset value per share in USD		183.37	128.08	127.24
Issue and redemption price per share in USD ²		183.37	128.08	127.24
Class (EUR) K-X-acc	LU1908350819			
Shares outstanding		100 000.0000	100 000.0000	100 000.0000
Net asset value per share in EUR		128.66	98.81	98.02
Issue and redemption price per share in EUR ²		128.66	98.81	98.02
Class U-X-acc	LU1289529262			
Shares outstanding		37 248.9230	53 431.1790	102 428.7420
Net asset value per share in USD		19 742.49	13 789.18	13 698.22
Issue and redemption price per share in USD ²		19 742.49	13 789.18	13 698.22

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 For the period from 20.5.2020 to 7.7.2020 the share class I-B-acc was in circulation

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A2-acc ¹	USD	-	-	-
Class I-B-acc ²	USD	-	-	-
Class I-X-acc	USD	43.5%	0.7%	-10.7%
Class (EUR) K-X-acc	EUR	31.0%	0.8%	-
Class U-X-acc	USD	43.5%	0.7%	-10.7%
Benchmark:				
MSCI World (net div. reinvested)	USD	40.8%	6.8%	-0.3%
MSCI World (net div. reinvested)	EUR	28.6%	7.0%	-

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 For the period from 20.5.2020 to 7.7.2020 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.

Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, global equity market performance was positive. Markets rallied strongly, underpinned by accommodative central banking policy (monetary support) and various government support programs (fiscal support). While there was substantial uncertainty on the pandemic effects in the beginning of the period, towards the end the situation had normalized.

The subfund posted positive performance in the financial year. At the sector and country level, utilities and consumer staples detracted as did the exposure to Hong Kong, Israel and the Netherlands. From a stock perspective, Tesla, Alphabet, JPMorgan, Facebook and Bank of America detracted the most. Exposure to real estate, information technology, health care, Canada, United Kingdom and United States as well as Discovery, Kuehne & Nagel, Cbre Group, Ameriprise and Regions Financials contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	59.53
Japan	10.08
Switzerland	4.25
Canada	3.09
Germany	2.86
France	2.62
Ireland	2.54
Denmark	1.93
Hong Kong	1.89
United Kingdom	1.74
Australia	1.71
Spain	1.52
Singapore	1.02
Finland	0.98
Sweden	0.92
Austria	0.80
Italy	0.78
Israel	0.52
The Netherlands	0.25
Luxembourg	0.12
Total	99.15

Economic Breakdown as a % of net assets

Internet, software & IT services	10.81
Finance & holding companies	8.31
Computer hardware & network equipment providers	8.14
Banks & credit institutions	7.53
Retail trade, department stores	6.92
Pharmaceuticals, cosmetics & medical products	5.13
Building industry & materials	4.99
Electronics & semiconductors	4.91
Biotechnology	4.77
Traffic & transportation	4.21
Telecommunications	3.81
Real Estate	3.21
Insurance	3.13
Petroleum	2.77
Energy & water supply	2.47
Vehicles	2.37
Food & soft drinks	2.06
Chemicals	1.97
Mechanical engineering & industrial equipment	1.73
Tobacco & alcohol	1.68
Miscellaneous consumer goods	1.55
Miscellaneous services	1.50
Forestry, paper & pulp products	1.24
Precious metals & stones	0.87
Graphic design, publishing & media	0.85
Miscellaneous trading companies	0.81
Healthcare & social services	0.48
Investment funds	0.40
Non-ferrous metals	0.16
Lodging, catering & leisure	0.16
Photographic & optics	0.11
Electrical devices & components	0.10
Total	99.15

Statement of Net Assets

USD

Assets	31.5.2021
Investments in securities, cost	575 000 199.31
Investments in securities, unrealized appreciation (depreciation)	176 083 971.70
Total investments in securities (Note 1)	751 084 171.01
Cash at banks, deposits on demand and deposit accounts	4 497 279.18
Receivable on dividends	1 338 623.23
Other receivables	811 823.58
Unrealized gain on forward foreign exchange contracts (Note 1)	200 973.78
Total Assets	757 932 870.78
Liabilities	
Payable on redemptions	-79 148.44
Provisions for taxe d'abonnement (Note 3)	-13 749.17
Provisions for other commissions and fees (Note 2)	-319 708.81
Total provisions	-333 457.98
Total Liabilities	-412 606.42
Net assets at the end of the financial year	757 520 264.36

Statement of Operations

USD

Income	1.6.2020-31.5.2021
Dividends	14 058 360.13
Income on securities lending (Note 18)	417 572.43
Other income (Note 4)	186 018.57
Total income	14 661 951.13
Expenses	
Flat fee (Note 2)	-1 064.92
Taxe d'abonnement (Note 3)	-80 750.74
Cost on securities lending (Note 18)	-167 028.97
Other commissions and fees (Note 2)	-78 214.03
Interest on cash and bank overdraft	-2 206.84
Total expenses	-329 265.50
Net income (loss) on investments	14 332 685.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	87 920 491.90
Realized gain (loss) on forward foreign exchange contracts	2 229 183.53
Realized gain (loss) on foreign exchange	-33 594.13
Total realized gain (loss)	90 116 081.30
Net realized gain (loss) of the financial year	104 448 766.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	168 117 075.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-138 798.84
Total changes in unrealized appreciation (depreciation)	167 978 277.14
Net increase (decrease) in net assets as a result of operations	272 427 044.07

Statement of Changes in Net Assets

USD

1.6.2020-31.5.2021

Net assets at the beginning of the financial year	781 044 157.72
Subscriptions	19 398 300.77
Redemptions	-315 354 006.03
Total net subscriptions (redemptions)	-295 955 705.26
Dividend paid	4 767.83
Net income (loss) on investments	14 332 685.63
Total realized gain (loss)	90 116 081.30
Total changes in unrealized appreciation (depreciation)	167 978 277.14
Net increase (decrease) in net assets as a result of operations	272 427 044.07
Net assets at the end of the financial year	757 520 264.36

Changes in the Number of Shares outstanding

1.6.2020-31.5.2021

Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	142 417.0000
Number of shares issued	0.0000
Number of shares redeemed	-142 417.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	143 745.7660
Number of shares issued	3 262.0000
Number of shares redeemed	-112 084.7640
Number of shares outstanding at the end of the financial year	34 923.0020
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	53 431.1790
Number of shares issued	1 109.8950
Number of shares redeemed	-17 292.1510
Number of shares outstanding at the end of the financial year	37 248.9230

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AGL ENERGY NPV	200 753.00	1 261 790.02	0.17
AUD FORTESCUE METALS G NPV	381 098.00	6 616 601.18	0.87
AUD SONIC HEALTHCARE NPV	37 593.00	1 012 349.40	0.13
AUD STOCKLAND NPV (STAPLED)	210 523.00	761 001.38	0.10
AUD TELSTRA CORP NPV	333 246.00	907 980.71	0.12
Total Australia		10 559 722.69	1.39
Austria			
EUR OMV AG NPV(VAR)	106 128.00	6 075 241.43	0.80
Total Austria		6 075 241.43	0.80
Canada			
CAD EMPIRE LTD CL A	151 672.00	5 080 842.51	0.67
CAD KINROSS GOLD CORP COM NPV	153 694.00	1 237 846.72	0.16
Total Canada		6 318 689.23	0.83
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	1 214.00	3 358 834.12	0.44
DKK GENMAB AS DKK1 (BEARER)	14 532.00	5 884 039.16	0.78
DKK PANDORA A/S DKK1	39 439.00	5 339 836.82	0.71
Total Denmark		14 582 710.10	1.93
France			
EUR ATOS SE EUR1	73 873.00	4 953 193.96	0.65
EUR BNP PARIBAS EUR2	17 660.00	1 205 913.14	0.16
EUR CIE DE ST-GOBAIN EUR4	102 070.00	6 841 310.44	0.90
EUR CNP ASSURANCES EUR1	95 088.00	1 724 126.06	0.23
EUR EIFFAGE EUR4	29 109.00	3 215 211.34	0.42
EUR IPSEN EUR1	13 233.00	1 339 324.73	0.18
EUR SANOFI EUR2	5 569.00	592 173.32	0.08
Total France		19 871 252.99	2.62
Germany			
EUR COVESTRO AG NPV	77 210.00	5 409 166.21	0.71
Total Germany		5 409 166.21	0.71
Hong Kong			
HKD CK HUTCHISON HLDGS HKD1.0	777 000.00	6 081 809.75	0.80
HKD HK ELECTRIC INVEST UNITS (STAPLED)	2 504 000.00	2 539 069.48	0.34
HKD WH GROUP LTD USD0.0001	6 630 000.00	5 663 600.16	0.75
Total Hong Kong		14 284 479.39	1.89
Israel			
USD CHECK POINT SFTWRE ORD ILS0.01	33 800.00	3 953 924.00	0.52
Total Israel		3 953 924.00	0.52
Italy			
EUR DIASORIN SPA EUR1	5 914.00	1 045 928.29	0.14
Total Italy		1 045 928.29	0.14
Japan			
JPY DAITO TRUST CONST NPV	39 300.00	4 138 543.80	0.55
JPY KOMATSU NPV	25 500.00	746 620.05	0.10
JPY NITTO DENKO CORP NPV	46 800.00	3 632 085.56	0.48
JPY NOMURA REAL ESTATE HOLDINGS INC	67 500.00	1 732 003.29	0.23
JPY OBAYASHI CORP NPV	262 000.00	2 208 181.36	0.29
JPY OLYMPUS CORP NPV	39 300.00	844 593.44	0.11
Total Japan		13 302 027.50	1.76
The Netherlands			
EUR RANDSTAD N.V. EURO.10	10 050.00	783 213.70	0.10
EUR VOPAK(KON) EURO.50	23 864.00	1 128 578.72	0.15
Total The Netherlands		1 911 792.42	0.25
Singapore			
SGD SINGAPORE EXCHANGE SGD0.01	583 400.00	4 562 263.52	0.60
SGD WILMAR INTERNATIONAL LTD	866 200.00	3 127 880.69	0.42
Total Singapore		7 690 144.21	1.02
Spain			
EUR CAIXABANK SA EUR1	216 628.00	743 197.79	0.10
EUR ENAGAS SA EUR1.50	148 129.00	3 481 838.25	0.46
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	412 594.00	5 546 516.31	0.73
EUR RED ELECTRICA CORP EURO.5	48 629.00	976 271.57	0.13
Total Spain		10 747 823.92	1.42
United Kingdom			
GBP JD SPORTS FASHION ORD GBP0.0025	66 243.00	890 042.15	0.12
GBP KINGFISHER ORD GBP0.157142857	193 679.00	991 958.86	0.13
Total United Kingdom		1 882 001.01	0.25
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	2 793.00	6 735 487.08	0.89
USD BAKER HUGHES COMPA COM USD0.0001 CL A	34 094.00	831 893.60	0.11

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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 BOSTON PPTYS INC COM USD0.01	33 600.00	3 950 016.00	0.52
USD CADENCE DESIGN SYS COM USD0.01	26 036.00	3 306 311.64	0.44
USD CAMPBELL SOUP CO CAP USD0.0375	30 054.00	1 462 728.18	0.19
USD DEERE & CO COM USD1	10 107.00	3 649 637.70	0.48
USD DISCOVERY INC COM USD0.01 SER A	73 150.00	2 348 846.50	0.31
USD ETSY INC USD0.001	3 398.00	559 752.54	0.07
USD EXPEDITRS INTL WASH COM USD0.01	54 781.00	6 885 423.89	0.91
USD FAIR ISAAC CORP COM	11 809.00	5 976 062.54	0.79
USD FORTINET INC COM USD0.001	12 939.00	2 827 689.06	0.37
USD INTERPUBLIC GROUP COM USD0.10	190 889.00	6 431 050.41	0.85
USD JP MORGAN CHASE & COM USD1	16 377.00	2 689 758.48	0.36
USD JUNIPER NETWORKS COM USD0.00001	57 749.00	1 520 531.17	0.20
USD M & T BANK CORP COM USD0.50	19 747.00	3 173 145.43	0.42
USD MAXIM INTEGRATED COM USD0.001	8 198.00	836 277.98	0.11
USD MOODYS CORP COM USD0.01	11 862.00	3 977 921.70	0.53
USD PERKINELMER INC COM USD1	25 254.00	3 663 597.78	0.48
USD PHILIP MORRIS INTL COM STK NPV 'WI'	48 812.00	4 706 941.16	0.62
USD PUBLIC STORAGE COM USD0.10	3 300.00	932 184.00	0.12
USD PULTE GROUP INC COM USD0.01	112 808.00	6 519 174.32	0.86
USD SYNOPSYS INC COM USD0.01	2 915.00	741 401.10	0.10
USD UNITED PARCEL SERVICE INC CL B	9 833.00	2 110 161.80	0.28
USD VERTEX PHARMACEUTI COM USD0.01	32 699.00	6 821 992.37	0.90
USD WESTERN UN CO COM	220 338.00	5 391 670.86	0.71
Total United States		88 049 657.29	11.62
Total Bearer shares		205 684 560.68	27.15
Registered shares			
Australia			
AUD COLES GROUP LTD NPV	191 963.00	2 462 119.07	0.32
Total Australia		2 462 119.07	0.32
Canada			
CAD CANADIAN TIRE LTD CL A	36 871.00	6 237 031.34	0.82
CAD IA FINANCIAL CORP COM NPV	62 491.00	3 580 520.67	0.47
CAD LOBLAW COS LTD COM	14 843.00	906 355.53	0.12
CAD MANULIFE FINL CORP COM	306 173.00	6 404 264.31	0.85
Total Canada		17 128 171.85	2.26
Finland			
EUR FORTUM OYJ EUR3.40	228 720.00	6 518 513.48	0.86
SEK NORDEA HOLDING ABP NPV	85 010.00	911 385.28	0.12
Total Finland		7 429 898.76	0.98
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	28 944.00	7 624 426.82	1.01
EUR DAIMLER AG ORD NPV(REGD)	15 213.00	1 416 775.29	0.19
EUR DEUTSCHE POST AG NPV(REGD)	93 000.00	6 344 819.91	0.84
EUR UNIPER SE NPV	23 870.00	864 741.34	0.11
Total Germany		16 250 763.36	2.15
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	28 454.00	8 028 580.64	1.06
EUR CRH ORD EURO.32	29 197.00	1 519 651.60	0.20
USD JAZZ PHARMA PLC COM USD0.0001	26 780.00	4 770 321.40	0.63
USD SEAGATE TECHNOLOGY COM USD0.00001	51 391.00	4 920 688.25	0.65
Total Ireland		19 239 241.89	2.54
Israel			
ILS ISRACARD LTD NPV	0.42	1.68	0.00
Total Israel		1.68	0.00
Italy			
EUR INTESA SANPAOLO NPV	1 635 684.00	4 832 683.55	0.64
Total Italy		4 832 683.55	0.64
Japan			
JPY AGC INC NPV	107 000.00	4 675 350.79	0.62
JPY BROTHER INDUSTRIES NPV	75 500.00	1 578 394.81	0.21
JPY FUJI FILM HLD CORP NPV	61 800.00	4 308 120.11	0.57
JPY HOYA CORP NPV	7 300.00	957 584.90	0.13
JPY ITOCHU CORP NPV	206 300.00	6 127 050.59	0.81
JPY JAPAN TOBACCO INC NPV	310 600.00	6 139 882.98	0.81
JPY KDDI CORP NPV	175 200.00	5 952 908.26	0.78
JPY LAWSON INC NPV	82 800.00	3 731 468.53	0.49
JPY MEDIPAL HOLDINGS CORP NPV	125 000.00	2 392 705.33	0.32
JPY MITSUBISHI ELEC CP NPV	47 200.00	730 037.02	0.10
JPY NGK INSULATORS NPV	41 300.00	724 104.39	0.09
JPY NIPPON TEL&TEL CP NPV	203 500.00	5 453 267.97	0.72
JPY NIPPON YUSEN KK NPV	78 000.00	3 219 251.33	0.42
JPY OSAKA GAS CO NPV	46 200.00	870 829.56	0.11
JPY RENESAS ELECTRONIC NPV	189 600.00	1 930 750.03	0.25
JPY SONY GROUP CORPORA NPV	74 400.00	7 334 923.89	0.97
JPY SUMITOMO CHEM CO NPV	1 071 800.00	5 878 513.64	0.78
JPY SUMITOMO DAINIPPON PHARMA CO LTD	55 200.00	1 052 581.93	0.14
Total Japan		63 057 726.06	8.32
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.01	8 262.00	891 662.43	0.12
Total Luxembourg		891 662.43	0.12

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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
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	123 197.00	773 619.30	0.10
Total Spain		773 619.30	0.10
Sweden			
SEK VOLVO AB SER'B'NPV (POST SPLIT)	265 907.00	6 961 772.47	0.92
Total Sweden		6 961 772.47	0.92
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	501 261.00	5 462 120.20	0.72
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	20 315.00	6 857 879.58	0.90
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	36 413.00	4 510 377.71	0.60
CHF NESTLE SA CHF0.10(REGD)	25 964.00	3 195 880.14	0.42
CHF SONOVA HOLDING AG CHF0.05 (REGD)	18 252.00	6 490 231.39	0.86
CHF UBS GROUP CHF0.10 (REGD)	348 626.00	5 653 761.28	0.75
Total Switzerland		32 170 250.30	4.25
United Kingdom			
GBP IMPERIAL BRANDS PL GBPO.10	81 558.00	1 854 955.15	0.24
GBP NEXT ORD GBPO.10	11 240.00	1 303 457.50	0.17
GBP SAINSBURY(J) ORD GBPO.28571428	1 295 284.00	4 890 349.92	0.65
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 766 067.00	3 220 925.62	0.43
Total United Kingdom		11 269 688.19	1.49
United States			
USD ABBOTT LABS COM	19 453.00	2 269 192.45	0.30
USD AGNC INV CORP COM USD0.01	41 154.00	762 995.16	0.10
USD ALEXION PHARMACEUT COM USD0.0001	38 876.00	6 863 557.80	0.91
USD ALPHABET INC CAP STK USD0.001 CL A	2 932.00	6 910 284.20	0.91
USD AMAZON COM INC COM USD0.01	3 716.00	11 976 928.12	1.58
USD AMGEN INC COM USD0.0001	29 790.00	7 088 232.60	0.94
USD APPLE INC COM NPV	264 507.00	32 960 217.27	4.35
USD APPLIED MATLS INC COM	44 801.00	6 188 362.13	0.82
USD AUTO DATA PROCESS COM USD0.10	25 467.00	4 992 041.34	0.66
USD BEST BUY CO INC COM USD0.10	52 507.00	6 103 413.68	0.81
USD BIOGEN INC COM STK USD0.0005	16 161.00	4 322 744.28	0.57
USD BRISTOL-MYRS SQUIB COM STK USD0.10	74 356.00	4 886 676.32	0.64
USD CBRE GROUP INC CLASS 'A' USD0.01	79 466.00	6 975 525.48	0.92
USD CENTENE CORP DEL COM	18 345.00	1 350 192.00	0.18
USD CH ROBINSON WORLDW COM USD0.1	20 600.00	1 998 612.00	0.26
USD CIGNA CORP COM USD0.25	4 626.00	1 197 440.10	0.16
USD CISCO SYSTEMS COM USD0.001	178 922.00	9 464 973.80	1.25
USD CITIZENS FINL GP COM USD0.01	28 855.00	1 439 864.50	0.19
USD CITRIX SYSTEMS INC COM USD0.001	12 609.00	1 449 530.64	0.19
USD CUMMINS INC COM	23 598.00	6 071 293.44	0.80
USD D R HORTON INC COM	67 804.00	6 461 043.16	0.85
USD DELL TECHNOLOGIES COM USD0.01 CL C	60 393.00	5 957 165.52	0.79
USD DISCOVER FINL SVCS COM STK USD0.01	36 537.00	4 284 328.62	0.57
USD EBAY INC COM USD0.001	113 810.00	6 928 752.80	0.91
USD ELECTRONIC ARTS INC COM	49 965.00	7 141 497.45	0.94
USD FACEBOOK INC COM USD0.000006 CL 'A'	12 269.00	4 033 188.37	0.53
USD FIFTH THIRD BANCORP COM	75 686.00	3 189 408.04	0.42
USD GENUINE PARTS CO COM STK USD1	11 035.00	1 446 909.20	0.19
USD HCA HEALTHCARE INC COM USD0.01	16 240.00	3 488 189.60	0.46
USD HERSHEY COMPANY COM USD1.00	30 571.00	5 290 311.55	0.70
USD HOLOGIC INC COM USD0.01	87 459.00	5 515 164.54	0.73
USD HP INC COM USD0.01	60 687.00	1 773 881.01	0.23
USD INTEL CORP COM USD0.001	156 994.00	8 967 497.28	1.18
USD KINDER MORGAN INC USD0.01	335 606.00	6 155 014.04	0.81
USD KLA CORPORATION COM USD0.001	18 052.00	5 720 498.28	0.76
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	130 543.00	6 230 817.39	0.82
USD KROGER CO COM USD1	171 198.00	6 330 902.04	0.84
USD LAB CORP AMER HLDG COM USD0.1	18 737.00	5 142 931.76	0.68
USD LENNAR CORP COM CL'A'USD0.10	22 776.00	2 255 051.76	0.30
USD LOWE'S COS INC COM USD0.50	40 197.00	7 831 581.51	1.03
USD LUMEN TECHNOLOGIES COM USD1.00	170 794.00	2 363 788.96	0.31
USD MICROSOFT CORP COM USD0.0000125	75 800.00	18 925 744.00	2.50
USD NETAPP INC COM USD0.001	84 002.00	6 499 234.74	0.86
USD NRG ENERGY INC COM USD0.01	99 560.00	3 200 854.00	0.42
USD ORACLE CORP COM USD0.01	107 647.00	8 476 124.78	1.12
USD PACCAR INC COM STK USD1	21 145.00	1 936 036.20	0.26
USD PAYCHEX INC COM	14 142.00	1 430 321.88	0.19
USD PFIZER INC COM USD0.05	211 822.00	8 203 866.06	1.08
USD PNC FINANCIAL SVCS COM USD5	28 570.00	5 562 007.60	0.73
USD QUALCOMM INC COM USD0.0001	63 989.00	8 609 080.06	1.14
USD REGENERON PHARMACE COM USD0.001	10 234.00	5 141 868.62	0.68
USD REGIONS FINANCIAL CORP NEW COM	294 410.00	6 892 138.10	0.91
USD SCHLUMBERGER COM USD0.01	70 200.00	2 199 366.00	0.29
USD SEI INVESTMENT COM USD0.01	34 549.00	2 191 788.56	0.29
USD SIMON PROP GROUP COM USD0.0001	40 984.00	5 266 034.16	0.70
USD SIRIUS XM HLDGS IN COM USD0.001	981 436.00	6 133 975.00	0.81
USD SYNCHRONY FINANCIA COM USD0.001	20 943.00	992 907.63	0.13
USD T ROWE PRICE GROUP COM USD0.20	13 436.00	2 570 978.60	0.34
USD TESLA INC COM USD0.001	3 067.00	1 917 549.74	0.25
USD TRAVELERS CO INC COM NPV	18 182.00	2 903 665.40	0.38
USD UNIVERSAL HEALTH'S CLASS'B'COM USD0.01	8 092.00	1 291 725.96	0.17
USD WELLS FARGO & CO COM USD1.2/3	110 331.00	5 154 664.32	0.68
USD WELLTOWER INC COM USD1	75 782.00	5 666 220.14	0.75
USD WESTROCK CO COM USD0.01	43 039.00	2 510 034.48	0.33
USD WEYERHAEUSER CO COM USD1.25	180 900.00	6 866 964.00	0.91
USD WHIRLPOOL CORP COM	26 964.00	6 392 894.76	0.84
USD YUM BRANDS INC COM	9 952.00	1 193 941.44	0.16
Total United States		359 909 986.42	47.51
Total Registered shares		542 377 585.33	71.60

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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
Investment funds, closed end			
United States			
USD VENTAS INC REIT	54 500.00	3 022 025.00	0.40
Total United States		3 022 025.00	0.40
Total Investment funds, closed end		3 022 025.00	0.40
Total Transferable securities and money market instruments listed on an official stock exchange		751 084 171.01	99.15
Total investments in securities		751 084 171.01	99.15
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 9 264 950.53	SGD 12 330 000.00	28.6.2021	-68 558.78
GBP 13 515 000.00	USD 19 165 336.33	28.6.2021	46 870.74
USD 22 973 630.50	JPY 2 497 700 000.00	28.6.2021	137 495.21
USD 4 902 972.35	ILS 15 895 000.00	28.6.2021	9 236.76
USD 398 730.15	EUR 325 000.00	28.6.2021	1 184.80
USD 10 800 146.32	CHF 9 640 000.00	28.6.2021	74 745.05
Total Forward Foreign Exchange contracts			200 973.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 497 279.18	0.59
Other assets and liabilities		1 737 840.39	0.23
Total net assets		757 520 264.36	100.00

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		5 330 156 094.90	3 423 004 186.26	1 796 476 088.51
Class F-acc¹	LU2080290617			
Shares outstanding		4 339 911.2080	10 570 887.8440	-
Net asset value per share in USD		133.80	91.60	-
Issue and redemption price per share in USD ²		133.80	91.60	-
Class (CHF) F-acc³	LU1996412042			
Shares outstanding		2 166 559.5640	2 887 047.2990	-
Net asset value per share in CHF		135.57	99.14	-
Issue and redemption price per share in CHF ²		135.57	99.14	-
Class (CHF portfolio hedged) F-acc	LU1520731438			
Shares outstanding		2 674 163.6470	619 529.9180	484 431.2810
Net asset value per share in CHF		162.54	116.34	111.06
Issue and redemption price per share in CHF ²		162.54	116.34	111.06
Class (EUR portfolio hedged) F-acc	LU1520734028			
Shares outstanding		2 768 998.2430	970 987.2440	709 042.9410
Net asset value per share in EUR		165.68	118.49	112.59
Issue and redemption price per share in EUR ²		165.68	118.49	112.59
Class (GBP portfolio hedged) F-acc	LU1865229238			
Shares outstanding		515 209.7340	70 714.0000	46 823.0000
Net asset value per share in GBP		148.04	105.54	99.67
Issue and redemption price per share in GBP ²		148.04	105.54	99.67
Class (USD portfolio hedged) F-acc	LU1520716801			
Shares outstanding		3 262 557.9760	835 977.2560	441 739.7020
Net asset value per share in USD		183.11	128.73	118.86
Issue and redemption price per share in USD ²		183.11	128.73	118.86
Class (CHF) F-dist⁴	LU2002522097			
Shares outstanding		35 035.0000	43 719.4520	-
Net asset value per share in CHF		132.75	97.54	-
Issue and redemption price per share in CHF ²		132.75	97.54	-
Class (CHF portfolio hedged) F-dist	LU1722559736			
Shares outstanding		36 951.0000	55 327.0000	75 060.0000
Net asset value per share in CHF		130.46	93.80	90.29
Issue and redemption price per share in CHF ²		130.46	93.80	90.29
Class (USD portfolio hedged) F-dist	LU1626163403			
Shares outstanding		534 045.4250	434 915.0940	338 417.5650
Net asset value per share in USD		164.47	116.13	108.09
Issue and redemption price per share in USD ²		164.47	116.13	108.09
Class F-UKdist⁵	LU2080540078			
Shares outstanding		152 343.5050	236 964.4620	-
Net asset value per share in USD		133.25	91.60	-
Issue and redemption price per share in USD ²		133.25	91.60	-
Class I-A1-acc	LU1599408454			
Shares outstanding		357 952.9700	525 818.9860	415 206.9420
Net asset value per share in USD		172.80	118.46	110.49
Issue and redemption price per share in USD ²		172.80	118.46	110.49
Class (EUR hedged) I-A1-acc⁶	LU2244843566			
Shares outstanding		114 650.4760	-	-
Net asset value per share in EUR		131.02	-	-
Issue and redemption price per share in EUR ²		131.02	-	-
Class I-A3-acc⁷	LU1564462890			
Shares outstanding		38 438.6060	100.0000	-
Net asset value per share in USD		200.47	137.25	-
Issue and redemption price per share in USD ²		200.47	137.25	-
Class K-1-acc⁸	LU1354389790			
Shares outstanding		-	0.5000	0.8000
Net asset value per share in USD		-	6 061 013.02	5 671 124.25
Issue and redemption price per share in USD ²		-	6 061 013.02	5 671 124.25
Class (CHF hedged) K-1-acc⁹	LU1346285536			
Shares outstanding		-	1.1000	1.1000
Net asset value per share in CHF		-	4 809 480.12	4 651 659.18
Issue and redemption price per share in CHF ²		-	4 809 480.12	4 651 659.18

	ISIN	31.5.2021	31.5.2020	31.5.2019
Class (EUR hedged) K-1-acc¹⁰	LU1354389956			
Shares outstanding		-	0.4000	0.4000
Net asset value per share in EUR		-	3 516 546.30	3 390 794.63
Issue and redemption price per share in EUR ²		-	3 516 546.30	3 390 794.63
Class (EUR hedged) N-acc	LU1577364778			
Shares outstanding		50 743.7220	60 439.7910	64 244.0740
Net asset value per share in EUR		148.83	105.38	103.08
Issue and redemption price per share in EUR ²		148.83	105.38	103.08
Class P-acc	LU1323610961			
Shares outstanding		1 408 263.9180	1 455 999.7030	1 853 192.2310
Net asset value per share in USD		215.95	149.59	140.97
Issue and redemption price per share in USD ²		215.95	149.59	140.97
Class (CHF hedged) P-acc	LU1323611183			
Shares outstanding		948 415.0560	990 460.3820	1 044 464.9850
Net asset value per share in CHF		188.61	132.89	129.47
Issue and redemption price per share in CHF ²		188.61	132.89	129.47
Class (EUR hedged) P-acc	LU1323611001			
Shares outstanding		2 466 572.7310	1 915 508.3380	1 928 247.3040
Net asset value per share in EUR		191.59	134.71	130.83
Issue and redemption price per share in EUR ²		191.59	134.71	130.83
Class (EUR hedged) P-qdist	LU1669356526			
Shares outstanding		20 584.3110	20 280.9430	20 748.1330
Net asset value per share in EUR		143.30	100.75	97.87
Issue and redemption price per share in EUR ²		143.30	100.75	97.87
Class Q-acc	LU1323611266			
Shares outstanding		1 465 093.5850	1 506 011.9960	1 746 150.4450
Net asset value per share in USD		225.16	154.75	144.72
Issue and redemption price per share in USD ²		225.16	154.75	144.72
Class (CHF hedged) Q-acc	LU1323611423			
Shares outstanding		1 306 048.2620	1 524 538.9450	1 623 075.1890
Net asset value per share in CHF		196.64	137.47	132.89
Issue and redemption price per share in CHF ²		196.64	137.47	132.89
Class (EUR hedged) Q-acc	LU1323611340			
Shares outstanding		1 126 606.7190	1 388 951.1850	1 745 698.6520
Net asset value per share in EUR		199.75	139.35	134.31
Issue and redemption price per share in EUR ²		199.75	139.35	134.31
Class (GBP hedged) Q-acc	LU1340049755			
Shares outstanding		353 342.4930	402 809.1780	462 694.6450
Net asset value per share in GBP		205.56	142.86	137.92
Issue and redemption price per share in GBP ²		205.56	142.86	137.92
Class (CHF) U-X-acc¹¹	LU2159930606			
Shares outstanding		23 213.0000	26 462.0000	-
Net asset value per share in CHF		14 675.38	10 660.38	-
Issue and redemption price per share in CHF ²		14 675.38	10 660.38	-

¹ First NAV: 24.12.2019

² See note 1

³ First NAV: 3.10.19

⁴ First NAV: 20.6.2019

⁵ First NAV: 24.12.2019

⁶ First NAV: 29.10.2020

⁷ First NAV: 24.3.2020

⁸ The share class K-1-acc was in circulation until 4.5.2021

⁹ The share class (CHF hedged) K-1-acc was in circulation until 18.5.2021

¹⁰ The share class (EUR hedged) K-1-acc was in circulation until 10.5.2021

¹¹ First NAV: 7.5.2020

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	46.0%	-	-
Class (CHF) F-acc	CHF	36.8%	-	-
Class (CHF portfolio hedged) F-acc	CHF	39.9%	4.8%	-7.1%
Class (EUR portfolio hedged) F-acc	EUR	40.0%	5.2%	-6.8%
Class (GBP portfolio hedged) F-acc	GBP	40.4%	5.9%	-
Class (USD portfolio hedged) F-acc	USD	42.4%	8.3%	-4.3%
Class (CHF) F-dist	CHF	36.8%	-	-
Class (CHF portfolio hedged) F-dist	CHF	39.9%	4.8%	-7.1%
Class (USD portfolio hedged) F-dist	USD	42.4%	8.3%	-4.3%
Class F-UKdist	USD	46.0%	-	-
Class I-A1-acc	USD	45.8%	7.2%	-6.1%
Class (EUR hedged) I-A1-acc ¹	EUR	-	-	-
Class I-A3-acc	USD	46.0%	-	-
Class K-1-acc ²	USD	-	6.9%	-6.4%
Class (CHF hedged) K-1-acc ³	CHF	-	3.4%	-9.4%
Class (EUR hedged) K-1-acc ⁴	EUR	-	3.7%	-9.2%
Class (EUR hedged) N-acc	EUR	41.3%	2.2%	-10.5%
Class P-acc	USD	44.3%	6.1%	-7.0%
Class (CHF hedged) P-acc	CHF	41.9%	2.6%	-10.1%
Class (EUR hedged) P-acc	EUR	42.2%	3.0%	-9.8%
Class (EUR hedged) P-qdist	EUR	42.2%	2.9%	-9.8%

	Currency	2020/2021	2019/2020	2018/2019
Class Q-acc	USD	45.5%	6.9%	-6.3%
Class (CHF hedged) Q-acc	CHF	43.0%	3.4%	-9.4%
Class (EUR hedged) Q-acc	EUR	43.3%	3.8%	-9.1%
Class (GBP hedged) Q-acc	GBP	43.9%	3.6%	-8.2%
Class (CHF) U-X-acc	CHF	37.7%	-	-
Benchmark:				
MSCI AC World (net div. reinvested)	USD	41.8%	5.4%	-1.3%
MSCI AC World (net div. reinvested) (hedged USD)	USD	38.1%	6.9%	1.2%
MSCI AC World (net div. reinvested)	CHF	32.8%	-	-
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	35.9%	3.7%	-2.2%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	36.0%	4.0%	-2.0%
MSCI AC World (net div. reinvested) (hedged GBP)	GBP	36.5%	4.4%	-1.2%

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

² The share class K-1-acc was in circulation until 4.5.2021. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (CHF hedged) K-1-acc was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class (EUR hedged) K-1-acc was in circulation until 10.5.2021. 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.

Report of the Portfolio Manager

In the financial year from 1 June 2020 to 31 May 2021, the market was volatile, dominated by COVID-19 and politics. Successful vaccine development, the US election results, and the Brexit deal in the last months of 2020 clarified and brightened the economic outlook heading into 2021, even as a seasonal upturn in virus cases continued to dampen activity in developed markets in the near term. In 2020, economic damage was driven by the need to flatten the infection curve. The evolving expansion in 2021 is tied to two main surprises: faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. The backdrop of vaccination-led reopenings, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for equities.

The subfund delivered positive performance in the twelve months to 31 May 2021 thanks to a pro-cyclical positioning. On a sector level, stock selection in IT, Industrials and Consumer Staples contributed the most. Stock selection and sector positioning in Healthcare detracted the most. In terms of themes, Food Revolution, Smart Mobility and Education Services contributed the most to performance. Stock selection in Renewables, Genetic Therapies and Healthtech detracted. The two largest themes in the subfund are Energy Efficiency and Aging in Comfort.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	50.89
United Kingdom	9.92
France	7.07
Japan	3.88
Norway	3.61
Ireland	3.27
Italy	2.93
Germany	2.76
The Netherlands	2.35
Indonesia	1.80
India	1.50
China	1.46
Australia	1.09
Thailand	1.07
Denmark	0.87
Switzerland	0.73
New Zealand	0.65
Belgium	0.64
Israel	0.63
Total	97.12

Economic Breakdown as a % of net assets

Internet, software & IT services	13.50
Finance & holding companies	13.27
Electronics & semiconductors	8.79
Food & soft drinks	6.17
Mechanical engineering & industrial equipment	5.28
Retail trade, department stores	4.49
Pharmaceuticals, cosmetics & medical products	4.44
Vehicles	3.97
Insurance	3.05
Telecommunications	2.99
Banks & credit institutions	2.70
Mortgage & funding institutions	2.58
Building industry & materials	2.47
Agriculture & fishery	2.46
Healthcare & social services	2.45
Miscellaneous services	2.14
Chemicals	1.99
Biotechnology	1.89
Real Estate	1.75
Environmental services & recycling	1.54
Rubber & tyres	1.41
Petroleum	1.15
Packaging industry	1.08
Aerospace industry	1.07
Traffic & transportation	1.00
Textiles, garments & leather goods	0.89
Computer hardware & network equipment providers	0.76
Energy & water supply	0.71
Electrical devices & components	0.63
Investment funds	0.50
Total	97.12

Statement of Net Assets

USD

	31.5.2021
Assets	
Investments in securities, cost	4 136 995 837.76
Investments in securities, unrealized appreciation (depreciation)	1 039 701 687.09
Total investments in securities (Note 1)	5 176 697 524.85
Cash at banks, deposits on demand and deposit accounts	151 059 450.17
Receivable on securities sales (Note 1)	13 383 393.99
Receivable on subscriptions	12 489 313.97
Receivable on dividends	7 336 882.70
Other receivables	877 406.35
Total Assets	5 361 843 972.03
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-8 845 965.66
Bank overdraft	-1 744 187.43
Payable on securities purchases (Note 1)	-3 118 299.57
Payable on redemptions	-11 197 187.03
Provisions for flat fee (Note 2)	-6 285 891.64
Provisions for taxe d'abonnement (Note 3)	-229 252.96
Provisions for other commissions and fees (Note 2)	-267 092.84
Total provisions	-6 782 237.44
Total Liabilities	-31 687 877.13
Net assets at the end of the financial year	5 330 156 094.90

Statement of Operations

USD

	1.6.2020-31.5.2021
Income	
Interest on liquid assets	37 761.54
Dividends	48 827 281.44
Income on securities lending (Note 18)	1 900 614.37
Other income (Note 4)	2 438 924.40
Total income	53 204 581.75
Expenses	
Flat fee (Note 2)	-38 766 218.15
Taxe d'abonnement (Note 3)	-1 167 026.82
Cost on securities lending (Note 18)	-760 245.75
Other commissions and fees (Note 2)	-407 296.56
Interest on cash and bank overdraft	-63 614.10
Total expenses	-41 164 401.38
Net income (loss) on investments	12 040 180.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	507 550 226.20
Realized gain (loss) on forward foreign exchange contracts	112 357 929.90
Realized gain (loss) on foreign exchange	6 496 420.42
Total realized gain (loss)	626 404 576.52
Net realized gain (loss) of the financial year	638 444 756.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	866 112 642.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-30 058 943.70
Total changes in unrealized appreciation (depreciation)	836 053 698.67
Net increase (decrease) in net assets as a result of operations	1 474 498 455.56

Statement of Changes in Net Assets

USD

	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	3 423 004 186.26
Subscriptions	2 180 904 864.71
Redemptions	-1 747 868 167.50
Total net subscriptions (redemptions)	433 036 697.21
Dividend paid	-383 244.13
Net income (loss) on investments	12 040 180.37
Total realized gain (loss)	626 404 576.52
Total changes in unrealized appreciation (depreciation)	836 053 698.67
Net increase (decrease) in net assets as a result of operations	1 474 498 455.56
Net assets at the end of the financial year	5 330 156 094.90

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	F-acc
Number of shares outstanding at the beginning of the financial year	10 570 887.8440
Number of shares issued	2 145 461.4170
Number of shares redeemed	-8 376 438.0530
Number of shares outstanding at the end of the financial year	4 339 911.2080
Class	(CHF) F-acc
Number of shares outstanding at the beginning of the financial year	2 887 047.2990
Number of shares issued	240 076.4370
Number of shares redeemed	-960 564.1720
Number of shares outstanding at the end of the financial year	2 166 559.5640
Class	(CHF portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	619 529.9180
Number of shares issued	2 367 984.4280
Number of shares redeemed	-313 350.6990
Number of shares outstanding at the end of the financial year	2 674 163.6470
Class	(EUR portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	970 987.2440
Number of shares issued	2 487 049.2670
Number of shares redeemed	-689 038.2680
Number of shares outstanding at the end of the financial year	2 768 998.2430
Class	(GBP portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	70 714.0000
Number of shares issued	491 854.1700
Number of shares redeemed	-47 358.4360
Number of shares outstanding at the end of the financial year	515 209.7340
Class	(USD portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	835 977.2560
Number of shares issued	2 675 987.4780
Number of shares redeemed	-249 406.7580
Number of shares outstanding at the end of the financial year	3 262 557.9760
Class	(CHF) F-dist
Number of shares outstanding at the beginning of the financial year	43 719.4520
Number of shares issued	1 738.0000
Number of shares redeemed	-10 422.4520
Number of shares outstanding at the end of the financial year	35 035.0000
Class	(CHF portfolio hedged) F-dist
Number of shares outstanding at the beginning of the financial year	55 327.0000
Number of shares issued	12 460.0000
Number of shares redeemed	-30 836.0000
Number of shares outstanding at the end of the financial year	36 951.0000
Class	(USD portfolio hedged) F-dist
Number of shares outstanding at the beginning of the financial year	434 915.0940
Number of shares issued	176 968.1100
Number of shares redeemed	-77 837.7790
Number of shares outstanding at the end of the financial year	534 045.4250
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	236 964.4620
Number of shares issued	101 819.2260
Number of shares redeemed	-186 440.1830
Number of shares outstanding at the end of the financial year	152 343.5050
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	525 818.9860
Number of shares issued	19 997.1320
Number of shares redeemed	-187 863.1480
Number of shares outstanding at the end of the financial year	357 952.9700
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	169 568.5970
Number of shares redeemed	-54 918.1210
Number of shares outstanding at the end of the financial year	114 650.4760

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Annual report and audited financial statements as of 31 May 2021

Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	39 042.2100
Number of shares redeemed	-703.6040
Number of shares outstanding at the end of the financial year	38 438.6060
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.5000
Number of shares outstanding at the end of the financial year	0.0000
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	-1.1000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	60 439.7910
Number of shares issued	6 682.4260
Number of shares redeemed	-16 378.4950
Number of shares outstanding at the end of the financial year	50 743.7220
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 455 999.7030
Number of shares issued	313 155.7280
Number of shares redeemed	-360 891.5130
Number of shares outstanding at the end of the financial year	1 408 263.9180
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	990 460.3820
Number of shares issued	144 724.0220
Number of shares redeemed	-186 769.3480
Number of shares outstanding at the end of the financial year	948 415.0560
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 915 508.3380
Number of shares issued	998 352.2830
Number of shares redeemed	-447 287.8900
Number of shares outstanding at the end of the financial year	2 466 572.7310
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the financial year	20 280.9430
Number of shares issued	2 359.9150
Number of shares redeemed	-2 056.5470
Number of shares outstanding at the end of the financial year	20 584.3110
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 506 011.9960
Number of shares issued	346 231.3540
Number of shares redeemed	-387 149.7650
Number of shares outstanding at the end of the financial year	1 465 093.5850
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 524 538.9450
Number of shares issued	134 021.1160
Number of shares redeemed	-352 511.7990
Number of shares outstanding at the end of the financial year	1 306 048.2620
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 388 951.1850
Number of shares issued	140 159.5640
Number of shares redeemed	-402 504.0300
Number of shares outstanding at the end of the financial year	1 126 606.7190
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	402 809.1780
Number of shares issued	36 307.9860
Number of shares redeemed	-85 774.6710
Number of shares outstanding at the end of the financial year	353 342.4930
Class	(CHF) U-X-acc
Number of shares outstanding at the beginning of the financial year	26 462.0000
Number of shares issued	1 762.0000
Number of shares redeemed	-5 011.0000
Number of shares outstanding at the end of the financial year	23 213.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF) F-dist	3.8.2020	6.8.2020	CHF	0.47
(CHF portfolio hedged) F-dist	3.8.2020	6.8.2020	CHF	0.45
(USD portfolio hedged) F-dist	3.8.2020	6.8.2020	USD	0.53
F-UKdist	15.6.2020	18.6.2020	USD	0.30
F-UKdist	7.10.2020	13.10.2020	USD	0.08

Quarterly Distribution¹

UBS (Lux) Equity SICAV – Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	15.7.2020	20.7.2020	EUR	0.00
(EUR hedged) P-qdist	15.10.2020	20.10.2020	EUR	0.00
(EUR hedged) P-qdist	15.1.2021	20.1.2021	EUR	0.00
(EUR hedged) P-qdist	15.4.2021	20.4.2021	EUR	0.00

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BRAMBLES LTD NPV	6 906 815.00	57 846 102.03	1.09
Total Australia		57 846 102.03	1.09
Belgium			
EUR GALAPAGOS NV NPV	459 811.00	34 349 681.86	0.64
Total Belgium		34 349 681.86	0.64
China			
HKD PING AN INSURANCE 'H' CNY1	4 195 000.00	45 645 413.78	0.86
Total China		45 645 413.78	0.86
Denmark			
DKK GENMAB AS DKK1 (BEARER)	113 932.00	46 131 320.49	0.87
Total Denmark		46 131 320.49	0.87
France			
EUR AXA EUR2.29	1 868 405.00	51 581 873.34	0.97
EUR DANONE EURO.25	2 025 017.00	144 344 214.15	2.71
EUR ORPEA EUR2.5	394 159.00	49 396 646.39	0.92
EUR VINCI EUR2.50	1 158 174.00	131 578 570.72	2.47
Total France		376 901 304.60	7.07
Germany			
EUR CONTINENTAL AG ORD NPV	508 460.00	75 159 736.04	1.41
Total Germany		75 159 736.04	1.41
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	43 038 300.00	96 067 618.56	1.80
Total Indonesia		96 067 618.56	1.80
Ireland			
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	354 254.00	47 904 029.04	0.90
Total Ireland		47 904 029.04	0.90
Israel			
USD SOLAREDDGE TECHNOLO USD0.0001	129 946.00	33 527 367.46	0.63
Total Israel		33 527 367.46	0.63
Italy			
EUR BANCA MEDIOLANUM NPV	4 846 745.00	48 035 124.71	0.90
Total Italy		48 035 124.71	0.90
Japan			
JPY NABTESCO CORP NPV	1 181 300.00	54 208 382.40	1.02
Total Japan		54 208 382.40	1.02
The Netherlands			
EUR AALBERTS NV EURO.25	1 185 792.00	66 995 654.89	1.26
USD NXP SEMICONDUCTORS EURO.20	273 394.00	57 800 959.48	1.08
Total The Netherlands		124 796 614.37	2.34
New Zealand			
NZD FISHER & PAYKEL HE NPV	1 590 725.00	34 498 243.96	0.65
Total New Zealand		34 498 243.96	0.65
Norway			
NOK YARA INTERNATIONAL NOK1.7	626 015.00	33 508 366.67	0.63
Total Norway		33 508 366.67	0.63
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	28 371 100.00	57 223 604.79	1.07
Total Thailand		57 223 604.79	1.07
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	576 211.00	65 903 493.54	1.24
GBP SAGE GROUP GBPO.01051948	8 551 946.00	79 820 178.09	1.50
GBP SPECTRIS ORD GBPO.05	2 725 096.00	124 424 013.73	2.33
Total United Kingdom		270 147 685.36	5.07
United States			
USD AKAMAI TECHNOLOGIES INC COM	802 889.00	91 697 952.69	1.72
USD BIOMARIN PHARMA COM USD0.001	269 678.00	20 846 109.40	0.39
USD BRIGHT HORIZONS FA COM USD0.001	290 944.00	40 217 189.12	0.75
USD CADENCE DESIGN SYS COM USD0.01	595 592.00	75 634 228.08	1.42
USD CIENA CORP COM STK USD0.01	966 362.00	51 091 558.94	0.96
USD DEXCOM INC COM	138 015.00	50 981 360.85	0.96
USD DIGITAL REALTY TRU COM STK USD0.01	617 197.00	93 542 377.32	1.75
USD ECOLAB INC COM	493 600.00	106 163 488.00	1.99
USD HILL-ROM HLDGS INC COM STK NPV	804 806.00	89 558 811.68	1.68
USD IPG PHOTONICS CORP COM USD0.0001	190 269.00	39 815 690.94	0.75
USD MSA SAFETY INC COM NPV	479 075.00	80 513 344.50	1.51
USD PTC INC COM USD0.01	643 805.00	86 360 002.70	1.62

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SLM CORP COM USD0.20	4 619 560.00	93 546 090.00	1.76
USD TRIMBLE INC COM NPV	753 270.00	58 596 873.30	1.10
USD VMWARE INC COM STK USD0.01 CLASS 'A'	649 077.00	102 482 767.53	1.92
USD WATTS WATER TECHNOLOGIES INC CL A	593 550.00	80 663 445.00	1.51
Total United States		1 161 711 290.05	21.79
Total Bearer shares		2 597 661 886.17	48.74
Registered shares			
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 771 197.00	72 037 154.22	1.35
Total Germany		72 037 154.22	1.35
Ireland			
USD APTIV PLC COM USD0.01	662 850.00	99 705 897.00	1.87
Total Ireland		99 705 897.00	1.87
Italy			
EUR PRYSMIAN SPA EURO.10	3 136 807.00	108 268 178.14	2.03
Total Italy		108 268 178.14	2.03
Japan			
JPY HOYA CORP NPV	539 200.00	70 730 106.40	1.32
JPY NEC CORP NPV	864 700.00	40 391 398.09	0.76
JPY TAKEDA PHARMACEUTI NPV	1 218 600.00	41 427 609.98	0.78
Total Japan		152 549 114.47	2.86
Norway			
NOK EQUINOR ASA NOK2.50	2 837 331.00	61 274 139.79	1.15
NOK MOWI ASA NOK7.50	3 736 816.00	97 606 168.43	1.83
Total Norway		158 880 308.22	2.98
Switzerland			
CHF ALCON AG CHF0.04	560 766.00	39 007 639.92	0.73
Total Switzerland		39 007 639.92	0.73
United Kingdom			
USD AON PLC COM USD0.01 CL A	386 544.00	97 938 653.28	1.84
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	4 163 117.00	98 059 119.42	1.84
USD LINDE PLC COM EURO.001	206 963.00	62 213 077.80	1.17
Total United Kingdom		258 210 850.50	4.85
United States			
USD AGCO CORP COM USD0.01	568 747.00	78 697 522.39	1.48
USD AMAZON COM INC COM USD0.01	43 836.00	141 286 496.52	2.65
USD AMERICAN WELL CORP COM USD0.01 CL A	1 786 374.00	22 240 356.30	0.42
USD AMERIPRISE FINL INC COM	485 591.00	126 175 965.44	2.37
USD BLOOM ENERGY CORP COM USD0.0001 CL A	1 642 895.00	39 708 772.15	0.74
USD BUNGE LIMITED COM USD0.01	1 575 080.00	136 748 445.60	2.57
USD COSTCO WHSL CORP NEW COM	258 567.00	97 808 139.09	1.82
USD COURSERA INC COM USD0.00001	805 227.00	30 598 626.00	0.57
USD LYFT INC COM USD0.00001 CLASS A	930 209.00	53 105 631.81	1.00
USD MARAVAI LIFESCIENC USD0.01 A	1 500 526.00	56 329 746.04	1.06
USD METLIFE INC COM USD0.01	1 000 754.00	65 409 281.44	1.23
USD MICRON TECHNOLOGY COM USD0.10	533 961.00	44 927 478.54	0.84
USD NIKE INC CLASS'B'COM NPV	346 352.00	47 263 193.92	0.89
USD PALO ALTO NETWORKS COM USD0.0001	221 655.00	80 516 178.75	1.51
USD PPD INC COM USD0.01	204 197.00	9 417 565.64	0.18
USD PRELUDE THERAPEUTI COM USD0.0001	965 147.00	33 548 509.72	0.63
USD PRIVIA HEALTH GROU USD0.01	901 929.00	29 520 136.17	0.55
USD SALESFORCE.COM INC COM USD0.001	506 639.00	120 630 745.90	2.26
USD SCHWAB(CHARLES)CP COM USD0.01	837 114.00	61 820 868.90	1.16
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	1 373 128.00	37 898 332.80	0.71
USD STERICYCLE INC COM USD0.01	1 043 564.00	81 982 387.84	1.54
USD T ROWE PRICE GROUP COM USD0.20	388 718.00	74 381 189.30	1.40
USD UNITEDHEALTH GRP COM USD0.01	196 487.00	80 936 925.04	1.52
Total United States		1 550 952 495.30	29.10
Total Registered shares		2 439 611 637.77	45.77
Depository receipts			
China			
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	1 376 400.00	32 070 120.00	0.60
Total China		32 070 120.00	0.60
India			
USD MAHINDRA & MAHINDRA GDR REG S	6 781 196.00	80 018 112.80	1.50
Total India		80 018 112.80	1.50
Total Depository receipts		112 088 232.80	2.10
Total Transferable securities and money market instruments listed on an official stock exchange		5 149 361 756.74	96.61

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Annual report and audited financial statements as of 31 May 2021

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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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Rights

The Netherlands

EUR	AALBERTS NV (STOCK DIVIDEND) RIGHTS PRP	1 185 792.00	869 885.15	0.01
Total The Netherlands			869 885.15	0.01

Total Rights			869 885.15	0.01
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			869 885.15	0.01
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

USD	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	140 492.00	26 465 882.96	0.50
Total Ireland			26 465 882.96	0.50

Total Investment funds, open end			26 465 882.96	0.50
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			26 465 882.96	0.50
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Total investments in securities			5 176 697 524.85	97.12
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Forward Foreign Exchange contracts

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

USD	7 142 117.20	AUD	9 197 500.00	28.6.2021	21 996.56	0.00
GBP	69 918 700.00	USD	99 150 233.19	28.6.2021	242 481.77	0.01
USD	1 124 078.83	AUD	1 447 300.00	28.6.2021	3 671.05	0.00
USD	38 049 751.24	GBP	26 831 900.00	28.6.2021	-93 054.45	0.00
USD	5 881 666.96	AUD	7 572 900.00	28.6.2021	19 208.51	0.00
USD	33 248 136.08	GBP	23 445 900.00	28.6.2021	-81 311.63	0.00
USD	5 139 089.91	AUD	6 616 800.00	28.6.2021	16 783.39	0.00
USD	46 214 907.74	GBP	32 589 800.00	28.6.2021	-113 023.16	0.00
GBP	65 826 800.00	USD	93 347 596.13	28.6.2021	228 290.85	0.00
USD	4 081 074.16	NZD	5 644 900.00	28.6.2021	-28 231.42	0.00
USD	4 044 971.24	CHF	3 613 300.00	28.6.2021	24 837.17	0.00
USD	21 849 756.67	JPY	2 375 512 100.00	28.6.2021	130 768.92	0.00
USD	4 751 519.67	HKD	36 881 500.00	28.6.2021	-712.30	0.00
USD	19 093 751.58	JPY	2 075 878 400.00	28.6.2021	114 274.47	0.00
USD	4 122 587.31	HKD	31 999 700.00	28.6.2021	-618.02	0.00
USD	3 566 321.94	NZD	4 932 900.00	28.6.2021	-24 670.55	0.00
USD	26 544 506.41	JPY	2 885 926 700.00	28.6.2021	158 866.60	0.00
USD	5 707 440.68	HKD	44 301 400.00	28.6.2021	-855.61	0.00
USD	4 959 984.66	NZD	6 860 600.00	28.6.2021	-34 311.40	0.00
USD	4 912 670.35	CHF	4 388 400.00	28.6.2021	30 165.07	0.00
USD	4 176 114.30	JPY	454 028 400.00	28.6.2021	24 993.68	0.00
USD	883 633.34	HKD	6 858 800.00	28.6.2021	-132.47	0.00
USD	796 389.05	CHF	711 400.00	28.6.2021	4 890.04	0.00
USD	810 228.67	NZD	1 120 700.00	28.6.2021	-5 604.87	0.00
USD	4 417 853.53	DKK	26 794 700.00	28.6.2021	11 382.25	0.00
USD	19 935 348.65	NOK	165 684 100.00	28.6.2021	18 508.15	0.00
USD	4 050 950.76	DKK	24 569 400.00	28.6.2021	10 436.95	0.00
USD	17 421 521.04	NOK	144 791 500.00	28.6.2021	16 174.29	0.00
USD	5 628 650.78	DKK	34 138 300.00	28.6.2021	14 501.77	0.00
USD	24 220 091.20	NOK	201 294 900.00	28.6.2021	22 486.14	0.00
USD	3 810 459.52	NOK	31 669 000.00	28.6.2021	3 537.66	0.00
USD	886 301.08	DKK	5 375 500.00	28.6.2021	2 283.48	0.00
EUR	698 129 300.00	USD	856 416 854.32	28.6.2021	-2 453 593.61	-0.05
EUR	356 985 400.00	USD	437 925 056.73	28.6.2021	-1 254 634.49	-0.02
USD	75 885 211.64	EUR	61 859 700.00	28.6.2021	217 407.53	0.00
USD	105 483 654.54	EUR	85 987 600.00	28.6.2021	302 205.66	0.01
USD	16 598 406.47	EUR	13 530 600.00	28.6.2021	47 553.65	0.00
CHF	423 461 800.00	USD	474 424 211.60	28.6.2021	-3 283 368.40	-0.06
CHF	408 676 400.00	USD	457 859 431.17	28.6.2021	-3 168 727.80	-0.06
EUR	13 098 300.00	USD	15 991 269.13	28.6.2021	30 787.21	0.00
EUR	2 901 900.00	USD	3 542 831.05	28.6.2021	6 820.84	0.00
USD	249 118.18	DKK	1 517 400.00	28.6.2021	-422.94	0.00
USD	517 280.92	EUR	423 700.00	28.6.2021	-995.90	0.00
CHF	2 825 200.00	USD	3 150 287.98	28.6.2021	-6 988.84	0.00
USD	268 441.67	NOK	2 242 700.00	28.6.2021	-1 152.69	0.00
USD	861 320.96	EUR	705 500.00	28.6.2021	-1 658.26	0.00
USD	143 085.50	EUR	117 200.00	28.6.2021	-275.47	0.00
USD	44 383.19	NOK	370 800.00	28.6.2021	-190.58	0.00
GBP	1 149 100.00	USD	1 623 085.82	28.6.2021	10 413.78	0.00
USD	368 375.93	GBP	260 800.00	28.6.2021	-2 363.52	0.00
USD	573 327.42	GBP	405 900.00	28.6.2021	-3 678.49	0.00
GBP	458 600.00	USD	647 765.35	28.6.2021	4 156.08	0.00
USD	1 344 461.83	CHF	1 205 000.00	28.6.2021	3 786.67	0.00
USD	547 349.65	GBP	386 100.00	28.6.2021	-1 509.63	0.00
USD	298 165.57	JPY	32 756 300.00	28.6.2021	-1 320.88	0.00
USD	492 067.91	JPY	54 058 300.00	28.6.2021	-2 179.86	0.00
USD	76 340.28	JPY	8 386 700.00	28.6.2021	-338.19	0.00
USD	379 021.97	NOK	3 163 400.00	28.6.2021	-1 249.48	0.00
USD	712 469.27	EUR	583 600.00	28.6.2021	-1 399.86	0.00
USD	336 176.21	NOK	2 805 800.00	28.6.2021	-1 108.24	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)

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

USD	1 549 706.12	EUR	1 269 400.00	28.6.2021		
USD	4 413 134.27	EUR	3 614 900.00	28.6.2021	-3 044.87	0.00
USD	305 326.53	EUR	250 100.00	28.6.2021	-8 670.96	0.00
CHF	2 627 000.00	USD	2 923 052.61	28.6.2021	-599.91	0.00
USD	443 517.17	JPY	48 695 200.00	28.6.2021	-269.50	0.00
USD	320 739.77	GBP	226 000.00	28.6.2021	-1 696.50	0.00
GBP	137 500.00	USD	195 369.09	28.6.2021	-529.84	0.00
USD	96 841.19	NOK	805 200.00	28.6.2021	93.62	0.00
USD	94 641.82	JPY	10 359 400.00	28.6.2021	48.32	0.00
CHF	9 001 400.00	USD	10 024 241.53	28.6.2021	-72.78	0.00
USD	4 557 202.34	CHF	4 092 200.00	28.6.2021	-9 342.46	0.00
USD	503 147.25	JPY	55 074 000.00	28.6.2021	4 247.25	0.00
USD	544 629.45	NOK	4 528 400.00	28.6.2021	-386.93	0.00
					271.72	0.00
Total Forward Foreign Exchange contracts					-8 845 965.66	-0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets					151 059 450.17	2.83
Bank overdraft and other short-term liabilities					-1 744 187.43	-0.03
Other assets and liabilities					12 989 272.97	0.25
Total net assets					5 330 156 094.90	100.00

UBS (Lux) Equity SICAV – Russia (USD)

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		94 583 402.35	82 449 240.11	138 033 010.86
Class I-A1-acc	LU0399028009			
Shares outstanding		1 464.3330	2 664.3330	24 880.0000
Net asset value per share in USD		177.48	115.92	116.13
Issue and redemption price per share in USD ¹		177.48	115.92	115.97
Class P-acc	LU0246274897			
Shares outstanding		481 117.0400	655 414.8260	951 257.8980
Net asset value per share in USD		170.52	113.07	115.01
Issue and redemption price per share in USD ¹		170.52	113.07	114.85
Class Q-acc	LU0399027704			
Shares outstanding		56 780.4200	56 633.7040	180 544.2490
Net asset value per share in USD		216.29	141.79	142.58
Issue and redemption price per share in USD ¹		216.29	141.79	142.38

¹ See note 1

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1-acc	USD	52.9%	-0.2%	7.6%
Class P-acc	USD	50.7%	-1.5%	5.8%
Class Q-acc	USD	52.4%	-0.4%	7.0%

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

Russian equities posted gains over the financial year from 1 June 2020 to 31 May 2021. The market recovered from the COVID-19 induced correction in the first half 2020 and rebounded in the second half thanks to easing monetary policy and fiscal stimulus that supported the economy. The market rallied further in the second half of the financial year as the vaccination rollout helped the economy to further recover.

The subfund posted a positive performance in the financial year. This was driven by gains from financial and communication services companies. Companies in the communication services sector benefitted from changing consumer patterns in the pandemic and companies in the financial sector advanced thanks to the rebound of cyclical names in the economic recovery. In contrast, share prices of companies within consumer staples detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Russian Federation (CIS)	82.61
Cyprus	13.91
Kazakhstan	1.36
Total	97.88

Economic Breakdown as a % of net assets	
Petroleum	25.05
Finance & holding companies	18.71
Internet, software & IT services	15.32
Non-ferrous metals	9.19
Mining, coal & steel	8.44
Banks & credit institutions	6.05
Precious metals & stones	4.78
Chemicals	4.63
Miscellaneous consumer goods	4.62
Miscellaneous unclassified companies	0.66
Energy & water supply	0.43
Total	97.88

Statement of Net Assets

	USD
Assets	31.5.2021
Investments in securities, cost	64 252 951.36
Investments in securities, unrealized appreciation (depreciation)	28 323 376.94
Total investments in securities (Note 1)	92 576 328.30
Cash at banks, deposits on demand and deposit accounts	1 265 722.66
Receivable on securities sales (Note 1)	480 975.31
Receivable on subscriptions	448 850.07
Interest receivable on liquid assets	51.47
Receivable on dividends	756 694.91
Other receivables	35 816.68
Total Assets	95 564 439.40
Liabilities	
Payable on redemptions	-705 994.81
Provisions for flat fee (Note 2)	-257 238.50
Provisions for taxe d'abonnement (Note 3)	-7 907.88
Provisions for other commissions and fees (Note 2)	-9 895.86
Total provisions	-275 042.24
Total Liabilities	-981 037.05
Net assets at the end of the financial year	94 583 402.35

Statement of Operations

	USD
Income	1.6.2020-31.5.2021
Interest on liquid assets	113.03
Dividends	4 181 305.61
Income on securities lending (Note 18)	74 083.98
Other income (Note 4)	90 119.72
Total income	4 345 622.34
Expenses	
Flat fee (Note 2)	-2 056 485.98
Taxe d'abonnement (Note 3)	-46 987.76
Cost on securities lending (Note 18)	-29 633.59
Other commissions and fees (Note 2)	-10 187.26
Total expenses	-2 143 294.59
Net income (loss) on investments	2 202 327.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 792 329.20
Realized gain (loss) on forward foreign exchange contracts	76.45
Realized gain (loss) on foreign exchange	5 544.59
Total realized gain (loss)	11 797 950.24
Net realized gain (loss) of the financial year	14 000 277.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 958 463.43
Total changes in unrealized appreciation (depreciation)	23 958 463.43
Net increase (decrease) in net assets as a result of operations	37 958 741.42

Statement of Changes in Net Assets

USD

	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	82 449 240.11
Subscriptions	61 196 865.85
Redemptions	-87 021 445.03
Total net subscriptions (redemptions)	-25 824 579.18
Net income (loss) on investments	2 202 327.75
Total realized gain (loss)	11 797 950.24
Total changes in unrealized appreciation (depreciation)	23 958 463.43
Net increase (decrease) in net assets as a result of operations	37 958 741.42
Net assets at the end of the financial year	94 583 402.35

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	2 664.3330
Number of shares issued	0.0000
Number of shares redeemed	-1 200.0000
Number of shares outstanding at the end of the financial year	1 464.3330
Class	P-acc
Number of shares outstanding at the beginning of the financial year	655 414.8260
Number of shares issued	443 209.9480
Number of shares redeemed	-617 507.7340
Number of shares outstanding at the end of the financial year	481 117.0400
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	56 633.7040
Number of shares issued	4 283.4620
Number of shares redeemed	-4 136.7460
Number of shares outstanding at the end of the financial year	56 780.4200

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Russian Federation (CIS)			
USD MICEX-RTS RUB1(RUB)	922 968.00	2 114 223.74	2.24
USD NOVOLIPETSK STEEL RUB1(RUB)	360 000.00	1 282 605.95	1.36
GBP POLYMETAL INTL PLC ORD NPV	185 320.00	4 469 130.35	4.72
USD SEVERSTAL PAO RUB0.01(RUB)	53 226.00	1 220 397.90	1.29
USD YANDEX N.V.	127 200.00	8 591 088.00	9.08
Total Russian Federation (CIS)		17 677 445.94	18.69
Total Bearer shares		17 677 445.94	18.69
Preference shares			
Russian Federation (CIS)			
USD SBERBANK PAO	308 007.00	1 225 257.21	1.29
Total Russian Federation (CIS)		1 225 257.21	1.29
Total Preference shares		1 225 257.21	1.29
Depository receipts			
Cyprus			
USD OZON HOLDINGS PLC - ADR	44 300.00	2 351 001.00	2.49
USD QIWI PLC SPON ADR REPR ORD CL'B'	56 800.00	624 232.00	0.66
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	135 733.00	10 179 975.00	10.76
Total Cyprus		13 155 208.00	13.91
Kazakhstan			
USD KASPI.KZ JSC SPONSORED GDR REG S	14 000.00	1 283 800.00	1.36
Total Kazakhstan		1 283 800.00	1.36
Russian Federation (CIS)			
USD GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB	59 974.00	1 535 334.40	1.62
USD GAZPROM SPON ADR EA REP 2 ORD SHS	644 719.00	4 580 083.78	4.84
USD MAIL.RU GROUP LTD-GDR REGS	153 755.00	3 545 590.30	3.75
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)	119 195.00	4 225 462.75	4.47
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	20 624.00	4 113 456.80	4.35
USD NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'	77 889.00	2 791 541.76	2.95
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	49 213.00	4 008 890.98	4.24
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	1 193 639.00	8 472 449.62	8.96
USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'	116 692.00	2 688 583.68	2.84
USD TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR	14 840.00	595 974.40	0.63
Total Russian Federation (CIS)		36 557 368.47	38.65
Total Depository receipts		50 996 376.47	53.92
Total Transferable securities and money market instruments listed on an official stock exchange		69 899 079.62	73.90
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD ALROSA ZAO RUB0.50(RUB)	2 739 060.00	4 380 142.19	4.63
USD DETSKY MIR PUBLIC RUB0.0004(RUB)	2 111 232.00	4 372 800.97	4.62
USD GAZPROM NEFT RUB0.0016(RUB)	86 000.00	449 412.91	0.48
USD INTER RAO UES PJSC RUB2.809767(RUB)	5 900 000.00	406 278.60	0.43
USD POLYUS GOLD OAO RUB1	20 923.00	4 518 694.77	4.78
USD SBERBANK PAO	1 065 130.00	4 499 765.03	4.76
USD SURGUTNEFTGAZ RUB1(RUB)	1 900 000.00	938 627.82	0.99
USD TATNEFT RUB1	260 345.00	1 767 736.02	1.87
Total Russian Federation (CIS)		21 333 458.31	22.56
Total Bearer shares		21 333 458.31	22.56
Preference shares			
Russian Federation (CIS)			
USD TATNEFT RUB1 PRF(RUB)	208 234.00	1 343 790.37	1.42
Total Russian Federation (CIS)		1 343 790.37	1.42
Total Preference shares		1 343 790.37	1.42
Total Transferable securities and money market instruments traded on another regulated market		22 677 248.68	23.98
Total investments in securities		92 576 328.30	97.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 265 722.66	1.34
Other assets and liabilities		741 351.39	0.78
Total net assets		94 583 402.35	100.00

UBS (Lux) Equity SICAV – Russia (USD)
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in EUR		294 161 223.52	203 747 298.49	212 107 522.62
Class F-acc¹	LU0946084497			
Shares outstanding		-	1 545.0000	5 444.2420
Net asset value per share in EUR		-	402.76	390.48
Issue and redemption price per share in EUR ²		-	402.76	390.48
Class I-B-acc	LU0399031052			
Shares outstanding		280 656.6090	252 831.9930	254 006.9930
Net asset value per share in EUR		364.36	252.46	243.22
Issue and redemption price per share in EUR ²		364.36	252.46	243.22
Class K-1-acc³	LU0399003945			
Shares outstanding		-	0.9000	0.9000
Net asset value per share in EUR		-	6 430 271.61	6 256 661.39
Issue and redemption price per share in EUR ²		-	6 430 271.61	6 256 661.39
Class P-acc	LU0198839143			
Shares outstanding		60 566.9670	68 111.3940	110 376.5440
Net asset value per share in EUR		522.83	369.23	362.48
Issue and redemption price per share in EUR ²		522.83	369.23	362.48
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		29 055.5140	29 834.9030	35 676.7570
Net asset value per share in USD		210.48	146.91	140.00
Issue and redemption price per share in USD ²		210.48	146.91	140.00
Class Q-acc	LU0358729738			
Shares outstanding		30 103.9170	24 606.5310	36 746.5760
Net asset value per share in EUR		202.59	141.78	137.95
Issue and redemption price per share in EUR ²		202.59	141.78	137.95
Class (USD hedged) Q-acc	LU1240787686			
Shares outstanding		38 592.2890	11 164.4050	23 927.0030
Net asset value per share in USD		185.11	128.05	120.93
Issue and redemption price per share in USD ²		185.11	128.05	120.93
Class U-X-acc	LU0399031482			
Shares outstanding		8 420.1550	8 456.5220	7 969.3900
Net asset value per share in EUR		17 017.54	11 783.27	11 344.96
Issue and redemption price per share in EUR ²		17 017.54	11 783.27	11 344.96

¹ The share class F-acc was in circulation until 19.3.2021

² See note 1

³ The share class K-1-acc was in circulation until 17.11.2020

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc ¹	EUR	-	3.1%	-7.2%
Class I-B-acc	EUR	44.3%	3.8%	-6.6%
Class K-1-acc ²	EUR	-	2.8%	-7.5%
Class P-acc	EUR	41.6%	1.9%	-8.3%
Class (USD hedged) P-acc	USD	43.3%	4.9%	-5.6%
Class Q-acc	EUR	42.9%	2.8%	-7.5%
Class (USD hedged) Q-acc	USD	44.6%	5.9%	-4.8%
Class U-X-acc	EUR	44.4%	3.9%	-6.5%
Benchmark:				
MSCI Small Cap Europe (net div. reinvested)	EUR	45.7%	-2.6%	-2.6%
MSCI Small Cap Europe (net div. reinvested) (hedged USD)	USD	44.9%	0.5%	0.5%

¹ The share class F-acc was in circulation until 19.3.2021. Due to this fact, there is no data for the calculation of the performance available.

² The share class K-1-acc was in circulation until 17.11.2020. 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.

Report of the Portfolio Manager

In the financial year from 1 June 2020 to 31 May 2021, European small cap equities rebounded strongly from the sharp contraction at the start of the COVID-19 pandemic. This market recovery was supported by accommodative central bank policies and announcements of the easing of lockdowns in various European countries. Economic data in Europe improved during the year even though economic activities were still restricted. Industrial PMIs recovered and reached a multi-year high in May 2021, while services PMIs lagged.

In the financial year, the subfund performed positively in absolute terms and slightly underperformed the European small cap market. Performance was mostly driven by stock selection as we focus on companies with good quality and attractive growth potential. Consumer Discretionary, Energy and Real Estate contributed positively, while Industrials and Information Technology contributed negatively. We will continue to concentrate on companies that appear good value on a medium-term economic scenario.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	27.16
Sweden	10.48
Switzerland	10.06
The Netherlands	7.60
Germany	6.46
Ireland	5.30
France	5.27
Italy	4.33
Belgium	4.06
Denmark	3.32
Finland	2.71
Norway	1.92
Spain	1.87
Luxembourg	1.39
Faroe Islands	1.32
United States	1.19
United Arab Emirates	1.09
Jersey	1.08
Total	96.61

Economic Breakdown as a % of net assets

Finance & holding companies	16.00
Internet, software & IT services	10.43
Building industry & materials	8.04
Banks & credit institutions	6.43
Miscellaneous services	6.32
Retail trade, department stores	4.85
Pharmaceuticals, cosmetics & medical products	4.61
Real Estate	4.51
Electronics & semiconductors	3.99
Petroleum	2.78
Graphic design, publishing & media	2.62
Telecommunications	2.25
Agriculture & fishery	2.15
Insurance	2.08
Mechanical engineering & industrial equipment	2.01
Rubber & tyres	1.88
Tobacco & alcohol	1.76
Electrical devices & components	1.55
Textiles, garments & leather goods	1.52
Miscellaneous consumer goods	1.51
Vehicles	1.46
Energy & water supply	1.45
Computer hardware & network equipment providers	1.44
Environmental services & recycling	1.41
Forestry, paper & pulp products	1.25
Traffic & transportation	0.91
Investment funds	0.73
Packaging industry	0.67
Total	96.61

Statement of Net Assets

EUR

	31.5.2021
Assets	
Investments in securities, cost	203 800 599.82
Investments in securities, unrealized appreciation (depreciation)	80 387 464.01
Total investments in securities (Note 1)	284 188 063.83
Cash at banks, deposits on demand and deposit accounts	9 184 772.07
Receivable on securities sales (Note 1)	522 622.67
Receivable on subscriptions	1 323.24
Interest receivable on liquid assets	3 272.55
Receivable on dividends	199 810.45
Other receivables	497 319.08
Unrealized gain on forward foreign exchange contracts (Note 1)	30 272.77
Total Assets	294 627 456.66
Liabilities	
Payable on securities purchases (Note 1)	-317 844.31
Payable on redemptions	-5 670.01
Provisions for flat fee (Note 2)	-109 893.58
Provisions for taxe d'abonnement (Note 3)	-8 188.13
Provisions for other commissions and fees (Note 2)	-24 637.11
Total provisions	-142 718.82
Total Liabilities	-466 233.14
Net assets at the end of the financial year	294 161 223.52

Statement of Operations

EUR

	1.6.2020-31.5.2021
Income	
Interest on liquid assets	3 272.55
Dividends	3 952 405.59
Income on securities lending (Note 18)	187 953.08
Other income (Note 4)	64 045.34
Total income	4 207 676.56
Expenses	
Flat fee (Note 2)	-783 495.08
Taxe d'abonnement (Note 3)	-42 854.85
Cost on securities lending (Note 18)	-75 181.23
Other commissions and fees (Note 2)	-25 223.97
Interest on cash and bank overdraft	-2 431.59
Total expenses	-929 186.72
Net income (loss) on investments	3 278 489.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	33 707 274.98
Realized gain (loss) on forward foreign exchange contracts	-640 614.65
Realized gain (loss) on foreign exchange	155 947.37
Total realized gain (loss)	33 222 607.70
Net realized gain (loss) of the financial year	36 501 097.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	52 303 768.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	174 641.29
Total changes in unrealized appreciation (depreciation)	52 478 410.11
Net increase (decrease) in net assets as a result of operations	88 979 507.65

Statement of Changes in Net Assets

EUR

1.6.2020-31.5.2021

Net assets at the beginning of the financial year		203 747 298.49
Subscriptions	20 978 526.30	
Redemptions	-19 544 108.92	
Total net subscriptions (redemptions)		1 434 417.38
Net income (loss) on investments	3 278 489.84	
Total realized gain (loss)	33 222 607.70	
Total changes in unrealized appreciation (depreciation)	52 478 410.11	
Net increase (decrease) in net assets as a result of operations		88 979 507.65
Net assets at the end of the financial year		294 161 223.52

Changes in the Number of Shares outstanding

1.6.2020-31.5.2021

Class		F-acc
Number of shares outstanding at the beginning of the financial year		1 545.0000
Number of shares issued		0.0000
Number of shares redeemed		-1 545.0000
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		252 831.9930
Number of shares issued		32 080.4280
Number of shares redeemed		-4 255.8120
Number of shares outstanding at the end of the financial year		280 656.6090
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		-0.9000
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		68 111.3940
Number of shares issued		11 777.2620
Number of shares redeemed		-19 321.6890
Number of shares outstanding at the end of the financial year		60 566.9670
Class		(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year		29 834.9030
Number of shares issued		1 066.8580
Number of shares redeemed		-1 846.2470
Number of shares outstanding at the end of the financial year		29 055.5140
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		24 606.5310
Number of shares issued		11 234.5960
Number of shares redeemed		-5 737.2100
Number of shares outstanding at the end of the financial year		30 103.9170
Class		(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year		11 164.4050
Number of shares issued		30 834.5930
Number of shares redeemed		-3 406.7090
Number of shares outstanding at the end of the financial year		38 592.2890
Class		U-X-acc
Number of shares outstanding at the beginning of the financial year		8 456.5220
Number of shares issued		0.0000
Number of shares redeemed		-36.3670
Number of shares outstanding at the end of the financial year		8 420.1550

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR KBC ANCORA NPV (POST SPLIT)	85 352.00	3 251 911.20	1.11
EUR SA D'IETEREN NV NPV	45 009.00	4 338 867.60	1.47
Total Belgium		7 590 778.80	2.58
Denmark			
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	48 924.00	5 180 972.25	1.76
Total Denmark		5 180 972.25	1.76
Faroe Islands			
NOK P/F BAKKAFROST DKK1	53 713.00	3 886 609.39	1.32
Total Faroe Islands		3 886 609.39	1.32
Finland			
EUR SANOMA OYJ NPV	252 446.00	3 503 950.48	1.19
Total Finland		3 503 950.48	1.19
France			
EUR JC DECAUX SA NPV	174 680.00	4 195 813.60	1.43
EUR NEXITY EUR5	140 602.00	5 978 397.04	2.03
EUR RUBIS EUR1.25(POST SPLIT)	76 239.00	3 015 252.45	1.02
EUR STORE ELECTRONIC EUR2	49 509.00	2 321 972.10	0.79
Total France		15 511 435.19	5.27
Germany			
EUR COMPLEO CHARGING S NPV	56 911.00	4 552 880.00	1.55
EUR DEUTSCHE PFAND AG NPV	612 062.00	5 967 604.50	2.03
EUR FASHIONETTE AG NPV	58 914.00	1 979 510.40	0.67
EUR FRAPORT AG NPV	46 019.00	2 673 703.90	0.91
EUR INSTONE REAL ESTAT NPV	89 821.00	2 330 854.95	0.79
EUR SOFTWARE AG NPV	40 765.00	1 490 368.40	0.51
Total Germany		18 994 922.15	6.46
Ireland			
GBP KEYWORDS STUDIOS P ORD GBPO.01	89 647.00	2 722 410.71	0.92
Total Ireland		2 722 410.71	0.92
Italy			
EUR BANCA MEDIOLANUM NPV	476 397.00	3 861 674.08	1.31
EUR FINECOBANK SPA EURO.33	266 644.00	3 662 355.34	1.25
EUR INFRASTRUTTURE WIR NPV	568 268.00	5 203 061.81	1.77
Total Italy		12 727 091.23	4.33
Jersey			
GBP JTC PLC ORD GBPO.01	421 825.00	3 182 890.69	1.08
Total Jersey		3 182 890.69	1.08
Luxembourg			
EUR STABILUS S.A. EURO.01	59 283.00	4 090 527.00	1.39
Total Luxembourg		4 090 527.00	1.39
The Netherlands			
EUR AALBERTS NV EURO.25	126 080.00	5 826 156.80	1.98
EUR ASM INTL NV EURO.04	11 729.00	3 016 698.80	1.03
EUR ASR NEDERLAND N.V. EURO.16	173 387.00	6 104 956.27	2.07
NOK MELTWATER BV USD0.0001	391 859.00	2 118 493.90	0.72
EUR SHOP APOTHEKE EURO NPV	10 383.00	1 587 560.70	0.54
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	151 538.00	3 606 604.40	1.23
Total The Netherlands		22 260 470.87	7.57
Norway			
NOK GRIEG SEAFOOD NOK4.00	300 030.00	2 436 455.04	0.83
Total Norway		2 436 455.04	0.83
Spain			
EUR UNICAJA BANCO EURO.25	6 030 860.00	5 494 113.46	1.87
Total Spain		5 494 113.46	1.87
Sweden			
SEK LUNDIN ENERGY AB NPV	126 947.00	3 569 831.68	1.21
SEK THULE GROUP AB NPV	115 375.00	4 438 174.77	1.51
SEK TRELLEBORG AB SER'B'NPV	263 069.00	5 537 224.97	1.88
Total Sweden		13 545 231.42	4.60
Switzerland			
CHF GALENICA AG CHF0.1	59 331.00	3 407 407.95	1.16
GBP IWG PLC ORD GBPO.01	806 207.00	3 374 378.36	1.15
Total Switzerland		6 781 786.31	2.31
United Kingdom			
GBP ABCAM ORD GBPO.002	57 353.00	944 200.24	0.32
GBP ASOS PLC ORD GBPO.035	66 580.00	3 775 211.25	1.28
GBP BIFFA PLC ORD GBPO.01	1 220 717.00	4 151 313.92	1.41
GBP BREWIN DOLPHIN ORD GBPO.01	97 292.00	385 158.03	0.13
GBP DECHRA PHARMA ORD GBPO.01	74 819.00	3 578 663.79	1.22
GBP DIPLOMA ORD GBPO.05	68 774.00	2 307 625.47	0.78

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP FDM GROUP PLC ORD GBP0.01	324 965.00	3 755 499.29	1.28
GBP GENUIT GROUP PLC ORD GBP0.001	585 324.00	4 389 355.52	1.49
GBP JD SPORTS FASHION ORD GBP0.0025	652 575.00	7 171 315.95	2.44
GBP PAGEGROUP PLC ORD GBP0.01	445 899.00	3 105 331.96	1.06
GBP PETS AT HOME GROUP ORD GBP0.01(WI)	634 662.00	3 313 092.40	1.13
GBP ROTORK ORD GBP0.005	804 767.00	3 158 764.94	1.07
GBP RWS HOLDINGS PLC ORD GBP0.01	568 634.00	4 224 529.95	1.44
GBP SMART METERING SYS ORD GBP0.01	239 084.00	2 387 747.44	0.81
GBP SMITH(DS) ORD GBP0.10	402 515.00	1 958 026.01	0.67
GBP SPECTRIS ORD GBP0.05	87 458.00	3 266 027.15	1.11
GBP VISTRY GROUP PLC GBP0.50	399 442.00	6 153 388.25	2.09
Total United Kingdom		58 025 251.56	19.73
Total Bearer shares		185 934 896.55	63.21
Other shares			
Ireland			
GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	336 489.00	4 600 689.30	1.56
Total Ireland		4 600 689.30	1.56
Total Other shares		4 600 689.30	1.56
Registered shares			
Belgium			
EUR BARCO NPV	190 485.00	4 346 867.70	1.48
Total Belgium		4 346 867.70	1.48
Denmark			
DKK NETCOMPANY GROUP DKK1	48 426.00	4 600 175.12	1.56
Total Denmark		4 600 175.12	1.56
Finland			
EUR KOJAMO OYJ NPV	238 348.00	4 464 258.04	1.52
Total Finland		4 464 258.04	1.52
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	60 123.00	4 621 053.78	1.57
EUR SMURFIT KAPPA GRP ORD EURO.001	84 793.00	3 685 951.71	1.25
Total Ireland		8 307 005.49	2.82
Norway			
NOK AKER HORIZONS ASA NOK1	666 667.00	1 790 619.56	0.61
NOK LINK MOBILITY NOK	372 360.00	1 420 026.58	0.48
Total Norway		3 210 646.14	1.09
Sweden			
SEK CINT GROUP AB	209 494.00	1 934 084.82	0.66
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	221 435.00	5 401 302.02	1.84
SEK HEMNET AB NPV	22 594.00	508 108.02	0.17
SEK NORDNET AB NPV	366 162.00	5 576 332.31	1.89
SEK SWECO AB SER'B'NPV (POST SPLIT)	270 173.00	3 887 991.59	1.32
Total Sweden		17 307 818.76	5.88
Switzerland			
CHF MEDACTA GROUP SA CHF0.10	32 008.00	3 609 519.00	1.23
CHF POLYPEPTIDE GROUP CHF0.01	33 259.00	2 287 861.95	0.78
CHF SFS GROUP AG CHF0.1	46 883.00	5 393 553.96	1.83
CHF SIG COMBIBLOC GROU CHF0.1	239 844.00	5 217 460.17	1.77
CHF SOFTWAREONE HLD AG CHF0.01	129 838.00	2 639 055.07	0.90
CHF TECAN GROUP AG CHF0.10(REGD)	8 976.00	3 648 879.12	1.24
Total Switzerland		22 796 329.27	7.75
United Arab Emirates			
GBP NETWORK INTL HLDGS ORD GBP0.1 (WI)	691 096.00	3 204 337.42	1.09
Total United Arab Emirates		3 204 337.42	1.09
United Kingdom			
GBP AJ BELL PLC ORD GBP0.000125 (WI)	565 973.00	2 791 329.40	0.95
GBP AUCTION TECHNOLOGY GROUP PLC	177 285.00	2 473 420.46	0.84
GBP BYTES TECHNOLOGY G ORD GBP0.01	767 354.00	4 460 776.64	1.52
GBP CAIRN ENERGY PLC ORD GBP0.01615384615	839 858.00	1 587 709.77	0.54
GBP CERES POWER HLDGS ORD GBP0.10	147 651.00	1 865 995.74	0.63
GBP DARKTRACE PLC ORD GBP0.01	512 008.00	2 048 954.55	0.70
GBP DR. MARTENS PLC ORD GBP0.01	784 449.00	4 472 598.23	1.52
Total United Kingdom		19 700 784.79	6.70
United States			
GBP BURFORD CAPITAL LT ORD NPV	354 243.00	3 500 780.77	1.19
Total United States		3 500 780.77	1.19
Total Registered shares		91 439 003.50	31.08
Investment funds, closed end			
United Kingdom			
GBP SYNCONA LTD-GBP-DIST	867 345.00	2 137 826.48	0.73
Total United Kingdom		2 137 826.48	0.73
Total Investment funds, closed end		2 137 826.48	0.73
Total Transferable securities and money market instruments listed on an official stock exchange		284 112 415.83	96.58

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Rights

The Netherlands				
EUR	AALBERTS NV (STOCK DIVIDEND) RIGHTS PRP	126 080.00	75 648.00	0.03
Total The Netherlands			75 648.00	0.03
Total Rights			75 648.00	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			75 648.00	0.03
Total investments in securities			284 188 063.83	96.61

Forward Foreign Exchange contracts

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

USD	12 925 400.00	EUR	10 536 458.28	28.6.2021	30 272.77	0.01
Total Forward Foreign Exchange contracts					30 272.77	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 184 772.07	3.12
Other assets and liabilities		758 114.85	0.26
Total net assets		294 161 223.52	100.00

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in CHF		151 520 293.32	59 959 780.27	61 681 967.56
Class P-acc	LU0546265769			
Shares outstanding		221 553.1980	232 509.3200	239 797.9380
Net asset value per share in CHF		223.61	183.20	178.59
Issue and redemption price per share in CHF ¹		223.61	183.20	178.59
Class (EUR) P-acc	LU0546268359			
Shares outstanding		20 287.2870	28 631.6830	31 070.8890
Net asset value per share in EUR		272.55	229.75	213.54
Issue and redemption price per share in EUR ¹		272.55	229.75	213.54
Class Q-acc	LU1240788148			
Shares outstanding		61 814.1350	73 590.7870	82 244.8510
Net asset value per share in CHF		166.66	135.88	131.83
Issue and redemption price per share in CHF ¹		166.66	135.88	131.83
Class (EUR) Q-acc	LU1240788064			
Shares outstanding		984.2900	2 259.0420	3 998.0380
Net asset value per share in EUR		165.90	139.18	128.74
Issue and redemption price per share in EUR ¹		165.90	139.18	128.74
Class U-X-acc²	LU0546263046			
Shares outstanding		8 195.0000	-	-
Net asset value per share in CHF		10 423.13	-	-
Issue and redemption price per share in CHF ¹		10 423.13	-	-

¹ See note 1

² First NAV: 12.5.2021

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class P-acc	CHF	22.1%	2.6%	6.6%
Class (EUR) P-acc	EUR	18.6%	7.6%	9.2%
Class Q-acc	CHF	22.7%	3.1%	7.1%
Class (EUR) Q-acc	EUR	19.2%	8.1%	9.7%
Class U-X-acc ¹	CHF	-	-	-
Benchmark:				
Swiss Performance Index (TR) (net div.reinvested)	CHF	19.8%	6.1%	13.6%
Swiss Performance Index (TR) (net div.reinvested)	EUR	16.5%	11.3%	16.3%

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.

Report of the Portfolio Manager

The Swiss stock market gained in value during the financial year from 1 June 2020 to 31 May 2021. After a steady recovery from the sharp sell-off in the wake of the pandemic, the Swiss stock market experienced increased volatility and a slight correction around the US elections in early Q4 2020. Subsequently, the market continued its positive trend and reached new highs. Beside massive support measures from fiscal policy and central banks, main drivers for the recovery were the progress on vaccination against the coronavirus as well as steadily improving economic indicators.

The performance of the subfund was positive during the financial year, particularly thanks to the Financials and Industrials sector. Conversely, the Communication Services sector had a negative impact. At stock level, UBS and Logitech in particular contributed positively while our positions in Roche and Novartis contributed negatively. 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	98.05
Austria	1.20
Total	99.25

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	21.85
Finance & holding companies	20.22
Food & soft drinks	12.79
Insurance	11.62
Electrical devices & components	6.61
Building industry & materials	5.60
Chemicals	3.68
Watches & jewellery	3.19
Banks & credit institutions	2.97
Electronics & semiconductors	2.94
Computer hardware & network equipment providers	2.20
Mechanical engineering & industrial equipment	1.40
Energy & water supply	1.18
Miscellaneous trading companies	1.10
Internet, software & IT services	1.05
Miscellaneous services	0.85
Total	99.25

Statement of Net Assets

	CHF
	31.5.2021
Assets	
Investments in securities, cost	132 992 457.61
Investments in securities, unrealized appreciation (depreciation)	17 391 945.66
Total investments in securities (Note 1)	150 384 403.27
Cash at banks, deposits on demand and deposit accounts	1 216 841.87
Receivable on subscriptions	7 763.61
Other receivables	41 913.20
Total Assets	151 650 921.95
Liabilities	
Interest payable on bank overdraft	-3.34
Provisions for flat fee (Note 2)	-116 717.31
Provisions for tax d'abonnement (Note 3)	-6 970.31
Provisions for other commissions and fees (Note 2)	-6 937.67
Total provisions	-130 625.29
Total Liabilities	-130 628.63
Net assets at the end of the financial year	151 520 293.32

Statement of Operations

	CHF
	1.6.2020-31.5.2021
Income	
Dividends	1 354 326.83
Income on securities lending (Note 18)	26 877.58
Other income (Note 4)	93 687.82
Total income	1 474 892.23
Expenses	
Flat fee (Note 2)	-891 116.72
Taxe d'abonnement (Note 3)	-33 113.90
Cost on securities lending (Note 18)	-10 751.03
Other commissions and fees (Note 2)	-7 254.60
Interest on cash and bank overdraft	-3.34
Total expenses	-942 239.59
Net income (loss) on investments	532 652.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 585 651.15
Realized gain (loss) on foreign exchange	-5 934.10
Total realized gain (loss)	4 579 717.05
Net realized gain (loss) of the financial year	5 112 369.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 967 514.34
Total changes in unrealized appreciation (depreciation)	10 967 514.34
Net increase (decrease) in net assets as a result of operations	16 079 884.03

Statement of Changes in Net Assets

	CHF
	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	59 959 780.27
Subscriptions	86 834 196.01
Redemptions	-11 353 566.99
Total net subscriptions (redemptions)	75 480 629.02
Net income (loss) on investments	532 652.64
Total realized gain (loss)	4 579 717.05
Total changes in unrealized appreciation (depreciation)	10 967 514.34
Net increase (decrease) in net assets as a result of operations	16 079 884.03
Net assets at the end of the financial year	151 520 293.32

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	P-acc
Number of shares outstanding at the beginning of the financial year	232 509.3200
Number of shares issued	15 298.3020
Number of shares redeemed	-26 254.4240
Number of shares outstanding at the end of the financial year	221 553.1980
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	28 631.6830
Number of shares issued	3 845.0820
Number of shares redeemed	-12 189.4780
Number of shares outstanding at the end of the financial year	20 287.2870
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	73 590.7870
Number of shares issued	3 648.1160
Number of shares redeemed	-15 424.7680
Number of shares outstanding at the end of the financial year	61 814.1350
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	2 259.0420
Number of shares issued	223.6120
Number of shares redeemed	-1 498.3640
Number of shares outstanding at the end of the financial year	984.2900
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	8 220.0000
Number of shares redeemed	-25.0000
Number of shares outstanding at the end of the financial year	8 195.0000

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

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)	102 286.00	1 811 485.06	1.20
Total Austria		1 811 485.06	1.20
Switzerland			
CHF COMET HOLDINGS CHF1 (REGD)	14 238.00	3 431 358.00	2.26
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	9 583.00	2 918 023.50	1.93
CHF GALENICA AG CHF0.1	32 028.00	2 022 568.20	1.34
CHF IDORSIA AG CHF0.05	52 528.00	1 287 986.56	0.85
CHF SWATCH GROUP CHF2.25(BR)	14 858.00	4 840 736.40	3.19
CHF SWISS RE AG CHF0.10	69 556.00	6 009 638.40	3.97
CHF VIFOR PHARMA AG CHF0.01	17 699.00	2 322 993.75	1.53
Total Switzerland		22 833 304.81	15.07
Total Bearer shares		24 644 789.87	16.27
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	46 288.00	14 474 257.60	9.55
Total Switzerland		14 474 257.60	9.55
Total Other shares		14 474 257.60	9.55
Registered shares			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	214 675.00	6 584 082.25	4.35
CHF ALSO HOLDING AG CHF1.00 (REGD)	4 254.00	1 169 850.00	0.77
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 310.00	2 695 980.00	1.78
CHF BKW AG CHF2.5	17 831.00	1 765 269.00	1.16
CHF BOSSARD HLDGS AG CHF5	7 723.00	1 660 445.00	1.10
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	29 802.00	3 042 784.20	2.01
CHF EMMI AG CHF10 (REGD)	2 018.00	1 851 515.00	1.22
CHF FORBO HLDGS AG CHF0.10(REGD)	1 294.00	2 339 552.00	1.54
CHF GEBERIT CHF0.10(REGD)	6 758.00	4 396 754.80	2.90
CHF HOLCIM LTD CHF2 (REGD)	76 513.00	4 090 384.98	2.70
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	29 950.00	3 336 430.00	2.20
CHF LONZA GROUP AG CHF1(REGD)	9 635.00	5 578 665.00	3.68
CHF MEDACTA GROUP SA CHF0.10	16 117.00	1 998 508.00	1.32
CHF METALL ZUG AG SER"B" CHF25 (REGD)	1 254.00	2 520 540.00	1.66
CHF MEYER BURGER TECHN CHF0.05	2 931 723.00	1 479 054.26	0.98
CHF NESTLE SA CHF0.10(REGD)	134 043.00	14 838 560.10	9.79
CHF NOVARTIS AG CHF0.50(REGD)	181 111.00	14 293 280.12	9.43
CHF ORIOR AG CHF4.00	29 037.00	2 398 456.20	1.58
CHF POLYPEPTIDE GROUP CHF0.01	3 545.00	268 143.80	0.18
CHF SFS GROUP AG CHF0.1	20 813.00	2 632 844.50	1.74
CHF SIG COMBIBLOC GROU CHF0.1	99 602.00	2 382 479.84	1.57
CHF SOFTWAREONE HLD AG CHF0.01	70 937.00	1 585 441.95	1.05
CHF SONOVA HOLDING AG CHF0.05 (REGD)	15 219.00	4 867 036.20	3.21
CHF SULZER AG CHF0.01	18 471.00	2 116 776.60	1.40
CHF SWISS LIFE HLDG CHF5.1(REGD)	7 022.00	3 275 060.80	2.16
CHF UBS GROUP CHF0.10 (REGD)	443 110.00	6 462 759.35	4.27
CHF VALIANT HOLDING AG CHF3.30(REGD)	19 731.00	1 846 821.60	1.22
CHF VONTOBEL HLDGS AG CHF1(REGD)	20 757.00	1 462 330.65	0.97
CHF ZURICH INSURANCE GRP CHF0.10	22 166.00	8 325 549.60	5.49
Total Switzerland		111 265 355.80	73.43
Total Registered shares		111 265 355.80	73.43
Total Transferable securities and money market instruments listed on an official stock exchange		150 384 403.27	99.25
Total investments in securities		150 384 403.27	99.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 216 841.87	0.80
Other assets and liabilities		-80 951.82	-0.05
Total net assets		151 520 293.32	100.00

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		791 692 697.55	660 033 338.14	599 358 416.94
Class F-dist¹	LU2110954661			
Shares outstanding		1 118 451.1820	108 907.0000	-
Net asset value per share in USD		110.44	87.85	-
Issue and redemption price per share in USD ²		110.44	87.85	-
Class (EUR hedged) I-A1-dist³	LU1427883142			
Shares outstanding		-	-	42 900.0000
Net asset value per share in EUR		-	-	103.82
Issue and redemption price per share in EUR ²		-	-	103.82
Class I-A2-8%-mdist⁴	LU1629764272			
Shares outstanding		-	-	176 259.9380
Net asset value per share in USD		-	-	99.19
Issue and redemption price per share in USD ²		-	-	99.19
Class I-A3-8%-mdist⁵	LU2021186239			
Shares outstanding		400 000.0000	400 000.0000	-
Net asset value per share in USD		108.50	91.32	-
Issue and redemption price per share in USD ²		108.50	91.32	-
Class K-1-8%-mdist⁶	LU1230950575			
Shares outstanding		-	0.1000	0.1000
Net asset value per share in USD		-	4 583 073.80	4 973 145.30
Issue and redemption price per share in USD ²		-	4 583 073.80	4 973 145.30
Class P-acc	LU1149724525			
Shares outstanding		174 977.0090	300 194.8500	341 326.2090
Net asset value per share in USD		170.66	134.20	135.19
Issue and redemption price per share in USD ²		170.66	134.20	135.19
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		69 416.3730	88 757.1110	93 019.0020
Net asset value per share in CHF		147.77	118.02	123.04
Issue and redemption price per share in CHF ²		147.77	118.02	123.04
Class (EUR) P-acc⁷	LU2211317628			
Shares outstanding		5 250.4300	-	-
Net asset value per share in EUR		114.80	-	-
Issue and redemption price per share in EUR ²		114.80	-	-
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		130 384.8390	184 153.8780	147 582.7390
Net asset value per share in EUR		151.92	121.05	125.67
Issue and redemption price per share in EUR ²		151.92	121.05	125.67
Class P-dist	LU1149724798			
Shares outstanding		147 388.3230	201 239.7310	237 632.0680
Net asset value per share in USD		115.62	98.29	106.94
Issue and redemption price per share in USD ²		115.62	98.29	106.94
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		308 156.4060	311 556.4810	196 402.4900
Net asset value per share in CHF		99.57	86.00	97.14
Issue and redemption price per share in CHF ²		99.57	86.00	97.14
Class (EUR) P-dist⁷	LU2211318196			
Shares outstanding		21 157.9620	-	-
Net asset value per share in EUR		114.79	-	-
Issue and redemption price per share in EUR ²		114.79	-	-
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		80 954.8330	53 232.0750	32 978.9490
Net asset value per share in EUR		102.50	88.31	99.28
Issue and redemption price per share in EUR ²		102.50	88.31	99.28
Class P-mdist	LU1217041372			
Shares outstanding		152 680.1420	225 119.5670	321 063.5070
Net asset value per share in USD		108.70	91.56	99.87
Issue and redemption price per share in USD ²		108.70	91.56	99.87
Class Q-acc	LU1240788734			
Shares outstanding		170 672.5880	272 429.0040	710 767.1320
Net asset value per share in USD		174.98	136.74	136.90
Issue and redemption price per share in USD ²		174.98	136.74	136.90

	ISIN	31.5.2021	31.5.2020	31.5.2019
Class (CHF hedged) Q-acc	LU1240788221			
Shares outstanding		31 793.3550	96 206.4570	736 487.0100
Net asset value per share in CHF		152.36	120.92	125.14
Issue and redemption price per share in CHF ²		152.36	120.92	125.14
Class (EUR hedged) Q-acc	LU1240788577			
Shares outstanding		71 419.1460	100 565.0690	137 410.9690
Net asset value per share in EUR		151.22	119.74	123.49
Issue and redemption price per share in EUR ²		151.22	119.74	123.49
Class Q-dist	LU1240788817			
Shares outstanding		142 948.8910	259 120.5700	629 350.0690
Net asset value per share in USD		122.23	103.26	111.92
Issue and redemption price per share in USD ²		122.23	103.26	111.92
Class (CHF hedged) Q-dist	LU1240788494			
Shares outstanding		111 006.5700	208 270.7900	1 259 585.9040
Net asset value per share in CHF		106.16	91.10	102.13
Issue and redemption price per share in CHF ²		106.16	91.10	102.13
Class QL-acc⁸	LU2049087617			
Shares outstanding		390 485.3900	495 238.1620	-
Net asset value per share in USD		121.54	94.79	-
Issue and redemption price per share in USD ²		121.54	94.79	-
Class (CHF hedged) QL-acc⁸	LU2049085249			
Shares outstanding		652 380.6150	828 241.0560	-
Net asset value per share in CHF		117.04	92.70	-
Issue and redemption price per share in CHF ²		117.04	92.70	-
Class (EUR hedged) QL-acc⁸	LU2049087021			
Shares outstanding		43 076.7340	50 541.5410	-
Net asset value per share in EUR		117.88	93.15	-
Issue and redemption price per share in EUR ²		117.88	93.15	-
Class QL-dist⁸	LU2049087708			
Shares outstanding		572 571.1590	595 379.2030	-
Net asset value per share in USD		115.71	94.77	-
Issue and redemption price per share in USD ²		115.71	94.77	-
Class (CHF hedged) QL-dist⁸	LU2049086726			
Shares outstanding		1 457 590.6910	1 603 577.1630	-
Net asset value per share in CHF		111.39	92.68	-
Issue and redemption price per share in CHF ²		111.39	92.68	-
Class U-X-UKdist-mdist	LU1480122297			
Shares outstanding		1 102.9000	1 114.9000	1 086.9000
Net asset value per share in USD		12 056.10	10 310.06	11 014.78
Issue and redemption price per share in USD ²		12 056.10	10 310.06	11 014.78

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 The share class K-1-8%-mdist was in circulation until 18.5.2021

⁷ First NAV: 12.8.2020

⁸ First NAV: 9.10.2019

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-dist	USD	28.5%	-	-
Class (EUR hedged) I-A1-dist ¹	EUR	-	-	4.9%
Class I-A2-8%-mdist ²	USD	-	-	8.0%
Class I-A3-8%-mdist	USD	28.5%	-	-
Class K-1-8%-mdist ³	USD	-	-0.2%	7.6%
Class P-acc	USD	27.2%	-0.7%	7.0%
Class (CHF hedged) P-acc	CHF	25.2%	-4.1%	3.5%
Class (EUR) P-acc ⁴	EUR	-	-	-
Class (EUR hedged) P-acc	EUR	25.5%	-3.7%	3.9%
Class P-dist	USD	27.2%	-0.5%	6.9%
Class (CHF hedged) P-dist	CHF	25.2%	-4.1%	3.5%
Class (EUR) P-dist ⁴	EUR	-	-	-
Class (EUR hedged) P-dist	EUR	25.5%	-3.6%	3.9%
Class P-mdist	USD	27.2%	-0.7%	7.0%
Class Q-acc	USD	28.0%	-0.1%	7.6%
Class (CHF hedged) Q-acc	CHF	26.0%	-3.4%	4.1%
Class (EUR hedged) Q-acc	EUR	26.3%	-3.0%	4.5%
Class Q-dist	USD	28.0%	-0.1%	7.6%
Class (CHF hedged) Q-dist	CHF	26.0%	-3.4%	4.1%
Class QL-acc	USD	28.2%	-	-
Class (CHF hedged) QL-acc	CHF	26.3%	-	-
Class (EUR hedged) QL-acc	EUR	26.6%	-	-
Class QL-dist	USD	28.2%	-	-
Class (CHF hedged) QL-dist	CHF	26.3%	-	-
Class U-X-UKdist-mdist	USD	29.3%	0.9%	8.7%

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

Annual report and audited financial statements as of 31 May 2021

	Currency	2020/2021	2019/2020	2018/2019
Benchmark:				
MSCI USA (net div. reinvested)	USD	41.2%	12.8%	3.1%
MSCI USA (net div. reinvested)	EUR	-	-	-
MSCI USA (net div. reinvested) (EUR hedged)	EUR	38.7%	9.7%	0.0%
MSCI USA (net div. reinvested) (CHF hedged)	CHF	38.7%	9.4%	-0.3%

¹ 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.

² 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.

³ The share class K-1-8%-mdist was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available.

⁴ 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.

Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, US equity market performance was positive. Markets rallied strongly, underpinned by accommodative central banking policy (monetary support) and various government support programs (fiscal support). While there was substantial uncertainty on the pandemic effects in the beginning of the period, towards the end the situation had normalized.

The subfund posted positive performance in the financial year. At the sector level, health care, financials and consumer staples detracted. From a stock perspective, Apple, Tesla, Amazon.com, Facebook and JPMorgan detracted the most. Exposure to information technology and industrials as well as Expeditors International, Fortinet, Target, Texas Instruments and Ameriprise contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	92.77
Ireland	2.85
United Kingdom	2.41
France	-0.07
Switzerland	-0.14
Canada	-0.25
Total	97.57

Economic Breakdown as a % of net assets

Internet, software & IT services	16.29
Electronics & semiconductors	11.99
Retail trade, department stores	11.35
Finance & holding companies	8.51
Pharmaceuticals, cosmetics & medical products	8.32
Food & soft drinks	5.90
Insurance	5.49
Miscellaneous services	5.30
Computer hardware & network equipment providers	4.69
Biotechnology	4.55
Traffic & transportation	3.69
Healthcare & social services	2.98
Miscellaneous consumer goods	2.71
Banks & credit institutions	2.10
Telecommunications	0.97
Energy & water supply	0.96
Chemicals	0.79
Real Estate	0.50
Aerospace industry	0.48
Total	97.57

Statement of Net Assets

	USD
	31.5.2021
Assets	
Investments in securities, cost	668 316 578.40
Investments in securities, unrealized appreciation (depreciation)	104 128 937.31
Total investments in securities (Note 1)	772 445 515.71
Cash at banks, deposits on demand and deposit accounts	20 057 543.88
Other liquid assets (Margins)	871 332.50
Receivable on securities sales (Note 1)	104.04
Receivable on subscriptions	2 040 733.35
Receivable on dividends	610 791.10
Other receivables	115 389.00
Unrealized gain on financial futures (Note 1)	84 567.50
Total Assets	796 225 977.08
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 396 329.41
Payable on redemptions	-1 123 346.11
Provisions for flat fee (Note 2)	-911 803.52
Provisions for taxe d'abonnement (Note 3)	-54 256.55
Provisions for other commissions and fees (Note 2)	-47 543.94
Total provisions	-1 013 604.01
Total Liabilities	-4 533 279.53
Net assets at the end of the financial year	791 692 697.55

Statement of Operations

	USD
	1.6.2020-31.5.2021
Income	
Interest on liquid assets	93.31
Dividends	8 523 794.96
Income on securities lending (Note 18)	220 398.08
Other income (Note 4)	15 078.51
Total income	8 759 364.86
Expenses	
Flat fee (Note 2)	-6 783 964.84
Taxe d'abonnement (Note 3)	-312 547.13
Cost on securities lending (Note 18)	-88 159.23
Other commissions and fees (Note 2)	-73 876.83
Interest on cash and bank overdraft	-6 380.90
Total expenses	-7 264 928.93
Net income (loss) on investments	1 494 435.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	70 685 777.61
Realized gain (loss) on options	4 243 872.62
Realized gain (loss) on financial futures	900 815.56
Realized gain (loss) on forward foreign exchange contracts	27 432 319.23
Realized gain (loss) on foreign exchange	1 716 399.16
Total realized gain (loss)	104 979 184.18
Net realized gain (loss) of the financial year	106 473 620.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	89 899 686.37
Unrealized appreciation (depreciation) on options	6 174 149.82
Unrealized appreciation (depreciation) on financial futures	84 567.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 189 148.24
Total changes in unrealized appreciation (depreciation)	88 969 255.45
Net increase (decrease) in net assets as a result of operations	195 442 875.56

Statement of Changes in Net Assets

	USD
	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	660 033 338.14
Subscriptions	234 311 132.41
Redemptions	-273 150 227.86
Total net subscriptions (redemptions)	-38 839 095.45
Dividend paid	-24 944 420.70
Net income (loss) on investments	1 494 435.93
Total realized gain (loss)	104 979 184.18
Total changes in unrealized appreciation (depreciation)	88 969 255.45
Net increase (decrease) in net assets as a result of operations	195 442 875.56
Net assets at the end of the financial year	791 692 697.55

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	F-dist
Number of shares outstanding at the beginning of the financial year	108 907.0000
Number of shares issued	1 077 990.4820
Number of shares redeemed	-68 446.3000
Number of shares outstanding at the end of the financial year	1 118 451.1820
Class	I-A3-8%-mdist
Number of shares outstanding at the beginning of the financial year	400 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	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	-0.1000
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	300 194.8500
Number of shares issued	13 064.2490
Number of shares redeemed	-138 282.0900
Number of shares outstanding at the end of the financial year	174 977.0090
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	88 757.1110
Number of shares issued	4 845.2870
Number of shares redeemed	-24 186.0250
Number of shares outstanding at the end of the financial year	69 416.3730
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	6 164.6750
Number of shares redeemed	-914.2450
Number of shares outstanding at the end of the financial year	5 250.4300
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	184 153.8780
Number of shares issued	17 201.8340
Number of shares redeemed	-70 970.8730
Number of shares outstanding at the end of the financial year	130 384.8390
Class	P-dist
Number of shares outstanding at the beginning of the financial year	201 239.7310
Number of shares issued	39 159.2970
Number of shares redeemed	-93 010.7050
Number of shares outstanding at the end of the financial year	147 388.3230
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	311 556.4810
Number of shares issued	91 552.3260
Number of shares redeemed	-94 952.4010
Number of shares outstanding at the end of the financial year	308 156.4060
Class	(EUR) P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	21 644.1380
Number of shares redeemed	-486.1760
Number of shares outstanding at the end of the financial year	21 157.9620
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	53 232.0750
Number of shares issued	54 757.5450
Number of shares redeemed	-27 034.7870
Number of shares outstanding at the end of the financial year	80 954.8330
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	225 119.5670
Number of shares issued	74 508.0130
Number of shares redeemed	-146 947.4380
Number of shares outstanding at the end of the financial year	152 680.1420

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	272 429.0040
Number of shares issued	951.8800
Number of shares redeemed	-102 708.2960
Number of shares outstanding at the end of the financial year	170 672.5880
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	96 206.4570
Number of shares issued	81.6790
Number of shares redeemed	-64 494.7810
Number of shares outstanding at the end of the financial year	31 793.3550
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100 565.0690
Number of shares issued	18 691.7590
Number of shares redeemed	-47 837.6820
Number of shares outstanding at the end of the financial year	71 419.1460
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	259 120.5700
Number of shares issued	30 962.0800
Number of shares redeemed	-147 133.7590
Number of shares outstanding at the end of the financial year	142 948.8910
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	208 270.7900
Number of shares issued	9 086.1940
Number of shares redeemed	-106 350.4140
Number of shares outstanding at the end of the financial year	111 006.5700
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	495 238.1620
Number of shares issued	122 929.5300
Number of shares redeemed	-227 682.3020
Number of shares outstanding at the end of the financial year	390 485.3900
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	828 241.0560
Number of shares issued	84 814.4190
Number of shares redeemed	-260 674.8600
Number of shares outstanding at the end of the financial year	652 380.6150
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	50 541.5410
Number of shares issued	28 155.9130
Number of shares redeemed	-35 620.7200
Number of shares outstanding at the end of the financial year	43 076.7340
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	595 379.2030
Number of shares issued	214 213.8970
Number of shares redeemed	-237 021.9410
Number of shares outstanding at the end of the financial year	572 571.1590
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	1 603 577.1630
Number of shares issued	317 269.7750
Number of shares redeemed	-463 256.2470
Number of shares outstanding at the end of the financial year	1 457 590.6910
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	1 114.9000
Number of shares issued	158.0000
Number of shares redeemed	-170.0000
Number of shares outstanding at the end of the financial year	1 102.9000

Annual Distribution¹

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	3.8.2020	6.8.2020	USD	0.10
F-dist	5.8.2020	10.8.2020	USD	1.94
P-dist	3.8.2020	6.8.2020	USD	0.27
P-dist	5.8.2020	10.8.2020	USD	7.59
(CHF hedged) P-dist	3.8.2020	6.8.2020	CHF	0.19
(CHF hedged) P-dist	5.8.2020	10.8.2020	CHF	6.69
(EUR hedged) P-dist	3.8.2020	6.8.2020	EUR	0.18
(EUR hedged) P-dist	5.8.2020	10.8.2020	EUR	6.88
Q-dist	3.8.2020	6.8.2020	USD	0.67
Q-dist	5.8.2020	10.8.2020	USD	7.59
(CHF hedged) Q-dist	3.8.2020	6.8.2020	CHF	0.54
(CHF hedged) Q-dist	5.8.2020	10.8.2020	CHF	6.74
QL-dist	3.8.2020	6.8.2020	USD	0.45
QL-dist	5.8.2020	10.8.2020	USD	4.38
(CHF hedged) QL-dist	3.8.2020	6.8.2020	CHF	0.41
(CHF hedged) QL-dist	5.8.2020	10.8.2020	CHF	4.32

¹ See note 5

UBS (Lux) Equity SICAV – US Income (USD)
Annual report and audited financial statements as of 31 May 2021

Monthly Distribution¹

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A3-8%-mdist	10.6.2020	15.6.2020	USD	0.60
I-A3-8%-mdist	10.7.2020	15.7.2020	USD	0.61
I-A3-8%-mdist	10.8.2020	13.8.2020	USD	0.63
I-A3-8%-mdist	10.9.2020	15.9.2020	USD	0.66
I-A3-8%-mdist	12.10.2020	15.10.2020	USD	0.64
I-A3-8%-mdist	10.11.2020	13.11.2020	USD	0.62
I-A3-8%-mdist	10.12.2020	15.12.2020	USD	0.66
I-A3-8%-mdist	11.1.2021	14.1.2021	USD	0.67
I-A3-8%-mdist	10.2.2021	16.2.2021	USD	0.66
I-A3-8%-mdist	10.3.2021	15.3.2021	USD	0.66
I-A3-8%-mdist	12.4.2021	15.4.2021	USD	0.69
I-A3-8%-mdist	10.5.2021	13.5.2021	USD	0.71
K-1-8%-mdist	10.6.2020	15.6.2020	USD	30 553.82
K-1-8%-mdist	10.7.2020	15.7.2020	USD	30 644.46
K-1-8%-mdist	10.8.2020	13.8.2020	USD	31 954.73
K-1-8%-mdist	10.9.2020	15.9.2020	USD	33 083.49
K-1-8%-mdist	12.10.2020	15.10.2020	USD	32 176.02
K-1-8%-mdist	10.11.2020	13.11.2020	USD	31 179.11
K-1-8%-mdist	10.12.2020	15.12.2020	USD	33 078.55
K-1-8%-mdist	11.1.2021	14.1.2021	USD	34 000.95
K-1-8%-mdist	10.2.2021	16.2.2021	USD	33 298.53
K-1-8%-mdist	10.3.2021	15.3.2021	USD	33 205.45
K-1-8%-mdist	12.4.2021	15.4.2021	USD	34 761.89
K-1-8%-mdist	10.5.2021	13.5.2021	USD	35 779.39
P-mdist	15.6.2020	18.6.2020	USD	0.55
P-mdist	15.7.2020	20.7.2020	USD	0.55
P-mdist	17.8.2020	20.8.2020	USD	0.55
P-mdist	15.9.2020	18.9.2020	USD	0.58
P-mdist	15.10.2020	20.10.2020	USD	0.56
P-mdist	16.11.2020	19.11.2020	USD	0.54
P-mdist	15.12.2020	18.12.2020	USD	0.58
P-mdist	15.1.2021	20.1.2021	USD	0.59
P-mdist	16.2.2021	19.2.2021	USD	0.58
P-mdist	15.3.2021	18.3.2021	USD	0.58
P-mdist	15.4.2021	20.4.2021	USD	0.61
P-mdist	17.5.2021	20.5.2021	USD	0.62
U-X-UKdist-mdist	15.6.2020	18.6.2020	USD	115.56
U-X-UKdist-mdist	15.7.2020	20.7.2020	USD	91.21
U-X-UKdist-mdist	17.8.2020	20.8.2020	USD	87.55
U-X-UKdist-mdist	15.9.2020	18.9.2020	USD	91.62
U-X-UKdist-mdist	15.10.2020	20.10.2020	USD	93.44
U-X-UKdist-mdist	16.11.2020	19.11.2020	USD	90.55
U-X-UKdist-mdist	15.12.2020	18.12.2020	USD	93.03
U-X-UKdist-mdist	15.1.2021	20.1.2021	USD	94.40
U-X-UKdist-mdist	16.2.2021	19.2.2021	USD	86.04
U-X-UKdist-mdist	15.3.2021	18.3.2021	USD	88.00
U-X-UKdist-mdist	15.4.2021	20.4.2021	USD	102.26
U-X-UKdist-mdist	17.5.2021	20.5.2021	USD	84.58

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD BLACKROCK INC COM STK USD0.01	12 119.00	10 628 847.76	1.34
USD BROWN & BROWN INC COM	325 200.00	17 079 504.00	2.16
USD CADENCE DESIGN SYS COM USD0.01	31 400.00	3 987 486.00	0.50
USD CERNER CORP COM	301 283.00	23 575 394.75	2.98
USD CHEMED CORP NEW COM	12 710.00	6 244 931.40	0.79
USD DOMINION ENERGY IN COM STK NPV	49 388.00	3 760 402.32	0.48
USD EDWARDS LIFESCIENCES CORP COM	42 740.00	4 098 766.00	0.52
USD EQUITY COMMONWEALTH USD0.01(BNF INT)	142 985.00	3 923 508.40	0.50
USD ERIE INDY CO CL A	42 281.00	8 503 977.53	1.07
USD EVERCORE INC COM USD0.01 CLASS 'A'	29 395.00	4 287 554.70	0.54
USD EXPEDTRS INTL WASH COM USD0.01	194 811.00	24 485 794.59	3.09
USD FACTSET RESH SYS INC COM	11 374.00	3 803 010.64	0.48
USD HANOVER INS GROUP COM USD0.01	30 748.00	4 289 038.52	0.54
USD HONEYWELL INTL INC COM USD1	16 331.00	3 769 358.11	0.48
USD INTERCONTINENTAL E COM USD0.01	133 334.00	15 050 741.92	1.90
USD JOHNSON & JOHNSON COM USD1	135 680.00	22 963 840.00	2.90
USD LANDSTAR SYSTEMS COM USD0.01	27 894.00	4 755 927.00	0.60
USD MAXIMUS INC COM	43 231.00	4 006 216.77	0.51
USD MERCURY GENL CORP NEW COM	60 029.00	3 817 844.40	0.48
USD METTLER TOLEDO INTERNATIONAL COM	18 880.00	24 561 936.00	3.10
USD MONSTER BEV CORP USD0.005(NEW)	106 482.00	10 038 058.14	1.27
USD PEPSICO INC CAP USD0.016666	29 504.00	4 364 821.76	0.55
USD PROGRESSIVE CP(OH) COM USD1	61 600.00	6 103 328.00	0.77
Total United States		218 100 288.71	27.55
Total Bearer shares		218 100 288.71	27.55
Registered shares			
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	80 028.00	22 580 700.48	2.85
Total Ireland		22 580 700.48	2.85
United Kingdom			
USD AON PLC COM USD0.01 CL A	58 631.00	14 855 336.47	1.88
USD LINDE PLC COM EURO.001	15 927.00	4 787 656.20	0.60
Total United Kingdom		19 642 992.67	2.48
United States			
USD ABBOTT LABS COM	143 300.00	16 715 945.00	2.11
USD ADOBE INC COM USD0.0001	48 808.00	24 627 540.64	3.11
USD AGILENT TECHNOLOGIES INC COM	155 800.00	21 520 654.00	2.72
USD ALPHABET INC CAP STK USD0.001 CL A	10 544.00	24 850 626.40	3.14
USD AMERIPRISE FINL INC COM	89 354.00	23 217 743.36	2.93
USD AMGEN INC COM USD0.0001	89 720.00	21 347 976.80	2.70
USD APPLE INC COM NPV	40 280.00	5 019 290.80	0.63
USD AUTO DATA PROCESS COM USD0.10	19 227.00	3 768 876.54	0.48
USD CISCO SYSTEMS COM USD0.001	417 064.00	22 062 685.60	2.79
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	191 134.00	13 677 549.04	1.73
USD COSTCO WHSL CORP NEW COM	61 058.00	23 096 409.66	2.92
USD DOLLAR GENERAL CP COM USD0.875	79 382.00	16 111 370.72	2.04
USD EAST WEST BANCORP INC COM	47 072.00	3 520 044.16	0.44
USD HERSHEY COMPANY COM USD1.00	106 373.00	18 407 847.65	2.33
USD KROGER CO COM USD1	139 222.00	5 148 429.56	0.65
USD MERCK & CO INC COM USD0.50	290 860.00	22 073 365.40	2.79
USD MICROSOFT CORP COM USD0.0000125	94 649.00	23 631 962.32	2.99
USD MONDELEZ INTL INC COM USD0.01	376 776.00	23 936 579.28	3.02
USD NETAPP INC COM USD0.001	49 400.00	3 822 078.00	0.48
USD ORACLE CORP COM USD0.01	291 804.00	22 976 646.96	2.90
USD PAYCHEX INC COM	75 527.00	7 638 800.78	0.96
USD PROCTER & GAMBLE COM NPV	159 412.00	21 496 708.20	2.72
USD PUBLIC SVC ENTERPRISE GROUP COM	61 822.00	3 840 382.64	0.49
USD REGENERON PHARMACE COM USD0.001	29 214.00	14 677 990.02	1.85
USD ROBERT HALF INTL COM USD0.001	69 948.00	6 210 682.92	0.78
USD SKYWORKS SOLUTIONS INC COM	120 843.00	20 543 310.00	2.59
USD T ROWE PRICE GROUP COM USD0.20	80 474.00	15 398 699.90	1.95
USD TARGET CORP COM STK USD0.0833	112 196.00	25 459 516.32	3.22
USD TEXAS INSTRUMENTS COM USD1	128 483.00	24 388 643.06	3.08
USD THERMO FISHER SCIE COM USD1	8 293.00	3 893 563.50	0.49
USD TRAVELERS CO INC COM NPV	22 881.00	3 654 095.70	0.46
USD VERIZON COMMUN COM USD0.10	136 285.00	7 698 739.65	0.97
USD VISA INC COM STK USD0.0001	15 805.00	3 592 476.50	0.45
USD WALMART INC COM USD0.10	141 202.00	20 054 920.06	2.53
Total United States		518 082 151.14	65.44
Total Registered shares		560 305 844.29	70.77
Total Transferable securities and money market instruments listed on an official stock exchange		778 406 133.00	98.32

UBS (Lux) Equity SICAV – US Income (USD)
Annual report and audited financial statements as of 31 May 2021

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	BANK OF AMERICA/CERNER CORP CALL 79.89660 10.06.21	-278 680.00	-227 174.36	-0.03
USD	BANK OF AMERICA/DOMINION ENERGY IN CALL 80.37990 10.06.21	-45 680.00	-209.67	0.00
USD	BANK OF AMERICA/DOLLAR GENERAL CP CALL 219.45740 10.06.21	-73 420.00	-2 896.42	0.00
USD	BANK OF AMERICA/HONEYWELL INTL INC CALL 230.16180 10.06.21	-15 100.00	-47 193.39	-0.01
USD	BANK OF AMERICA/MERCURY GENL CORP CALL 68.30250 10.06.21	-55 520.00	-1 583.99	0.00
USD	BANK OF AMERICA/METTLER TOLEDO INTE CALL 1303.52250 10.06.21	-17 460.00	-290 867.19	-0.04
USD	BANK OF AMERICA/PUBLIC SVC ENTERPRI CALL 63.24940 10.06.21	-57 180.00	-11 751.06	0.00
USD	BANK OF AMERICA/PEPSICO INC CALL 150.43190 10.06.21	-27 290.00	-5 865.99	0.00
USD	BANK OF AMERICA/PROCTER & GAMBLE CALL 142.31700 10.06.21	-146 350.00	-5 496.91	0.00
USD	BANK OF AMERICA/REGENERON PHARMACE CALL 551.51480 10.06.21	-27 020.00	-5 659.07	0.00
USD	BANK OF AMERICA/TARGET CORP CALL 219.80570 10.06.21	-103 780.00	-812 030.76	-0.10
USD	BANK OF AMERICA/HANOVER INS GROUP CALL 143.65620 10.06.21	-28 440.00	-12 034.10	0.00
USD	BANK OF AMERICA/T ROWE PRICE GROUP CALL 193.78800 10.06.21	-74 430.00	-125 046.12	-0.03
USD	BANK OF AMERICA/TRAVELERS CO INC CALL 160.51500 10.06.21	-21 160.00	-25 334.66	0.00
USD	BANK OF AMERICA/EDWARDS LIFESCIENCE CALL 91.84350 10.06.21	-39 530.00	-173 302.68	-0.02
USD	BNP/AGILENT TECHNOLOGIE CALL 136.36720 10.06.21	-144 110.00	-428 973.68	-0.05
USD	BOA/LINDE PLC COM CALL 307.79710 10.06.21	-14 730.00	-10 121.28	0.00
USD	CIBC/JOHNSON & JOHNSON CALL 175.60080 10.06.21	-125 500.00	-7 786.02	0.00
USD	CIBC/THERMO FISHER SCIE CALL 479.03790 10.06.21	-7 670.00	-21 143.43	0.00
USD	CIBC/PROGRESSIVE CP(OH) CALL 109.99800 10.06.21	-56 520.00	-67.82	0.00
USD	CIBC/MONSTER BEV CORP CALL 94.27950 10.06.21	-98 490.00	-107 084.24	-0.01
USD	CIBC/HERSHEY COMPANY CALL 175.14200 10.06.21	-98 390.00	-92 515.13	-0.01
USD	CIBC/ALPHABET INC CALL 2316.17970 10.06.21	-9 750.00	-570 161.28	-0.07
USD	CIBC/EXPEDTRS INTL WASH CALL 120.72890 10.06.21	-178 880.00	-946 296.67	-0.12
USD	CIBC/EQUITY COMMONWEALTH CALL 27.90900 10.06.21	-131 340.00	-34 927.25	0.00
USD	CIBC/CHEMED CORP CALL 508.45200 10.06.21	-11 750.00	-16 714.61	0.00
USD	CIBC/CADENCE DESIGN SYS CALL 130.46670 10.06.21	-28 830.00	-24 481.28	0.00
USD	CIBC/AON PLC CALL 262.20600 10.06.21	-54 230.00	-30 660.56	0.00
USD	CIBC/AMGEN INC CALL 261.615700 10.06.21	-82 990.00	-8 471.62	0.00
USD	CIBC/ORACLE CORP CALL 80.89530 10.06.21	-267 930.00	-80 601.38	-0.01
USD	GS/SKYWORKS SOLUTIONS CALL 177.60220 10.06.21	-111 770.00	-69 455.00	-0.01
USD	GS/AUTO DATA PROCESS CALL 197.96480 10.06.21	-17 780.00	-15 544.34	0.00
USD	GS/COSTCO WHSL CORP CALL 390.81000 10.06.21	-56 470.00	-42 043.61	-0.02
USD	GS/CISCO SYSTEMS CALL 55.21200 10.06.21	-383 020.00	-14 340.27	0.00
USD	GS/INTERCONTINENTAL E CALL 117.03300 10.06.21	-123 330.00	-17 475.86	0.00
USD	GS/KROGER CO CALL 38.96330 10.06.21	-128 780.00	-7 437.05	0.00
USD	GS/VERIZON COMMUN CALL 61.33050 10.06.21	-126 060.00	-1 155.97	0.00
USD	GS/PAYCHEX INC CALL 101.15700 10.06.21	-69 310.00	-91 389.39	-0.01
USD	GS/MICROSOFT CORP CALL 250.49590 10.06.21	-86 880.00	-208 032.42	-0.03
USD	MORGAN STANLEY/EAST WEST BANCORP I CALL 80.41400 10.06.21	-43 540.00	-5 199.55	0.00
USD	MORGAN STANLEY/EVERCORE INC CALL 147.88880 10.06.21	-27 030.00	-52 939.88	-0.01
USD	MORGAN STANLEY/FACTSET RESH SYS IN CALL 343.97830 10.06.21	-10 520.00	-16 623.18	0.00
USD	MORGAN STANLEY/LANDSTAR SYSTEMS CALL 180.01200 10.06.21	-25 610.00	-4 578.04	0.00
USD	MORGAN STANLEY/ROBERT HALF INTL CALL 91.69130 10.06.21	-64 700.00	-19 091.68	0.00
USD	SOCIETE GENERALE/APPLE INC CALL 131.30250 10.06.21	-36 940.00	-4 965.47	0.00
USD	SOCIETE GENERALE/AMERIPRISE FINL INC CALL 265.76500 10.06.21	-82 650.00	-129 704.30	-0.02
USD	UBS/COGNIZANT TECHNOLO CALL 74.05430 10.06.21	-176 790.00	-17 615.36	0.00
USD	UBS/ACCENTURE PLC CALL 293.35950 10.06.21	-74 020.00	-11 226.61	0.00
USD	UBS/BLACKROCK INC CALL 864.67500 10.06.21	-11 210.00	-182 421.00	-0.02
USD	UBS/MONDELEZ INTL INC CALL 64.63800 10.06.21	-345 980.00	-65 327.94	-0.01
USD	UBS/WALMART INC CALL 144.77610 10.06.21	-130 610.00	-51 447.28	-0.01
USD	UBS/MERCK & CO INC CALL 81.90000 10.06.21	-267 110.00	-6 223.66	0.00
USD	UBS/NETAPP INC CALL 85.78840 10.06.21	-45 380.00	-13 665.28	0.00
USD	UBS/TEXAS INSTRUMENTS CALL 189.13860 10.06.21	-117 960.00	-358 809.55	-0.06
USD	UBS/VISA INC CALL 231.77180 10.06.21	-14 610.00	-16 095.69	0.00
USD	UBS/ADOBE INC CALL 504.66420 10.06.21	-44 790.00	-411 356.29	-0.05
Total USD			-5 960 617.29	-0.75

Total Options on shares, classic-styled

-5 960 617.29 **-0.75**

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

-5 960 617.29 **-0.75**

Total investments in securities

772 445 515.71 **97.57**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 18.06.21	79.00	84 567.50	0.01
Total Financial Futures on Indices			84 567.50	0.01
Total Derivative instruments listed on an official stock exchange			84 567.50	0.01
Total Derivative instruments			84 567.50	0.01

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

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

EUR	43 357 700.00	USD	53 188 234.68	28.6.2021	-152 381.77	-0.02
CHF	288 204 900.00	USD	322 889 532.09	28.6.2021	-2 234 635.71	-0.28
USD	81 136.23	EUR	66 300.00	28.6.2021	36.98	0.00
CHF	2 495 300.00	USD	2 787 426.16	28.6.2021	-11 171.62	0.00
EUR	71 900.00	USD	87 659.04	1.6.2021	249.50	0.00
USD	87 702.66	EUR	71 900.00	28.6.2021	-246.60	0.00
USD	681 268.38	CHF	610 600.00	28.6.2021	1 918.79	0.00
USD	77 277.77	EUR	63 300.00	28.6.2021	-151.83	0.00
USD	140 233.46	EUR	114 600.00	28.6.2021	52.85	0.00
Total Forward Foreign Exchange contracts					-2 396 329.41	-0.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets					20 928 876.38	2.64
Other assets and liabilities					630 067.37	0.08
Total net assets					791 692 697.55	100.00

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		239 000 105.62	141 964 419.95	151 090 027.79
Class I-A1-acc	LU0399039113			
Shares outstanding		6 651.1270	6 651.1270	6 651.1270
Net asset value per share in USD		198.40	133.31	123.70
Issue and redemption price per share in USD ¹		198.40	133.31	123.70
Class I-B-acc	LU0399039899			
Shares outstanding		121 055.4340	115 084.5660	80 272.2020
Net asset value per share in USD		303.72	202.52	186.33
Issue and redemption price per share in USD ¹		303.72	202.52	186.33
Class (EUR hedged) I-B-acc²	LU2199646923			
Shares outstanding		115 900.1810	-	-
Net asset value per share in EUR		141.82	-	-
Issue and redemption price per share in EUR ¹		141.82	-	-
Class I-X-acc	LU0399040046			
Shares outstanding		138 918.9820	75 028.9820	153 590.1600
Net asset value per share in USD		206.94	137.89	126.78
Issue and redemption price per share in USD ¹		206.94	137.89	126.78
Class P-acc	LU0070848113			
Shares outstanding		214 995.9580	263 049.4360	300 901.1480
Net asset value per share in USD		509.87	345.96	324.75
Issue and redemption price per share in USD ¹		509.87	345.96	324.75
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		6 758.8120	7 587.0820	7 955.3900
Net asset value per share in EUR		343.68	236.43	229.15
Issue and redemption price per share in EUR ¹		343.68	236.43	229.15
Class P-dist	LU0399005999			
Shares outstanding		9 542.9320	12 185.9400	14 470.9500
Net asset value per share in USD		258.16	175.17	164.43
Issue and redemption price per share in USD ¹		258.16	175.17	164.43
Class Q-acc	LU0358729498			
Shares outstanding		36 184.2760	51 164.7270	55 228.6710
Net asset value per share in USD		287.05	193.16	179.48
Issue and redemption price per share in USD ¹		287.05	193.16	179.48
Class (EUR hedged) Q-acc	LU0358729571			
Shares outstanding		5 407.4420	8 313.7420	19 816.8480
Net asset value per share in EUR		181.48	123.80	118.77
Issue and redemption price per share in EUR ¹		181.48	123.80	118.77
Class Q-dist	LU0399038909			
Shares outstanding		7 385.3370	8 430.5970	8 430.5970
Net asset value per share in USD		200.47	134.94	125.44
Issue and redemption price per share in USD ¹		200.47	134.94	125.44
Class (GBP) Q-dist³	LU0399036879			
Shares outstanding		-	580.0000	580.0000
Net asset value per share in GBP		-	175.55	160.09
Issue and redemption price per share in GBP ¹		-	175.55	160.09
Class U-X-acc⁴	LU0399040475			
Shares outstanding		1 719.0000	-	-
Net asset value per share in USD		14 008.09	-	-
Issue and redemption price per share in USD ¹		14 008.09	-	-

¹ See note 1

² First NAV: 9.7.2020

³ The share class (GBP) Q-dist was in circulation until 17.3.2021

⁴ First NAV: 25.9.2020

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1-acc	USD	48.8%	7.8%	-3.1%
Class I-B-acc	USD	50.0%	8.7%	-2.2%
Class (EUR hedged) I-B-acc ¹	EUR	-	-	-
Class I-X-acc	USD	50.1%	8.8%	-2.2%
Class P-acc	USD	47.4%	6.5%	-4.2%
Class (EUR hedged) P-acc	EUR	45.4%	3.2%	-7.1%
Class P-dist	USD	47.4%	6.5%	-4.2%
Class Q-acc	USD	48.6%	7.6%	-3.2%
Class (EUR hedged) Q-acc	EUR	46.6%	4.2%	-6.1%
Class Q-dist	USD	48.6%	7.6%	-3.2%
Class (GBP) Q-dist ²	GBP	-	9.7%	2.2%
Class U-X-acc ¹	USD	-	-	-
Benchmark:				
MSCI USA (net div. reinvested)	USD	41.2%	12.8%	3.1%
MSCI USA (net div. reinvested) (hedged EUR)	EUR	38.7%	9.7%	-
MSCI USA (net div. reinvested)	GBP	19.0%	15.0%	8.9%

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

² The share class (GBP) Q-dist was in circulation until 17.3.2021. 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.

Report of the Portfolio Manager

The key events of the last months of 2020 helped diminish the uncertainties that dominated the year: COVID-19 and politics. Successful vaccine development, the US election results, and the Brexit deal have clarified and brightened the economic outlook heading into 2021, even as a seasonal upturn in virus cases continues to dampen activity in developed markets in the near term. In 2020, economic damage was driven by the need to flatten the infection curve. The evolving expansion in 2021 is tied to the steepening curve of vaccinations. Following this, the first four months of 2021 delivered two main surprises: faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. The backdrop of vaccination-led reopenings, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for equities. Global stocks delivered returns of 4.6% in Q1, with US equities returning 6.2% and the S&P 500 closing just below its record high set earlier in March. In April, global stocks returned 4.4%, bringing year-to-date returns to 9.1%, supported by an accelerating US economic recovery and continuing support from fiscal and monetary policies.

The portfolio enjoyed success in our pro-cyclical positioning in the year ending May 2021, as we expected investors to be able to look through near-term difficulties to the broadening, durable recovery around the corner. The first nine months of 2020 saw the largest swing from Value to Growth in history. This abruptly changed on the news of a vaccine breakthrough in November with a surge in cyclical stocks that had been very weak during the year. On the back of this, the portfolio returned a strong performance due to the aforementioned positioning. On a sector level, IT, Financials and Consumer Discretionary stocks powered the performance over the year, Utilities and Real Estate were the laggards. The economic outlook for the second half of the year looks bright, particularly for those countries which are advanced in their vaccine rollouts. With more countries stepping-up efforts

to vaccinate populations, the economic recovery should broaden out. We believe equities should continue to perform well in the current environment with modestly rising inflation.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	94.27
Ireland	2.73
United Kingdom	1.09
Total	98.09

Economic Breakdown as a % of net assets

Internet, software & IT services	18.76
Finance & holding companies	14.96
Pharmaceuticals, cosmetics & medical products	7.61
Insurance	6.08
Retail trade, department stores	5.76
Banks & credit institutions	5.22
Lodging, catering & leisure	5.01
Electronics & semiconductors	4.85
Real Estate	3.97
Vehicles	3.05
Traffic & transportation	2.84
Food & soft drinks	2.42
Healthcare & social services	2.34
Energy & water supply	2.12
Telecommunications	1.70
Chemicals	1.64
Petroleum	1.51
Mechanical engineering & industrial equipment	1.51
Computer hardware & network equipment providers	1.46
Electrical devices & components	1.37
Building industry & materials	1.20
Graphic design, publishing & media	0.98
Tobacco & alcohol	0.97
Biotechnology	0.76
Total	98.09

Statement of Net Assets

	USD
Assets	31.5.2021
Investments in securities, cost	176 780 610.19
Investments in securities, unrealized appreciation (depreciation)	57 653 885.71
Total investments in securities (Note 1)	234 434 495.90
Cash at banks, deposits on demand and deposit accounts	4 500 604.85
Receivable on subscriptions	252 329.63
Interest receivable on liquid assets	36.58
Receivable on dividends	148 847.94
Other receivables	61 607.26
Total Assets	239 397 922.16
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-67 317.90
Interest payable on bank overdraft	-40.39
Payable on redemptions	-38 051.88
Provisions for flat fee (Note 2)	-258 383.09
Provisions for taxe d'abonnement (Note 3)	-12 584.81
Provisions for other commissions and fees (Note 2)	-21 438.47
Total provisions	-292 406.37
Total Liabilities	-397 816.54
Net assets at the end of the financial year	239 000 105.62

Statement of Operations

	USD
Income	1.6.2020-31.5.2021
Interest on liquid assets	37.23
Dividends	1 967 985.50
Income on securities lending (Note 18)	100 600.20
Other income (Note 4)	64 907.61
Total income	2 133 530.54
Expenses	
Flat fee (Note 2)	-2 091 058.06
Taxe d'abonnement (Note 3)	-72 504.43
Cost on securities lending (Note 18)	-40 240.08
Other commissions and fees (Note 2)	-21 151.77
Interest on cash and bank overdraft	-1 043.53
Total expenses	-2 225 997.87
Net income (loss) on investments	-92 467.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 519 100.24
Realized gain (loss) on forward foreign exchange contracts	1 024 364.47
Realized gain (loss) on foreign exchange	43 487.61
Total realized gain (loss)	28 586 952.32
Net realized gain (loss) of the financial year	28 494 484.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	54 449 940.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-151 359.47
Total changes in unrealized appreciation (depreciation)	54 298 580.97
Net increase (decrease) in net assets as a result of operations	82 793 065.96

Statement of Changes in Net Assets

	USD
	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	141 964 419.95
Subscriptions	103 648 200.44
Redemptions	-89 405 203.73
Total net subscriptions (redemptions)	14 242 996.71
Dividend paid	-377.00
Net income (loss) on investments	-92 467.33
Total realized gain (loss)	28 586 952.32
Total changes in unrealized appreciation (depreciation)	54 298 580.97
Net increase (decrease) in net assets as a result of operations	82 793 065.96
Net assets at the end of the financial year	239 000 105.62

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
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	115 084.5660
Number of shares issued	46 043.6000
Number of shares redeemed	-40 072.7320
Number of shares outstanding at the end of the financial year	121 055.4340
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	222 392.3910
Number of shares redeemed	-106 492.2100
Number of shares outstanding at the end of the financial year	115 900.1810
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	75 028.9820
Number of shares issued	63 890.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	138 918.9820
Class	P-acc
Number of shares outstanding at the beginning of the financial year	263 049.4360
Number of shares issued	32 483.7010
Number of shares redeemed	-80 537.1790
Number of shares outstanding at the end of the financial year	214 995.9580
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	7 587.0820
Number of shares issued	472.7280
Number of shares redeemed	-1 300.9980
Number of shares outstanding at the end of the financial year	6 758.8120
Class	P-dist
Number of shares outstanding at the beginning of the financial year	12 185.9400
Number of shares issued	52.0160
Number of shares redeemed	-2 695.0240
Number of shares outstanding at the end of the financial year	9 542.9320
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	51 164.7270
Number of shares issued	800.9830
Number of shares redeemed	-15 781.4340
Number of shares outstanding at the end of the financial year	36 184.2760
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	8 313.7420
Number of shares issued	45 468.6920
Number of shares redeemed	-48 374.9920
Number of shares outstanding at the end of the financial year	5 407.4420
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	8 430.5970
Number of shares issued	800.0000
Number of shares redeemed	-1 845.2600
Number of shares outstanding at the end of the financial year	7 385.3370
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	580.0000
Number of shares issued	183.2590
Number of shares redeemed	-763.2590
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 627.0000
Number of shares redeemed	-908.0000
Number of shares outstanding at the end of the financial year	1 719.0000

UBS (Lux) Equity SICAV – US Opportunity (USD)
Annual report and audited financial statements as of 31 May 2021

Annual Distribution¹

UBS (Lux) Equity SICAV – US Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	3.8.2020	6.8.2020	USD	0.00
Q-dist	3.8.2020	6.8.2020	USD	0.04
(GBP) Q-dist	3.8.2020	6.8.2020	GBP	0.04

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD AKAMAI TECHNOLOGIES INC COM	49 657.00	5 671 325.97	2.37
USD BIO RAD LABS INC CL A	7 344.00	4 423 805.28	1.85
USD BIOMARIN PHARMA COM USD0.001	23 467.00	1 813 999.10	0.76
USD CADENCE DESIGN SYS COM USD0.01	30 312.00	3 849 320.88	1.61
USD CIENA CORP COM STK USD0.01	32 293.00	1 707 330.91	0.71
USD CORNERSTONE ONDEMA COM USD0.0001	58 281.00	2 562 615.57	1.07
USD DEXCOM INC COM	6 746.00	2 491 904.94	1.04
USD EAGLE MATERIALS INC COM	19 555.00	2 869 891.80	1.20
USD HILL-ROM HLDGS INC COM STK NPV	30 095.00	3 348 971.60	1.40
USD IRONWOOD PHARMA COM CL A USD0.001	126 396.00	1 462 401.72	0.61
USD JOHN BEAN TECH COR COM STK USD0.01 'WI'	16 335.00	2 352 730.05	0.99
USD MARSH & MCLENNAN COM USD1	40 739.00	5 636 240.65	2.36
USD MIRATI THERAPEUTIC COM NPV	6 585.00	1 041 417.75	0.44
USD MSA SAFETY INC COM NPV	11 778.00	1 979 410.68	0.83
USD NATIONAL INSTRS CORP COM	54 838.00	2 237 390.40	0.94
USD PHILIP MORRIS INTL COM STK NPV 'WI'	24 109.00	2 324 830.87	0.97
USD SLM CORP COM USD0.20	268 316.00	5 433 399.00	2.27
USD TAKE TWO INTERACTI COM USD0.01	7 556.00	1 402 091.36	0.59
USD TRIMBLE INC COM NPV	33 484.00	2 604 720.36	1.09
USD VMWARE INC COM STK USD0.01 CLASS 'A'	17 843.00	2 817 231.27	1.18
USD WORLD WRESTLING ENTMT INC CL A	56 708.00	3 166 574.72	1.33
Total United States		61 197 604.88	25.61
Total Bearer shares		61 197 604.88	25.61
Registered shares			
Ireland			
USD APTIV PLC COM USD0.01	31 883.00	4 795 840.86	2.01
USD MEDTRONIC PLC USD0.0001	13 600.00	1 721 624.00	0.72
Total Ireland		6 517 464.86	2.73
United Kingdom			
USD LINDE PLC COM EURO.001	8 701.00	2 615 520.60	1.09
Total United Kingdom		2 615 520.60	1.09
United States			
USD ABBVIE INC COM USD0.01	60 645.00	6 865 014.00	2.87
USD AGCO CORP COM USD0.01	26 001.00	3 597 758.37	1.50
USD ALLSTATE CORP COM	38 139.00	5 210 168.79	2.18
USD AMAZON COM INC COM USD0.01	3 145.00	10 136 555.15	4.24
USD AMERIPRISE FINL INC COM	22 596.00	5 871 344.64	2.46
USD AMETEK INC COM USD0.01	24 235.00	3 274 148.50	1.37
USD AVALONBAY COMMUNI COM USD0.01	23 300.00	4 821 702.00	2.02
USD AVANTOR INC COM USD0.01	122 131.00	3 926 511.65	1.64
USD CF INDS HLDGS INC COM	77 744.00	4 133 648.48	1.73
USD COMCAST CORP COM CLS 'A' USD0.01	40 891.00	2 344 689.94	0.98
USD COSTCO WHSL CORP NEW COM	9 614.00	3 636 687.78	1.52
USD DOLLAR TREE INC	24 219.00	2 361 352.50	0.99
USD ELECTRONIC ARTS INC COM	15 611.00	2 231 280.23	0.93
USD FACEBOOK INC COM USD0.000006 CL 'A'	22 094.00	7 262 960.62	3.04
USD FIDELITY NATL INF COM STK USD0.01	21 345.00	3 179 978.10	1.33
USD GODADDY INC COM CL A USD0.001	17 917.00	1 450 560.32	0.61
USD HESS CORPORATION COM USD1	43 132.00	3 615 324.24	1.51
USD INGERSOLL RAND INC COM USD1.00	114 595.00	5 688 495.80	2.38
USD KARUNA THERAPEUTICS INC COM USD0.0001	10 872.00	1 215 707.04	0.51
USD KLA CORPORATION COM USD0.001	7 514.00	2 381 111.46	1.00
USD LKQ CORP COM	48 732.00	2 483 382.72	1.04
USD LYFT INC COM USD0.00001 CLASS A	29 519.00	1 685 239.71	0.70
USD MADISON SQUARE G.E COM USD0.01 CLASS A	19 232.00	1 716 071.36	0.72
USD METLIFE INC COM USD0.01	56 234.00	3 675 454.24	1.54
USD MICRON TECHNOLOGY COM USD0.10	46 156.00	3 883 565.84	1.62
USD MICROSOFT CORP COM USD0.0000125	48 786.00	12 180 888.48	5.10
USD MONDELEZ INTL INC COM USD0.01	91 094.00	5 787 201.82	2.42
USD MSCI INC COM STK USS0.01	4 977.00	2 329 883.01	0.97
USD PROLOGIS INC COM USD0.01	39 500.00	4 654 680.00	1.95
USD SOUTHWEST AIRLINES COM USD1	83 183.00	5 112 427.18	2.14
USD STARBUCKS CORP COM USD0.001	40 544.00	4 617 150.72	1.93
USD TERMINIX GLOBAL HO COM USD0.01	19 390.00	956 702.60	0.40
USD UNITEDHEALTH GRP COM USD0.01	13 555.00	5 583 575.60	2.34
USD VAIL RESORTS INC COM	7 571.00	2 474 808.48	1.04
USD VISA INC COM STK USD0.0001	20 556.00	4 672 378.80	1.95
USD VOYA FINL INC COM USD0.01	28 133.00	1 843 274.16	0.77
USD WELLS FARGO & CO COM USD1 2/3	127 669.00	5 964 695.68	2.50
USD WESTERN DIGITAL CORP COM	46 453.00	3 494 659.19	1.46
USD WILLIAMS COS INC COM USD1	192 204.00	5 062 653.36	2.12
USD XILINX INC COM USD0.01	21 419.00	2 720 213.00	1.14
Total United States		164 103 905.56	68.66
Total Registered shares		173 236 891.02	72.48
Total Transferable securities and money market instruments listed on an official stock exchange		234 434 495.90	98.09
Total investments in securities		234 434 495.90	98.09

UBS (Lux) Equity SICAV – US 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
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Forward Foreign Exchange contracts

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

EUR	19 120 500.00	USD	23 455 710.09	28.6.2021	-67 199.50	-0.03
EUR	256 700.00	USD	314 118.07	28.6.2021	-118.40	0.00
Total Forward Foreign Exchange contracts					-67 317.90	-0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 500 604.85	1.88
Other assets and liabilities					132 322.77	0.06
Total net assets					239 000 105.62	100.00

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		623 893 107.72	411 009 542.18	569 644 873.09
Class F-acc	LU1136807846			
Shares outstanding		1 412.2350	1 722.2350	5 422.2350
Net asset value per share in USD		187.09	131.51	131.18
Issue and redemption price per share in USD ¹		187.09	131.51	131.18
Class F-dist²	LU1135392162			
Shares outstanding		999 090.7940	113 055.0000	-
Net asset value per share in USD		120.19	85.73	-
Issue and redemption price per share in USD ¹		120.19	85.73	-
Class I-A1-acc	LU0997794549			
Shares outstanding		11 106.9980	14 292.5020	14 885.5020
Net asset value per share in USD		203.63	143.30	143.10
Issue and redemption price per share in USD ¹		203.63	143.30	143.10
Class I-A3-acc	LU1297653567			
Shares outstanding		30 747.3230	48 254.3230	162 354.3230
Net asset value per share in USD		186.73	131.25	130.91
Issue and redemption price per share in USD ¹		186.73	131.25	130.91
Class (EUR hedged) N-8%-mdist	LU1121266354			
Shares outstanding		38 602.6260	49 255.5170	73 261.1230
Net asset value per share in EUR		89.34	70.13	79.54
Issue and redemption price per share in EUR ¹		89.34	70.13	79.54
Class P-acc	LU0868494617			
Shares outstanding		572 630.2230	591 354.3000	975 523.0800
Net asset value per share in USD		249.63	177.27	178.61
Issue and redemption price per share in USD ¹		249.63	177.27	178.61
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		121 855.3270	140 588.1790	174 488.8620
Net asset value per share in CHF		216.17	155.88	162.29
Issue and redemption price per share in CHF ¹		216.17	155.88	162.29
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		78 913.6130	95 622.2920	150 947.7330
Net asset value per share in EUR		222.21	159.85	165.88
Issue and redemption price per share in EUR ¹		222.21	159.85	165.88
Class P-dist	LU0868494708			
Shares outstanding		132 931.2430	159 175.2050	195 880.1100
Net asset value per share in USD		166.80	124.48	133.26
Issue and redemption price per share in USD ¹		166.80	124.48	133.26
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		76 304.6680	86 404.7810	100 257.3720
Net asset value per share in CHF		144.25	109.32	120.98
Issue and redemption price per share in CHF ¹		144.25	109.32	120.98
Class (EUR hedged) P-dist	LU0868495184			
Shares outstanding		43 055.0980	44 063.4450	38 709.5360
Net asset value per share in EUR		148.30	112.14	123.68
Issue and redemption price per share in EUR ¹		148.30	112.14	123.68
Class P-mdist	LU0942090050			
Shares outstanding		804 192.2020	688 974.3180	900 288.0020
Net asset value per share in USD		138.04	104.58	113.23
Issue and redemption price per share in USD ¹		138.04	104.58	113.23
Class (SGD hedged) P-mdist	LU1257167418			
Shares outstanding		255 467.7400	219 132.2550	141 487.8980
Net asset value per share in SGD		115.12	88.09	96.79
Issue and redemption price per share in SGD ¹		115.12	88.09	96.79
Class Q-acc	LU1207007581			
Shares outstanding		183 843.4660	268 492.1280	427 676.8180
Net asset value per share in USD		177.57	125.26	125.38
Issue and redemption price per share in USD ¹		177.57	125.26	125.38
Class (CHF hedged) Q-acc	LU1240789112			
Shares outstanding		36 956.0170	63 921.7290	246 013.2010
Net asset value per share in CHF		153.51	109.96	113.74
Issue and redemption price per share in CHF ¹		153.51	109.96	113.74
Class (EUR hedged) Q-acc	LU0979667457			
Shares outstanding		73 062.0180	98 011.0110	135 798.3170
Net asset value per share in EUR		186.32	133.14	137.29
Issue and redemption price per share in EUR ¹		186.32	133.14	137.29

	ISIN	31.5.2021	31.5.2020	31.5.2019
Class Q-dist	LU1240789625			
Shares outstanding		30 879.5500	154 986.6500	204 680.1590
Net asset value per share in USD		132.34	98.86	105.86
Issue and redemption price per share in USD ¹		132.34	98.86	105.86
Class (CHF hedged) Q-dist	LU1240789203			
Shares outstanding		13 368.2750	26 201.2060	166 975.5060
Net asset value per share in CHF		115.45	87.42	96.78
Issue and redemption price per share in CHF ¹		115.45	87.42	96.78
Class (EUR hedged) Q-dist	LU1240789468			
Shares outstanding		21 561.5110	26 493.4230	16 616.8900
Net asset value per share in EUR		118.26	89.23	98.49
Issue and redemption price per share in EUR ¹		118.26	89.23	98.49
Class Q-mdist	LU1240789898			
Shares outstanding		34 649.5270	70 033.1320	117 743.7830
Net asset value per share in USD		121.79	91.66	98.58
Issue and redemption price per share in USD ¹		121.79	91.66	98.58
Class QL-acc³	LU2049450989			
Shares outstanding		110 642.4490	91 903.3090	-
Net asset value per share in USD		137.19	96.62	-
Issue and redemption price per share in USD ¹		137.19	96.62	-
Class (CHF hedged) QL-acc³	LU2049450559			
Shares outstanding		101 473.2410	161 750.0990	-
Net asset value per share in CHF		132.23	94.55	-
Issue and redemption price per share in CHF ¹		132.23	94.55	-
Class (EUR hedged) QL-acc³	LU2049450716			
Shares outstanding		16 717.8700	18 219.3430	-
Net asset value per share in EUR		132.77	94.72	-
Issue and redemption price per share in EUR ¹		132.77	94.72	-
Class QL-dist³	LU2049451011			
Shares outstanding		34 946.2430	15 932.1930	-
Net asset value per share in USD		132.44	96.62	-
Issue and redemption price per share in USD ¹		132.44	96.62	-
Class (CHF hedged) QL-dist³	LU2049450633			
Shares outstanding		89 932.8300	98 292.7520	-
Net asset value per share in CHF		127.70	94.55	-
Issue and redemption price per share in CHF ¹		127.70	94.55	-
Class (EUR hedged) QL-dist³	LU2049450807			
Shares outstanding		5 307.6320	4 125.7330	-
Net asset value per share in EUR		128.21	94.72	-
Issue and redemption price per share in EUR ¹		128.21	94.72	-
Class QL-mdist³	LU2049451102			
Shares outstanding		20 145.3040	31 025.2290	-
Net asset value per share in USD		118.55	89.70	-
Issue and redemption price per share in USD ¹		118.55	89.70	-

¹ See note 1

² First NAV: 13.2.2020

³ First NAV: 9.10.2019

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	42.3%	0.3%	-0.4%
Class F-dist	USD	42.3%	-	-
Class I-A1-acc	USD	42.1%	0.1%	-0.5%
Class I-A3-acc	USD	42.3%	0.3%	-0.4%
Class (EUR hedged) N-8%-mdist	EUR	37.7%	-4.6%	-5.3%
Class P-acc	USD	40.8%	-0.8%	-1.4%
Class (CHF hedged) P-acc	CHF	38.7%	-3.9%	-4.7%
Class (EUR hedged) P-acc	EUR	39.0%	-3.6%	-4.4%
Class P-dist	USD	40.8%	-0.7%	-1.4%
Class (CHF hedged) P-dist	CHF	38.7%	-4.0%	-4.7%
Class (EUR hedged) P-dist	EUR	39.0%	-3.6%	-4.4%
Class P-mdist	USD	40.8%	-0.8%	-1.4%
Class (SGD hedged) P-mdist	SGD	40.3%	-2.0%	-2.1%
Class Q-acc	USD	41.8%	-0.1%	-0.8%
Class (CHF hedged) Q-acc	CHF	39.6%	-3.3%	-4.0%
Class (EUR hedged) Q-acc	EUR	40.0%	-3.0%	-3.7%
Class Q-dist	USD	41.8%	-0.1%	-0.8%
Class (CHF hedged) Q-dist	CHF	39.6%	-3.3%	-4.0%
Class (EUR hedged) Q-dist	EUR	40.0%	-3.0%	-3.7%
Class Q-mdist	USD	41.8%	-0.1%	-0.8%
Class QL-acc	USD	42.0%	-	-
Class (CHF hedged) QL-acc	CHF	39.9%	-	-
Class (EUR hedged) QL-acc	EUR	40.2%	-	-
Class QL-dist	USD	42.0%	-	-
Class (CHF hedged) QL-dist	CHF	39.9%	-	-
Class (EUR hedged) QL-dist	EUR	40.2%	-	-
Class QL-mdist	USD	42.0%	-	-

	Currency	2020/2021	2019/2020	2018/2019
Benchmark:				
MSCI USA (net div. reinvested)	USD	41.2%	12.8%	3.1%
MSCI USA (net div. reinvested) (hedged EUR)	EUR	38.7%	9.7%	-
MSCI USA (net div. reinvested) (hedged CHF)	CHF	38.7%	9.4%	-0.3%
MSCI USA (net div. reinvested) (hedged SGD)	SGD	41.2%	12.8%	3.1%

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.

Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, US equity market performance was positive. Markets rallied strongly, underpinned by accommodative central banking policy (monetary support) and various government support programs (fiscal support). While there was substantial uncertainty on the pandemic effects in the beginning of the period, towards the end the situation had normalized.

The subfund posted positive performance in the financial year. At the sector level, health care and communication services detracted. From a stock perspective, Apple, Alphabet, Microsoft, Tesla and Amazon.com detracted the most. Exposure to industrials and information technology as well as Reliance Steel & Aluminum, Ameriprise, Netapp, Robert Half and Kansas City Southern contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.31
Bermuda	0.99
Guernsey	0.99
United Kingdom	0.98
Ireland	0.95
Total	99.22

Economic Breakdown as a % of net assets	
Finance & holding companies	13.80
Internet, software & IT services	11.79
Electronics & semiconductors	7.06
Retail trade, department stores	6.81
Banks & credit institutions	5.95
Insurance	4.96
Building industry & materials	4.85
Mechanical engineering & industrial equipment	3.93
Pharmaceuticals, cosmetics & medical products	3.92
Traffic & transportation	3.91
Petroleum	3.90
Healthcare & social services	3.86
Computer hardware & network equipment providers	3.81
Telecommunications	2.99
Aerospace industry	1.97
Miscellaneous consumer goods	1.96
Chemicals	1.96
Miscellaneous services	1.95
Biotechnology	1.94
Precious metals & stones	1.03
Real Estate	1.00
Vehicles	0.99
Lodging, catering & leisure	0.99
Environmental services & recycling	0.98
Mining, coal & steel	0.97
Food & soft drinks	0.97
Electrical devices & components	0.97
Total	99.22

Statement of Net Assets

	USD
	31.5.2021
Assets	
Investments in securities, cost	520 879 137.10
Investments in securities, unrealized appreciation (depreciation)	98 133 534.57
Total investments in securities (Note 1)	619 012 671.67
Cash at banks, deposits on demand and deposit accounts	18 120 887.65
Receivable on subscriptions	4 170 523.51
Receivable on dividends	835 200.60
Other receivables	98 779.60
Total Assets	642 238 063.03
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-526 850.24
Bank overdraft	-2.97
Payable on securities purchases (Note 1)	-16 227 724.05
Payable on redemptions	-602 160.65
Provisions for flat fee (Note 2)	-892 889.50
Provisions for tax d'abonnement (Note 3)	-43 673.72
Provisions for other commissions and fees (Note 2)	-51 654.18
Total provisions	-988 217.40
Total Liabilities	-18 344 955.31
Net assets at the end of the financial year	623 893 107.72

Statement of Operations

	USD
	1.6.2020-31.5.2021
Income	
Dividends	6 455 121.39
Income on securities lending (Note 18)	223 305.32
Other income (Note 4)	22 383.36
Total income	6 700 810.07
Expenses	
Flat fee (Note 2)	-5 830 422.54
Taxe d'abonnement (Note 3)	-221 062.44
Cost on securities lending (Note 18)	-89 322.13
Other commissions and fees (Note 2)	-49 953.97
Interest on cash and bank overdraft	-5 126.50
Total expenses	-6 195 887.58
Net income (loss) on investments	504 922.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	89 017 609.86
Realized gain (loss) on financial futures	293 747.34
Realized gain (loss) on forward foreign exchange contracts	11 214 484.94
Realized gain (loss) on foreign exchange	399 332.31
Total realized gain (loss)	100 925 174.45
Net realized gain (loss) of the financial year	101 430 096.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	76 235 397.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 649 978.86
Total changes in unrealized appreciation (depreciation)	73 585 418.57
Net increase (decrease) in net assets as a result of operations	175 015 515.51

Statement of Changes in Net Assets

	USD
	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	411 009 542.18
Subscriptions	227 236 547.08
Redemptions	-178 609 343.55
Total net subscriptions (redemptions)	48 627 203.53
Dividend paid	-10 759 153.50
Net income (loss) on investments	504 922.49
Total realized gain (loss)	100 925 174.45
Total changes in unrealized appreciation (depreciation)	73 585 418.57
Net increase (decrease) in net assets as a result of operations	175 015 515.51
Net assets at the end of the financial year	623 893 107.72

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 722.2350
Number of shares issued	0.0000
Number of shares redeemed	-310.0000
Number of shares outstanding at the end of the financial year	1 412.2350
Class	F-dist
Number of shares outstanding at the beginning of the financial year	113 055.0000
Number of shares issued	980 533.0270
Number of shares redeemed	-94 497.2330
Number of shares outstanding at the end of the financial year	999 090.7940
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	14 292.5020
Number of shares issued	0.0000
Number of shares redeemed	-3 185.5040
Number of shares outstanding at the end of the financial year	11 106.9980
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	48 254.3230
Number of shares issued	6 510.0000
Number of shares redeemed	-24 017.0000
Number of shares outstanding at the end of the financial year	30 747.3230
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	49 255.5170
Number of shares issued	6 848.4490
Number of shares redeemed	-17 501.3400
Number of shares outstanding at the end of the financial year	38 602.6260
Class	P-acc
Number of shares outstanding at the beginning of the financial year	591 354.3000
Number of shares issued	150 191.4670
Number of shares redeemed	-168 915.5440
Number of shares outstanding at the end of the financial year	572 630.2230
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	140 588.1790
Number of shares issued	3 150.7570
Number of shares redeemed	-21 883.6090
Number of shares outstanding at the end of the financial year	121 855.3270
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	95 622.2920
Number of shares issued	7 066.6060
Number of shares redeemed	-23 775.2850
Number of shares outstanding at the end of the financial year	78 913.6130
Class	P-dist
Number of shares outstanding at the beginning of the financial year	159 175.2050
Number of shares issued	13 194.3040
Number of shares redeemed	-39 438.2660
Number of shares outstanding at the end of the financial year	132 931.2430
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	86 404.7810
Number of shares issued	2 919.3420
Number of shares redeemed	-13 019.4550
Number of shares outstanding at the end of the financial year	76 304.6680
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	44 063.4450
Number of shares issued	8 257.0730
Number of shares redeemed	-9 265.4200
Number of shares outstanding at the end of the financial year	43 055.0980
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	688 974.3180
Number of shares issued	483 094.7350
Number of shares redeemed	-367 876.8510
Number of shares outstanding at the end of the financial year	804 192.2020

UBS (Lux) Equity SICAV – US Total Yield (USD)
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Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	219 132.2550
Number of shares issued	108 894.4070
Number of shares redeemed	-72 558.9220
Number of shares outstanding at the end of the financial year	255 467.7400
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	268 492.1280
Number of shares issued	2 739.6950
Number of shares redeemed	-87 388.3570
Number of shares outstanding at the end of the financial year	183 843.4660
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	63 921.7290
Number of shares issued	899.5570
Number of shares redeemed	-27 865.2690
Number of shares outstanding at the end of the financial year	36 956.0170
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	98 011.0110
Number of shares issued	4 380.2060
Number of shares redeemed	-29 329.1990
Number of shares outstanding at the end of the financial year	73 062.0180
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	154 986.6500
Number of shares issued	38.6060
Number of shares redeemed	-124 145.7060
Number of shares outstanding at the end of the financial year	30 879.5500
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	26 201.2060
Number of shares issued	0.0000
Number of shares redeemed	-12 832.9310
Number of shares outstanding at the end of the financial year	13 368.2750
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	26 493.4230
Number of shares issued	672.8320
Number of shares redeemed	-5 604.7440
Number of shares outstanding at the end of the financial year	21 561.5110
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	70 033.1320
Number of shares issued	4 204.3810
Number of shares redeemed	-39 587.9860
Number of shares outstanding at the end of the financial year	34 649.5270
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	91 903.3090
Number of shares issued	39 991.1110
Number of shares redeemed	-21 251.9710
Number of shares outstanding at the end of the financial year	110 642.4490
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	161 750.0990
Number of shares issued	9 664.2260
Number of shares redeemed	-69 941.0840
Number of shares outstanding at the end of the financial year	101 473.2410
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	18 219.3430
Number of shares issued	7 124.3220
Number of shares redeemed	-8 625.7950
Number of shares outstanding at the end of the financial year	16 717.8700
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	15 932.1930
Number of shares issued	35 686.9160
Number of shares redeemed	-16 672.8660
Number of shares outstanding at the end of the financial year	34 946.2430
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	98 292.7520
Number of shares issued	14 737.8290
Number of shares redeemed	-23 097.7510
Number of shares outstanding at the end of the financial year	89 932.8300
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the financial year	4 125.7330
Number of shares issued	1 549.0740
Number of shares redeemed	-367.1750
Number of shares outstanding at the end of the financial year	5 307.6320
Class	QL-mdist
Number of shares outstanding at the beginning of the financial year	31 025.2290
Number of shares issued	19 728.0420
Number of shares redeemed	-30 607.9670
Number of shares outstanding at the end of the financial year	20 145.3040

Annual Distribution¹

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	3.8.2020	6.8.2020	USD	0.11
F-dist	5.8.2020	10.8.2020	USD	1.23
P-dist	3.8.2020	6.8.2020	USD	0.30
P-dist	5.8.2020	10.8.2020	USD	6.17
(CHF hedged) P-dist	3.8.2020	6.8.2020	CHF	0.25
(CHF hedged) P-dist	5.8.2020	10.8.2020	CHF	5.42
(EUR hedged) P-dist	3.8.2020	6.8.2020	EUR	0.28
(EUR hedged) P-dist	5.8.2020	10.8.2020	EUR	5.56
Q-dist	3.8.2020	6.8.2020	USD	1.02
Q-dist	5.8.2020	10.8.2020	USD	4.90
(CHF hedged) Q-dist	3.8.2020	6.8.2020	CHF	0.72
(CHF hedged) Q-dist	5.8.2020	10.8.2020	CHF	4.33
(EUR hedged) Q-dist	3.8.2020	6.8.2020	EUR	0.64
(EUR hedged) Q-dist	5.8.2020	10.8.2020	EUR	4.42
QL-dist	3.8.2020	6.8.2020	USD	0.53
QL-dist	5.8.2020	10.8.2020	USD	3.06
(CHF hedged) QL-dist	3.8.2020	6.8.2020	CHF	0.47
(CHF hedged) QL-dist	5.8.2020	10.8.2020	CHF	2.99
(EUR hedged) QL-dist	3.8.2020	6.8.2020	EUR	0.49
(EUR hedged) QL-dist	5.8.2020	10.8.2020	EUR	3.00

Monthly Distribution¹

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.6.2020	15.6.2020	EUR	0.46
(EUR hedged) N-8%-mdist	10.7.2020	15.7.2020	EUR	0.46
(EUR hedged) N-8%-mdist	10.8.2020	13.8.2020	EUR	0.48
(EUR hedged) N-8%-mdist	10.9.2020	15.9.2020	EUR	0.50
(EUR hedged) N-8%-mdist	12.10.2020	15.10.2020	EUR	0.48
(EUR hedged) N-8%-mdist	10.11.2020	13.11.2020	EUR	0.47
(EUR hedged) N-8%-mdist	10.12.2020	15.12.2020	EUR	0.51
(EUR hedged) N-8%-mdist	11.1.2021	14.1.2021	EUR	0.53
(EUR hedged) N-8%-mdist	10.2.2021	15.2.2021	EUR	0.52
(EUR hedged) N-8%-mdist	10.3.2021	15.3.2021	EUR	0.53
(EUR hedged) N-8%-mdist	12.4.2021	15.4.2021	EUR	0.57
(EUR hedged) N-8%-mdist	10.5.2021	13.5.2021	EUR	0.59
P-mdist	15.6.2020	18.6.2020	USD	0.60
P-mdist	15.7.2020	20.7.2020	USD	0.60
P-mdist	17.8.2020	20.8.2020	USD	0.60
P-mdist	15.9.2020	18.9.2020	USD	0.63
P-mdist	15.10.2020	20.10.2020	USD	0.61
P-mdist	16.11.2020	19.11.2020	USD	0.59
P-mdist	15.12.2020	18.12.2020	USD	0.65
P-mdist	15.1.2021	20.1.2021	USD	0.67
P-mdist	16.2.2021	19.2.2021	USD	0.67
P-mdist	15.3.2021	18.3.2021	USD	0.68
P-mdist	15.4.2021	20.4.2021	USD	0.73
P-mdist	17.5.2021	20.5.2021	USD	0.76
(SGD hedged) P-mdist	15.6.2020	18.6.2020	SGD	0.55
(SGD hedged) P-mdist	15.7.2020	20.7.2020	SGD	0.55
(SGD hedged) P-mdist	17.8.2020	20.8.2020	SGD	0.55
(SGD hedged) P-mdist	15.9.2020	18.9.2020	SGD	0.57
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD	0.56
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD	0.54
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD	0.60
(SGD hedged) P-mdist	15.1.2021	20.1.2021	SGD	0.62
(SGD hedged) P-mdist	16.2.2021	19.2.2021	SGD	0.61
(SGD hedged) P-mdist	15.3.2021	18.3.2021	SGD	0.63
(SGD hedged) P-mdist	15.4.2021	20.4.2021	SGD	0.66
(SGD hedged) P-mdist	17.5.2021	20.5.2021	SGD	0.69
Q-mdist	15.6.2020	18.6.2020	USD	0.53
Q-mdist	15.7.2020	20.7.2020	USD	0.53
Q-mdist	17.8.2020	20.8.2020	USD	0.53
Q-mdist	15.9.2020	18.9.2020	USD	0.55
Q-mdist	15.10.2020	20.10.2020	USD	0.53
Q-mdist	16.11.2020	19.11.2020	USD	0.52
Q-mdist	15.12.2020	18.12.2020	USD	0.58
Q-mdist	15.1.2021	20.1.2021	USD	0.59
Q-mdist	16.2.2021	19.2.2021	USD	0.59
Q-mdist	15.3.2021	18.3.2021	USD	0.60
Q-mdist	15.4.2021	20.4.2021	USD	0.64
Q-mdist	17.5.2021	20.5.2021	USD	0.67
QL-mdist	15.6.2020	18.6.2020	USD	1.15
QL-mdist	15.7.2020	20.7.2020	USD	0.51
QL-mdist	17.8.2020	20.8.2020	USD	0.51

¹ See note 5

UBS (Lux) Equity SICAV – US Total Yield (USD)
Annual report and audited financial statements as of 31 May 2021

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
QL-mdist	15.9.2020	18.9.2020	USD	0.53
QL-mdist	15.10.2020	20.10.2020	USD	0.52
QL-mdist	16.11.2020	19.11.2020	USD	0.51
QL-mdist	15.12.2020	18.12.2020	USD	0.56
QL-mdist	15.1.2021	20.1.2021	USD	0.58
QL-mdist	16.2.2021	19.2.2021	USD	0.57
QL-mdist	15.3.2021	18.3.2021	USD	0.59
QL-mdist	15.4.2021	20.4.2021	USD	0.62
QL-mdist	17.5.2021	20.5.2021	USD	0.65

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

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

Bearer shares

Guernsey

USD	AMDOCS ORD GBP0.01	78 771.00	6 152 015.10	0.99
Total Guernsey			6 152 015.10	0.99

United States

USD	AFLAC INC COM USD0.10	107 885.00	6 114 921.80	0.98
USD	AVNET INC COM	136 525.00	6 015 291.50	0.96
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	21 552.00	6 238 010.88	1.00
USD	BLACKROCK INC COM STK USD0.01	7 322.00	6 421 686.88	1.03
USD	BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	70 451.00	5 983 403.43	0.96
USD	BRUNSWICK CORP COM	60 007.00	6 134 515.61	0.98
USD	CARLISLE COS INC COM	32 474.00	6 245 399.68	1.00
USD	CERNER CORP COM	75 329.00	5 894 494.25	0.94
USD	CHEMED CORP NEW COM	12 349.00	6 067 557.66	0.97
USD	CINCINNATI FINL CORP COM	51 043.00	6 212 443.53	1.00
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	28 078.00	6 142 343.28	0.98
USD	EQUITY COMMONWEALD USD0.01(BNF INT)	226 831.00	6 224 242.64	1.00
USD	EVERCORE INC COM USD0.01 CLASS 'A'	42 221.00	6 158 355.06	0.99
USD	FS NETWORK INC COM STK NPV	32 790.00	6 080 249.70	0.97
USD	FASTENAL COM USD0.01	114 696.00	6 083 475.84	0.98
USD	GEN DYNAMICS CORP COM USD1	31 632.00	6 007 233.12	0.96
USD	GENTEX CORP COM	174 153.00	6 182 431.50	0.99
USD	HENRY JACK & ASSOC COM USD0.01	38 761.00	5 975 008.15	0.96
USD	HONEYWELL INTL INC COM USD1	27 077.00	6 249 642.37	1.00
USD	INTERCONTINENTAL E COM USD0.01	54 005.00	6 096 084.40	0.98
USD	JOHNSON & JOHNSON COM USD1	36 096.00	6 109 248.00	0.98
USD	LOEWS CORP COM	105 620.00	6 166 095.60	0.99
USD	MOLINA HEALTHCARE INC COM	24 118.00	6 062 300.48	0.97
USD	MURPHY USA INC COM USD0.01	44 995.00	6 065 775.95	0.97
USD	NU SKIN ENTERPRISES INC CL A	105 467.00	6 344 894.72	1.02
USD	PULTE GROUP INC COM USD0.01	105 320.00	6 086 442.80	0.98
USD	SHERWIN-WILLIAMS COM USD1	21 245.00	6 023 594.85	0.97
USD	TETRA TECH INC COM USD0.01	51 376.00	6 137 890.72	0.98
USD	TOLL BROS INC COM USD0.01	92 697.00	6 047 552.28	0.97
USD	WILLIAMS-SONOMA IN COM USD0.01	35 428.00	6 006 463.12	0.96
Total United States			183 577 049.80	29.42

Total Bearer shares

189 729 064.90 **30.41**

Registered shares

Bermuda

USD	EVEREST RE GROUP COM USD0.01	23 826.00	6 193 806.96	0.99
Total Bermuda			6 193 806.96	0.99

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	21 041.00	5 936 928.56	0.95
Total Ireland			5 936 928.56	0.95

United Kingdom

USD	AON PLC COM USD0.01 CL A	24 168.00	6 123 446.16	0.98
Total United Kingdom			6 123 446.16	0.98

United States

USD	ACUITY BRANDS INC COM STK USD0.01	33 785.00	6 275 563.75	1.01
USD	ADOBE INC COM USD0.0001	12 487.00	6 300 690.46	1.01
USD	ADVANCE AUTO PARTS COM USD0.0001	32 107.00	6 091 661.11	0.98
USD	AGILENT TECHNOLOGIES INC COM	45 529.00	6 288 920.77	1.01
USD	ALLSTATE CORP COM	46 163.00	6 306 327.43	1.01
USD	ALPHABET INC CAP STK USD0.001 CL A	2 553.00	6 017 038.05	0.96
USD	AMERIPRISE FINL INC COM	23 646.00	6 144 176.64	0.98
USD	AMGEN INC COM USD0.0001	25 439.00	6 052 955.66	0.97
USD	ANTHEM INC COM USD0.01	15 283.00	6 085 996.26	0.98
USD	APPLE INC COM NPV	48 120.00	5 996 233.20	0.96
USD	ASSURANT INC COM	38 035.00	6 129 340.25	0.98
USD	AUTO DATA PROCESS COM USD0.10	31 220.00	6 119 744.40	0.98
USD	BEST BUY CO INC COM USD0.10	51 885.00	6 031 112.40	0.97
USD	CBOE GLOBAL MARKET COM USD0.01	56 377.00	6 274 760.10	1.01
USD	CELANESE CORP COM SERIES 'A' USD0.0001	37 014.00	6 123 966.30	0.98
USD	CHARTER COMMUN INC COM USD0.001 CLASS 'A'	8 802.00	6 113 253.06	0.98
USD	CHEVRON CORP COM USD0.75	58 284.00	6 049 296.36	0.97
USD	CIGNA CORP COM USD0.25	23 395.00	6 055 795.75	0.97
USD	CISCO SYSTEMS COM USD0.001	114 696.00	6 067 418.40	0.97
USD	COGNIZANT TECHNOLO COM CL'A'USD0.01	85 472.00	6 116 376.32	0.98
USD	CORTEVA INC COM USD0.01	135 519.00	6 166 114.50	0.99
USD	COSTCO WHSL CORP NEW COM	16 021.00	6 060 263.67	0.97
USD	CUMMINS INC COM	23 789.00	6 120 433.92	0.98
USD	D R HORTON INC COM	64 360.00	6 132 864.40	0.98
USD	DOLLAR GENERAL CP COM USD0.875	30 345.00	6 158 821.20	0.99
USD	ELECTRONIC ARTS INC COM	41 625.00	5 949 461.25	0.95
USD	EXXON MOBIL CORP COM NPV	103 332.00	6 031 488.84	0.97
USD	FACEBOOK INC COM USD0.000006 CL 'A'	19 766.00	6 497 677.18	1.04
USD	GOLDMAN SACHS GRP COM USD0.01	16 689.00	6 208 641.78	0.99
USD	GRAINGER W W INC COM	13 030.00	6 021 944.80	0.97
USD	HELMERICH & PAYNE COM USD0.10	211 614.00	5 978 095.50	0.96
USD	HP INC COM USD0.01	188 640.00	5 513 947.20	0.88

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

Annual report and audited financial statements as of 31 May 2021

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 HUMANA INC COM USD0.166	13 828.00	6 052 515.60	0.97	
USD INTEL CORP COM USD0.001	110 079.00	6 287 712.48	1.01	
USD JOHNSON CTLS INTL COM USD0.01	94 476.00	6 286 433.04	1.01	
USD KLA CORPORATION COM USD0.001	20 113.00	6 373 608.57	1.02	
USD L3HARRIS TECHNOLOG COM USD1.00	28 401.00	6 193 122.06	0.99	
USD LAM RESEARCH CORP COM USD0.001	10 227.00	6 646 015.95	1.07	
USD LOWE'S COS INC COM USD0.50	31 345.00	6 106 946.35	0.98	
USD MASCO CORP COM	99 240.00	5 985 164.40	0.96	
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	16 733.00	6 033 585.14	0.97	
USD MERCK & CO INC COM USD0.50	78 577.00	5 963 208.53	0.96	
USD MICROSOFT CORP COM USD0.0000125	24 606.00	6 143 626.08	0.98	
USD MONDELEZ INTL INC COM USD0.01	95 372.00	6 058 983.16	0.97	
USD NEWMONT CORPORATIO COM USD1.60	86 981.00	6 391 363.88	1.02	
USD NORFOLK STHN CORP COM USD1	21 700.00	6 095 530.00	0.98	
USD OLD DOMINION FGHT LINES INC COM	22 937.00	6 088 626.65	0.98	
USD ORACLE CORP COM USD0.01	77 986.00	6 140 617.64	0.98	
USD OREILLY AUTO NEW COM USD0.01	11 423.00	6 112 675.76	0.98	
USD PAYCHEX INC COM	59 791.00	6 047 261.74	0.97	
USD PHILLIPS 66 COM USD0.01	72 790.00	6 130 373.80	0.98	
USD PROCTER & GAMBLE COM NPV	44 228.00	5 964 145.80	0.96	
USD QUALCOMM INC COM USD0.0001	47 197.00	6 349 884.38	1.02	
USD QUEST DIAGNOSTICS INC COM	45 748.00	6 023 639.16	0.97	
USD REGENERON PHARMACE COM USD0.001	12 067.00	6 062 822.81	0.97	
USD ROBERT HALF INTL COM USD0.001	69 718.00	6 190 261.22	0.99	
USD SEI INVESTMENT COM USD0.01	97 753.00	6 201 450.32	0.99	
USD SKYWORKS SOLUTIONS INC COM	36 304.00	6 171 680.00	0.99	
USD SNAP-ON INC COM USD1	24 358.00	6 202 033.96	0.99	
USD STATE STREET CORP COM STK USD1	70 327.00	6 117 042.46	0.98	
USD T ROWE PRICE GROUP COM USD0.20	32 536.00	6 225 763.60	1.00	
USD TEXAS INSTRUMENTS COM USD1	33 072.00	6 277 727.04	1.01	
USD TRACTOR SUPPLY CO COM USD0.008	33 157.00	6 024 626.90	0.97	
USD UNION PACIFIC CORP COM USD2.50	27 110.00	6 092 430.30	0.98	
USD VALERO ENERGY CORP NEW COM	77 814.00	6 256 245.60	1.00	
USD VISA INC COM STK USD0.0001	26 870.00	6 107 551.00	0.98	
USD WALGREENS BOOTS AL COM USD0.01	116 680.00	6 144 368.80	0.98	
Total United States		411 029 425.09	65.89	
Total Registered shares		429 283 606.77	68.81	
Total Transferable securities and money market instruments listed on an official stock exchange		619 012 671.67	99.22	
Total investments in securities		619 012 671.67	99.22	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
SGD 28 237 600.00	USD 21 218 164.41	28.6.2021	157 010.16	0.03
SGD 147 200.00	USD 110 760.05	28.6.2021	666.76	0.00
EUR 45 391 600.00	USD 55 683 282.86	28.6.2021	-159 529.96	-0.03
CHF 67 982 600.00	USD 76 164 110.69	28.6.2021	-527 112.29	-0.08
USD 115 975.65	SGD 153 600.00	28.6.2021	-295.80	0.00
CHF 103 600.00	USD 115 322.54	1.6.2021	-128.23	0.00
USD 115 400.00	CHF 103 600.00	28.6.2021	135.31	0.00
USD 159 796.03	EUR 131 000.00	28.6.2021	-445.33	0.00
USD 27 691.59	SGD 36 700.00	28.6.2021	-89.42	0.00
SGD 36 700.00	USD 27 693.72	1.6.2021	89.31	0.00
EUR 101 000.00	USD 123 302.60	28.6.2021	242.26	0.00
SGD 486 400.00	USD 367 774.10	28.6.2021	418.84	0.00
CHF 878 900.00	USD 977 028.44	28.6.2021	829.98	0.00
SGD 371 300.00	USD 280 948.19	28.6.2021	116.86	0.00
EUR 595 900.00	USD 727 673.39	28.6.2021	1 241.31	0.00
Total Forward Foreign Exchange contracts			-526 850.24	-0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets			18 120 887.65	2.90
Bank overdraft and other short-term liabilities			-2.97	0.00
Other assets and liabilities			-12 713 598.39	-2.04
Total net assets			623 893 107.72	100.00

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

Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		1 689 983 530.72	1 750 091 927.41	1 576 062 130.78
Class F-acc	LU0946081121			
Shares outstanding		3 836 203.4540	4 204 797.2910	5 922 741.5430
Net asset value per share in USD		72.27	52.06	41.85
Issue and redemption price per share in USD ¹		72.27	52.04	41.85
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		108 112.7560	74 975.3530	76 122.0790
Net asset value per share in CHF		264.96	194.10	161.48
Issue and redemption price per share in CHF ¹		264.96	194.02	161.48
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		124 259.6040	131 582.2020	164 441.3100
Net asset value per share in EUR		271.88	198.57	164.70
Issue and redemption price per share in EUR ¹		271.88	198.49	164.70
Class I-A1-acc	LU0399032613			
Shares outstanding		798 966.8200	991 425.1460	642 861.5120
Net asset value per share in USD		565.75	408.08	328.51
Issue and redemption price per share in USD ¹		565.75	407.92	328.51
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		114 477.8520	162 161.7830	152 001.6120
Net asset value per share in USD		641.08	459.47	367.55
Issue and redemption price per share in USD ¹		641.08	459.29	367.55
Class (CHF hedged) I-B-acc³	LU2219371635			
Shares outstanding		75 882.5600	-	-
Net asset value per share in CHF		115.39	-	-
Issue and redemption price per share in CHF ¹		115.39	-	-
Class (EUR hedged) I-B-acc⁴	LU2199647061			
Shares outstanding		160 380.7070	-	-
Net asset value per share in EUR		125.11	-	-
Issue and redemption price per share in EUR ¹		125.11	-	-
Class I-X-acc	LU0399033694			
Shares outstanding		189 073.7930	226 793.0630	233 037.1940
Net asset value per share in USD		506.71	362.93	290.14
Issue and redemption price per share in USD ¹		506.71	362.78	290.14
Class K-1-acc⁵	LU0399004596			
Shares outstanding		-	0.3000	0.2000
Net asset value per share in USD		-	13 734 213.43	11 102 566.10
Issue and redemption price per share in USD ¹		-	13 728 719.74	11 102 566.10
Class (CHF hedged) K-B-acc⁶	LU2297505344			
Shares outstanding		6 785.6970	-	-
Net asset value per share in CHF		99.30	-	-
Issue and redemption price per share in CHF ¹		99.30	-	-
Class P-acc	LU0198837287			
Shares outstanding		6 006 583.3010	7 209 182.9720	14 247 974.5430
Net asset value per share in USD		64.13	46.90	38.27
Issue and redemption price per share in USD ¹		64.13	46.88	38.27
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		53 249.6670	55 462.4010	65 181.4540
Net asset value per share in CHF		355.07	264.17	223.11
Issue and redemption price per share in CHF ¹		355.07	264.06	223.11
Class (EUR hedged) P-acc	LU0511785726			
Shares outstanding		171 441.2070	185 115.3370	199 133.1730
Net asset value per share in EUR		436.33	323.65	272.68
Issue and redemption price per share in EUR ¹		436.33	323.52	272.68
Class Q-acc	LU0358729654			
Shares outstanding		81 954.1780	119 367.8760	438 103.1250
Net asset value per share in USD		499.82	361.82	294.41
Issue and redemption price per share in USD ¹		499.82	361.68	294.41

	ISIN	31.5.2021	31.5.2020	31.5.2019
Class (CHF hedged) Q-acc	LU1240790045			
Shares outstanding		11 472.2950	22 756.0870	94 715.9940
Net asset value per share in CHF		221.30	162.96	136.44
Issue and redemption price per share in CHF ¹		221.30	162.89	136.44
Class (EUR hedged) Q-acc	LU0508198768			
Shares outstanding		162 318.0240	572 019.6330	382 827.4980
Net asset value per share in EUR		486.21	356.95	297.58
Issue and redemption price per share in EUR ¹		486.21	356.81	297.58
Class QL-acc⁷	LU2049072932			
Shares outstanding		153 641.5240	79 614.7910	-
Net asset value per share in USD		164.92	119.16	-
Issue and redemption price per share in USD ¹		164.92	119.11	-
Class (CHF hedged) QL-acc⁷	LU2049072775			
Shares outstanding		78 493.7030	86 565.4500	-
Net asset value per share in CHF		158.57	116.54	-
Issue and redemption price per share in CHF ¹		158.57	116.49	-
Class (EUR hedged) QL-acc⁷	LU2049072858			
Shares outstanding		31 653.2760	29 620.5870	-
Net asset value per share in EUR		159.11	116.58	-
Issue and redemption price per share in EUR ¹		159.11	116.53	-
Class U-X-acc	LU0236040787			
Shares outstanding		0.7750	990.7780	1 570.0030
Net asset value per share in USD		66 545.92	47 662.81	38 102.77
Issue and redemption price per share in USD ¹		66 545.92	47 643.74	38 102.77

¹ See note 1

² For the period from 22.5.2020 to 15.9.2020 the share class I-A3-acc was in circulation

³ First NAV: 4.9.2020

⁴ First NAV: 23.7.2020

⁵ The share class K-1-acc was in circulation until 18.5.2021

⁶ First NAV: 17.2.2021

⁷ First NAV: 9.10.2019

Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	38.9%	24.3%	7.1%
Class (CHF hedged) F-acc	CHF	36.6%	20.2%	3.7%
Class (EUR hedged) F-acc	EUR	37.0%	20.5%	3.9%
Class I-A1-acc	USD	38.6%	24.2%	6.9%
Class I-A3-acc ¹	USD	-	-	-
Class I-B-acc	USD	39.5%	25.0%	7.6%
Class (CHF hedged) I-B-acc ¹	CHF	-	-	-
Class (EUR hedged) I-B-acc ¹	EUR	-	-	-
Class I-X-acc	USD	39.6%	25.1%	7.7%
Class K-1-acc ²	USD	-	23.7%	6.5%
Class (CHF hedged) K-B-acc ¹	CHF	-	-	-
Class P-acc	USD	36.8%	22.5%	5.4%
Class (CHF hedged) P-acc	CHF	34.5%	18.4%	2.1%
Class (EUR hedged) P-acc	EUR	34.9%	18.6%	2.4%
Class Q-acc	USD	38.2%	22.8%	6.5%
Class (CHF hedged) Q-acc	CHF	35.9%	19.4%	3.2%
Class (EUR hedged) Q-acc	EUR	36.3%	19.9%	3.4%
Class QL-acc	USD	38.5%	-	-
Class (CHF hedged) QL-acc	CHF	36.1%	-	-
Class (EUR hedged) QL-acc	EUR	36.6%	-	-
Class U-X-acc	USD	39.6%	25.1%	7.7%
Benchmark:				
Russell 1000 Growth (net div. reinvested)	USD	39.6%	25.8%	4.99%
Russell 1000 Growth (net div. reinvested) (hedged CHF)	CHF	37.1%	22.5%	1.88%
Russell 1000 Growth (net div. reinvested) (hedged EUR)	EUR	37.3%	22.9%	2.18%

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

² The share class K-1-acc was in circulation until 18.5.2021. 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.

Report of the Portfolio Manager

US equity markets posted a strong return during the financial year from 1 June 2020 to 31 May 2021. After a sharp correction in markets due to COVID-19, markets recovered and appreciated throughout the year, fueled by accommodative monetary & fiscal policy, positive vaccine trial results, and continued improvement in economic data. The first five months of 2021 delivered two main surprises: faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. Besides faster than expected economic opening, rising inflation expectations were also gathering the attention of investors.

The subfund posted positive absolute performance during the financial year as the strategy benefited from stock selection within the Health Care and Communication Services sectors, offset by negative stock selection within Information Technology and Consumer Discretionary. Sector allocation was also a positive contributor. Underweighting Consumer Staples and overweighting Communication Services contributed, offset slightly by the subfund's small cash position.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.13
Sweden	1.21
China	0.63
Germany	0.61
South Korea	0.35
Total	97.93

Economic Breakdown as a % of net assets

Internet, software & IT services	33.92
Retail trade, department stores	13.61
Pharmaceuticals, cosmetics & medical products	9.97
Computer hardware & network equipment providers	8.17
Electronics & semiconductors	5.28
Finance & holding companies	4.34
Banks & credit institutions	3.89
Lodging, catering & leisure	3.18
Miscellaneous services	2.56
Healthcare & social services	2.09
Vehicles	1.57
Biotechnology	1.37
Telecommunications	1.26
Traffic & transportation	1.22
Food & soft drinks	1.21
Graphic design, publishing & media	1.19
Electrical devices & components	0.97
Aerospace industry	0.92
Petroleum	0.86
Energy & water supply	0.35
Total	97.93

Statement of Net Assets

USD

	31.5.2021
Assets	
Investments in securities, cost	990 535 139.25
Investments in securities, unrealized appreciation (depreciation)	664 399 035.21
Total investments in securities (Note 1)	1 654 934 174.46
Cash at banks, deposits on demand and deposit accounts	43 249 418.51
Receivable on subscriptions	2 684 060.95
Interest receivable on liquid assets	6.82
Receivable on dividends	710 607.53
Other receivables	13 809.48
Total Assets	1 701 592 077.75
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 242 233.33
Payable on redemptions	-7 823 889.19
Provisions for flat fee (Note 2)	-2 203 435.78
Provisions for taxe d'abonnement (Note 3)	-73 663.85
Provisions for other commissions and fees (Note 2)	-265 324.88
Total provisions	-2 542 424.51
Total Liabilities	-11 608 547.03
Net assets at the end of the financial year	1 689 983 530.72

Statement of Operations

USD

	1.6.2020-31.5.2021
Income	
Interest on liquid assets	291.27
Dividends	6 634 106.82
Income on securities lending (Note 18)	503 542.98
Other income (Note 4)	319 292.50
Total income	7 457 233.57
Expenses	
Flat fee (Note 2)	-17 971 123.88
Taxe d'abonnement (Note 3)	-480 674.14
Cost on securities lending (Note 18)	-201 417.19
Other commissions and fees (Note 2)	-181 696.74
Interest on cash and bank overdraft	-29 119.68
Total expenses	-18 864 031.63
Net income (loss) on investments	-11 406 798.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	397 675 617.97
Realized gain (loss) on forward foreign exchange contracts	42 167 122.56
Realized gain (loss) on foreign exchange	1 475 083.52
Total realized gain (loss)	441 317 824.05
Net realized gain (loss) of the financial year	429 911 025.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	183 025 134.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10 515 417.78
Total changes in unrealized appreciation (depreciation)	172 509 716.65
Net increase (decrease) in net assets as a result of operations	602 420 742.64

Statement of Changes in Net Assets

USD

	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	1 750 091 927.41
Subscriptions	503 663 819.24
Redemptions	-1 166 192 958.57
Total net subscriptions (redemptions)	-662 529 139.33
Net income (loss) on investments	-11 406 798.06
Total realized gain (loss)	441 317 824.05
Total changes in unrealized appreciation (depreciation)	172 509 716.65
Net increase (decrease) in net assets as a result of operations	602 420 742.64
Net assets at the end of the financial year	1 689 983 530.72

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 204 797.2910
Number of shares issued	1 274 387.2190
Number of shares redeemed	-1 642 981.0560
Number of shares outstanding at the end of the financial year	3 836 203.4540
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	74 975.3530
Number of shares issued	91 209.5320
Number of shares redeemed	-58 072.1290
Number of shares outstanding at the end of the financial year	108 112.7560
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	131 582.2020
Number of shares issued	117 836.7050
Number of shares redeemed	-125 159.3030
Number of shares outstanding at the end of the financial year	124 259.6040
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	991 425.1460
Number of shares issued	136 198.5950
Number of shares redeemed	-328 656.9210
Number of shares outstanding at the end of the financial year	798 966.8200
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 534 438.0000
Number of shares issued	68 517.0000
Number of shares redeemed	-1 602 955.0000
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	162 161.7830
Number of shares issued	7 108.1070
Number of shares redeemed	-54 792.0380
Number of shares outstanding at the end of the financial year	114 477.8520
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	78 653.4380
Number of shares redeemed	-2 770.8780
Number of shares outstanding at the end of the financial year	75 882.5600
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	170 882.5510
Number of shares redeemed	-10 501.8440
Number of shares outstanding at the end of the financial year	160 380.7070
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	226 793.0630
Number of shares issued	12 621.4540
Number of shares redeemed	-50 340.7240
Number of shares outstanding at the end of the financial year	189 073.7930
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.3000
Number of shares issued	0.3000
Number of shares redeemed	-0.6000
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	6 785.6970
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6 785.6970

Class	P-acc
Number of shares outstanding at the beginning of the financial year	7 209 182.9720
Number of shares issued	1 906 494.6790
Number of shares redeemed	-3 109 094.3500
Number of shares outstanding at the end of the financial year	6 006 583.3010
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	55 462.4010
Number of shares issued	5 143.8530
Number of shares redeemed	-7 356.5870
Number of shares outstanding at the end of the financial year	53 249.6670
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	185 115.3370
Number of shares issued	35 799.3460
Number of shares redeemed	-49 473.4760
Number of shares outstanding at the end of the financial year	171 441.2070
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	119 367.8760
Number of shares issued	7 885.6720
Number of shares redeemed	-45 299.3700
Number of shares outstanding at the end of the financial year	81 954.1780
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	22 756.0870
Number of shares issued	1 936.0000
Number of shares redeemed	-13 219.7920
Number of shares outstanding at the end of the financial year	11 472.2950
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	572 019.6330
Number of shares issued	181 803.1090
Number of shares redeemed	-591 504.7180
Number of shares outstanding at the end of the financial year	162 318.0240
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	79 614.7910
Number of shares issued	93 044.2310
Number of shares redeemed	-19 017.4980
Number of shares outstanding at the end of the financial year	153 641.5240
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	86 565.4500
Number of shares issued	8 095.0130
Number of shares redeemed	-16 166.7600
Number of shares outstanding at the end of the financial year	78 493.7030
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	29 620.5870
Number of shares issued	27 665.0470
Number of shares redeemed	-25 632.3580
Number of shares outstanding at the end of the financial year	31 653.2760
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	990.7780
Number of shares issued	0.0000
Number of shares redeemed	-990.0030
Number of shares outstanding at the end of the financial year	0.7750

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD BOSTON SCIENTIFIC COM USD0.01	295 758.00	12 584 502.90	0.75
USD COUPA SOFTWARE INC COM USD0.0001	67 982.00	16 193 312.40	0.96
USD DEXCOM INC COM	56 910.00	21 021 984.90	1.24
USD EDWARDS LIFESCIENCES CORP COM	233 055.00	22 349 974.50	1.32
USD HEICO CORP NEW CL A	116 806.00	15 472 122.76	0.92
USD HUBSPOT INC COM USD0.001	58 814.00	29 664 605.32	1.76
USD QORVO INC COM USD 0.0001	113 157.00	20 676 047.04	1.22
USD THE TRADE DESK INC COM USD0.000001 CL A	29 151.00	17 144 869.14	1.01
USD UNIVERSAL DISPLAY COM USD0.01	68 829.00	14 857 427.94	0.88
USD ZSCALER INC COM USD0.001	115 929.00	22 513 411.80	1.33
Total United States		192 478 258.70	11.39
Total Bearer shares		192 478 258.70	11.39
Registered shares			
South Korea			
USD COUPANG INC COM USD0.0001 A	143 455.00	5 851 529.45	0.35
Total South Korea		5 851 529.45	0.35
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	71 864.00	12 935 520.00	0.77
USD ABBOTT LABS COM	214 535.00	25 025 507.75	1.48
USD ABBVIE INC COM USD0.01	377 487.00	42 731 528.40	2.53
USD ADVANCED MICRO DEV COM USD0.01	305 224.00	24 442 337.92	1.45
USD AIRBNB INC USD0.0001 A	5 707.00	801 262.80	0.05
USD ALPHABET INC CAP STK USD0.001 CL A	55 712.00	131 304 827.20	7.77
USD AMAZON COM INC COM USD0.01	41 793.00	134 701 764.51	7.97
USD APPLE INC COM NPV	1 108 038.00	138 072 615.18	8.17
USD APPLIED MATLS INC COM	211 959.00	29 277 896.67	1.73
USD AUTODESK INC COM USD0.01	119 996.00	34 302 056.56	2.03
USD BOOKING HLDGS INC COM USD0.008	12 028.00	28 404 723.40	1.68
USD BUMBLE INC COM USD0.01 A	25 048.00	1 195 290.56	0.07
USD COMCAST CORP COM CLS'A' USD0.01	349 842.00	20 059 940.28	1.19
USD CONOCOPHILLIPS COM USD0.01	260 833.00	14 538 831.42	0.86
USD COOPER COS INC COM USD0.10	44 064.00	17 336 980.80	1.02
USD DOLLAR GENERAL CP COM USD0.875	130 635.00	26 513 679.60	1.57
USD FACEBOOK INC COM USD0.000006 CL 'A'	104 666.00	34 406 854.18	2.03
USD FIDELITY NATL INF COM STK USD0.01	141 862.00	21 134 600.76	1.25
USD IAC/INTERACTIVECOR COM USD0.0001	97 309.00	15 517 866.23	0.92
USD IQVIA HOLDINGS INC COM USD0.01	114 485.00	27 494 717.60	1.63
USD LOWE'S COS INC COM USD0.50	196 501.00	38 284 289.83	2.27
USD MARVELL TECHNOLOGY COM USD0.002	474 548.00	22 920 668.40	1.36
USD MATCH GRP INC NEW COM NPV	148 652.00	21 313 723.76	1.26
USD MCDONALD'S CORP COM USD0.01	127 909.00	29 916 636.01	1.77
USD MICROSOFT CORP COM USD0.0000125	609 266.00	152 121 534.88	9.00
USD NETFLIX INC COM USD0.001	50 006.00	25 143 516.86	1.49
USD NVIDIA CORP COM USD0.001	28 342.00	18 416 064.76	1.09
USD ROCKWELL AUTOMATIO COM USD1	62 343.00	16 441 095.96	0.97
USD SALESFORCE.COM INC COM USD0.001	169 187.00	40 283 424.70	2.38
USD SCHWAB(CHARLES)CP COM USD0.01	297 887.00	21 998 954.95	1.30
USD SERVICENOW INC COM USD0.001	82 303.00	39 001 745.64	2.31
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	214 372.00	5 916 667.20	0.35
USD STARBUCKS CORP COM USD0.001	209 361.00	23 842 030.68	1.41
USD TESLA INC COM USD0.001	42 322.00	26 460 560.84	1.56
USD UNION PACIFIC CORP COM USD2.50	91 738.00	20 616 280.74	1.22
USD UNITED RENTALS INC COM	73 970.00	24 703 021.20	1.46
USD UNITEDHEALTH GRP COM USD0.01	85 671.00	35 289 598.32	2.09
USD VIMEO INC COM USD0.01	157 981.16	6 635 208.76	0.39
USD VISA INC COM STK USD0.0001	289 222.00	65 740 160.60	3.89
Total United States		1 415 243 985.91	83.74
Total Registered shares		1 421 095 515.36	84.09
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	49 915.00	10 679 813.40	0.63
Total China		10 679 813.40	0.63
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	50 383.00	10 278 132.00	0.61
Total Germany		10 278 132.00	0.61
Sweden			
USD OATLY GROUP AB SPON ADS EACH REP 1 ORD SHS	860 500.00	20 402 455.00	1.21
Total Sweden		20 402 455.00	1.21
Total Depository receipts		41 360 400.40	2.45
Total Transferable securities and money market instruments listed on an official stock exchange		1 654 934 174.46	97.93
Total investments in securities		1 654 934 174.46	97.93

UBS (Lux) Equity SICAV – USA Growth (USD)
Annual report and audited financial statements as of 31 May 2021

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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Forward Foreign Exchange contracts

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

EUR	204 434 000.00	USD	250 785 525.25	28.6.2021	-718 488.61	-0.04
CHF	68 991 400.00	USD	77 294 316.87	28.6.2021	-534 934.16	-0.03
EUR	4 697 400.00	USD	5 729 825.57	28.6.2021	16 111.49	0.00
CHF	1 566 300.00	USD	1 747 577.24	28.6.2021	-4 922.05	0.00
Total Forward Foreign Exchange contracts					-1 242 233.33	-0.07

Cash at banks, deposits on demand and deposit accounts and other liquid assets					43 249 418.51	2.56
Other assets and liabilities					-6 957 828.92	-0.42
Total net assets					1 689 983 530.72	100.00

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

Most important figures

	ISIN	31.5.2021	31.5.2020
Net assets in USD		359 520 781.63	238 118 728.60
Class P-acc¹	LU2099993664		
Shares outstanding		101.1080	-
Net asset value per share in USD		107.05	-
Issue and redemption price per share in USD ²		107.05	-
Class seeding I-A3-acc³	LU2099993318		
Shares outstanding		2 401 994.7320	2 191 744.4010
Net asset value per share in USD		149.67	108.64
Issue and redemption price per share in USD ²		149.67	108.64

¹ First NAV: 31.3.2021

² See note 1

³ First NAV: 2.3.2020

Performance

	Currency	2020/2021	2020
Class P-acc ¹	USD	-	-
Class seeding I-A3-acc	USD	37.8%	-
BenchmarkRussel 1000 Growth (net div. reinvested)	USD	39.9%	-

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.

Report of the Portfolio Manager

US equity markets posted a strong return during the financial year from 1 June 2020 to 31 May 2021. After a sharp correction in markets due to COVID-19, markets recovered and appreciated throughout the year, fueled by accommodative monetary & fiscal policy, positive vaccine trial results, and continued improvement in economic data. The first five months of 2021 delivered two main surprises: faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. Besides faster than expected economic opening, rising inflation expectations were also gathering the attention of investors.

The subfund posted positive absolute performance during the financial year as the strategy benefited from stock selection within the Health Care and Communication Services sectors, offset by negative stock selection within Information Technology and Consumer Discretionary. Sector allocation was also a positive contributor. Underweighting Consumer Staples and overweighting Communication Services contributed, offset slightly by the subfund's small cash position.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	96.53
Switzerland	1.51
China	0.66
Germany	0.60
Total	99.30

Economic Breakdown as a % of net assets	
Internet, software & IT services	34.81
Retail trade, department stores	12.45
Pharmaceuticals, cosmetics & medical products	11.74
Computer hardware & network equipment providers	8.26
Finance & holding companies	8.24
Electronics & semiconductors	4.52
Lodging, catering & leisure	4.11
Banks & credit institutions	4.04
Electrical devices & components	1.97
Traffic & transportation	1.77
Chemicals	1.56
Biotechnology	1.48
Telecommunications	1.37
Textiles, garments & leather goods	0.92
Packaging industry	0.83
Miscellaneous services	0.66
Energy & water supply	0.57
Total	99.30

Statement of Net Assets

	USD
Assets	31.5.2021
Investments in securities, cost	259 002 365.42
Investments in securities, unrealized appreciation (depreciation)	97 993 200.01
Total investments in securities (Note 1)	356 995 565.43
Cash at banks, deposits on demand and deposit accounts	2 590 054.46
Receivable on dividends	168 473.82
Total Assets	359 754 093.71
Liabilities	
Provisions for flat fee (Note 2)	-224 378.59
Provisions for taxe d'abonnement (Note 3)	-6 025.67
Provisions for other commissions and fees (Note 2)	-2 907.82
Total provisions	-233 312.08
Total Liabilities	-233 312.08
Net assets at the end of the financial year	359 520 781.63

Statement of Operations

	USD
Income	1.6.2020-31.5.2021
Dividends	1 447 735.29
Other income (Note 4)	9 225.64
Total income	1 456 960.93
Expenses	
Flat fee (Note 2)	-1 507 654.32
Taxe d'abonnement (Note 3)	-31 691.36
Other commissions and fees (Note 2)	-31 063.73
Interest on cash and bank overdraft	-199.89
Total expenses	-1 570 609.30
Net income (loss) on investments	-113 648.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	19 176 852.60
Realized gain (loss) on foreign exchange	-1 078.13
Total realized gain (loss)	19 175 774.47
Net realized gain (loss) of the financial year	19 062 126.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	72 681 039.22
Total changes in unrealized appreciation (depreciation)	72 681 039.22
Net increase (decrease) in net assets as a result of operations	91 743 165.32

Statement of Changes in Net Assets

	USD
	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	238 118 728.60
Subscriptions	37 338 045.97
Redemptions	-7 679 158.26
Total net subscriptions (redemptions)	29 658 887.71
Net income (loss) on investments	-113 648.37
Total realized gain (loss)	19 175 774.47
Total changes in unrealized appreciation (depreciation)	72 681 039.22
Net increase (decrease) in net assets as a result of operations	91 743 165.32
Net assets at the end of the financial year	359 520 781.63

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	101.1080
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	101.1080
Class	seeding I-A3-acc
Number of shares outstanding at the beginning of the financial year	2 191 744.4010
Number of shares issued	266 275.4340
Number of shares redeemed	-56 025.1030
Number of shares outstanding at the end of the financial year	2 401 994.7320

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD EDWARDS LIFESCIENCES CORP COM	63 689.00	6 107 775.10	1.70
USD ENPHASE ENERGY INC COM USD0.00001	14 267.00	2 040 894.35	0.57
USD GENERAC HLDGS INC COM USD0.01	12 872.00	4 231 283.84	1.18
USD HUBSPOT INC COM USD0.001	14 194.00	7 159 169.72	1.99
USD UNIVERSAL DISPLAY COM USD0.01	15 933.00	3 439 297.38	0.95
USD ZSCALER INC COM USD0.001	29 410.00	5 711 422.00	1.59
Total United States		28 689 842.39	7.98
Total Bearer shares		28 689 842.39	7.98
Registered shares			
Switzerland			
USD ALCON AG CHF0.04	77 745.00	5 417 271.60	1.51
Total Switzerland		5 417 271.60	1.51
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	17 551.00	3 159 180.00	0.88
USD ABBOTT LABS COM	54 491.00	6 356 375.15	1.77
USD ABBVIE INC COM USD0.01	88 211.00	9 985 485.20	2.78
USD ADOBE INC COM USD0.0001	9 913.00	5 001 901.54	1.39
USD ADVANCED MICRO DEV COM USD0.01	83 904.00	6 719 032.32	1.87
USD AIR PRODS & CHEMS COM USD1	18 652.00	5 589 258.32	1.55
USD ALPHABET INC CAP STK USD0.001 CL A	12 053.00	28 407 113.05	7.90
USD AMAZON COM INC COM USD0.01	9 011.00	29 043 083.77	8.08
USD AMER TOWER CORP COM NEW USD0.01	21 980.00	5 615 010.80	1.56
USD APPLE INC COM NPV	238 319.00	29 696 930.59	8.26
USD APPLIED MATLS INC COM	44 045.00	6 083 935.85	1.69
USD AUTODESK INC COM USD0.01	25 595.00	7 316 586.70	2.04
USD BALL CORP COM NPV	36 227.00	2 976 410.32	0.83
USD BOOKING HLDGS INC COM USD0.008	3 247.00	7 667 952.85	2.13
USD CVS HEALTH CORP COM STK USD0.01	60 352.00	5 216 826.88	1.45
USD DOLLAR GENERAL CP COM USD0.875	22 756.00	4 618 557.76	1.29
USD ELI LILLY AND CO COM NPV	23 253.00	4 644 554.22	1.29
USD EMERSON ELEC CO COM	46 291.00	4 429 585.79	1.23
USD FACEBOOK INC COM USD0.000006 CL 'A'	11 746.00	3 861 262.58	1.07
USD FIDELITY NATL INF COM STK USD0.01	31 429.00	4 682 292.42	1.30
USD IQVIA HOLDINGS INC COM USD0.01	21 667.00	5 203 546.72	1.45
USD LAB CORP AMER HLDG COM USD0.1	17 115.00	4 697 725.20	1.31
USD LOWE'S COS INC COM USD0.50	41 789.00	8 141 750.87	2.26
USD MATCH GRP INC NEW COM NPV	34 418.00	4 934 852.84	1.37
USD MCDONALD'S CORP COM USD0.01	27 002.00	6 315 497.78	1.76
USD MICROSOFT CORP COM USD0.0000125	140 256.00	35 019 118.08	9.74
USD NETFLIX INC COM USD0.001	6 604.00	3 320 557.24	0.92
USD NIKE INC CLASS 'B' COM NPV	24 193.00	3 301 376.78	0.92
USD NVIDIA CORP COM USD0.001	12 504.00	8 124 849.12	2.26
USD ROCKWELL AUTOMATIO COM USD1	10 101.00	2 663 835.72	0.74
USD SALESFORCE.COM INC COM USD0.001	45 911.00	10 931 409.10	3.04
USD SCHWAB(CHARLES)CP COM USD0.01	90 823.00	6 707 278.55	1.87
USD SERVICENOW INC COM USD0.001	11 862.00	5 621 164.56	1.56
USD STARBUCKS CORP COM USD0.001	74 125.00	8 441 355.00	2.35
USD UNION PACIFIC CORP COM USD2.50	28 263.00	6 351 543.99	1.77
USD UNITED RENTALS INC COM	8 903.00	2 973 245.88	0.83
USD VISA INC COM STK USD0.0001	63 911.00	14 526 970.30	4.04
Total United States		318 347 413.84	88.55
Total Registered shares		323 764 685.44	90.06
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	11 060.00	2 366 397.60	0.66
Total China		2 366 397.60	0.66
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	10 660.00	2 174 640.00	0.60
Total Germany		2 174 640.00	0.60
Total Depository receipts		4 541 037.60	1.26
Total Transferable securities and money market instruments listed on an official stock exchange		356 995 565.43	99.30
Total investments in securities		356 995 565.43	99.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 590 054.46	0.72
Other assets and liabilities		-64 838.26	-0.02
Total net assets		359 520 781.63	100.00

UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	10.9.2020	31.5.2020	31.5.2019
Net assets in USD		56 687 803.18	54 753 703.68	1 099 956 849.56
Class F-acc	LU0399034312			
Shares outstanding		3 316.0030	3 316.0030	2 433 694.0740
Net asset value per share in USD		164.41	151.55	143.20
Issue and redemption price per share in USD ¹		164.41	151.55	143.20
Class (CHF hedged) F-acc²	LU0999556359			
Shares outstanding		-	-	558 630.0530
Net asset value per share in CHF		-	-	130.65
Issue and redemption price per share in CHF ¹		-	-	130.65
Class (EUR hedged) F-acc³	LU0999558058			
Shares outstanding		-	-	426 194.0280
Net asset value per share in EUR		-	-	138.39
Issue and redemption price per share in EUR ¹		-	-	138.39
Class P-acc	LU0246276595			
Shares outstanding		19 056.4050	20 522.2940	1 980 305.7450
Net asset value per share in USD		250.09	230.73	218.77
Issue and redemption price per share in USD ¹		250.09	230.73	218.77
Class (EUR hedged) P-acc³	LU1157384881			
Shares outstanding		-	-	704 414.6650
Net asset value per share in EUR		-	-	117.83
Issue and redemption price per share in EUR ¹		-	-	117.83
Class Q-acc	LU0399034585			
Shares outstanding		4 699.4180	4 783.7020	14 011.1700
Net asset value per share in USD		144.95	133.65	126.47
Issue and redemption price per share in USD ¹		144.95	133.65	126.47
Class U-X-acc	LU0399035988			
Shares outstanding		2 086.7920	2 184.7920	4 066.6310
Net asset value per share in USD		24 293.58	22 371.31	21 064.33
Issue and redemption price per share in USD ¹		24 293.58	22 371.31	21 064.33

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 and (EUR hedged) P-acc were in circulation until 23.4.2020

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – USA Quantitative (USD) have been redeemed as at 10 September 2020, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	USD
	1.6.2020-31.5.2021
Income	
Interest on liquid assets	20.91
Dividends	140 262.17
Income on securities lending (Note 18)	5 674.97
Other income (Note 4)	107 619.68
Total income	253 577.73
Expenses	
Flat fee (Note 2)	-10 362.75
Taxe d'abonnement (Note 3)	-707.75
Cost on securities lending (Note 18)	-2 269.99
Other commissions and fees (Note 2)	-10 696.57
Interest on cash and bank overdraft	-31.00
Total expenses	-24 068.06
Net income (loss) on investments	229 509.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 484 135.12
Realized gain (loss) on foreign exchange	-289.12
Total realized gain (loss)	8 483 846.00
Net realized gain (loss) of the period	8 713 355.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 104 206.90
Total changes in unrealized appreciation (depreciation)	-4 104 206.90
Net increase (decrease) in net assets as a result of operations	4 609 148.77

Statement of Changes in Net Assets

	USD
	1.6.2020-31.5.2021
Net assets at the beginning of the period	54 753 703.68
Subscriptions	31 320.03
Redemptions	-59 394 172.48
Total net subscriptions (redemptions)	-59 362 852.45
Net income (loss) on investments	229 509.67
Total realized gain (loss)	8 483 846.00
Total changes in unrealized appreciation (depreciation)	-4 104 206.90
Net increase (decrease) in net assets as a result of operations	4 609 148.77
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	3 316.0030
Number of shares issued	0.0000
Number of shares redeemed	-3 316.0030
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	20 522.2940
Number of shares issued	75.2150
Number of shares redeemed	-20 597.5090
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	4 783.7020
Number of shares issued	90.0000
Number of shares redeemed	-4 873.7020
Number of shares outstanding at the end of the period	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 184.7920
Number of shares issued	0.0000
Number of shares redeemed	-2 184.7920
Number of shares outstanding at the end of the period	0.0000

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.

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.

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.

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

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.

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, combined statement of operations and the combined statement of changes in net assets as of 31 May 2021 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 2021:

Exchange rates		
USD 1 = CHF		0.899350
USD 1 = EUR		0.817896

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 2021 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 160 350.93 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	160 350.93
Total	160 350.93

The total amount of cross subfund investments amounts to 196 053.06 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 21 734 413 727.84 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 – Active Climate Aware (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 "A" in their name	0.900%	0.950%
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	0.700%	0.730%
Share classes with "Q" in their name	0.900%	0.950%
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	0.700%	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 – 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	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%

¹ 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% ¹	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%

¹ max. 0.800% / eff 0.720%

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 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	1.500%	1.550%
Share classes with "A" in their name	0.750%	0.800%
Share classes with "N" in their name	2.000%	2.050%
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	0.600%	0.630%
Share classes with "Q" in their name	0.750%	0.800%
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
– 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 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 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	1.850% ²
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.200% ³	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% ⁴	0.680%
Share classes with "Q" in their name	1.080% ⁵	1.130% ⁶
Share classes with "QL" in their name	0.860% ⁷	0.910% ⁸
Share classes with "I-A1" in their name	0.750% ⁹	0.780% ¹⁰
Share classes with "I-A2" in their name	0.700% ¹¹	0.730% ¹²
Share classes with "I-A3" in their name	0.650%	0.680%

¹ max. 1.800% / eff 1.670%

² max. 1.850% / eff 1.720%

³ max. 1.200% / eff 1.100%

⁴ max. 0.650% / eff 0.520%

⁵ max. 1.080% / eff 0.990%

⁶ max. 1.130% / eff 1.040%

⁷ max. 0.860% / eff 0.790%

⁸ max. 0.910% / eff 0.840%

⁹ max. 0.750% / eff 0.580%

¹⁰ max. 0.780% / eff 0.610%

¹¹ max. 0.700% / eff 0.550%

¹² max. 0.730% / eff 0.580%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
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%

UBS (Lux) Equity SICAV
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	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	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%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
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% ¹	2.090% ²
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% ³	1.070% ⁴
Share classes with "I-A1" in their name	0.920% ⁵	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%

¹ max 2.040% / eff. 1.640%

² max 2.090% / eff. 1.690%

³ max 1.020% / eff. 0.900%

⁴ max 1.070% / eff. 0.950%

⁵ max 0.920% / eff. 0.790%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
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%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.700%	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% ¹	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%

¹ max 0.620% / eff 0.500%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900% ¹	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%

¹ max. 0.900% / eff 0.650%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500% ²	0.380%
Share classes with "Q" in their name	0.650% ³	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%

² max 0.500% / eff 0.350%

³ max 0.650% / eff 0.450%

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

- In accordance with the following provisions, a maximum flat management fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depositary 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".

- The maximum flat management fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
 - all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these

expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the 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 Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER).

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 tax 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 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 Financial Futures, Options and Synthetic Equity Swaps

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 31 May 2021 can be summarised as follows:

a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Euro Countries Income (EUR)	3 106 950.00 EUR	- EUR
– Global Defensive (USD)	1 861 777.52 USD	- USD
– US Income (USD)	16 599 480.00 USD	- USD

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

b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income (EUR)	94 424 107.63 EUR
– Global Income (USD)	86 798 630.32 USD
– US Income (USD)	200 012 120.73 USD

UBS (Lux) Equity SICAV	Options on indices, classic-styled (sold)
– Global Defensive (USD)	525 432.45 USD

c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	259 000 439.66 EUR	140 716 894.30 EUR
– Global Opportunity Unconstrained (USD)	69 759 947.80 USD	50 121 577.13 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 (in USD)	Related commissions that have been paid by the subfunds for these transactions (in USD)
– All China (USD)	3 656 240 808.87	-
– Global Emerging Markets Opportunity (USD)	1 585 366 348.75	55 711.04
– Long Term Themes (USD)	5 135 593 085.98	173 342.41
– Russia (USD)	87 514 478.85	-
– US Total Yield (USD)	1 392 919 590.57	-
– USA Growth (USD)	1 888 855 116.50	25 061.07

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

TER for the last 12 months:

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Active Climate Aware (USD) (EUR) I-A3-acc	1.89%*
– Active Climate Aware (USD) I-X-acc	0.01%
– Active Climate Aware (USD) (EUR hedged) I-X-acc	0.03%
– Active Climate Aware (USD) P-acc	1.71%
– Active Climate Aware (USD) (EUR hedged) P-acc	1.74%
– Active Climate Aware (USD) Q-acc	0.92%
– Active Climate Aware (USD) (EUR hedged) Q-acc	0.99%
– Active Climate Aware (USD) seeding Q-acc	0.54%
– Active Climate Aware (USD) (CHF hedged) seeding Q-acc	0.61%
– Active Climate Aware (USD) (EUR hedged) seeding Q-acc	0.58%
– All China (USD) F-acc	1.06%
– All China (USD) I-A1-acc	1.27%
– All China (USD) (EUR hedged) I-A1-acc	1.29%
– All China (USD) seeding I-A1-acc	1.05%
– All China (USD) I-A2-acc	1.20%
– All China (USD) I-A3-acc	1.05%
– All China (USD) I-B-acc	0.21%
– All China (USD) I-X-acc	0.02%
– All China (USD) K-1-acc	1.66%
– All China (USD) K-B-acc	0.24%
– All China (USD) (EUR) K-B-acc	0.24%
– All China (USD) K-X-acc	0.07%
– All China (USD) P-acc	2.23%
– All China (USD) (EUR hedged) P-acc	2.38%
– All China (USD) (HKD) P-acc	2.24%
– All China (USD) (SGD) P-acc	2.25%
– All China (USD) Q-acc	1.37%
– All China (USD) Q-dist	1.37%
– Asian Smaller Companies (USD) I-A1-acc	0.98%
– Asian Smaller Companies (USD) I-A3-acc	0.81%
– Asian Smaller Companies (USD) I-B-dist	0.20%
– Asian Smaller Companies (USD) P-acc	1.99%
– Asian Smaller Companies (USD) Q-acc	1.15%
– Asian Smaller Companies (USD) (GBP) Q-acc	1.13%
– Euro Countries Income (EUR) F-dist	0.63%
– Euro Countries Income (EUR) I-A1-acc	0.72%
– Euro Countries Income (EUR) K-B-mdist	0.13%
– Euro Countries Income (EUR) K-X-acc	0.06%
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	1.72%
– Euro Countries Income (EUR) P-acc	1.67%
– Euro Countries Income (EUR) (CHF hedged) P-acc	1.72%
– Euro Countries Income (EUR) (USD hedged) P-acc	1.72%
– Euro Countries Income (EUR) P-dist	1.67%
– Euro Countries Income (EUR) (CHF hedged) P-dist	1.72%
– Euro Countries Income (EUR) (USD hedged) P-dist	1.72%
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	1.09%
– Euro Countries Income (EUR) Q-acc	1.04%
– Euro Countries Income (EUR) (CHF hedged) Q-acc	1.08%
– Euro Countries Income (EUR) (USD hedged) Q-acc	1.10%
– Euro Countries Income (EUR) Q-dist	1.05%
– Euro Countries Income (EUR) (CHF hedged) Q-dist	1.09%
– Euro Countries Income (EUR) (USD hedged) Q-dist	1.08%
– 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	0.90%
– Euro Countries Income (EUR) (USD hedged) QL-acc	0.89%

* TER outside the normal range of 0.73% due to a significant increase in total net assets for the last 2 days of the calculation period (28 May 2021 and 31 May 2021).

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Euro Countries Income (EUR) QL-dist	0.85%
– Euro Countries Income (EUR) (CHF hedged) QL-dist	0.90%
– Euro Countries Income (EUR) (USD hedged) QL-dist	0.91%
– Euro Countries Income (EUR) U-X-UKdist-mdist	0.02%
– European High Dividend (EUR) N-8%-mdist	2.58%
– European High Dividend (EUR) P-acc	1.57%
– European High Dividend (EUR) (CHF) P-acc	1.57%
– European High Dividend (EUR) (USD) P-acc	1.57%
– European High Dividend (EUR) P-dist	1.57%
– European High Dividend (EUR) (CHF hedged) P-dist	1.62%
– European High Dividend (EUR) (GBP) P-dist	1.57%
– European High Dividend (EUR) P-mdist	1.57%
– European High Dividend (EUR) Q-acc	0.90%
– European High Dividend (EUR) (CHF) Q-acc	0.90%
– European High Dividend (EUR) (USD) Q-acc	0.90%
– European High Dividend (EUR) Q-dist	0.90%
– European High Dividend (EUR) (CHF hedged) Q-dist	0.94%
– European High Dividend (EUR) (GBP) Q-dist	0.91%
– European High Dividend (EUR) QL-acc	0.74%
– European High Dividend (EUR) (CHF) QL-acc	0.73%
– European High Dividend (EUR) (USD) QL-acc	0.76%
– European High Dividend (EUR) QL-dist	0.74%
– European High Dividend (EUR) (CHF hedged) QL-dist	0.79%
– European High Dividend (EUR) (GBP) QL-dist	0.77%
– European High Dividend (EUR) U-X-acc	0.02%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.97%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.92%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.88%
– European Opportunity Unconstrained (EUR) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.08%
– European Opportunity Unconstrained (EUR) I-X-acc	0.02%
– European Opportunity Unconstrained (EUR) K-1-acc	1.37%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.39%
– European Opportunity Unconstrained (EUR) K-B-acc	0.08%
– European Opportunity Unconstrained (EUR) (CHF hedged) K-B-acc	0.08%
– European Opportunity Unconstrained (EUR) N-acc	2.58%
– European Opportunity Unconstrained (EUR) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.16%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.17%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.17%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.16%
– European Opportunity Unconstrained (EUR) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.14%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.14%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.14%
– European Opportunity Unconstrained (EUR) U-X-acc	0.02%
– German High Dividend (EUR) P-acc	1.87%
– German High Dividend (EUR) (CHF hedged) P-acc	1.92%
– German High Dividend (EUR) P-dist	1.87%
– German High Dividend (EUR) (CHF hedged) P-dist	1.92%
– German High Dividend (EUR) Q-acc	1.09%
– German High Dividend (EUR) (CHF hedged) Q-acc	1.14%
– German High Dividend (EUR) Q-dist	1.09%
– German High Dividend (EUR) (CHF hedged) Q-dist	1.14%
– Global Defensive (USD) I-X-acc	0.01%
– Global Defensive (USD) Q-acc	0.48%
– Global Emerging Markets Opportunity (USD) F-dist	0.88%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.98%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.87%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.88%
– Global Emerging Markets Opportunity (USD) I-B-acc	0.20%
– Global Emerging Markets Opportunity (USD) (CHF hedged) 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	2.02%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	1.94%
– Global Emerging Markets Opportunity (USD) P-acc	2.00%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.04%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	2.04%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.04%
– Global Emerging Markets Opportunity (USD) Q-acc	1.05%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.10%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.10%
– Global Emerging Markets Opportunity (USD) Q-dist	1.04%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist	1.10%
– Global Emerging Markets Opportunity (USD) (EUR) Q-dist	1.05%
– 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	0.67%
– Global High Dividend (USD) (CHF hedged) I-A1-acc	0.70%
– Global High Dividend (USD) (EUR hedged) I-A1-acc	0.70%
– Global High Dividend (USD) I-X-acc	0.02%
– Global High Dividend (USD) (CHF hedged) I-X-acc	0.02%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.63%
– Global High Dividend (USD) (EUR hedged) N-dist	2.63%
– Global High Dividend (USD) P-acc	1.57%
– Global High Dividend (USD) (EUR hedged) P-acc	1.62%
– Global High Dividend (USD) (CHF hedged) P-dist	1.62%
– Global High Dividend (USD) (EUR hedged) P-dist	1.64%
– Global High Dividend (USD) P-mdist	1.56%
– Global High Dividend (USD) Q-acc	0.90%
– Global High Dividend (USD) (EUR hedged) Q-acc	0.97%
– Global High Dividend (USD) (CHF hedged) Q-dist	0.95%
– Global High Dividend (USD) Q-mdist	0.90%
– Global High Dividend (USD) QL-acc	0.74%
– Global High Dividend (USD) (EUR hedged) QL-acc	0.79%
– Global High Dividend (USD) (CHF hedged) QL-dist	0.79%
– Global High Dividend (USD) QL-mdist	0.75%
– Global Impact (USD) P-acc	1.58%
– Global Impact (USD) (EUR hedged) P-acc	1.62%
– Global Impact (USD) Q-acc	0.87%
– Global Impact (USD) (EUR hedged) Q-acc	0.92%
– Global Impact (USD) (EUR hedged) Q-dist	0.92%
– Global Income (USD) F-dist	0.59%
– Global Income (USD) I-A1-8%-mdist	0.69%
– Global Income (USD) I-A1-acc	0.70%
– Global Income (USD) (GBP hedged) I-A1-UKdist-qdist	0.72%
– Global Income (USD) I-A2-8%-mdist	0.66%
– Global Income (USD) (EUR hedged) I-A2-acc	0.68%
– 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) K-1-dist	1.22%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)	UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Income (USD) K-B-mdist	0.13%	– Long Term Themes (USD) P-acc	1.88%
– Global Income (USD) K-X-acc	0.06%	– Long Term Themes (USD) (CHF hedged) P-acc	1.92%
– Global Income (USD) (EUR hedged) K-X-acc	0.07%	– Long Term Themes (USD) (EUR hedged) P-acc	1.93%
– Global Income (USD) P-8%-mdist	1.82%	– Long Term Themes (USD) (EUR hedged) P-qdist	1.93%
– Global Income (USD) P-acc	1.81%	– Long Term Themes (USD) Q-acc	1.09%
– Global Income (USD) (CHF hedged) P-acc	1.86%	– Long Term Themes (USD) (CHF hedged) Q-acc	1.14%
– Global Income (USD) (EUR hedged) P-acc	1.86%	– Long Term Themes (USD) (EUR hedged) Q-acc	1.14%
– Global Income (USD) P-dist	1.81%	– Long Term Themes (USD) (GBP hedged) Q-acc	1.14%
– Global Income (USD) (CHF hedged) P-dist	1.86%	– Long Term Themes (USD) (CHF) U-X-acc	0.02%
– Global Income (USD) (EUR hedged) P-dist	1.86%	– Russia (USD) I-A1-acc	0.91%
– Global Income (USD) P-mdist	1.84%	– Russia (USD) P-acc	2.41%
– Global Income (USD) (SGD hedged) P-mdist	1.86%	– Russia (USD) Q-acc	1.27%
– Global Income (USD) (ZAR hedged) P-mdist	1.83%	– Small Caps Europe (EUR) I-B-acc	0.09%
– Global Income (USD) Q-8%-mdist	1.11%	– Small Caps Europe (EUR) P-acc	2.00%
– Global Income (USD) Q-acc	1.11%	– Small Caps Europe (EUR) (USD hedged) P-acc	2.05%
– Global Income (USD) (CHF hedged) Q-acc	1.16%	– Small Caps Europe (EUR) Q-acc	1.10%
– Global Income (USD) (EUR hedged) Q-acc	1.16%	– Small Caps Europe (EUR) (USD hedged) Q-acc	1.17%
– Global Income (USD) Q-dist	1.11%	– Small Caps Europe (EUR) U-X-acc	0.02%
– Global Income (USD) (CHF hedged) Q-dist	1.16%	– Swiss Opportunity (CHF) P-acc	1.57%
– Global Income (USD) (EUR hedged) Q-dist	1.16%	– Swiss Opportunity (CHF) (EUR) P-acc	1.57%
– Global Income (USD) QL-8%-mdist	0.89%	– Swiss Opportunity (CHF) Q-acc	1.09%
– Global Income (USD) QL-acc	0.89%	– Swiss Opportunity (CHF) (EUR) Q-acc	1.08%
– Global Income (USD) (CHF hedged) QL-acc	0.94%	– Swiss Opportunity (CHF) U-X-acc	0.02%
– Global Income (USD) (EUR hedged) QL-acc	0.94%	– US Income (USD) F-dist	0.63%
– Global Income (USD) QL-dist	0.89%	– US Income (USD) I-A3-8%-mdist	0.63%
– Global Income (USD) (CHF hedged) QL-dist	0.94%	– US Income (USD) P-acc	1.67%
– Global Income (USD) (EUR hedged) QL-dist	0.94%	– US Income (USD) (CHF hedged) P-acc	1.72%
– Global Income (USD) U-X-UKdist-mdist	0.02%	– US Income (USD) (EUR) P-acc	1.71%
– Global Opportunity (USD) I-X-acc	0.02%	– US Income (USD) (EUR hedged) P-acc	1.72%
– Global Opportunity (USD) P-acc	1.89%	– US Income (USD) P-dist	1.68%
– Global Opportunity (USD) Q-acc	1.09%	– US Income (USD) (CHF hedged) P-dist	1.73%
– Global Opportunity (USD) U-X-acc	0.02%	– US Income (USD) (EUR) P-dist	1.72%
– Global Opportunity Unconstrained (USD) I-B-acc	0.09%	– US Income (USD) (EUR hedged) P-dist	1.73%
– Global Opportunity Unconstrained (USD) (EUR) I-B-acc	0.09%	– US Income (USD) P-mdist	1.68%
– Global Opportunity Unconstrained (USD) (EUR hedged) I-B-acc	0.09%	– US Income (USD) Q-acc	1.05%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.12%	– US Income (USD) (CHF hedged) Q-acc	1.08%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.17%	– US Income (USD) (EUR hedged) Q-acc	1.10%
– Global Opportunity Unconstrained (USD) P-acc	2.11%	– US Income (USD) Q-dist	1.05%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.13%	– US Income (USD) (CHF hedged) Q-dist	1.10%
– Global Opportunity Unconstrained (USD) Q-acc	1.09%	– US Income (USD) QL-acc	0.85%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.11%	– US Income (USD) (CHF hedged) QL-acc	0.88%
– Global Opportunity Unconstrained (USD) U-X-acc	0.02%	– US Income (USD) (EUR hedged) QL-acc	0.90%
– Global Quantitative (USD) I-X-acc	0.02%	– US Income (USD) QL-dist	0.85%
– Global Quantitative (USD) (EUR) K-X-acc	0.06%	– US Income (USD) (CHF hedged) QL-dist	0.90%
– Global Quantitative (USD) U-X-acc	0.02%	– US Income (USD) U-X-UKdist-mdist	0.02%
– Long Term Themes (USD) F-acc	0.70%	– US Opportunity (USD) I-A1-acc	0.85%
– Long Term Themes (USD) (CHF) F-acc	0.70%	– US Opportunity (USD) I-B-acc	0.09%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.73%	– US Opportunity (USD) (EUR hedged) I-B-acc	0.09%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.73%	– US Opportunity (USD) I-X-acc	0.02%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.73%	– US Opportunity (USD) P-acc	1.82%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.73%	– US Opportunity (USD) (EUR hedged) P-acc	1.88%
– Long Term Themes (USD) (CHF) F-dist	0.70%	– US Opportunity (USD) P-dist	1.83%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.72%	– US Opportunity (USD) Q-acc	1.00%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.73%	– US Opportunity (USD) (EUR hedged) Q-acc	1.04%
– Long Term Themes (USD) F-UKdist	0.70%	– US Opportunity (USD) Q-dist	1.00%
– Long Term Themes (USD) I-A1-acc	0.83%	– US Opportunity (USD) U-X-acc	0.02%
– Long Term Themes (USD) (EUR hedged) I-A1-acc	0.86%	– US Total Yield (USD) F-acc	0.54%
– Long Term Themes (USD) I-A3-acc	0.70%	– US Total Yield (USD) F-dist	0.55%
– Long Term Themes (USD) (EUR hedged) N-acc	2.63%	– US Total Yield (USD) I-A1-acc	0.66%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Total Yield (USD) I-A3-acc	0.54%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.62%
– US Total Yield (USD) P-acc	1.57%
– US Total Yield (USD) (CHF hedged) P-acc	1.62%
– US Total Yield (USD) (EUR hedged) P-acc	1.62%
– US Total Yield (USD) P-dist	1.57%
– US Total Yield (USD) (CHF hedged) P-dist	1.62%
– US Total Yield (USD) (EUR hedged) P-dist	1.62%
– US Total Yield (USD) P-mdist	1.58%
– US Total Yield (USD) (SGD hedged) P-mdist	1.63%
– US Total Yield (USD) Q-acc	0.90%
– US Total Yield (USD) (CHF hedged) Q-acc	0.95%
– US Total Yield (USD) (EUR hedged) Q-acc	0.96%
– US Total Yield (USD) Q-dist	0.90%
– US Total Yield (USD) (CHF hedged) Q-dist	0.95%
– US Total Yield (USD) (EUR hedged) Q-dist	0.96%
– US Total Yield (USD) Q-mdist	0.90%
– US Total Yield (USD) QL-acc	0.74%
– US Total Yield (USD) (CHF hedged) QL-acc	0.79%
– US Total Yield (USD) (EUR hedged) QL-acc	0.79%
– US Total Yield (USD) QL-dist	0.75%
– US Total Yield (USD) (CHF hedged) QL-dist	0.79%
– US Total Yield (USD) (EUR hedged) QL-dist	0.79%
– US Total Yield (USD) QL-mdist	0.74%
– USA Growth (USD) F-acc	0.58%
– USA Growth (USD) (CHF hedged) F-acc	0.62%
– USA Growth (USD) (EUR hedged) F-acc	0.62%
– USA Growth (USD) I-A1-acc	0.72%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) (CHF hedged) I-B-acc	0.09%
– USA Growth (USD) (EUR hedged) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.02%
– USA Growth (USD) (CHF hedged) K-B-acc	0.08%
– USA Growth (USD) P-acc	2.11%
– USA Growth (USD) (CHF hedged) P-acc	2.16%
– USA Growth (USD) (EUR hedged) P-acc	2.16%
– USA Growth (USD) Q-acc	1.08%
– USA Growth (USD) (CHF hedged) Q-acc	1.13%
– USA Growth (USD) (EUR hedged) Q-acc	1.12%
– USA Growth (USD) QL-acc	0.90%
– USA Growth (USD) (CHF hedged) QL-acc	0.94%
– USA Growth (USD) (EUR hedged) QL-acc	0.94%
– USA Growth (USD) U-X-acc	0.02%
– USA Growth Sustainable (USD) P-acc	1.71%
– USA Growth Sustainable (USD) seeding I-A3-acc	0.52%

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 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

Average of net assets during the period under review

The portfolio turnover statistics are the following for the period under review:

UBS (Lux) Equity SICAV	Portfolio Turnover Rate (PTR)
– Active Climate Aware (USD)	-52.32%
– All China (USD)	-120.52%
– Asian Smaller Companies (USD)	82.82%
– Euro Countries Income (EUR)	193.04%
– European High Dividend (EUR)	203.30%
– European Opportunity Unconstrained (EUR)	182.85%
– German High Dividend (EUR)	3.48%
– Global Defensive (USD)	96.45%
– Global Emerging Markets Opportunity (USD)	40.36%
– Global High Dividend (USD)	209.65%
– Global Impact (USD)	114.68%
– Global Income (USD)	194.55%
– Global Opportunity (USD)	147.98%
– Global Opportunity Unconstrained (USD)	29.55%
– Global Quantitative (USD)	128.76%
– Long Term Themes (USD)	45.87%
– Russia (USD)	-63.44%
– Small Caps Europe (EUR)	119.21%
– Swiss Opportunity (CHF)	30.27%
– US Income (USD)	218.82%
– US Opportunity (USD)	82.02%
– US Total Yield (USD)	207.04%
– USA Growth (USD)	56.31%
– USA Growth Sustainable (USD)	61.18%

Note 10 – 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 2021, 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
– Active Climate Aware (USD)	3 830.55 USD
– All China (USD)	6 394 833.85 USD
– Asian Smaller Companies (USD)	815 379.97 USD
– Emerging Markets Sustainable (USD)	14 855.36 USD
– Euro Countries Income (EUR)	635 076.59 EUR
– European High Dividend (EUR)	339 314.31 EUR

UBS (Lux) Equity SICAV	Transaction costs
– European Opportunity Unconstrained (EUR)	1 189 600.11 EUR
– German High Dividend (EUR)	6 489.26 EUR
– Global Defensive (USD)	899.60 USD
– Global Emerging Markets Opportunity (USD)	2 781 513.72 USD
– Global High Dividend (USD)	544 259.56 USD
– Global Impact (USD)	64 352.20 USD
– Global Income (USD)	1 088 389.82 USD
– Global Opportunity (USD)	608 855.52 USD
– Global Opportunity Unconstrained (USD)	101 184.50 USD
– Global Quantitative (USD)	275 389.72 USD
– Long Term Themes (USD)	4 358 733.92 USD
– Russia (USD)	34 360.83 USD
– Small Caps Europe (EUR)	352 731.22 EUR
– Swiss Opportunity (CHF)	29 542.33 CHF
– US Income (USD)	84 756.98 USD
– US Opportunity (USD)	80 846.33 USD
– US Total Yield (USD)	62 940.76 USD
– USA Growth (USD)	235 338.93 USD
– USA Growth Sustainable (USD)	35 336.56 USD
– USA Quantitative (USD)	5 454.09 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 11 – Defaulted securities

There are a number of bonds that - at the year end – are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these bonds pricing quotes exist, a final payment is expected and they are disclosed in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

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

Bonds	Currency	Nominal
BLUESCOUT TECHNOLOGIES		
COM NPV	CAD	61 850.00
CHINA METAL RECYCLING H	HKD	676 800.00

Note 12 – Related party transactions

Connected persons in the context of this note 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 2020 to 31 May 2021 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 % of the total of security transactions
– All China (USD)	831 239 299.92	19.47%
– Global Emerging Markets Opportunity (USD)*	12 570 186.56	0.37%
– Long Term Themes (USD)	16 088 530.75	0.05%
– Russia (USD)	0.00	0.00%
– US Total Yield (USD)**	111 834 471.35	3.47%
– USA Growth (USD)	0.00	0.00%

UBS (Lux) Equity SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– All China (USD)	515 794.00	0.01%
– Global Emerging Markets Opportunity (USD)*	0.00	0.00%
– Long Term Themes (USD)	8 630.89	0.00%
– Russia (USD)	0.00	0.00%
– US Total Yield (USD)**	1 713.27	0.00%
– USA Growth (USD)	0.00	0.00%

* For the year ending as per 31 May 2021, there have not been any transactions with related parties.

As disclosed in Note 10 – 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.

UBS (Lux) Equity SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– All China (USD)	0.00	0.00%
– Global Emerging Markets Opportunity (USD)*	284 341 300.00	8.39%
– Long Term Themes (USD)	0.00	0.00%
– Russia (USD)	0.00	0.00%
– US Total Yield (USD)**	0.00	0.00%
– USA Growth (USD)	633 687 720.00	8.10%

* For the year ending as per 31 May 2021, there have not been any transactions with related parties.

According to normal Market practice, no commissions have been charged to the Company on transactions on “other securities (except equities and equity-like securities)” with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 May 2021 were used.

b) Transactions in Shares of the SICAV

Connected persons may invest in a new subfund/share-class 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.

As of 31 May 2021, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / share classes registered in Hong Kong.

c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds. The Directors of the Management Company and the Directors of the Company had no holdings in the subfunds licensed for sale in Hong Kong as at 31 May 2021.

Note 13 – 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.

After the end of the financial year on 31 May 2021, a new subfund with a master-feeder structure was launched. The subfund "UBS (Lus) Equity SICAV – O'Connor Event Driven UCITS (USD)" is a feeder fund (UCITS) and invests the majority of its shares in the master fund "IAM Investments ICAV - O'Conner Driven UCITS Fund".

UBS Investment Fund ICVC V – UBS Global Enhanced Equity Income is a fund set up under English law. Despite the Brexit, the existing master-feeder rules according to Article 41 (1e) of the UCITS Act of 17 December 2010 remain applicable.

Note 14 – Merger

The following merger occurred:

Subfunds	Merged into	Date
UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	22.6.2020

Remaining cash as of 31 May 2021: 3 710.44 USD

Note 15 – Liquidation

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

Remaining cash as of 31 May 2021: 541 983.77 USD

Note 16 – Uncontrollable Event

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

The Board of Directors of the Management Company 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 of the Management Company when preparing the financial statements of the fund is inappropriate.

Note 17 – 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 18 – 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 – Active Climate Aware (USD)**		
Bank of America	-18.44 USD	0.00 USD
Canadian Imperial Bank	-89.75 USD	0.00 USD
Citibank	-416.63 USD	0.00 USD
JP Morgan	-273.68 USD	0.00 USD
Morgan Stanley	-129.41 USD	0.00 USD
Westpac Banking Corp	328.21 USD	0.00 USD
UBS (Lux) Equity SICAV – All China (USD)		
UBS AG	-9 746.57 USD	0.00 USD
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)		
Barclays	-201 674.66 EUR	0.00 EUR
Canadian Imperial Bank	-96 086.23 EUR	0.00 EUR
Citibank	104.54 EUR	0.00 EUR
Goldman Sachs	-346 901.12 EUR	0.00 EUR
JP Morgan	-414 231.85 EUR	0.00 EUR
Merrill Lynch	-554 560.31 EUR	0.00 EUR
Morgan Stanley	-221 263.61 EUR	0.00 EUR
Societe Generale	-314 382.60 EUR	0.00 EUR
State Street	47 414.94 EUR	0.00 EUR
UBS AG	-933 750.24 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European High Dividend (EUR)		
UBS AG	-98 023.80 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)		
Citibank	420.53 EUR	0.00 EUR
Goldman Sachs	1 143.56 EUR	0.00 EUR
JP Morgan	853 601.23 EUR	0.00 EUR
Morgan Stanley	184 233.93 EUR	0.00 EUR
Standard Chartered Bank	400.54 EUR	0.00 EUR
State Street	271 885.80 EUR	0.00 EUR
UBS AG	-370 451.16 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.
 ** figures as per latest Net Asset Value date 28 May 2021

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – German High Dividend (EUR)		
UBS AG	-89 191.45 EUR	0.00 EUR
UBS (Lux) Equity SICAV – Global Defensive (USD)**		
Bank of America	3 584.21 USD	0.00 USD
Goldman Sachs	3 048.69 USD	0.00 USD
Merrill Lynch	2 930.08 USD	0.00 USD
Morgan Stanley	9 338.71 USD	0.00 USD
UBS AG	2 188.62 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)		
Citibank	1 892.60 USD	0.00 USD
Morgan Stanley	-468 351.89 USD	0.00 USD
State Street	-165 038.28 USD	0.00 USD
UBS (Lux) Equity SICAV – Global High Dividend (USD)**		
Bank of America	-2 407.42 USD	0.00 USD
Barclays	-568 275.50 USD	0.00 USD
Canadian Imperial Bank	575 350.67 USD	0.00 USD
Citibank	7 729.49 USD	0.00 USD
Goldman Sachs	-253 347.84 USD	0.00 USD
HSBC	-635 786.89 USD	0.00 USD
JP Morgan	38 065.94 USD	0.00 USD
Morgan Stanley	-2 588.70 USD	0.00 USD
Standard Chartered Bank	-24 924.92 USD	0.00 USD
State Street	2 859.83 USD	0.00 USD
UBS AG	25 643.00 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Impact (USD)**		
Barclays	465.33 USD	0.00 USD
Citibank	-0.26 USD	0.00 USD
State Street	-560 009.01 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Income (USD)**		
Bank of America	-157 878.81 USD	0.00 USD
Barclays	-720 948.76 USD	0.00 USD
BNP Paribas	-20 410.04 USD	0.00 USD
Canadian Imperial Bank	590 856.98 USD	0.00 USD
Citibank	74 549.45 USD	0.00 USD
Goldman Sachs	-780 263.25 USD	0.00 USD
HSBC	-954 983.42 USD	0.00 USD
Merrill Lynch	-347 732.72 USD	0.00 USD
Morgan Stanley	-305 205.30 USD	0.00 USD
Societe Generale	-244 198.07 USD	0.00 USD
Standard Chartered Bank	13 993.86 USD	0.00 USD
State Street	63 259.28 USD	0.00 USD
UBS AG	-950 657.24 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)**		
Barclays	-16 448.81 USD	0.00 USD
Canadian Imperial Bank	-94 874.55 USD	0.00 USD
Citibank	-252.72 USD	0.00 USD
Goldman Sachs	-483 676.70 USD	0.00 USD
HSBC	-141 776.32 USD	0.00 USD
Morgan Stanley	-1 328.46 USD	0.00 USD
Standard Chartered Bank	-1 432.11 USD	0.00 USD
UBS AG	-54 924.26 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Quantitative (USD)**		
Citibank	-52 758.41 USD	0.00 USD
Morgan Stanley	350 647.22 USD	0.00 USD
State Street	-2 395.34 USD	0.00 USD
Westpac Banking Corp	2 633.16 USD	0.00 USD

** figures as per latest Net Asset Value date 28 May 2021

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Long Term Themes (USD)**		
Barclays	-2 025.20 USD	0.00 USD
Canadian Imperial Bank	88 005.06 USD	0.00 USD
HSBC	5 097.64 USD	0.00 USD
JP Morgan	365 556.58 USD	0.00 USD
Morgan Stanley	-6 321 916.90 USD	0.00 USD
Standard Chartered Bank	364.56 USD	0.00 USD
State Street	-7 011 540.93 USD	0.00 USD
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)		
State Street	30 272.77 EUR	0.00 EUR
UBS (Lux) Equity SICAV – US Income (USD)**		
Bank of America	-1 756 567.65 USD	0.00 USD
Barclays	332.44 USD	0.00 USD
BNP Paribas	-428 973.68 USD	0.00 USD
Canadian Imperial Bank	-1 954 086.52 USD	0.00 USD
Citibank	-0.23 USD	0.00 USD
Goldman Sachs	-466 873.91 USD	0.00 USD
Morgan Stanley	-2 562 074.89 USD	0.00 USD
Societe Generale	-134 669.77 USD	0.00 USD
State Street	-345 605.72 USD	0.00 USD
UBS AG	-1 134 188.66 USD	0.00 USD
UBS (Lux) Equity SICAV – US Opportunity (USD)**		
State Street	-152 410.17 USD	0.00 USD
UBS (Lux) Equity SICAV – US Total Yield (USD)**		
Bank of America	138.47 USD	0.00 USD
Citibank	121 204.04 USD	0.00 USD
Morgan Stanley	-581 699.35 USD	0.00 USD
State Street	-361 818.32 USD	0.00 USD
Westpac Banking Corp	0.68 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Growth (USD)**		
Citibank	-4 822.51 USD	0.00 USD
Morgan Stanley	-596 510.96 USD	0.00 USD
State Street	-1 629 550.44 USD	0.00 USD

** figures as per latest Net Asset Value date 28 May 2021

Securities Lending

UBS (Lux) Equity SICAV	Counterparty Exposure from Securities Lending as of 31 May 2021		Collateral Breakdown (Weight in %) as of 31 May 2021		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– All China (USD)	162 477 974.17 USD	173 705 081.67 USD	45.68	54.32	0.00
– Asian Smaller Companies (USD)	3 785 243.37 USD	4 046 800.88 USD	45.68	54.32	0.00
– Euro Countries Income (EUR)	133 038 899.63 EUR	142 231 788.92 EUR	45.68	54.32	0.00
– European High Dividend (EUR)	30 220 207.04 EUR	32 308 400.94 EUR	45.68	54.32	0.00
– European Opportunity Unconstrained (EUR)	89 485 819.10 EUR	95 669 222.83 EUR	45.68	54.32	0.00
– German High Dividend (EUR)	6 913 057.76 EUR	7 390 744.93 EUR	45.68	54.32	0.00
– Global Emerging Markets Opportunity (USD)	119 801 709.87 USD	128 079 919.16 USD	45.68	54.32	0.00
– Global High Dividend (USD)	62 896 402.16 USD	67 242 496.89 USD	45.68	54.32	0.00
– Global Impact (USD)	16 702 135.63 USD	17 856 240.82 USD	45.68	54.32	0.00
– Global Income (USD)	69 373 235.48 USD	74 166 874.59 USD	45.68	54.32	0.00
– Global Opportunity Unconstrained (USD)	14 675 704.33 USD	15 689 784.62 USD	45.68	54.32	0.00
– Global Quantitative (USD)	98 868 538.20 USD	105 700 280.86 USD	45.68	54.32	0.00
– Long Term Themes (USD)	894 515 744.33 USD	956 326 118.78 USD	45.68	54.32	0.00
– Russia (USD)	23 322 701.66 USD	24 934 283.04 USD	45.68	54.32	0.00
– Small Caps Europe (EUR)	32 647 342.56 EUR	34 903 249.72 EUR	45.68	54.32	0.00
– Swiss Opportunity (CHF)	7 485 955.10 CHF	8 003 229.04 CHF	45.68	54.32	0.00
– US Income (USD)	69 962 312.26 USD	74 796 656.14 USD	45.68	54.32	0.00
– US Opportunity (USD)	35 235 360.90 USD	37 670 098.20 USD	45.68	54.32	0.00
– US Total Yield (USD)	83 964 172.79 USD	89 766 034.85 USD	45.68	54.32	0.00
– USA Growth (USD)	278 511 949.68 USD	297 756 918.83 USD	45.68	54.32	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 31.5.2021 (%)	Reference portfolio (benchmark)
– Active Climate Aware (USD)	Commitment approach						
– All China (USD)	Commitment approach						
– Asian Smaller Companies (USD)	Commitment approach						
– Euro Countries Income (EUR)	Relative VaR approach	Historical VaR	36.1%	49.3%	43.1%	21.8%	MSCI EMU (net div. reinvested)
– European High Dividend (EUR)	Commitment approach						
– European Opportunity Unconstrained (EUR)	Relative VaR approach	Historical VaR	39.3%	54.3%	47.1%	92.8%	MSCI Europe (net div. reinvested)
– German High Dividend (EUR)	Commitment approach						
– Global Defensive (USD)	Relative VaR approach	Historical VaR	2.0%	31.7%	13.6%	122.5%	MSCI World Hedged to USD (net div. reinvested)
– 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	25.5%	36.9%	30.1%	89.7%	MSCI AC World (net div. reinvested)
– Global Opportunity (USD)	Commitment approach						
– Global Opportunity Unconstrained (USD)	Relative VaR approach	Historical VaR	28.1%	46.4%	38.0%	92.3%	MSCI AC World (net div. reinvested)
– Global Quantitative (USD)	Relative VaR approach	Historical VaR	49.2%	60.2%	54.4%	13.3%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.
– Long Term Themes (USD)	Commitment approach						
– Russia (USD)	Commitment approach						
– Small Caps Europe (EUR)	Commitment approach						
– Swiss Opportunity (CHF)	Commitment approach						

Unaudited Information

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2021 (%)	Reference portfolio (benchmark)
- US Income (USD)	Relative VaR approach	Historical VaR	25.6%	41.7%	33.6%	22.3%	MSCI USA (net div. reinvested)
- US Opportunity (USD)	Commitment approach						
- US Total Yield (USD)	Commitment approach						
- USA Growth (USD)	Commitment approach						
- USA Growth Sustainable (USD)	Commitment approach						

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Management Company" or the "AIFM") 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;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the "UBS Group") Total Reward Principles.

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.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM 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 22 September 2020. 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 and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Unaudited Information

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM 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 of Management Company/AIFM staff

The aggregate amounts (pre-audited) of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2020 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	7 975	919	8 894	79
- whereof Identified Staff	3 393	498	3 891	22
- thereof Senior Management*	1 337	285	1 622	7
- thereof Other Identified Staff	2 056	213	2 269	15

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2020, the aggregate total remuneration paid by all the Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 2 312 211 of which EUR 1 741 684 represented the variable remuneration (11 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 – Euro Countries Income (EUR) (in %)	UBS (Lux) Equity SICAV – European High Dividend (EUR) (in %)
by Country:				
– Australia	1.90	1.90	1.90	1.90
– Belgium	2.97	2.97	2.97	2.97
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.60	0.60	0.60	0.60
– China	0.63	0.63	0.63	0.63
– Denmark	1.19	1.19	1.19	1.19
– Germany	6.05	6.05	6.05	6.05
– Ivory Coast	0.16	0.16	0.16	0.16
– Finland	1.04	1.04	1.04	1.04
– France	2.12	2.12	2.12	2.12
– United Kingdom	17.62	17.62	17.62	17.62
– Honduras	0.00	0.00	0.00	0.00
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	10.48	10.48	10.48	10.48
– Canada	3.53	3.53	3.53	3.53
– Luxembourg	2.77	2.77	2.77	2.77
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	3.27	3.27	3.27	3.27
– Norway	1.78	1.78	1.78	1.78
– Austria	0.35	0.35	0.35	0.35
– Philippines	0.36	0.36	0.36	0.36
– Saudi Arabia	0.02	0.02	0.02	0.02
– Sweden	1.07	1.07	1.07	1.07
– Switzerland	1.06	1.06	1.06	1.06
– Singapore	1.21	1.21	1.21	1.21
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.00	0.00	0.00	0.00
– United States	39.19	39.19	39.19	39.19
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	41.35	41.35	41.35	41.35
– Rating <=AA-	51.41	51.41	51.41	51.41
– without Rating	7.24	7.24	7.24	7.24
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	3 845 750 637.45 USD	217 564 104.84 USD	525 980 818.44 EUR	206 221 089.15 EUR
Average Securities Lent (2)	195 792 993.58 USD	6 568 437.71 USD	129 526 176.32 EUR	30 176 680.95 EUR
Average Collateral Ratio	106.67%	106.67%	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	5.09%	3.02%	24.63%	14.63%
Securities Lending revenues	908 217.42 USD	71 336.85 USD	568 283.68 EUR	106 140.68 EUR
Securities Lending costs	363 286.97 USD	28 534.74 USD	227 313.47 EUR	42 456.27 EUR
Net Securities Lending revenues	544 930.45 USD	42 802.11 USD	340 970.21 EUR	63 684.41 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 %)
by Country:				
– Australia	1.90	1.90	1.90	1.90
– Belgium	2.97	2.97	2.97	2.97
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.60	0.60	0.60	0.60
– China	0.63	0.63	0.63	0.63
– Denmark	1.19	1.19	1.19	1.19
– Germany	6.05	6.05	6.05	6.05
– Ivory Coast	0.16	0.16	0.16	0.16
– Finland	1.04	1.04	1.04	1.04
– France	2.12	2.12	2.12	2.12
– United Kingdom	17.62	17.62	17.62	17.62
– Honduras	0.00	0.00	0.00	0.00
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	10.48	10.48	10.48	10.48
– Canada	3.53	3.53	3.53	3.53
– Luxembourg	2.77	2.77	2.77	2.77
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	3.27	3.27	3.27	3.27
– Norway	1.78	1.78	1.78	1.78
– Austria	0.35	0.35	0.35	0.35
– Philippines	0.36	0.36	0.36	0.36
– Saudi Arabia	0.02	0.02	0.02	0.02
– Sweden	1.07	1.07	1.07	1.07
– Switzerland	1.06	1.06	1.06	1.06
– Singapore	1.21	1.21	1.21	1.21
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.00	0.00	0.00	0.00
– United States	39.19	39.19	39.19	39.19
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	41.35	41.35	41.35	41.35
– Rating <=AA-	51.41	51.41	51.41	51.41
– without Rating	7.24	7.24	7.24	7.24
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	672 665 083.65 EUR	46 888 294.20 EUR	1 687 035 828.57 USD	445 922 622.26 USD
Average Securities Lent (2)	85 377 592.56 EUR	6 307 942.15 EUR	113 261 937.80 USD	89 875 505.46 USD
Average Collateral Ratio	106.67%	106.67%	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	12.69%	13.45%	6.71%	20.15%
Securities Lending revenues	1 252 133.78 EUR	48 067.65 EUR	236 813.93 USD	326 015.13 USD
Securities Lending costs	500 853.51 EUR	19 227.06 EUR	94 725.57 USD	130 406.05 USD
Net Securities Lending revenues	751 280.27 EUR	28 840.59 EUR	142 088.36 USD	195 609.08 USD

Unaudited Information

	UBS (Lux) Equity SICAV – Global Impact (USD) (in %)	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 %)
by Country:				
– Australia	1.90	1.90	1.90	1.90
– Belgium	2.97	2.97	2.97	2.97
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.60	0.60	0.60	0.60
– China	0.63	0.63	0.63	0.63
– Denmark	1.19	1.19	1.19	1.19
– Germany	6.05	6.05	6.05	6.05
– Ivory Coast	0.16	0.16	0.16	0.16
– Finland	1.04	1.04	1.04	1.04
– France	2.12	2.12	2.12	2.12
– United Kingdom	17.62	17.62	17.62	17.62
– Honduras	0.00	0.00	0.00	0.00
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	10.48	10.48	10.48	10.48
– Canada	3.53	3.53	3.53	3.53
– Luxembourg	2.77	2.77	2.77	2.77
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	3.27	3.27	3.27	3.27
– Norway	1.78	1.78	1.78	1.78
– Austria	0.35	0.35	0.35	0.35
– Philippines	0.36	0.36	0.36	0.36
– Saudi Arabia	0.02	0.02	0.02	0.02
– Sweden	1.07	1.07	1.07	1.07
– Switzerland	1.06	1.06	1.06	1.06
– Singapore	1.21	1.21	1.21	1.21
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.00	0.00	0.00	0.00
– United States	39.19	39.19	39.19	39.19
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	41.35	41.35	41.35	41.35
– Rating <=AA-	51.41	51.41	51.41	51.41
– without Rating	7.24	7.24	7.24	7.24
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	80 711 334.73 USD	780 351 748.36 USD	135 531 236.07 USD	752 751 483.34 USD
Average Securities Lent (2)	17 333 641.46 USD	177 117 292.58 USD	15 374 100.72 USD	152 078 009.89 USD
Average Collateral Ratio	106.67%	106.67%	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	21.48%	22.70%	11.34%	20.20%
Securities Lending revenues	41 655.82 USD	568 305.90 USD	33 483.73 USD	417 572.43 USD
Securities Lending costs	16 662.33 USD	227 322.36 USD	13 393.49 USD	167 028.97 USD
Net Securities Lending revenues	24 993.49 USD	340 983.54 USD	20 090.24 USD	250 543.46 USD

Unaudited Information

	UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %)	UBS (Lux) Equity SICAV – Russia (USD) (in %)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR) (in %)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (in %)
by Country:				
– Australia	1.90	1.90	1.90	1.90
– Belgium	2.97	2.97	2.97	2.97
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.60	0.60	0.60	0.60
– China	0.63	0.63	0.63	0.63
– Denmark	1.19	1.19	1.19	1.19
– Germany	6.05	6.05	6.05	6.05
– Ivory Coast	0.16	0.16	0.16	0.16
– Finland	1.04	1.04	1.04	1.04
– France	2.12	2.12	2.12	2.12
– United Kingdom	17.62	17.62	17.62	17.62
– Honduras	0.00	0.00	0.00	0.00
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	10.48	10.48	10.48	10.48
– Canada	3.53	3.53	3.53	3.53
– Luxembourg	2.77	2.77	2.77	2.77
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	3.27	3.27	3.27	3.27
– Norway	1.78	1.78	1.78	1.78
– Austria	0.35	0.35	0.35	0.35
– Philippines	0.36	0.36	0.36	0.36
– Saudi Arabia	0.02	0.02	0.02	0.02
– Sweden	1.07	1.07	1.07	1.07
– Switzerland	1.06	1.06	1.06	1.06
– Singapore	1.21	1.21	1.21	1.21
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.00	0.00	0.00	0.00
– United States	39.19	39.19	39.19	39.19
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	41.35	41.35	41.35	41.35
– Rating <=AA-	51.41	51.41	51.41	51.41
– without Rating	7.24	7.24	7.24	7.24
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	3 987 212 581.17 USD	92 421 231.41 USD	241 775 458.96 EUR	66 367 861.49 CHF
Average Securities Lent (2)	730 292 633.36 USD	13 470 775.07 USD	34 351 544.55 EUR	5 850 306.17 CHF
Average Collateral Ratio	106.67%	106.67%	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	18.32%	14.58%	14.21%	8.81%
Securities Lending revenues	1 900 614.37 USD	74 083.98 USD	187 953.08 EUR	26 877.58 CHF
Securities Lending costs	760 245.75 USD	29 633.59 USD	75 181.23 EUR	10 751.03 CHF
Net Securities Lending revenues	1 140 368.62 USD	44 450.39 USD	112 771.85 EUR	16 126.55 CHF

Unaudited Information

	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 %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)
by Country:				
– Australia	1.90	1.90	1.90	1.90
– Belgium	2.97	2.97	2.97	2.97
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.60	0.60	0.60	0.60
– China	0.63	0.63	0.63	0.63
– Denmark	1.19	1.19	1.19	1.19
– Germany	6.05	6.05	6.05	6.05
– Ivory Coast	0.16	0.16	0.16	0.16
– Finland	1.04	1.04	1.04	1.04
– France	2.12	2.12	2.12	2.12
– United Kingdom	17.62	17.62	17.62	17.62
– Honduras	0.00	0.00	0.00	0.00
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	10.48	10.48	10.48	10.48
– Canada	3.53	3.53	3.53	3.53
– Luxembourg	2.77	2.77	2.77	2.77
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	3.27	3.27	3.27	3.27
– Norway	1.78	1.78	1.78	1.78
– Austria	0.35	0.35	0.35	0.35
– Philippines	0.36	0.36	0.36	0.36
– Saudi Arabia	0.02	0.02	0.02	0.02
– Sweden	1.07	1.07	1.07	1.07
– Switzerland	1.06	1.06	1.06	1.06
– Singapore	1.21	1.21	1.21	1.21
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.00	0.00	0.00	0.00
– United States	39.19	39.19	39.19	39.19
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	41.35	41.35	41.35	41.35
– Rating <=AA-	51.41	51.41	51.41	51.41
– without Rating	7.24	7.24	7.24	7.24
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	706 385 578.24 USD	204 160 312.80 USD	479 929 284.79 USD	1 739 350 066.21 USD
Average Securities Lent (2)	143 129 901.28 USD	38 193 715.68 USD	111 684 271.70 USD	347 889 292.66 USD
Average Collateral Ratio	106.67%	106.67%	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	20.26%	18.71%	23.27%	20.00%
Securities Lending revenues	220 398.08 USD	100 600.20 USD	223 305.32 USD	503 542.98 USD
Securities Lending costs	88 159.23 USD	40 240.08 USD	89 322.13 USD	201 417.19 USD
Net Securities Lending revenues	132 238.85 USD	60 360.12 USD	133 983.19 USD	302 125.79 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 2021.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– All China (USD)	3.21%	3.70%
– Asian Smaller Companies (USD)	1.35%	1.42%
– Euro Countries Income (EUR)	23.90%	24.07%
– European High Dividend (EUR)	13.89%	14.00%
– European Opportunity Unconstrained (EUR)	12.63%	13.63%
– German High Dividend (EUR)	14.74%	15.08%
– Global Emerging Markets Opportunity (USD)	6.22%	6.45%
– Global High Dividend (USD)	13.59%	13.56%
– Global Impact (USD)	18.14%	18.63%
– Global Income (USD)	9.71%	9.75%
– Global Opportunity Unconstrained (USD)	8.20%	8.99%
– Global Quantitative (USD)	13.05%	13.17%
– Long Term Themes (USD)	16.78%	17.27%
– Russia (USD)	24.66%	25.61%
– Small Caps Europe (EUR)	11.10%	11.54%
– Swiss Opportunity (CHF)	4.94%	4.98%
– US Income (USD)	8.84%	8.99%
– US Opportunity (USD)	14.74%	15.04%
– US Total Yield (USD)	13.46%	13.93%
– USA Growth (USD)	16.48%	16.83%

The total amount (absolute value) of the securities lent is disclosed in Note 18 – 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 – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
United Kingdom	28 886 725.41	672 972.98	23 652 794.68	5 372 807.16	15 909 555.11
United States	15 251 073.82	355 303.70	12 487 760.81	2 836 634.39	8 399 629.79
Japan Government Ten	11 552 037.77	269 127.40	9 458 946.06	2 148 629.53	6 362 361.22
Federal Republic of Germany	5 076 308.31	118 262.57	4 156 541.68	944 171.60	2 795 810.38
Amazon.Com Inc	3 571 778.22	83 211.59	2 924 614.53	664 335.44	1 967 180.48
Microsoft Corp	3 261 570.93	75 984.70	2 670 613.11	606 638.22	1 796 331.77
French Republic	2 899 168.32	67 541.82	2 373 873.54	539 232.89	1 596 736.13
Netherlands Government Bond	2 573 509.72	59 954.96	2 107 220.40	478 661.78	1 417 377.50
Anheuser-Busch Inbev SA/NV	2 555 841.74	59 543.35	2 092 753.64	475 375.61	1 407 646.74
European Investment Bank	2 543 813.87	59 263.14	2 082 905.08	473 138.48	1 401 022.32

	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)	UBS (Lux) Equity SICAV – Global Income (USD)
United Kingdom	1 229 062.60	21 299 373.74	11 182 260.90	2 969 448.68	12 333 767.79
United States	648 897.52	11 245 245.58	5 903 801.28	1 567 754.06	6 511 752.38
Japan Government Ten	491 512.19	8 517 793.78	4 471 877.60	1 187 506.82	4 932 374.62
Federal Republic of Germany	215 985.04	3 742 971.43	1 965 075.76	521 825.74	2 167 431.82
Amazon.Com Inc	151 970.81	2 633 619.36	1 382 661.25	367 165.61	1 525 042.47
Microsoft Corp	138 772.21	2 404 890.73	1 262 577.76	335 277.45	1 392 593.24
French Republic	123 352.83	2 137 676.35	1 122 289.08	298 023.80	1 237 858.16
Netherlands Government Bond	109 496.82	1 897 554.83	996 224.28	264 547.29	1 098 811.68
Anheuser-Busch Inbev SA/NV	108 745.09	1 884 527.50	989 384.87	262 731.09	1 091 267.98
European Investment Bank	108 233.33	1 875 658.86	984 728.80	261 494.67	1 086 132.44

	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)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
United Kingdom	2 609 172.37	17 577 695.25	159 034 668.01	4 146 509.59	5 804 324.09
United States	1 377 542.10	9 280 343.27	83 964 154.01	2 189 196.70	3 064 458.64
Japan Government Ten	1 043 429.37	7 029 464.11	63 599 264.58	1 658 223.10	2 321 196.68
Federal Republic of Germany	458 513.84	3 088 955.19	27 947 404.72	728 672.45	1 020 002.72
Amazon.Com Inc	322 618.26	2 173 442.23	19 664 276.76	512 706.53	717 691.54
Microsoft Corp	294 599.01	1 984 679.78	17 956 443.43	468 178.20	655 360.36
French Republic	261 865.26	1 764 156.25	15 961 250.88	416 157.56	582 541.37
Netherlands Government Bond	232 450.39	1 565 991.61	14 168 350.98	369 411.30	517 105.50
Anheuser-Busch Inbev SA/NV	230 854.54	1 555 240.57	14 071 080.63	366 875.17	513 555.40
European Investment Bank	229 768.13	1 547 921.56	14 004 861.69	365 148.64	511 138.59

	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)	UBS (Lux) Equity SICAV – USA Growth (USD)
United Kingdom	1 330 917.19	12 438 498.90	6 264 444.15	14 927 869.55	49 516 239.08
United States	702 672.80	6 567 046.36	3 307 384.23	7 881 337.79	26 142 659.18
Japan Government Ten	532 244.67	4 974 257.45	2 505 202.46	5 969 777.14	19 801 949.03
Federal Republic of Germany	233 884.11	2 185 836.38	1 100 860.32	2 623 297.28	8 701 564.20
Amazon.Com Inc	164 564.90	1 537 992.24	774 584.34	1 845 797.28	6 122 570.89
Microsoft Corp	150 272.51	1 404 418.32	707 312.05	1 685 490.64	5 590 828.45
French Republic	133 575.30	1 248 369.33	628 720.56	1 498 210.89	4 969 615.27
Netherlands Government Bond	118 571.01	1 108 142.14	558 097.45	1 329 919.43	4 411 386.92
Anheuser-Busch Inbev SA/NV	117 756.99	1 100 534.39	554 265.93	1 320 789.10	4 381 101.31
European Investment Bank	117 202.82	1 095 355.24	551 657.54	1 314 573.43	4 360 483.71

Unaudited Information

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 18 "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 – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	1 033.50	24.08	846.24	192.23	569.21
1 week to 1 month	434 065.12	10 112.40	355 417.68	80 734.25	239 064.23
1 month to 3 months	949 406.57	22 118.29	777 385.41	176 585.55	522 891.95
3 months to 1 year	9 823 258.64	228 852.09	8 043 401.13	1 827 084.02	5 410 224.68
Above 1 year	83 133 293.25	1 936 753.27	68 070 530.26	15 462 436.35	45 786 211.20
Unlimited	79 364 024.59	1 848 940.75	64 984 208.20	14 761 368.54	43 710 261.56

	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)	UBS (Lux) Equity SICAV – Global Income (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	43.97	762.04	400.07	106.24	441.27
1 week to 1 month	18 468.46	320 054.11	168 029.75	44 620.29	185 332.82
1 month to 3 months	40 395.03	700 036.61	367 522.17	97 595.49	405 368.21
3 months to 1 year	417 956.68	7 243 093.64	3 802 654.66	1 009 794.71	4 194 237.64
Above 1 year	3 537 127.18	61 297 604.98	32 181 500.73	8 545 795.49	35 495 429.82
Unlimited	3 376 753.61	58 518 367.78	30 722 389.51	8 158 328.60	33 886 064.83

Unaudited Information

	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)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	93.35	628.89	5 689.87	148.35	207.66
1 week to 1 month	39 206.61	264 130.47	2 389 727.48	62 307.34	87 218.42
1 month to 3 months	85 754.46	577 717.94	5 226 918.49	136 281.40	190 768.02
3 months to 1 year	887 278.66	5 977 494.66	54 081 542.82	1 410 067.62	1 973 826.25
Above 1 year	7 508 953.99	50 586 962.46	457 686 896.14	11 933 266.68	16 704 301.72
Unlimited	7 168 497.55	48 293 346.44	436 935 343.98	11 392 211.65	15 946 927.65

	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)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	47.62	445.02	224.13	534.08	1 771.57
1 week to 1 month	19 998.97	186 906.56	94 132.40	224 312.98	744 053.60
1 month to 3 months	43 742.64	408 810.36	205 890.57	490 627.35	1 627 427.21
3 months to 1 year	452 593.49	4 229 852.64	2 130 295.29	5 076 391.37	16 838 558.77
Above 1 year	3 830 255.17	35 796 836.16	18 028 484.20	42 961 012.01	142 503 103.60
Unlimited	3 656 591.15	34 173 805.40	17 211 071.61	41 013 157.06	136 042 004.08

Currency of collateral

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

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 – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Up to 1 day	162 477 974.17	3 785 243.37	133 038 899.63	30 220 207.04	89 485 819.10
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

	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)	UBS (Lux) Equity SICAV – Global Income (USD)
Up to 1 day	6 913 057.76	119 801 709.87	62 896 402.16	16 702 135.63	69 373 235.48
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 Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD) – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
Up to 1 day	14 675 704.33	98 868 538.20	894 515 744.33	32 647 342.56
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 – 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)	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	7 485 955.10	69 962 312.26	35 235 360.90	83 964 172.79	278 511 949.68
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity SICAV – All China (USD) Securities Lending	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) Securities Lending	UBS (Lux) Equity SICAV – Euro Countries Income (EUR) Securities Lending	UBS (Lux) Equity SICAV – European High Dividend (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	162 477 974.17 USD	3 785 243.37 USD	133 038 899.63 EUR	30 220 207.04 EUR	89 485 819.10 EUR

	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	UBS (Lux) Equity SICAV – Global Income (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	6 913 057.76 EUR	119 801 709.87 USD	62 896 402.16 USD	16 702 135.63 USD	69 373 235.48 USD

Unaudited Information

	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	UBS (Lux) Equity SICAV – Small Caps Europe (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	14 675 704.33 USD	98 868 538.20 USD	894 515 744.33 USD	23 322 701.66 USD	32 647 342.56 EUR

	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	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	7 485 955.10 CHF	69 962 312.26 USD	35 235 360.90 USD	83 964 172.79 USD	278 511 949.68 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. 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)	0.46%
– Asian Smaller Companies (USD)	1.09%
– Euro Countries Income (EUR)	0.44%
– European High Dividend (EUR)	0.35%
– European Opportunity Unconstrained (EUR)	1.47%
– German High Dividend (EUR)	0.76%
– Global Emerging Markets Opportunity (USD)	0.21%
– Global High Dividend (USD)	0.36%
– Global Impact (USD)	0.24%
– Global Income (USD)	0.32%
– Global Opportunity Unconstrained (USD)	0.22%
– Global Quantitative (USD)	0.27%
– Long Term Themes (USD)	0.26%
– Russia (USD)	0.55%
– Small Caps Europe (EUR)	0.55%
– Swiss Opportunity (CHF)	0.46%
– US Income (USD)	0.15%
– US Opportunity (USD)	0.26%
– US Total Yield (USD)	0.20%
– USA Growth (USD)	0.14%

Unaudited Information

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– All China (USD)	0.19%
– Asian Smaller Companies (USD)	0.43%
– Euro Countries Income (EUR)	0.18%
– European High Dividend (EUR)	0.14%
– European Opportunity Unconstrained (EUR)	0.59%
– German High Dividend (EUR)	0.30%
– Global Emerging Markets Opportunity (USD)	0.08%
– Global High Dividend (USD)	0.15%
– Global Impact (USD)	0.10%
– Global Income (USD)	0.13%
– Global Opportunity Unconstrained (USD)	0.09%
– Global Quantitative (USD)	0.11%
– Long Term Themes (USD)	0.10%
– Russia (USD)	0.22%
– Small Caps Europe (EUR)	0.22%
– Swiss Opportunity (CHF)	0.18%
– US Income (USD)	0.06%
– US Opportunity (USD)	0.11%
– US Total Yield (USD)	0.08%
– USA Growth (USD)	0.06%

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):	258 915 720.53 EUR	19 156 301.47 USD
Notional value in % of Total Net Assets:	36.55%	10.70%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

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

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

United Kingdom

Aggregate transaction data

Collateral on Synthetic Equity Swaps: 0.00 EUR - Cash

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	258 915 720.53 EUR	19 156 301.47 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	258 915 720.53 EUR	19 156 301.47 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 10.

