

Semi-Annual Report 2020

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Unaudited semi-annual report as of 30 November 2020

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 – All China (USD)	21	F-acc I-A1-acc seeding I-A1-acc I-A2-acc I-A3-acc I-X-acc K-1-acc K-X-acc P-acc (HKD) P-acc (SGD) P-acc Q-acc Q-dist
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	28	I-A1-acc I-A3-acc I-B-acc I-B-dist P-acc Q-acc
UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	33	P-acc (EUR) P-acc Q-acc (EUR) Q-acc
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	35	F-dist I-A1-acc K-1-acc K-B-mdist K-X-acc (USD hedged) P-8%-mdist P-acc (CHF hedged) P-acc (USD hedged) P-acc P-dist (CHF hedged) P-dist (USD hedged) P-dist (USD hedged) Q-8%-mdist Q-acc (CHF hedged) Q-acc (USD hedged) Q-acc Q-dist (CHF hedged) Q-dist (USD hedged) Q-dist (USD hedged) QL-8%-mdist QL-acc (CHF hedged) QL-acc (USD hedged) QL-acc QL-dist (CHF hedged) QL-dist (USD hedged) QL-dist
UBS (Lux) Equity SICAV – European High Dividend (EUR)	44	U-X-UKdist-mdist N-8%-mdist P-acc (CHF) P-acc (USD) P-acc P-dist (CHF hedged) P-dist

		(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
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	52	U-X-acc	LU0566497789
		I-A1-acc	LU0549584471
		(USD hedged) I-A1-acc	LU1195740300
		I-A2-acc	LU1952145495
		I-A3-acc	LU1246874546
		I-B-acc	LU0971305403
		(USD hedged) I-B-acc	LU0979669156
		I-X-acc	LU1001700605
		K-1-acc	LU0999556193
		(USD hedged) K-1-acc	LU1032634336
		N-acc	LU0815274740
		P-acc	LU0723564463
		(AUD hedged) P-acc	LU1017644862
		(CHF hedged) P-acc	LU1031038273
		(GBP hedged) P-acc	LU1185964712
		(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
UBS (Lux) Equity SICAV – German High Dividend (EUR)	61	U-X-acc	LU0549584711
		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)	65	I-X-acc	LU2191832596
		Q-acc	LU2184890361
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	70	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)	78	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
UBS (Lux) Equity SICAV – Global Impact (USD)	87	(EUR hedged) I-A2-acc	LU1941812213
		P-acc	LU1679116845
		(EUR hedged) P-acc	LU1679117579
		Q-acc	LU1679117140
		(EUR hedged) Q-acc	LU1679117819
		(EUR hedged) Q-dist	LU1815428377
UBS (Lux) Equity SICAV – Global Income (USD)	92	(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
UBS (Lux) Equity SICAV – Global Opportunity (USD)	106	P-acc	LU2108987350
		Q-acc	LU2100403745
		U-X-acc	LU2100403588
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	111	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
		(EUR hedged) P-acc	LU1278831497
		Q-acc	LU1294558454
		(EUR hedged) Q-acc	LU1294558538
		U-X-acc	LU1278831141
UBS (Lux) Equity SICAV – Global Quantitative (USD)	120	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)	127	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)	137	I-A1-acc	LU0399028009
		P-acc	LU0246274897
		Q-acc	LU0399027704
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	142	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)	148	P-acc	LU0546265769
		(EUR) P-acc	LU0546268359
		Q-acc	LU1240788148
		(EUR) Q-acc	LU1240788064
UBS (Lux) Equity SICAV – US Income (USD)	152	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)	160	I-A1-acc I-B-acc (EUR hedged) I-B-acc I-X-acc P-acc (EUR hedged) P-acc P-dist Q-acc (EUR hedged) Q-acc Q-dist (GBP) Q-dist U-X-acc	LU0399039113 LU0399039899 LU2199646923 LU0399040046 LU0070848113 LU0236040357 LU0399005999 LU0358729498 LU0358729571 LU0399038909 LU0399036879 LU0399040475
UBS (Lux) Equity SICAV – US Total Yield (USD)	167	F-acc F-dist I-A1-acc I-A3-acc (EUR hedged) N-8%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist P-mdist (SGD hedged) P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist (EUR hedged) Q-dist Q-mdist QL-acc (CHF hedged) QL-acc (EUR hedged) QL-acc QL-dist (CHF hedged) QL-dist (EUR hedged) QL-dist QL-mdist	LU1136807846 LU1135392162 LU0997794549 LU1297653567 LU1121266354 LU0868494617 LU0868494880 LU0868495002 LU0868494708 LU0868494963 LU0868495184 LU0942090050 LU1257167418 LU1207007581 LU1240789112 LU0979667457 LU1240789625 LU1240789203 LU1240789468 LU1240789898 LU2049450989 LU2049450559 LU2049450716 LU2049451011 LU2049450633 LU2049450807 LU2049451102
UBS (Lux) Equity SICAV – USA Growth (USD)	175	F-acc (CHF hedged) F-acc (EUR hedged) F-acc I-A1-acc I-A3-acc I-B-acc (CHF hedged) I-B-acc (EUR hedged) I-B-acc I-X-acc K-1-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc QL-acc (CHF hedged) QL-acc (EUR hedged) QL-acc U-X-acc seeding I-A3-acc	LU0946081121 LU1050652996 LU1050658415 LU0399032613 LU0399033009 LU0399033348 LU2219371635 LU2199647061 LU0399033694 LU0399004596 LU0198837287 LU0592661101 LU0511785726 LU0358729654 LU1240790045 LU0508198768 LU2049072932 LU2049072775 LU2049072858 LU0236040787 LU2099993318
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	182		
UBS (Lux) Equity SICAV – USA Quantitative (USD)	185	F-acc (CHF hedged) F-acc (EUR hedged) F-acc P-acc (EUR hedged) P-acc Q-acc U-X-acc	LU0399034312 LU0999556359 LU0999558058 LU0246276595 LU1157384881 LU0399034585 LU0399035988
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Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

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

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

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

Management Company

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

Portfolio Managers

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

UBS (Lux) Equity SICAV
– *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

Depositary 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

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 30 November 2020 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.

UBS (Lux) Equity SICAV

Combined Statement of Net Assets

	USD
	30.11.2020
Assets	
Investments in securities, cost	13 973 364 594.65
Investments in securities, unrealized appreciation (depreciation)	3 103 978 270.48
Total investments in securities (Note 1)	17 077 342 865.13
Cash at banks, deposits on demand and deposit accounts	994 099 741.63*
Other liquid assets (Margins)	162 869.57
Receivable on securities sales (Note 1)	31 979 077.55
Receivable on subscriptions	122 242 844.44
Interest receivable on liquid assets	6 527.34
Receivable on dividends	10 754 338.29
Other receivables	10 080 313.59
Unrealized gain on financial futures (Note 1)	162 172.65
Unrealized gain on forward foreign exchange contracts (Note 1)	17 453 504.54
Total Assets	18 264 284 254.73
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 588.60
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 797 739.15
Unrealized loss on Synthetic Equity Swaps (Note 1)	-7 703 195.76
Bank overdraft	-9 857 189.29
Other short-term liabilities (Margins)	-1 256.01
Interest payable on bank overdraft	-18 420.76
Payable on securities purchases (Note 1)	-14 173 711.45
Payable on redemptions	-103 565 768.80
Payable on dividends	-100 917.03
Other liabilities	-428 350.76
Provisions for flat fee (Note 2)	-7 578 659.81
Provisions for taxe d'abonnement (Note 3)	-921 047.76
Provisions for other commissions and fees (Note 2)	-1 517 534.45
Total provisions	-10 017 242.02
Total Liabilities	-148 667 379.63
Net assets at the end of the period	18 115 616 875.10

* As at 30 November 2020, cash amounts serve as collateral for the counterparty Canadian Imperial Bank for an amount of USD 580 000.00, Goldman Sachs for an amount of USD 5 360 000.00 and Morgan Stanley London for an amount of USD 9 065 994.00.

Combined Statement of Operations

USD

	1.6.2020-30.11.2020
Income	
Interest on liquid assets	87 680.88
Dividends	108 734 143.55
Income on Synthetic Equity Swaps (Note 1)	1 534 665.62
Income on securities lending (Note 14)	4 283 219.74
Other income (Note 4)	7 018 607.59
Total income	121 658 317.38
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-3 267 371.58
Flat fee (Note 2)	-83 720 433.48
Taxe d'abonnement (Note 3)	-2 671 401.88
Cost on securities lending (Note 14)	-1 713 287.90
Other commissions and fees (Note 2)	-932 234.92
Interest on cash and bank overdraft	-759 312.09
Total expenses	-93 064 041.85
Net income (loss) on investments	28 594 275.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	524 248 766.71
Realized gain (loss) on options	-10 986 803.93
Realized gain (loss) on yield-evaluated securities and money market instruments	23.16
Realized gain (loss) on financial futures	985 250.74
Realized gain (loss) on forward foreign exchange contracts	172 413 204.48
Realized gain (loss) on Synthetic Equity Swaps	-934 460.95
Realized gain (loss) on foreign exchange	-4 639 983.55
Total realized gain (loss)	681 085 996.66
Net realized gain (loss) of the period	709 680 272.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 375 078 477.99
Unrealized appreciation (depreciation) on options	11 105 276.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	846.31
Unrealized appreciation (depreciation) on financial futures	158 584.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-21 682 955.56
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-16 842 686.03
Total changes in unrealized appreciation (depreciation)	2 347 817 543.20
Net increase (decrease) in net assets as a result of operations	3 057 497 815.39

Combined Statement of Changes in Net Assets

USD

	1.6.2020-30.11.2020
Net assets at the beginning of the period	14 224 607 477.54*
Subscriptions	5 697 238 379.80
Redemptions	-4 781 806 656.73
Total net subscriptions (redemptions)	915 431 723.07
Dividend paid	-81 920 140.90
Net income (loss) on investments	28 594 275.53
Total realized gain (loss)	681 085 996.66
Total changes in unrealized appreciation (depreciation)	2 347 817 543.20
Net increase (decrease) in net assets as a result of operations	3 057 497 815.39
Net assets at the end of the period	18 115 616 875.10

* Calculated using 30 November 2020 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	30.11.2020
Net assets in USD		1 097 542.97
Class I-X-acc¹	LU2191834451	
Shares outstanding		100.0000
Net asset value per share in USD		129.48
Issue and redemption price per share in USD ²		129.48
Class (EUR hedged) I-X-acc³	LU2237900977	
Shares outstanding		8 000.0000
Net asset value per share in EUR		107.79
Issue and redemption price per share in EUR ²		107.79
Class P-acc⁴	LU2188799774	
Shares outstanding		150.0000
Net asset value per share in USD		114.21
Issue and redemption price per share in USD ²		114.21
Class (EUR hedged) P-acc³	LU2211537746	
Shares outstanding		94.2460
Net asset value per share in EUR		107.54
Issue and redemption price per share in EUR ²		107.54
Class Q-acc¹	LU2188799857	
Shares outstanding		100.0000
Net asset value per share in USD		128.96
Issue and redemption price per share in USD ²		128.96
Class (EUR hedged) Q-acc³	LU2211537829	
Shares outstanding		85.0000
Net asset value per share in EUR		107.65
Issue and redemption price per share in EUR ²		107.65

¹ First NAV: 25.6.2020

² See note 1

³ First NAV: 12.10.2020

⁴ First NAV: 14.9.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	56.10	Internet, software & IT services	12.88
United Kingdom	8.19	Mechanical engineering & industrial equipment	9.98
Japan	4.75	Electronics & semiconductors	9.83
Germany	4.12	Energy & water supply	8.96
Ireland	3.85	Banks & credit institutions	8.04
Denmark	3.12	Vehicles	6.01
China	2.95	Electrical devices & components	4.64
The Netherlands	2.35	Food & soft drinks	4.40
Australia	2.24	Lodging, catering & leisure	3.05
India	1.94	Chemicals	2.87
Norway	1.83	Computer hardware & network equipment providers	2.46
Italy	1.82	Building industry & materials	2.42
Russian Federation (CIS)	0.86	Miscellaneous consumer goods	2.37
Finland	0.80	Healthcare & social services	2.33
Israel	0.43	Pharmaceuticals, cosmetics & medical products	2.29
Total	95.35	Packaging industry	2.24
		Agriculture & fishery	1.83
		Telecommunications	1.82
		Real Estate	1.60
		Traffic & transportation	1.48
		Finance & holding companies	1.38
		Environmental services & recycling	1.32
		Petroleum	0.80
		Mortgage & funding institutions	0.35
		Total	95.35

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	852 143.24
Investments in securities, unrealized appreciation (depreciation)	194 390.70
Total investments in securities (Note 1)	1 046 533.94
Cash at banks, deposits on demand and deposit accounts	36 843.51
Receivable on subscriptions	1 196.14
Receivable on dividends	1 244.24
Other receivables	1 670.74
Unrealized gain on forward foreign exchange contracts (Note 1)	10 157.79
Total Assets	1 097 646.36
Liabilities	
Provisions for flat fee (Note 2)	-26.64
Provisions for taxe d'abonnement (Note 3)	-21.71
Provisions for other commissions and fees (Note 2)	-55.04
Total provisions	-103.39
Total Liabilities	-103.39
Net assets at the end of the period	1 097 542.97

Statement of Operations

	USD
Income	25.6.2020-30.11.2020
Dividends	5 835.49
Other income (Note 4)	235.26
Total income	6 070.75
Expenses	
Flat fee (Note 2)	-119.14
Taxe d'abonnement (Note 3)	-80.28
Other commissions and fees (Note 2)	-53.99
Interest on cash and bank overdraft	-6.33
Total expenses	-259.74
Net income (loss) on investments	5 811.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	78 122.86
Realized gain (loss) on forward foreign exchange contracts	1 203.37
Realized gain (loss) on foreign exchange	559.07
Total realized gain (loss)	79 885.30
Net realized gain (loss) of the period	85 696.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	194 390.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 157.79
Total changes in unrealized appreciation (depreciation)	204 548.49
Net increase (decrease) in net assets as a result of operations	290 244.80

Changes in Net Assets

	USD	
	25.6.2020-30.11.2020	
Net assets at the beginning of the period		0.00
Subscriptions	1 983 004.17	
Redemptions	-1 175 706.00	
Total net subscriptions (redemptions)		807 298.17
Net income (loss) on investments	5 811.01	
Total realized gain (loss)	79 885.30	
Total changes in unrealized appreciation (depreciation)	204 548.49	
Net increase (decrease) in net assets as a result of operations		290 244.80
Net assets at the end of the period		1 097 542.97

Changes in the Number of Shares outstanding

	25.6.2020-30.11.2020	
Class		I-X-acc
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		9 900.0000
Number of shares redeemed		-9 800.0000
Number of shares outstanding at the end of the period		100.0000
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		150.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		150.0000
Class		(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period		0.0000
Number of shares issued		94.2460
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		94.2460
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
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

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BRAMBLES LTD NPV	3 038.00	24 534.51	2.24
Total Australia		24 534.51	2.24
China			
CNY GREE ELEC APPLICAN 'A' CNY1	3 200.00	32 397.68	2.95
Total China		32 397.68	2.95
Germany			
EUR KNORR BREMSE AG NPV	150.00	19 249.25	1.75
Total Germany		19 249.25	1.75
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	17.00	4 725.66	0.43
Total Israel		4 725.66	0.43
The Netherlands			
EUR AALBERTS NV EURO.25	258.00	11 202.89	1.02
USD NXP SEMICONDUCTORS EURO.20	92.00	14 574.64	1.33
Total The Netherlands		25 777.53	2.35
Russian Federation (CIS)			
USD YANDEX N.V. COM USD0.01 CL 'A'	137.00	9 447.52	0.86
Total Russian Federation (CIS)		9 447.52	0.86
United Kingdom			
GBP SPECTRIS ORD GBP0.05	844.00	29 983.67	2.73
Total United Kingdom		29 983.67	2.73
United States			
USD AMERICAN WATER WOR COM STK USD0.01	176.00	26 994.88	2.46
USD BLACKROCK INC COM STK USD0.01	35.00	24 442.25	2.23
USD CMS ENERGY CORP COM	125.00	7 692.50	0.70
USD ECOLAB INC COM	142.00	31 545.30	2.87
USD GENERAC HLDGS INC COM USD0.01	44.00	9 486.40	0.87
USD ITRON INC COM	189.00	14 857.29	1.35
USD NEXTERA ENERGY INC COM USD0.01	400.00	29 436.00	2.68
USD PTC INC COM USD0.01	151.00	16 285.35	1.48
USD REGAL BELOIT CORP COM USD0.01	130.00	15 475.20	1.41
USD ROPER TECHNOLOGIES COM USD0.01	52.00	22 204.00	2.02
USD TRIMBLE INC COM NPV	167.00	9 998.29	0.91
USD UNIVERSAL DISPLAY COM USD0.01	77.00	17 636.08	1.61
USD VMWARE INC COM STK USD0.01 CLASS 'A'	195.00	27 278.55	2.49
USD ZENDESK INC COM USD0.01	70.00	9 345.00	0.85
Total United States		262 677.09	23.93
Total Bearer shares		408 792.91	37.24
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	241.00	26 014.77	2.37
Total Germany		26 014.77	2.37
Total Preference shares		26 014.77	2.37
Registered shares			
Denmark			
DKK VESTAS WIND SYSTEM DKK1	167.00	34 231.98	3.12
Total Denmark		34 231.98	3.12
Finland			
EUR NESTE OIL OYJ NPV	130.00	8 736.33	0.80
Total Finland		8 736.33	0.80
Ireland			
USD APTIV PLC COM USD0.01	285.00	33 829.50	3.08
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	96.00	8 400.19	0.77
Total Ireland		42 229.69	3.85
Italy			
EUR PRYSMIAN SPA EURO.10	608.00	19 949.55	1.82
Total Italy		19 949.55	1.82
Japan			
JPY NEC CORP NPV	500.00	26 995.92	2.46
JPY TAKEDA PHARMACEUTI NPV	700.00	25 140.25	2.29
Total Japan		52 136.17	4.75
Norway			
NOK MOWI ASA NOK7.50	989.00	20 105.85	1.83
Total Norway		20 105.85	1.83

UBS (Lux) Equity SICAV – Active Climate Aware (USD)
Semi-Annual Report as of 30 November 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP BARCLAYS ORD GBPO.25	4 686.00	8 418.13	0.77
USD LINDE PLC COM EURO.001	22.00	5 641.24	0.51
USD NVENT ELECTRIC PLC COM USD0.01	602.00	13 846.00	1.26
EUR UNILEVER PLC ORD GBPO.031111	527.00	32 036.80	2.92
Total United Kingdom		59 942.17	5.46
United States			
USD BLOOM ENERGY CORP COM USD0.0001 CL A	156.00	3 825.12	0.35
USD DANAHER CORP COM USD0.01	135.00	30 325.05	2.76
USD LKQ CORP COM	493.00	17 363.46	1.58
USD LYFT INC COM USD0.00001 CLASS A	427.00	16 298.59	1.49
USD MASCO CORP COM	207.00	11 109.69	1.01
USD MICRON TECHNOLOGY COM USD0.10	325.00	20 829.25	1.90
USD MICROSOFT CORP COM USD0.0000125	227.00	48 593.89	4.43
USD MONTROSE ENVIRONME COM USD0.000004	528.00	14 461.92	1.32
USD NVIDIA CORP COM USD0.001	17.00	9 113.02	0.83
CAD PRIMO WATER CORP COM NPV	1 082.00	16 247.95	1.48
USD PROLOGIS INC COM USD0.01	175.00	17 508.75	1.60
USD STARBUCKS CORP COM USD0.001	221.00	21 662.42	1.97
USD TESLA INC COM USD0.001	26.00	14 757.60	1.34
USD THE AZEK COMPANY I COM USD0.001 CLASS A	198.00	7 072.56	0.64
USD TRANE TECHNOLOGIES COM USD1	76.00	11 114.24	1.01
USD UNITEDHEALTH GRP COM USD0.01	76.00	25 561.84	2.33
USD VAIL RESORTS INC COM	43.00	11 861.12	1.08
USD VISA INC COM STK USD0.0001	115.00	24 190.25	2.20
USD VOYA FINL INC COM USD0.01	542.00	31 235.46	2.85
Total United States		353 132.18	32.17
Total Registered shares		590 463.92	53.80
Depository receipts			
India			
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	1 397.00	21 262.34	1.94
Total India		21 262.34	1.94
Total Depository receipts		21 262.34	1.94
Total Transferable securities and money market instruments listed on an official stock exchange		1 046 533.94	95.35
Total investments in securities		1 046 533.94	95.35
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 769 900.00	USD 912 209.55	9.12.2020	8 891.11 0.81
EUR 32 900.00	USD 38 895.37	9.12.2020	465.86 0.04
EUR 24 600.00	USD 29 091.24	9.12.2020	339.95 0.03
EUR 11 200.00	USD 13 167.65	9.12.2020	231.92 0.02
EUR 21 800.00	USD 25 908.47	9.12.2020	172.83 0.02
EUR 9 100.00	USD 10 831.03	9.12.2020	56.12 0.01
Total Forward Foreign Exchange contracts			10 157.79 0.93
Cash at banks, deposits on demand and deposit accounts and other liquid assets		36 843.51	3.36
Other assets and liabilities		4 007.73	0.36
Total net assets		1 097 542.97	100.00

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		3 993 824 142.08	1 617 711 498.95	259 667 025.84
Class F-acc¹	LU2113587930			
Shares outstanding		270 440.0000	216 900.0000	-
Net asset value per share in USD		119.80	96.49	-
Issue and redemption price per share in USD ²		120.00	96.49	-
Class I-A1-acc	LU1867708205			
Shares outstanding		4 119 924.7440	1 915 886.8350	549 387.7670
Net asset value per share in USD		174.71	140.87	114.45
Issue and redemption price per share in USD ²		175.01	140.87	114.45
Class seeding I-A1-acc	LU1807303117			
Shares outstanding		232 464.0000	232 464.0000	232 464.0000
Net asset value per share in USD		145.09	116.86	94.73
Issue and redemption price per share in USD ²		145.34	116.86	94.73
Class I-A2-acc³	LU2021186312			
Shares outstanding		342 000.0000	-	-
Net asset value per share in USD		104.20	-	-
Issue and redemption price per share in USD ²		104.38	-	-
Class I-A3-acc⁴	LU2061828062			
Shares outstanding		2 073 626.4920	902 031.7460	-
Net asset value per share in USD		144.44	116.34	-
Issue and redemption price per share in USD ²		144.69	116.34	-
Class I-X-acc	LU1807302572			
Shares outstanding		1 152 223.4630	351 543.8470	70 880.2990
Net asset value per share in USD		154.68	123.93	99.45
Issue and redemption price per share in USD ²		154.94	123.93	99.45
Class K-1-acc	LU1959312759			
Shares outstanding		17.3000	11.3000	4.9000
Net asset value per share in USD		7 553 686.18	6 102 540.34	4 976 263.82
Issue and redemption price per share in USD ²		7 566 527.45	6 102 540.34	4 976 263.82
Class K-X-acc	LU1918007292			
Shares outstanding		83 150.1930	22 088.1930	18 430.2810
Net asset value per share in USD		171.02	137.08	110.04
Issue and redemption price per share in USD ²		171.31	137.08	110.04
Class P-acc	LU1807302812			
Shares outstanding		11 352 884.2590	6 006 172.8000	1 023 375.3960
Net asset value per share in USD		140.81	114.09	93.58
Issue and redemption price per share in USD ²		141.05	114.09	93.58
Class (HKD) P-acc	LU1960683339			
Shares outstanding		552 833.2910	304 915.3430	34 402.0340
Net asset value per share in HKD		1 420.66	1 151.33	955.39
Issue and redemption price per share in HKD ²		1 423.08	1 151.33	955.39
Class (SGD) P-acc	LU1993786604			
Shares outstanding		1 612 976.0340	586 933.0630	4 539.6400
Net asset value per share in SGD		146.18	125.09	100.11
Issue and redemption price per share in SGD ²		146.43	125.09	100.11
Class Q-acc	LU1807302739			
Shares outstanding		4 518 006.3080	2 645 435.1920	449 836.9060
Net asset value per share in USD		139.01	112.15	91.20
Issue and redemption price per share in USD ²		139.25	112.15	91.20
Class Q-dist⁵	LU2200167067			
Shares outstanding		424 887.3770	-	-
Net asset value per share in USD		106.66	-	-
Issue and redemption price per share in USD ²		106.84	-	-

¹ First NAV: 18.2.2020

² See note 1

³ First NAV: 4.8.2020

⁴ First NAV: 11.10.2019

⁵ First NAV: 17.7.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	67.05
Hong Kong	14.27
United States	0.06
Total	81.38

Economic Breakdown as a % of net assets

Internet, software & IT services	16.94
Miscellaneous services	10.05
Healthcare & social services	9.61
Tobacco & alcohol	9.03
Pharmaceuticals, cosmetics & medical products	7.47
Banks & credit institutions	6.29
Real Estate	5.49
Insurance	5.17
Finance & holding companies	3.29
Miscellaneous unclassified companies	1.97
Electrical devices & components	1.74
Lodging, catering & leisure	1.32
Mining, coal & steel	0.99
Retail trade, department stores	0.85
Building industry & materials	0.41
Traffic & transportation	0.32
Biotechnology	0.32
Textiles, garments & leather goods	0.12
Total	81.38

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	2 822 320 062.60
Investments in securities, unrealized appreciation (depreciation)	427 937 400.41
Total investments in securities (Note 1)	3 250 257 463.01
Cash at banks, deposits on demand and deposit accounts	697 035 268.21
Receivable on securities sales (Note 1)	773 822.64
Receivable on subscriptions	84 472 338.81
Other receivables	183 205.90
Total Assets	4 032 722 098.57
Liabilities	
Payable on securities purchases (Note 1)	-841 965.32
Payable on redemptions	-35 040 586.20
Provisions for flat fee (Note 2)	-2 596 122.78
Provisions for taxe d'abonnement (Note 3)	-244 863.08
Provisions for other commissions and fees (Note 2)	-174 419.11
Total provisions	-3 015 404.97
Total Liabilities	-38 897 956.49
Net assets at the end of the period	3 993 824 142.08

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Dividends	15 979 179.96
Income on securities lending (Note 14)	256 078.30
Other income (Note 4)	3 661 059.45
Total income	19 896 317.71
Expenses	
Flat fee (Note 2)	-25 265 697.59
Taxe d'abonnement (Note 3)	-668 185.91
Cost on securities lending (Note 14)	-102 431.32
Other commissions and fees (Note 2)	-171 602.90
Interest on cash and bank overdraft	-400 594.19
Total expenses	-26 608 511.91
Net income (loss) on investments	-6 712 194.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	99 451 884.10
Realized gain (loss) on forward foreign exchange contracts	-6 857.96
Realized gain (loss) on foreign exchange	11 814 587.51
Total realized gain (loss)	111 259 613.65
Net realized gain (loss) of the period	104 547 419.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	377 278 016.74
Total changes in unrealized appreciation (depreciation)	377 278 016.74
Net increase (decrease) in net assets as a result of operations	481 825 436.19

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	1 617 711 498.95
Subscriptions	3 358 951 651.12
Redemptions	-1 464 664 444.18
Total net subscriptions (redemptions)	1 894 287 206.94
Net income (loss) on investments	-6 712 194.20
Total realized gain (loss)	111 259 613.65
Total changes in unrealized appreciation (depreciation)	377 278 016.74
Net increase (decrease) in net assets as a result of operations	481 825 436.19
Net assets at the end of the period	3 993 824 142.08

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	F-acc
Number of shares outstanding at the beginning of the period	216 900.0000
Number of shares issued	74 340.0000
Number of shares redeemed	-20 800.0000
Number of shares outstanding at the end of the period	270 440.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 915 886.8350
Number of shares issued	4 491 926.2440
Number of shares redeemed	-2 287 888.3350
Number of shares outstanding at the end of the period	4 119 924.7440
Class	seeding I-A1-acc
Number of shares outstanding at the beginning of the period	232 464.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	232 464.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	342 100.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	342 000.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	902 031.7460
Number of shares issued	2 116 664.5390
Number of shares redeemed	-945 069.7930
Number of shares outstanding at the end of the period	2 073 626.4920
Class	I-X-acc
Number of shares outstanding at the beginning of the period	351 543.8470
Number of shares issued	1 368 329.6160
Number of shares redeemed	-567 650.0000
Number of shares outstanding at the end of the period	1 152 223.4630
Class	K-1-acc
Number of shares outstanding at the beginning of the period	11.3000
Number of shares issued	8.3000
Number of shares redeemed	-2.3000
Number of shares outstanding at the end of the period	17.3000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	22 088.1930
Number of shares issued	71 170.0000
Number of shares redeemed	-10 108.0000
Number of shares outstanding at the end of the period	83 150.1930
Class	P-acc
Number of shares outstanding at the beginning of the period	6 006 172.8000
Number of shares issued	10 214 718.3850
Number of shares redeemed	-4 868 006.9260
Number of shares outstanding at the end of the period	11 352 884.2590
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	304 915.3430
Number of shares issued	325 351.8950
Number of shares redeemed	-77 433.9470
Number of shares outstanding at the end of the period	552 833.2910

Class	(SGD) P-acc
Number of shares outstanding at the beginning of the period	586 933.0630
Number of shares issued	1 178 455.8190
Number of shares redeemed	-152 412.8480
Number of shares outstanding at the end of the period	1 612 976.0340
Class	Q-acc
Number of shares outstanding at the beginning of the period	2 645 435.1920
Number of shares issued	3 078 467.4790
Number of shares redeemed	-1 205 896.3630
Number of shares outstanding at the end of the period	4 518 006.3080
Class	Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	432 254.3770
Number of shares redeemed	-7 367.0000
Number of shares outstanding at the end of the period	424 887.3770

Statement of Investments in Securities and other Net Assets as of 30 November 2020

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

Bearer shares

China

HKD ANHUI GUJING DISTL 'B' CNY1	416 673.00	4 934 762.96	0.12
HKD CHINA MERCHANTS BK 'H' CNY1	14 214 000.00	89 946 357.06	2.25
HKD CHINA VANKE CO 'H' CNY1	3 871 300.00	14 708 567.65	0.37
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	37 820 000.00	40 155 923.25	1.00
CNY DONG-E-E-JIAO CO 'A' CNY1	924 220.00	5 856 585.37	0.15
CNY GREE ELEC APPLICAN 'A' CNY1	5 657 914.00	57 282 274.79	1.43
CNY JIANGSU HENGRUI ME 'A' CNY1	4 339 203.00	56 687 439.78	1.42
CNY JIANGSU YANGHE BRE 'A' CNY1	677 760.00	18 328 413.00	0.46
CNY KWEICHOW MOUTAI 'A' CNY1	988 421.00	257 370 580.78	6.44
HKD LONGFOR GROUP HLDG HKD0.10	7 748 500.00	50 781 977.11	1.27
CNY MIDEA GROUP CO LTD CNY1	923 774.00	12 188 899.14	0.30
CNY PING AN BANK CO LT 'A' CNY1	12 064 413.00	36 181 141.98	0.91
HKD PING AN INSURANCE 'H' CNY1	15 260 500.00	179 158 909.90	4.49
HKD TENCENT HLDGS LIMI HKD0.00002	5 045 600.00	366 479 316.34	9.18
CNY YIBIN WULIANGYE 'A' CNY1	2 076 209.00	80 118 666.44	2.01
CNY YUNNAN BAIYAO GRP 'A' CNY1	3 051 386.00	44 165 407.36	1.11
HKD ZIJIN MINING GROUP 'H' CNY0.1	39 704 000.00	39 595 151.76	0.99
Total China		1 353 940 374.67	33.90

Hong Kong

HKD AIA GROUP LTD NPV	2 489 600.00	27 284 827.62	0.68
HKD ALIBABA HEALTH INF HKD0.01	4 306 000.00	12 665 931.30	0.32
HKD BOSIDENG INTL HLDG USD0.00001	11 040 000.00	4 842 573.78	0.12
HKD CHINA EVERBRIGHT HKD1	9 762 000.00	14 080 201.26	0.35
HKD CHINA GAS HOLDINGS HKD0.01	11 343 600.00	41 781 619.75	1.05
HKD CHINA JINMAO HOLDI NPV	98 134 000.00	50 515 034.36	1.26
HKD CHINA O/SEAS LAND HKD0.10	6 068 500.00	14 765 606.84	0.37
HKD CHINA RES LAND HKD0.10	10 034 000.00	43 495 229.81	1.09
HKD CSPC PHARMACEUTICA HKD0.10	70 807 360.00	69 151 648.49	1.73
HKD FAR EAST HORIZON L HKD0.01	36 768 000.00	39 038 947.28	0.98
HKD GALAXY ENTERTAINME HKD0.10	2 147 000.00	16 342 267.38	0.41
HKD HANSON PHARMACEUTICAL GROUP CO LTD	4 300 000.00	20 664 408.97	0.52
HKD HONG KONG EXCHANGE HKD1	2 514 800.00	125 038 402.87	3.13
HKD LI NING CO LTD HKD0.1	6 239 000.00	33 805 902.28	0.85
HKD SHN INTL HLDGS HKD1	17 009 000.00	27 956 092.25	0.70
HKD SSI GROUP LIMITED HKD0.02	46 306 000.00	28 316 779.88	0.71
Total Hong Kong		569 745 474.12	14.27

Total Bearer shares

1 923 685 848.79 **48.17**

Registered shares

China

HKD AK MEDICAL HLDGS L HKD0.01	12 602 000.00	19 932 336.08	0.50
HKD ALIBABA GROUP HLDG USD1	11 223 600.00	378 500 118.14	9.48
HKD ALPHAMAB ONCOLOGY USD0.000002	3 418 568.00	6 694 902.40	0.17
HKD ARCHOSAUR GAMES IN HKD0.00001	10 596 000.00	27 203 405.91	0.68
HKD ASCENTAGE PHARMA G NPV	3 758 600.00	12 898 404.77	0.32
HKD CENTRAL CHINA NEW HKD0.01	4 572 000.00	4 016 812.77	0.10
HKD EXCELLENCE COMPL PT HKD0.01	10 393 000.00	13 408 159.98	0.34
HKD HAINAN MEILAN INTL 'H' CNY1	3 119 000.00	12 916 613.45	0.32
HKD INNOCARE PHARMA LT USD0.000002	4 814 000.00	7 949 582.33	0.20
HKD JINKE SMART SERVIC CNY1 H	3 691 200.00	23 167 473.64	0.58
HKD MING YUAN CLOUD GR HKD0.0001	906 000.00	4 558 490.57	0.11
HKD NETEASE INC USD0.0001	5 346 100.00	99 662 822.15	2.50
HKD NEW ORIENTAL EDUCA COM STK USD0.01	139 420.00	22 951 126.60	0.57
HKD OCUMENSION THERAPE USD0.00001	3 514 000.00	9 996 284.47	0.25
HKD PEIJIA MEDICAL LIM USD0.0001	3 531 000.00	9 384 112.25	0.23
HKD REMEGEN CO LTD CNY1 H	211 500.00	1 910 014.51	0.05
HKD SHANGHAI KINDLY ME CNY1 H	3 006 800.00	15 031 575.56	0.38
HKD XIAOMI CORPORATION USD0.0000025	15 608 000.00	53 360 683.77	1.34
HKD YIHAI INTERNATIONA USD0.00001	4 495 000.00	52 684 502.52	1.32
Total China		776 227 421.87	19.44

United States

HKD FRONTAGE HOLDINGS NPV	5 254 000.00	2 494 400.26	0.06
Total United States		2 494 400.26	0.06

Total Registered shares

778 721 822.13 **19.50**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD GENETRON HOLDINGS SPON ADS EACH REP 5 ORD SHS	600 000.00	8 238 000.00	0.20
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	98 336.70	0.00
USD NETEASE INC ADR REP 25 COM USD0.0001	825 403.00	77 043 116.02	1.93
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	467 561.00	78 802 730.94	1.97
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	5 247 813.00	383 667 608.43	9.61
Total China		547 849 792.09	13.71
Total Depository receipts		547 849 792.09	13.71
Total Transferable securities and money market instruments listed on an official stock exchange		3 250 257 463.01	81.38
Total investments in securities		3 250 257 463.01	81.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		697 035 268.21	17.45
Other assets and liabilities		46 531 410.86	1.17
Total net assets		3 993 824 142.08	100.00

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		227 636 081.74	103 990 238.46	52 350 975.75
Class I-A1-acc¹	LU1306439735			
Shares outstanding		67 344.0000	52 540.0000	-
Net asset value per share in USD		154.21	121.83	-
Issue and redemption price per share in USD ²		154.21	121.83	-
Class I-A3-acc³	LU2231704557			
Shares outstanding		7 346.8350	-	-
Net asset value per share in USD		105.47	-	-
Issue and redemption price per share in USD ²		105.47	-	-
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		5 589.2870	2 598.0120	-
Net asset value per share in USD		12 504.62	9 934.35	-
Issue and redemption price per share in USD ²		12 504.62	9 934.35	-
Class P-acc	LU0746413003			
Shares outstanding		483 026.0490	255 335.4690	198 640.5490
Net asset value per share in USD		251.78	199.94	172.09
Issue and redemption price per share in USD ²		251.78	199.94	172.09
Class Q-acc	LU1240781994			
Shares outstanding		127 588.6370	133 970.2200	91 492.2720
Net asset value per share in USD		195.69	154.73	132.06
Issue and redemption price per share in USD ²		195.69	154.73	132.06

¹ First NAV: 30.3.2020

² First NAV: 5.10.2020

³ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Korea	21.82
Taiwan	16.75
Hong Kong	15.86
China	12.68
India	11.81
Thailand	6.31
Singapore	5.55
Philippines	2.40
Malaysia	1.60
Total	94.78

Economic Breakdown as a % of net assets	
Electronics & semiconductors	11.77
Vehicles	9.03
Electrical devices & components	8.40
Internet, software & IT services	8.29
Pharmaceuticals, cosmetics & medical products	7.08
Mechanical engineering & industrial equipment	6.10
Lodging, catering & leisure	6.02
Food & soft drinks	5.21
Chemicals	4.82
Textiles, garments & leather goods	4.72
Finance & holding companies	4.25
Retail trade, department stores	4.00
Miscellaneous unclassified companies	2.87
Miscellaneous trading companies	2.77
Real Estate	1.91
Insurance	1.81
Petroleum	1.19
Photographic & optics	1.13
Energy & water supply	0.99
Miscellaneous consumer goods	0.95
Biotechnology	0.83
Miscellaneous services	0.64
Total	94.78

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
Semi-Annual Report as of 30 November 2020

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	171 217 358.55
Investments in securities, unrealized appreciation (depreciation)	44 525 315.39
Total investments in securities (Note 1)	215 742 673.94
Cash at banks, deposits on demand and deposit accounts	11 178 384.16
Receivable on securities sales (Note 1)	250 582.52
Receivable on subscriptions	1 884 855.08
Receivable on dividends	6 809.04
Other receivables	61 280.75
Total Assets	229 124 585.49
Liabilities	
Bank overdraft	-79 978.56
Payable on securities purchases (Note 1)	-687 618.25
Payable on redemptions	-285 392.49
Other liabilities	-296 260.63
Provisions for flat fee (Note 2)	-115 826.70
Provisions for taxe d'abonnement (Note 3)	-13 493.12
Provisions for other commissions and fees (Note 2)	-9 934.00
Total provisions	-139 253.82
Total Liabilities	-1 488 503.75
Net assets at the end of the period	227 636 081.74

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Dividends	1 239 565.59
Income on securities lending (Note 14)	51 304.15
Other income (Note 4)	250 444.06
Total income	1 541 313.80
Expenses	
Flat fee (Note 2)	-1 117 210.32
Taxe d'abonnement (Note 3)	-38 151.10
Cost on securities lending (Note 14)	-20 521.66
Other commissions and fees (Note 2)	-9 772.18
Interest on cash and bank overdraft	-8 019.67
Total expenses	-1 193 674.93
Net income (loss) on investments	347 638.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 683 365.40
Realized gain (loss) on forward foreign exchange contracts	-1 911.09
Realized gain (loss) on foreign exchange	-82 456.13
Total realized gain (loss)	3 598 998.18
Net realized gain (loss) of the period	3 946 637.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	29 377 368.10
Total changes in unrealized appreciation (depreciation)	29 377 368.10
Net increase (decrease) in net assets as a result of operations	33 324 005.15

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	103 990 238.46
Subscriptions	109 439 357.15
Redemptions	-18 829 976.17
Total net subscriptions (redemptions)	90 609 380.98
Dividend paid	-287 542.85
Net income (loss) on investments	347 638.87
Total realized gain (loss)	3 598 998.18
Total changes in unrealized appreciation (depreciation)	29 377 368.10
Net increase (decrease) in net assets as a result of operations	33 324 005.15
Net assets at the end of the period	227 636 081.74

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	52 540.0000
Number of shares issued	29 025.6610
Number of shares redeemed	-14 221.6610
Number of shares outstanding at the end of the period	67 344.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	20 899.6290
Number of shares redeemed	-13 552.7940
Number of shares outstanding at the end of the period	7 346.8350
Class	I-B-dist
Number of shares outstanding at the beginning of the period	2 598.0120
Number of shares issued	2 991.2750
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 589.2870
Class	P-acc
Number of shares outstanding at the beginning of the period	255 335.4690
Number of shares issued	283 747.7640
Number of shares redeemed	-56 057.1840
Number of shares outstanding at the end of the period	483 026.0490
Class	Q-acc
Number of shares outstanding at the beginning of the period	133 970.2200
Number of shares issued	6 008.2150
Number of shares redeemed	-12 389.7980
Number of shares outstanding at the end of the period	127 588.6370

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 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA MEIDONG AUTO HKD0.1	2 376 000.00	10 299 448.48	4.53
CNY EVE ENERGY CO LTD 'A' CNY1	230 419.00	2 257 911.57	0.99
CNY JOYOUNG CO. LTD. 'A' CNY1	434 438.00	2 155 623.51	0.95
HKD PACIFIC TEXTILES H HKD0.001	3 535 000.00	2 435 336.23	1.07
CNY SHANDONG SINOCERA 'A' CNY1	456 500.00	2 627 118.59	1.15
CNY TONGKUN GROUP CO L 'A' CNY1	934 811.00	2 799 235.03	1.23
Total China		22 574 673.41	9.92
Hong Kong			
HKD CAFE DE CORAL HLDG HKD0.10	1 240 000.00	2 671 569.11	1.17
HKD CHINA EVERBRIGHT HKD1	1 440 000.00	2 076 981.13	0.91
HKD CHINA JINMAO HOLDI NPV	6 654 000.00	3 425 184.33	1.50
HKD FAR EAST HORIZON L HKD0.01	3 334 000.00	3 539 921.95	1.56
HKD LI NING CO LTD HKD0.1	699 500.00	3 790 227.38	1.66
HKD MINTH GRP HKD0.1	910 000.00	4 519 916.15	1.99
HKD SHANGRI-LA ASIA HKD1	2 616 000.00	2 389 457.18	1.05
HKD SHN INTL HLDGS HKD1	2 460 500.00	4 044 092.24	1.78
HKD SSY GROUP LIMITED HKD0.02	6 274 000.00	3 836 640.54	1.69
HKD TECHTRONIC INDUSTR HKD0.1	453 000.00	5 806 231.25	2.55
Total Hong Kong		36 100 221.26	15.86
India			
INR BAJAJ FINSERV LTD INR5	34 762.00	4 111 380.30	1.80
INR COLGATE-PALM (IND) INR1.00	125 510.00	2 565 407.89	1.13
INR GODREJ CONSUMER PR INR1	406 361.00	3 839 663.92	1.69
INR MARICO LTD INR1	432 045.00	2 145 165.97	0.94
INR SRF LIMITED INR10	35 460.00	2 458 121.09	1.08
INR TECH MAHINDRA INR5	261 461.00	3 095 782.99	1.36
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	990 467.00	2 577 939.27	1.13
Total India		20 793 461.43	9.13
Malaysia			
MYR PENTAMASTER CORP MYR0.5	3 001 100.00	3 646 402.80	1.60
Total Malaysia		3 646 402.80	1.60
Philippines			
PHP CENTURY PACIFIC FO PHP1	5 552 500.00	2 025 600.04	0.89
PHP JOLLIBEE FOODS PHP1	687 770.00	2 703 588.40	1.19
PHP PHILIPPINE SEVEN PHP1	319 085.00	723 383.22	0.32
Total Philippines		5 452 571.66	2.40
Singapore			
SGD AEM HOLDINGS LTD NPV (POST SPLIT)	1 260 100.00	3 345 565.03	1.47
SGD NANOFILM TECHNOLOGIES INTERNATIONAL LTD	1 309 200.00	3 133 228.63	1.38
SGD VENTURE CORP LTD SGD0.25	436 600.00	6 148 513.95	2.70
Total Singapore		12 627 307.61	5.55
South Korea			
KRW AMICOGEN CO LTD KRW500	64 514.00	1 923 963.82	0.85
KRW COSMAX INC (NEW) KRW500	32 616.00	2 809 005.51	1.23
KRW DONGJIN SEMICHEM C KRW500	129 338.00	3 605 871.96	1.59
KRW DOUZONE BIZON CO L KRW500	25 541.00	2 435 114.29	1.07
KRW ENF TECHNOLOGY CO KRW500	51 929.00	1 895 921.35	0.83
KRW HANSOL CHEMICAL CO KRW5000	33 650.00	4 743 934.22	2.08
KRW INCROSS CO LTD KRW500	163 062.00	7 316 460.12	3.21
KRW KINX INC KRW500	40 841.00	2 679 550.71	1.18
KRW LEENO INDUSTRIAL KRW500	21 665.00	2 392 538.26	1.05
KRW S&S TECH CORPORATI KRW500	201 088.00	8 195 806.35	3.60
KRW SEOJIN SYSTEM CO L KRW500	91 564.00	3 967 732.27	1.74
KRW VITZROCELL CO LTD KRW500	185 707.00	2 769 116.39	1.22
Total South Korea		44 735 015.25	19.65
Taiwan			
TWD CHAILEASE HOLDING TWD10	1 195 740.00	6 544 529.08	2.88
TWD CHIN-POON INDL TWD10	1 831 000.00	1 991 439.35	0.87
TWD GLOBAL PMX CO LTD TWD10	945 000.00	6 382 334.88	2.80
TWD KUNG LONG BATTERIE TWD10	643 000.00	3 158 319.45	1.39
TWD MACRONIX INTERNATL TWD10	1 626 000.00	2 196 333.66	0.96
TWD MAKALOT INDUSTRIAL TWD10	471 000.00	3 048 837.82	1.34
TWD NIEN MADE ENTERPRI TWD10	323 000.00	3 813 332.16	1.68
Total Taiwan		27 135 126.40	11.92
Total Bearer shares		173 064 779.82	76.03
Registered shares			
China			
HKD ALPHMAB ONCOLOGY USD0.000002	641 324.00	1 255 964.95	0.55
HKD EXCELLENCE COMIL PT HKD0.01	722 000.00	931 462.67	0.41
HKD YIHAI INTERNATIONA USD0.00001	349 000.00	4 090 520.88	1.80
Total China		6 277 948.50	2.76

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
India			
INR CROMPTON GREAVES C INR2	680 692.00	2 806 181.37	1.23
INR EICHER MOTORS INR1	95 953.00	3 286 744.56	1.45
Total India		6 092 925.93	2.68
South Korea			
KRW HAIMARROW FOOD KRW100	960 582.00	2 482 729.87	1.09
KRW MANDO CORPORATION KRW1000	56 064.00	2 457 280.93	1.08
Total South Korea		4 940 010.80	2.17
Taiwan			
TWD CHIEF TELECOM INC TWD10	251 000.00	3 346 373.13	1.47
TWD PEGAVISION CORPORA TWD10	341 000.00	3 056 766.95	1.34
Total Taiwan		6 403 140.08	2.81
Thailand			
THB OSOTSPA PCL THB1 (ALIEN)	2 150 400.00	2 594 697.53	1.14
THB STARK CORPORATION THB0.5 (ALIEN)	64 013 200.00	3 851 372.70	1.69
Total Thailand		6 446 070.23	2.83
Total Registered shares		30 160 095.54	13.25
Depository receipts			
Thailand			
THB PTT GLOBAL CHEMICA THB10(NVDR)	1 430 300.00	2 706 931.41	1.19
THB R&B FOOD SUPPLY PC THB1 (NVDR)	6 119 500.00	1 921 826.45	0.84
THB SIAM WELLNESS GP THB0.25(NVDR)	7 919 550.00	1 845 713.31	0.81
THB UNION AUCTION THB0.25(NVDR)	3 843 800.00	1 448 572.56	0.64
Total Thailand		7 923 043.73	3.48
Total Depository receipts		7 923 043.73	3.48
Total Transferable securities and money market instruments listed on an official stock exchange		211 147 919.09	92.76
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD POYA INTERNATIONAL TWD10	219 000.00	4 594 754.85	2.02
Total Taiwan		4 594 754.85	2.02
Total Bearer shares		4 594 754.85	2.02
Total Transferable securities and money market instruments traded on another regulated market		4 594 754.85	2.02
Total investments in securities		215 742 673.94	94.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets		11 178 384.16	4.91
Bank overdraft and other short-term liabilities		-79 978.56	-0.04
Other assets and liabilities		795 002.20	0.35
Total net assets		227 636 081.74	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 10.

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
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

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
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

	1.6.2020-30.11.2020
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)

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in EUR		505 361 927.52	539 853 500.27	466 548 654.06
Class F-dist¹	LU2110954588			
Shares outstanding		522 388.2670	108 183.0000	-
Net asset value per share in EUR		85.10	79.50	-
Issue and redemption price per share in EUR ²		85.10	79.50	-
Class I-A1-acc	LU1432555495			
Shares outstanding		909 953.7640	1 338 727.5470	173 322.6900
Net asset value per share in EUR		115.01	105.09	121.64
Issue and redemption price per share in EUR ²		115.01	105.09	121.64
Class K-1-acc	LU1179468605			
Shares outstanding		0.5000	2.5000	2.6000
Net asset value per share in EUR		3 184 932.88	2 916 483.88	3 390 607.67
Issue and redemption price per share in EUR ²		3 184 932.88	2 916 483.88	3 390 607.67
Class K-B-mdist³	LU2205084713			
Shares outstanding		61 952.8330	-	-
Net asset value per share in EUR		104.16	-	-
Issue and redemption price per share in EUR ²		104.16	-	-
Class K-X-acc	LU1620846581			
Shares outstanding		16 991.5130	83 948.4010	83 948.4010
Net asset value per share in EUR		98.31	89.52	102.94
Issue and redemption price per share in EUR ²		98.31	89.52	102.94
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		49 409.1050	52 317.5500	109 768.7710
Net asset value per share in USD		69.30	65.70	80.75
Issue and redemption price per share in USD ²		69.30	65.70	80.75
Class P-acc	LU1121265208			
Shares outstanding		445 072.4310	521 490.6240	603 863.3270
Net asset value per share in EUR		106.12	97.43	113.84
Issue and redemption price per share in EUR ²		106.12	97.43	113.84
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		59 942.4230	68 178.1350	90 281.9190
Net asset value per share in CHF		103.22	94.89	111.23
Issue and redemption price per share in CHF ²		103.22	94.89	111.23
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		21 966.4310	26 489.0200	38 331.0970
Net asset value per share in USD		117.17	106.88	121.32
Issue and redemption price per share in USD ²		117.17	106.88	121.32
Class P-dist	LU1121265380			
Shares outstanding		174 578.4010	180 638.6300	150 673.9700
Net asset value per share in EUR		73.22	72.85	91.34
Issue and redemption price per share in EUR ²		73.22	72.85	91.34
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		189 730.7310	197 825.1880	184 234.0560
Net asset value per share in CHF		71.23	70.95	89.23
Issue and redemption price per share in CHF ²		71.23	70.95	89.23
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		26 606.8370	30 782.3220	27 323.4410
Net asset value per share in USD		81.15	80.19	97.56
Issue and redemption price per share in USD ²		81.15	80.19	97.56
Class (USD hedged) Q-8%-mdist	LU1240783693			
Shares outstanding		12 755.4110	15 337.8490	32 344.9260
Net asset value per share in USD		81.70	77.21	94.33
Issue and redemption price per share in USD ²		81.70	77.21	94.33
Class Q-acc	LU1240784071			
Shares outstanding		224 045.1920	268 192.1040	686 315.1380
Net asset value per share in EUR		102.96	94.24	109.42
Issue and redemption price per share in EUR ²		102.96	94.24	109.42
Class (CHF hedged) Q-acc	LU1240783347			
Shares outstanding		44 753.4320	65 990.8460	534 597.3080
Net asset value per share in CHF		101.15	92.69	107.87
Issue and redemption price per share in CHF ²		101.15	92.69	107.87
Class (USD hedged) Q-acc	LU1240783776			
Shares outstanding		86 815.6330	93 427.8650	96 023.5450
Net asset value per share in USD		114.23	103.86	117.18
Issue and redemption price per share in USD ²		114.23	103.86	117.18

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class Q-dist	LU1240784154			
Shares outstanding		333 467.9050	374 355.4480	578 987.3140
Net asset value per share in EUR		72.97	72.36	90.72
Issue and redemption price per share in EUR ²		72.97	72.36	90.72
Class (CHF hedged) Q-dist	LU1240783420			
Shares outstanding		122 485.8570	159 998.1440	1 260 255.4520
Net asset value per share in CHF		71.73	71.21	89.40
Issue and redemption price per share in CHF ²		71.73	71.21	89.40
Class (USD hedged) Q-dist	LU1240783859			
Shares outstanding		10 857.4590	18 954.6590	48 243.4110
Net asset value per share in USD		81.22	80.00	97.31
Issue and redemption price per share in USD ²		81.22	80.00	97.31
Class (USD hedged) QL-8%-mdist⁴	LU2049073666			
Shares outstanding		1 170.2760	810.0000	-
Net asset value per share in USD		87.76	82.85	-
Issue and redemption price per share in USD ²		87.76	82.85	-
Class QL-acc⁴	LU2049073310			
Shares outstanding		284 883.6610	351 772.4130	-
Net asset value per share in EUR		92.99	85.02	-
Issue and redemption price per share in EUR ²		92.99	85.02	-
Class (CHF hedged) QL-acc⁴	LU2049073153			
Shares outstanding		369 591.7840	434 986.9450	-
Net asset value per share in CHF		92.72	84.88	-
Issue and redemption price per share in CHF ²		92.72	84.88	-
Class (USD hedged) QL-acc⁴	LU2049073237			
Shares outstanding		9 687.3350	13 460.1350	-
Net asset value per share in USD		95.43	86.68	-
Issue and redemption price per share in USD ²		95.43	86.68	-
Class QL-dist⁴	LU2049073740			
Shares outstanding		557 602.5740	589 702.4130	-
Net asset value per share in EUR		88.39	85.00	-
Issue and redemption price per share in EUR ²		88.39	85.00	-
Class (CHF hedged) QL-dist⁴	LU2049073401			
Shares outstanding		964 419.2300	1 051 449.2420	-
Net asset value per share in CHF		88.14	84.86	-
Issue and redemption price per share in CHF ²		88.14	84.86	-
Class (USD hedged) QL-dist⁴	LU2049073583			
Shares outstanding		6 628.0920	4 396.8480	-
Net asset value per share in USD		90.74	86.67	-
Issue and redemption price per share in USD ²		90.74	86.67	-
Class U-X-UKdist-mdist	LU1480127684			
Shares outstanding		566.0530	671.0530	1 073.0530
Net asset value per share in EUR		8 194.94	7 915.19	9 990.27
Issue and redemption price per share in EUR ²		8 194.94	7 915.19	9 990.27

¹ First NAV: 13.2.2020

² See note 1

³ First NAV: 7.8.2020

⁴ First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	28.27
Germany	23.68
The Netherlands	13.09
Spain	10.56
Italy	9.74
Finland	7.97
Belgium	3.20
United Kingdom	2.23
Luxembourg	0.62
United States	-0.05
Canada	-0.07
Switzerland	-0.25
Total	98.99

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.32
Energy & water supply	11.27
Telecommunications	9.15
Chemicals	8.57
Insurance	6.94
Internet, software & IT services	5.24
Textiles, garments & leather goods	4.99
Food & soft drinks	4.62
Retail trade, department stores	4.09
Mechanical engineering & industrial equipment	4.06
Rubber & tyres	3.03
Petroleum	2.93
Graphic design, publishing & media	2.47
Forestry, paper & pulp products	2.43
Miscellaneous consumer goods	2.26
Vehicles	2.06
Electrical devices & components	1.95
Finance & holding companies	1.75
Electronics & semiconductors	1.63
Real Estate	1.56
Building industry & materials	1.47
Traffic & transportation	0.88
Mining, coal & steel	0.62
Tobacco & alcohol	0.60
Miscellaneous services	0.49
Lodging, catering & leisure	0.49
Banks & credit institutions	0.12
Total	98.99

Statement of Net Assets

EUR

Assets	30.11.2020
Investments in securities, cost	494 844 320.36
Investments in securities, unrealized appreciation (depreciation)	5 406 671.21
Total investments in securities (Note 1)	500 250 991.57
Cash at banks, deposits on demand and deposit accounts	8 850 280.74
Receivable on subscriptions	1 010 222.23
Receivable on dividends	48 060.64
Other receivables	993 391.11
Total Assets	511 152 946.29
Liabilities	
Unrealized loss on financial futures (Note 1)	-3 000.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-326 786.29
Bank overdraft	-4 080 508.44
Other short-term liabilities (Margins)	-1 050.00
Payable on securities purchases (Note 1)	-501.42
Payable on redemptions	-1 130 734.77
Provisions for flat fee (Note 2)	-191 263.65
Provisions for taxe d'abonnement (Note 3)	-31 690.59
Provisions for other commissions and fees (Note 2)	-25 483.61
Total provisions	-248 437.85
Total Liabilities	-5 791 018.77
Net assets at the end of the period	505 361 927.52

Statement of Operations

EUR

Income	1.6.2020-30.11.2020
Dividends	6 293 379.29
Income on securities lending (Note 14)	255 424.90
Other income (Note 4)	61 529.90
Total income	6 610 334.09
Expenses	
Flat fee (Note 2)	-2 459 665.60
Taxe d'abonnement (Note 3)	-98 123.32
Cost on securities lending (Note 14)	-102 169.96
Other commissions and fees (Note 2)	-30 237.82
Interest on cash and bank overdraft	-47 480.31
Total expenses	-2 737 677.01
Net income (loss) on investments	3 872 657.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-22 439 697.45
Realized gain (loss) on options	1 757 683.37
Realized gain (loss) on financial futures	173 629.21
Realized gain (loss) on forward foreign exchange contracts	-5 502 468.00
Realized gain (loss) on foreign exchange	-649 936.94
Total realized gain (loss)	-26 660 789.81
Net realized gain (loss) of the period	-22 788 132.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	62 317 175.70
Unrealized appreciation (depreciation) on options	1 927 021.94
Unrealized appreciation (depreciation) on financial futures	-3 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 675 192.79
Total changes in unrealized appreciation (depreciation)	66 916 390.43
Net increase (decrease) in net assets as a result of operations	44 128 257.70

Changes in Net Assets

	EUR
	1.6.2020-30.11.2020
Net assets at the beginning of the period	539 853 500.27
Subscriptions	71 692 600.02
Redemptions	-137 303 277.31
Total net subscriptions (redemptions)	-65 610 677.29
Dividend paid	-13 009 153.16
Net income (loss) on investments	3 872 657.08
Total realized gain (loss)	-26 660 789.81
Total changes in unrealized appreciation (depreciation)	66 916 390.43
Net increase (decrease) in net assets as a result of operations	44 128 257.70
Net assets at the end of the period	505 361 927.52

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	F-dist
Number of shares outstanding at the beginning of the period	108 183.0000
Number of shares issued	426 396.3470
Number of shares redeemed	-12 191.0800
Number of shares outstanding at the end of the period	522 388.2670
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 338 727.5470
Number of shares issued	38 188.3180
Number of shares redeemed	-466 962.1010
Number of shares outstanding at the end of the period	909 953.7640
Class	K-1-acc
Number of shares outstanding at the beginning of the period	2.5000
Number of shares issued	0.0000
Number of shares redeemed	-2.0000
Number of shares outstanding at the end of the period	0.5000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	61 952.8330
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	61 952.8330
Class	K-X-acc
Number of shares outstanding at the beginning of the period	83 948.4010
Number of shares issued	0.0000
Number of shares redeemed	-66 956.8880
Number of shares outstanding at the end of the period	16 991.5130
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	52 317.5500
Number of shares issued	625.4930
Number of shares redeemed	-3 533.9380
Number of shares outstanding at the end of the period	49 409.1050
Class	P-acc
Number of shares outstanding at the beginning of the period	521 490.6240
Number of shares issued	11 882.4900
Number of shares redeemed	-88 300.6830
Number of shares outstanding at the end of the period	445 072.4310
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	68 178.1350
Number of shares issued	1 427.9910
Number of shares redeemed	-9 663.7030
Number of shares outstanding at the end of the period	59 942.4230
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	26 489.0200
Number of shares issued	0.0000
Number of shares redeemed	-4 522.5890
Number of shares outstanding at the end of the period	21 966.4310
Class	P-dist
Number of shares outstanding at the beginning of the period	180 638.6300
Number of shares issued	15 951.4370
Number of shares redeemed	-22 011.6660
Number of shares outstanding at the end of the period	174 578.4010
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	197 825.1880
Number of shares issued	13 683.8340
Number of shares redeemed	-21 778.2910
Number of shares outstanding at the end of the period	189 730.7310
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the period	30 782.3220
Number of shares issued	0.0000
Number of shares redeemed	-4 175.4850
Number of shares outstanding at the end of the period	26 606.8370

Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	15 337.8490
Number of shares issued	0.0000
Number of shares redeemed	-2 582.4380
Number of shares outstanding at the end of the period	12 755.4110
Class	Q-acc
Number of shares outstanding at the beginning of the period	268 192.1040
Number of shares issued	32 845.3900
Number of shares redeemed	-76 992.3020
Number of shares outstanding at the end of the period	224 045.1920
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	65 990.8460
Number of shares issued	0.0000
Number of shares redeemed	-21 237.4140
Number of shares outstanding at the end of the period	44 753.4320
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	93 427.8650
Number of shares issued	0.0000
Number of shares redeemed	-6 612.2320
Number of shares outstanding at the end of the period	86 815.6330
Class	Q-dist
Number of shares outstanding at the beginning of the period	374 355.4480
Number of shares issued	67 618.2500
Number of shares redeemed	-108 505.7930
Number of shares outstanding at the end of the period	333 467.9050
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	159 998.1440
Number of shares issued	3 645.4020
Number of shares redeemed	-41 157.6890
Number of shares outstanding at the end of the period	122 485.8570
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the period	18 954.6590
Number of shares issued	0.0000
Number of shares redeemed	-8 097.2000
Number of shares outstanding at the end of the period	10 857.4590
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the period	810.0000
Number of shares issued	360.2760
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 170.2760
Class	QL-acc
Number of shares outstanding at the beginning of the period	351 772.4130
Number of shares issued	27 887.1280
Number of shares redeemed	-94 775.8800
Number of shares outstanding at the end of the period	284 883.6610
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	434 986.9450
Number of shares issued	13 969.1420
Number of shares redeemed	-79 364.3030
Number of shares outstanding at the end of the period	369 591.7840
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the period	13 460.1350
Number of shares issued	1 426.1780
Number of shares redeemed	-5 198.9780
Number of shares outstanding at the end of the period	9 687.3350
Class	QL-dist
Number of shares outstanding at the beginning of the period	589 702.4130
Number of shares issued	57 432.1730
Number of shares redeemed	-89 532.0120
Number of shares outstanding at the end of the period	557 602.5740
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	1 051 449.2420
Number of shares issued	62 681.0710
Number of shares redeemed	-149 711.0830
Number of shares outstanding at the end of the period	964 419.2300
Class	(USD hedged) QL-dist
Number of shares outstanding at the beginning of the period	4 396.8480
Number of shares issued	5 045.7000
Number of shares redeemed	-2 814.4560
Number of shares outstanding at the end of the period	6 628.0920
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	671.0530
Number of shares issued	0.0000
Number of shares redeemed	-105.0000
Number of shares outstanding at the end of the period	566.0530

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	
(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) 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) 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	
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	
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	

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR COLRUYT SA NPV	86 529.00	4 328 180.58	0.86
EUR GPE BRUXELLES LAM NPV	47 271.00	3 861 095.28	0.76
EUR PROXIMUS SA NPV	455 821.00	7 981 425.71	1.58
Total Belgium		16 170 701.57	3.20
Finland			
EUR KONE CORPORATION NPV ORD 'B'	175 015.00	12 307 054.80	2.44
Total Finland		12 307 054.80	2.44
France			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	89 987.00	12 386 710.55	2.45
EUR BIOMERIEUX NPV (POST SPLIT)	21 152.00	2 555 161.60	0.51
EUR BOUYGUES EUR1	223 146.00	7 448 613.48	1.47
EUR CARREFOUR EUR2.50	165 683.00	2 274 827.59	0.45
EUR DANONE EURO.25	213 325.00	11 489 684.50	2.27
EUR DASSAULT SYSTEMES EURO.50	82 442.00	12 782 632.10	2.53
EUR HERMES INTL NPV	15 335.00	12 534 829.00	2.48
EUR KERING EUR4	4 211.00	2 547 655.00	0.50
EUR L'OREAL EURO.20	39 813.00	12 214 628.40	2.42
EUR LVMH MOET HENNESSY EURO.30	26 215.00	12 659 223.50	2.50
EUR ORANGE EUR4	852 225.00	9 025 062.75	1.79
EUR PERNOD RICARD EUR1.55	18 924.00	3 027 840.00	0.60
EUR RUBIS EUR1.25(POST SPLIT)	84 086.00	3 017 005.68	0.60
EUR SANOFI EUR2	146 740.00	12 430 345.40	2.46
EUR SCHNEIDER ELECTRIC EUR8	84 609.00	9 869 639.85	1.95
EUR SEB SA EUR1	16 889.00	2 519 838.80	0.50
EUR VIVENDI SA EUR5.50	98 008.00	2 467 841.44	0.49
Total France		131 251 539.64	25.97
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	142 831.00	10 432 376.24	2.07
EUR BECHTLE AG NPV	24 153.00	4 412 753.10	0.87
EUR BEIERSDORF AG NPV	96 165.00	9 014 507.10	1.78
EUR FRESENIUS MED CARE NPV	35 640.00	2 512 620.00	0.50
EUR KNORR BREMSE AG NPV	76 440.00	8 200 483.20	1.62
EUR SAP AG ORD NPV	91 118.00	9 292 213.64	1.84
EUR SILTRONIC AG NPV	40 382.00	4 934 680.40	0.98
Total Germany		48 799 633.68	9.66
Italy			
EUR ASSIC GENERALI SPA EUR1	879 182.00	12 589 886.24	2.49
EUR BANCA GENERALI SPA	110 586.00	3 078 714.24	0.61
EUR DIASORIN SPA EUR1	33 785.00	5 966 431.00	1.18
EUR INFRASTRUTTURE WIR NPV	390 353.00	4 211 908.87	0.83
EUR ITALGAS SPA NPV	494 626.00	2 661 087.88	0.53
Total Italy		28 508 028.23	5.64
Luxembourg			
EUR APERAM S.A. NPV	97 276.00	3 112 832.00	0.62
Total Luxembourg		3 112 832.00	0.62
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	87 275.00	2 729 962.00	0.54
EUR KON KPN NV EURO.04	4 972 929.00	12 427 349.57	2.46
EUR KONINKLIJKE AHOLD EURO.01	480 958.00	11 538 182.42	2.28
EUR VOPAK(KON) EURO.50	101 360.00	4 462 880.80	0.88
EUR WOLTERS KLUWER EURO.12	177 555.00	12 482 116.50	2.47
Total The Netherlands		43 640 491.29	8.63
Spain			
EUR ENAGAS SA EUR1.50	220 213.00	4 496 749.46	0.89
EUR ENDESA SA EUR1.2	508 965.00	12 199 891.05	2.41
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	810 971.00	9 281 563.10	1.84
EUR MERLIN PROPERTIES EUR1	324 738.00	2 502 106.29	0.50
EUR NATURGY ENERGY GRO EUR1	446 736.00	8 637 640.57	1.71
EUR RED ELECTRICA CORP EURO.5	688 495.00	11 797 361.83	2.33
Total Spain		48 915 312.30	9.68
Total Bearer shares		332 705 593.51	65.84
Preference shares			
Germany			
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	76 490.00	3 665 400.80	0.72
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	98 361.00	8 876 096.64	1.76
Total Germany		12 541 497.44	2.48
Total Preference shares		12 541 497.44	2.48
Registered shares			
Finland			
EUR ELISA OYJ NPV	127 192.00	5 723 640.00	1.13
EUR NOKIAN RENKAAT OYJ NPV	110 015.00	3 241 041.90	0.64
EUR ORION CORP SER'B'NPV	169 641.00	6 694 033.86	1.33
EUR UPM-KYMMENE CORP NPV	445 339.00	12 300 263.18	2.43
Total Finland		27 958 978.94	5.53

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Semi-Annual Report as of 30 November 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
France			
EUR MICHELIN (CGDE) EUR2	115 534.00	12 067 526.30	2.39
Total France		12 067 526.30	2.39
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	14 995.00	2 963 911.70	0.59
EUR BASF SE NPV	222 476.00	13 644 453.08	2.70
EUR BAYER AG NPV (REGD)	51 015.00	2 462 494.05	0.49
EUR DEUTSCHE BOERSE AG NPV(REGD)	19 559.00	2 733 370.25	0.54
EUR DEUTSCHE TELEKOM NPV(REGD)	454 660.00	6 872 185.90	1.36
EUR EVONIK INDUSTRIES NPV	311 668.00	7 888 317.08	1.56
EUR LEG IMMOBILIEN AG NPV	22 629.00	2 703 260.34	0.53
EUR SIEMENS HEALTHINEE NPV	277 592.00	10 701 171.60	2.12
EUR UNIPER SE NPV	111 129.00	3 156 063.60	0.62
EUR VONOVIA SE NPV	90 175.00	5 183 259.00	1.03
Total Germany		58 308 486.60	11.54
Italy			
EUR ENI SPA EUR1	981 379.00	8 148 389.84	1.61
EUR RECORDATI EURO.125	116 577.00	5 202 831.51	1.03
EUR SNAM EUR1	1 570 191.00	7 384 608.27	1.46
Total Italy		20 735 829.62	4.10
The Netherlands			
EUR ASML HOLDING NV EURO.09	9 042.00	3 289 931.70	0.65
EUR KONINKLIJKE DSM NV EUR1.5	50 351.00	6 913 192.30	1.37
EUR NN GROUP N.V. EURO.12	361 024.00	12 292 867.20	2.43
Total The Netherlands		22 495 991.20	4.45
Spain			
EUR MAPFRE SA EURO.10	2 785 676.00	4 476 581.34	0.89
Total Spain		4 476 581.34	0.89
United Kingdom			
EUR UNILEVER PLC ORD GBP0.031111	232 983.00	11 840 196.06	2.34
Total United Kingdom		11 840 196.06	2.34
Total Registered shares		157 883 590.06	31.24
Total Transferable securities and money market instruments listed on an official stock exchange		503 130 681.01	99.56

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/KONE CORPORATION NP CALL 73.92000 15.12.20	-167 080.00	-26 791.22	-0.02
EUR MERRILL LYNCH/MERLIN PROPERTIES CALL 8.74490 15.12.20	-292 260.00	-9 884.82	0.00
EUR MERRILL LYNCH/SANOHI CALL 89.92200 15.12.20	-140 060.00	-13 566.55	0.00
EUR MERRILL LYNCH/SIEMENS HEALTHINEE CALL 39.13880 15.12.20	-242 660.00	-80 392.65	-0.02
EUR MERRILL LYNCH/NOKIAN RENKAAT OYJ CALL 30.41980 15.12.20	-107 730.00	-28 121.71	-0.01
EUR MERRILL LYNCH/VONOVIA SE NPV CALL 60.85800 15.12.20	-84 850.00	-7 869.61	0.00
EUR MERRILL LYNCH/BECHTLE AG CALL 196.38000 15.12.20	-22 710.00	-22 470.68	0.00
EUR BARCLAYS/ELISA OYJ NPV CALL 47.52300 15.12.20	-120 890.00	-10 596.73	0.00
EUR BARCLAYS/NATURGY ENERGY GRO CALL 20.02880 15.12.20	-420 840.00	-50 413.32	-0.01
EUR BARCLAYS/RED ELECTRICA CORP CALL 17.34600 15.12.20	-357 280.00	-58 309.53	-0.01
EUR BNP/BASF SE NPV CALL 61.86160 15.12.20	-214 540.00	-250 887.37	-0.05
EUR BNP/MICHELIN (CGDE) CALL 114.07880 15.12.20	-110 250.00	-19 841.13	0.00
EUR BNP/GPE BRUXELLES LAM N CALL 84.73500 15.12.20	-44 220.00	-6 606.11	0.00
EUR BNP/ASSIC GENERALI SPA CALL 14.88330 15.12.20	-838 930.00	-64 945.83	-0.01
EUR BNP/CARREFOUR CALL 14.89340 15.12.20	-166 430.00	-1 463.56	0.00
EUR BNP/BOLYUGUES CALL 36.00860 15.12.20	-210 170.00	-27 645.13	-0.02
EUR CIBC/KERING CALL 644.49720 15.12.20	-3 780.00	-3 619.55	0.00
EUR CIBC/ALLIANZ SE NPV(REGD) CALL 207.46560 15.12.20	-13 490.00	-10 411.92	0.00
EUR CIBC/VOPAK(KONJ)CALL 46.44150 15.12.20	-94 230.00	-9 006.33	0.00
EUR CIBC/VIVENDI SA CALL 26.77500 15.12.20	-94 090.00	-749.22	0.00
EUR CIBC/UNIPER SE NPV CALL 29.55140 15.12.20	-91 070.00	-9 648.05	0.00
EUR CIBC/SAP AG CALL 104.99750 15.12.20	-86 880.00	-81 166.38	-0.02
EUR CIBC/LVMH MOET HENNESSY CALL 511.12790 15.12.20	-25 010.00	-17 127.33	0.00
EUR CIBC/BERDROLA SA CALL 11.92800 15.12.20	-774 730.00	-8 459.40	0.00
EUR CIBC/HENKEL AG&CO. KGAA CALL 91.47600 15.12.20	-92 660.00	-83 020.02	-0.02
EUR CIBC/FRESENIUS MED CARE CALL 74.80200 15.12.20	-34 210.00	-1 537.61	0.00
EUR CIBC/DANONE CALL 55.54500 15.12.20	-201 040.00	-67 436.18	-0.01
EUR CIBC/BAYER AG CALL 50.84430 15.12.20	-45 910.00	-20 045.47	0.00
EUR CIBC/BAYERISCHE MOTOREN CALL 79.24660 15.12.20	-134 580.00	-16 113.82	0.00
EUR GOLDMAN SACHS/KNORR BREMSE AG CALL 112.09800 15.12.20	-51 470.00	-13 934.61	0.00
EUR GOLDMAN SACHS/ASML HOLDING NV CALL 374.75090 15.12.20	-8 130.00	-25 645.15	-0.02
EUR GOLDMAN SACHS/BEIERSDORF AG CALL 101.95500 15.12.20	-90 600.00	-1 369.73	0.00
EUR GOLDMAN SACHS/BANCA GENERALI SPA CALL 29.56800 15.12.20	-105 580.00	-12 294.90	0.00
EUR GOLDMAN SACHS/DEUTSCHE BOERSE AG CALL 141.54000 15.12.20	-17 600.00	-32 348.92	-0.01
EUR GOLDMAN SACHS/PROXIMUS SA CALL 17.87790 15.12.20	-208 220.00	-29 418.57	-0.01
EUR GOLDMAN SACHS/EVONIK INDUSTRIES N CALL 25.23680 15.12.20	-284 430.00	-140 854.61	-0.03
EUR JPM/KONINKLIJKE DSM NV CALL 148.83750 15.12.20	-47 410.00	-2 366.94	0.00
EUR JPM/FUCHS PETROLUB SE NON-VTG PRF NPV CALL 50.90400 15.12.20	-52 290.00	-2 859.37	0.00
EUR JPM/PERNOD RICARD CALL 167.49690 15.12.20	-17 030.00	-2 281.27	0.00
EUR JPM/HERMES INTL NPV CALL 890.82000 15.12.20	-14 630.00	-2 364.95	0.00
EUR JPM/SNAM CALL 4.90670 15.12.20	-1 478 660.00	-22 124.48	0.00
EUR JPM/SCHNEIDER ELECTRIC CALL 124.68750 15.12.20	-79 710.00	-9 003.84	0.00
EUR MORGAN STANLEY/ENDESA SA CALL 25.92450 15.12.20	-309 790.00	-3 291.61	0.00
EUR MORGAN STANLEY/RUBIS CALL 36.54740 15.12.20	-81 770.00	-32 749.62	-0.01
EUR MORGAN STANLEY/L'OREAL CALL 326.34000 15.12.20	-37 520.00	-11 255.33	0.00
EUR MORGAN STANLEY/MAPFRE SA CALL 1.69060 15.12.20	-2 396 970.00	-43 924.48	-0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MORGAN STANLEY/INFRASTRUCTURE WIR CALL 10.93050 15.12.20	-367 010.00	-45 889.83	-0.01
EUR MORGAN STANLEY/ENAGAS SA CALL 20.67830 15.12.20	-209 100.00	-32 731.64	-0.01
EUR MORGAN STANLEY/ENI SPA CALL 8.78860 15.12.20	-932 540.00	-63 493.29	-0.01
EUR SOCIETE GENERALE/DIASORIN SPA CALL 186.66690 15.12.20	-31 800.00	-46 557.93	-0.01
EUR SOCIETE GENERALE/COLRUYT SA CALL 52.53600 15.12.20	-52 490.00	-10 926.58	0.00
EUR SOCIETE GENERALE/BIOMERIEUX NPV CALL 130.20570 15.12.20	-19 030.00	-22 683.07	0.00
EUR SOCIETE GENERALE/AIR LIQUIDE(L) CALL 145.79250 15.12.20	-85 900.00	-6 615.37	0.00
EUR SOCIETE GENERALE/LEG IMMOBILIEN AG CALL 124.02600 15.12.20	-20 360.00	-8 099.96	0.00
EUR UBS/ITALGAS SPA NPV CALL 5.62800 15.12.20	-445 160.00	-10 535.99	0.00
EUR UBS/SILTRONIC AG CALL 103.13600 15.12.20	-37 960.00	-726 469.86	-0.14
EUR UBS/UPM-KYMMENE CORP CALL 27.82500 15.12.20	-381 020.00	-152 525.77	-0.03
EUR UBS/UNILEVER CALL 52.02750 15.12.20	-222 490.00	-59 829.53	-0.01
EUR UBS/SEB SA CALL 154.77000 15.12.20	-15 850.00	-8 550.46	0.00
EUR UBS/RECORDATI CALL 47.62160 15.12.20	-109 720.00	-23 681.42	0.00
EUR UBS/ORION CORP CALL 41.55900 15.12.20	-100 230.00	-15 372.48	0.00
EUR UBS/ORANGE CALL 10.83780 15.12.20	-802 880.00	-33 249.98	-0.01
EUR UBS/KON KPN NV CALL 2.91190 15.12.20	-4 798 070.00	-41 378.03	-0.01
EUR UBS/WOLTERS KLUWER CALL 74.69700 15.12.20	-169 470.00	-16 032.90	0.00
EUR UBS/DEUTSCHE TELEKOM NP CALL 15.59250 15.12.20	-428 130.00	-28 414.44	-0.01
EUR UBS/DASSAULT SYSTEMES CALL 163.69500 15.12.20	-78 680.00	-28 876.58	-0.01
EUR UBS/ASR NEDERLAND N.V. CALL 33.39080 15.12.20	-83 720.00	-6 066.27	0.00
EUR UBS/APERAM S.A. NPV CALL 32.94260 15.12.20	-84 030.00	-30 952.05	-0.01
EUR UBS/KONINKLIJKE AHOLD CALL 24.69600 15.12.20	-458 360.00	-55 838.21	-0.01
EUR UBS/NN GROUP N.V. CALL 36.20400 15.12.20	-344 540.00	-8 682.19	0.00
Total EUR		-2 879 689.44	-0.57
Total Options on shares, classic-styled		-2 879 689.44	-0.57
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-2 879 689.44	-0.57
Total investments in securities		500 250 991.57	98.99

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR EURO STOXX 50 INDEX FUTURE 18.12.20	15.00	-3 000.00	0.00
Total Financial Futures on Indices		-3 000.00	0.00
Total Derivative instruments listed on an official stock exchange		-3 000.00	0.00
Total Derivative instruments		-3 000.00	0.00

Forward Foreign Exchange contracts

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

CHF 150 452 100.00	EUR 139 195 756.74	21.1.2021	-213 655.98	-0.04
USD 21 225 100.00	EUR 17 829 596.07	21.1.2021	-113 470.07	-0.02
EUR 513 080.51	CHF 555 600.00	21.1.2021	-162.28	0.00
EUR 379 891.55	CHF 410 700.00	21.1.2021	502.04	0.00
Total Forward Foreign Exchange contracts			-326 786.29	-0.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets	8 850 280.74	1.75
Bank overdraft and other short-term liabilities	-4 081 558.44	-0.81
Other assets and liabilities	671 999.94	0.13
Total net assets	505 361 927.52	100.00

UBS (Lux) Equity SICAV

– European High Dividend (EUR)

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in EUR		205 863 019.50	207 697 734.51	278 537 057.54
Class N-8%-mdist	LU1121265976			
Shares outstanding		80 041.4100	87 841.4330	114 815.1610
Net asset value per share in EUR		64.58	61.71	75.21
Issue and redemption price per share in EUR ¹		64.58	61.71	75.21
Class P-acc	LU0566497433			
Shares outstanding		318 850.5600	345 925.7710	416 520.0860
Net asset value per share in EUR		143.99	131.77	146.79
Issue and redemption price per share in EUR ¹		143.99	131.77	146.79
Class (CHF) P-acc	LU0571745792			
Shares outstanding		112 843.9070	117 163.7110	130 062.4500
Net asset value per share in CHF		121.90	110.09	128.63
Issue and redemption price per share in CHF ¹		121.90	110.09	128.63
Class (USD) P-acc	LU0571745446			
Shares outstanding		33 093.0800	35 626.7240	63 223.0260
Net asset value per share in USD		129.94	110.59	123.40
Issue and redemption price per share in USD ¹		129.94	110.59	123.40
Class P-dist	LU0566497516			
Shares outstanding		121 165.5910	136 886.4310	149 024.9610
Net asset value per share in EUR		110.86	105.24	120.49
Issue and redemption price per share in EUR ¹		110.86	105.24	120.49
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		117 413.8810	123 998.5240	173 442.8040
Net asset value per share in CHF		113.46	106.81	122.63
Issue and redemption price per share in CHF ¹		113.46	106.81	122.63
Class (GBP) P-dist	LU0571744555			
Shares outstanding		21 620.4990	22 928.1360	32 074.2050
Net asset value per share in GBP		118.12	111.04	124.86
Issue and redemption price per share in GBP ¹		118.12	111.04	124.86
Class P-mdist	LU1249369007			
Shares outstanding		2 168.9020	2 112.6920	1 657.9160
Net asset value per share in EUR		79.53	74.14	86.08
Issue and redemption price per share in EUR ¹		79.53	74.14	86.08
Class Q-acc	LU0847997854			
Shares outstanding		114 292.4560	125 678.1420	240 022.6980
Net asset value per share in EUR		96.91	88.40	97.82
Issue and redemption price per share in EUR ¹		96.91	88.40	97.82
Class (CHF) Q-acc	LU1240784311			
Shares outstanding		4 558.8430	7 237.4670	79 392.2740
Net asset value per share in CHF		98.34	88.51	102.72
Issue and redemption price per share in CHF ¹		98.34	88.51	102.72
Class (USD) Q-acc	LU1240784584			
Shares outstanding		6 246.7390	6 853.7390	11 828.2770
Net asset value per share in USD		105.71	89.66	99.41
Issue and redemption price per share in USD ¹		105.71	89.66	99.41
Class Q-dist	LU1240784741			
Shares outstanding		44 615.9770	46 002.2730	107 111.3160
Net asset value per share in EUR		84.03	78.64	90.04
Issue and redemption price per share in EUR ¹		84.03	78.64	90.04
Class (CHF hedged) Q-dist	LU1240784238			
Shares outstanding		26 882.9200	39 844.7250	261 740.2050
Net asset value per share in CHF		82.27	77.13	88.54
Issue and redemption price per share in CHF ¹		82.27	77.13	88.54
Class (GBP) Q-dist	LU1240784402			
Shares outstanding		7 767.2650	6 979.6980	5 587.4860
Net asset value per share in GBP		107.61	101.08	113.62
Issue and redemption price per share in GBP ¹		107.61	101.08	113.62
Class QL-acc²	LU2049072429			
Shares outstanding		75 242.4980	81 303.2030	-
Net asset value per share in EUR		96.65	88.08	-
Issue and redemption price per share in EUR ¹		96.65	88.08	-
Class (CHF) QL-acc²	LU2049072189			
Shares outstanding		38 252.9680	66 664.9450	-
Net asset value per share in CHF		96.20	86.51	-
Issue and redemption price per share in CHF ¹		96.20	86.51	-

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class (USD) QL-acc²	LU2049072346			
Shares outstanding		720.9140	720.9140	-
Net asset value per share in USD		105.53	89.43	-
Issue and redemption price per share in USD ¹		105.53	89.43	-
Class QL-dist²	LU2049072692			
Shares outstanding		42 492.8810	43 686.2580	-
Net asset value per share in EUR		95.10	88.07	-
Issue and redemption price per share in EUR ¹		95.10	88.07	-
Class (CHF hedged) QL-dist²	LU2049072007			
Shares outstanding		123 877.5320	145 699.7220	-
Net asset value per share in CHF		94.91	87.95	-
Issue and redemption price per share in CHF ¹		94.91	87.95	-
Class (GBP) QL-dist²	LU2049072262			
Shares outstanding		202.2800	477.2800	-
Net asset value per share in GBP		95.02	88.36	-
Issue and redemption price per share in GBP ¹		95.02	88.36	-
Class U-X-acc	LU0566497789			
Shares outstanding		5 105.0000	5 445.0000	6 464.0100
Net asset value per share in EUR		12 793.32	11 617.10	12 744.56
Issue and redemption price per share in EUR ¹		12 793.32	11 617.10	12 744.56

¹ See note 1

² First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	18.75
United Kingdom	17.62
France	14.11
Switzerland	12.74
Sweden	8.64
Spain	6.51
Finland	4.99
Norway	4.98
Italy	3.33
The Netherlands	2.78
Denmark	1.69
Australia	1.01
Belgium	0.97
Ireland	0.96
Total	99.08

Economic Breakdown as a % of net assets

Insurance	11.80
Pharmaceuticals, cosmetics & medical products	11.04
Energy & water supply	8.70
Telecommunications	7.63
Petroleum	7.08
Chemicals	5.09
Food & soft drinks	4.47
Building industry & materials	4.06
Finance & holding companies	3.93
Mechanical engineering & industrial equipment	3.69
Retail trade, department stores	3.05
Tobacco & alcohol	3.00
Real Estate	2.98
Mining, coal & steel	2.10
Non-ferrous metals	2.06
Agriculture & fishery	2.05
Electrical devices & components	1.95
Textiles, garments & leather goods	1.88
Miscellaneous consumer goods	1.77
Miscellaneous services	1.08
Rubber & tyres	1.06
Vehicles	1.04
Forestry, paper & pulp products	1.03
Various capital goods	0.99
Internet, software & IT services	0.98
Banks & credit institutions	0.98
Traffic & transportation	0.95
Lodging, catering & leisure	0.91
Healthcare & social services	0.88
Electronics & semiconductors	0.85
Total	99.08

Statement of Net Assets

EUR

Assets	30.11.2020
Investments in securities, cost	198 607 896.10
Investments in securities, unrealized appreciation (depreciation)	5 369 597.39
Total investments in securities (Note 1)	203 977 493.49
Cash at banks, deposits on demand and deposit accounts	1 359 881.65
Receivable on subscriptions	37 208.18
Interest receivable on liquid assets	494.24
Receivable on dividends	290 869.58
Other receivables	550 243.60
Total Assets	206 216 190.74
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-38 891.52
Interest payable on bank overdraft	-5.56
Payable on redemptions	-214 528.12
Provisions for flat fee (Note 2)	-75 508.70
Provisions for taxe d'abonnement (Note 3)	-12 731.71
Provisions for other commissions and fees (Note 2)	-11 505.63
Total provisions	-99 746.04
Total Liabilities	-353 171.24
Net assets at the end of the period	205 863 019.50

Statement of Operations

EUR

Income	1.6.2020-30.11.2020
Interest on liquid assets	494.24
Dividends	3 048 656.14
Income on securities lending (Note 14)	77 135.25
Other income (Note 4)	4 496.66
Total income	3 130 782.29
Expenses	
Flat fee (Note 2)	-939 831.37
Taxe d'abonnement (Note 3)	-38 675.53
Cost on securities lending (Note 14)	-30 854.10
Other commissions and fees (Note 2)	-12 348.57
Interest on cash and bank overdraft	-1 045.24
Total expenses	-1 022 754.81
Net income (loss) on investments	2 108 027.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 638 577.87
Realized gain (loss) on forward foreign exchange contracts	-631 018.09
Realized gain (loss) on foreign exchange	-150 417.99
Total realized gain (loss)	-7 420 013.95
Net realized gain (loss) of the period	-5 311 986.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	23 538 982.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	392 267.99
Total changes in unrealized appreciation (depreciation)	23 931 250.96
Net increase (decrease) in net assets as a result of operations	18 619 264.49

Changes in Net Assets

EUR

	1.6.2020-30.11.2020
Net assets at the beginning of the period	207 697 734.51
Subscriptions	3 161 928.72
Redemptions	-22 033 745.35
Total net subscriptions (redemptions)	-18 871 816.63
Dividend paid	-1 582 162.87
Net income (loss) on investments	2 108 027.48
Total realized gain (loss)	-7 420 013.95
Total changes in unrealized appreciation (depreciation)	23 931 250.96
Net increase (decrease) in net assets as a result of operations	18 619 264.49
Net assets at the end of the period	205 863 019.50

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	N-8%-mdist
Number of shares outstanding at the beginning of the period	87 841.4330
Number of shares issued	2 455.8280
Number of shares redeemed	-10 255.8510
Number of shares outstanding at the end of the period	80 041.4100
Class	P-acc
Number of shares outstanding at the beginning of the period	345 925.7710
Number of shares issued	8 651.9080
Number of shares redeemed	-35 727.1190
Number of shares outstanding at the end of the period	318 850.5600
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the period	117 163.7110
Number of shares issued	3 660.0490
Number of shares redeemed	-7 979.8530
Number of shares outstanding at the end of the period	112 843.9070
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	35 626.7240
Number of shares issued	469.7450
Number of shares redeemed	-3 003.3890
Number of shares outstanding at the end of the period	33 093.0800
Class	P-dist
Number of shares outstanding at the beginning of the period	136 886.4310
Number of shares issued	2 182.2200
Number of shares redeemed	-17 903.0600
Number of shares outstanding at the end of the period	121 165.5910
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	123 998.5240
Number of shares issued	3 063.6680
Number of shares redeemed	-9 648.3110
Number of shares outstanding at the end of the period	117 413.8810
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	22 928.1360
Number of shares issued	0.0000
Number of shares redeemed	-1 307.6370
Number of shares outstanding at the end of the period	21 620.4990
Class	P-mdist
Number of shares outstanding at the beginning of the period	2 112.6920
Number of shares issued	56.2100
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 168.9020
Class	Q-acc
Number of shares outstanding at the beginning of the period	125 678.1420
Number of shares issued	821.1870
Number of shares redeemed	-12 206.8730
Number of shares outstanding at the end of the period	114 292.4560
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the period	7 237.4670
Number of shares issued	0.0000
Number of shares redeemed	-2 678.6240
Number of shares outstanding at the end of the period	4 558.8430
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	6 853.7390
Number of shares issued	0.0000
Number of shares redeemed	-607.0000
Number of shares outstanding at the end of the period	6 246.7390
Class	Q-dist
Number of shares outstanding at the beginning of the period	46 002.2730
Number of shares issued	393.0000
Number of shares redeemed	-1 779.2960
Number of shares outstanding at the end of the period	44 615.9770

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	39 844.7250
Number of shares issued	0.0000
Number of shares redeemed	-12 961.8050
Number of shares outstanding at the end of the period	26 882.9200
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	6 979.6980
Number of shares issued	977.8580
Number of shares redeemed	-190.2910
Number of shares outstanding at the end of the period	7 767.2650
Class	QL-acc
Number of shares outstanding at the beginning of the period	81 303.2030
Number of shares issued	2 938.6240
Number of shares redeemed	-8 999.3290
Number of shares outstanding at the end of the period	75 242.4980
Class	(CHF) QL-acc
Number of shares outstanding at the beginning of the period	66 664.9450
Number of shares issued	802.1330
Number of shares redeemed	-29 214.1100
Number of shares outstanding at the end of the period	38 252.9680
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the period	720.9140
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	720.9140
Class	QL-dist
Number of shares outstanding at the beginning of the period	43 686.2580
Number of shares issued	1 353.7510
Number of shares redeemed	-2 547.1280
Number of shares outstanding at the end of the period	42 492.8810
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	145 699.7220
Number of shares issued	1 225.2770
Number of shares redeemed	-23 047.4670
Number of shares outstanding at the end of the period	123 877.5320
Class	(GBP) QL-dist
Number of shares outstanding at the beginning of the period	477.2800
Number of shares issued	0.0000
Number of shares redeemed	-275.0000
Number of shares outstanding at the end of the period	202.2800
Class	U-X-acc
Number of shares outstanding at the beginning of the period	5 445.0000
Number of shares issued	0.0000
Number of shares redeemed	-340.0000
Number of shares outstanding at the end of the period	5 105.0000

Annual Distribution¹

UBS (Lux) Equity SICAV				
– European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
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

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
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

¹ See note 5

UBS (Lux) Equity SICAV – European High Dividend (EUR)
Semi-Annual Report as of 30 November 2020

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR GPE BRUXELLES LAM NPV	24 558.00	2 005 897.44	0.97
Total Belgium		2 005 897.44	0.97
Finland			
EUR KONE CORPORATION NPV ORD 'B'	26 919.00	1 892 944.08	0.92
Total Finland		1 892 944.08	0.92
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	14 651.00	2 016 710.15	0.98
EUR AXA EUR2.29	119 878.00	2 363 035.13	1.15
EUR BOUYGUES EUR1	64 462.00	2 151 741.56	1.04
EUR DANONE EURO.25	38 150.00	2 054 759.00	1.00
EUR HERMES INTL NPV	2 169.00	1 772 940.60	0.86
EUR L'OREAL EURO.20	6 346.00	1 946 952.80	0.95
EUR LVMH MOET HENNESSY EURO.30	4 348.00	2 099 649.20	1.02
EUR ORANGE EUR4	192 531.00	2 038 903.29	0.99
EUR PERNOD RICARD EUR1.55	12 785.00	2 045 600.00	0.99
EUR SANOFI EUR2	22 501.00	1 906 059.71	0.93
EUR SCHNEIDER ELECTRIC EUR8	17 423.00	2 032 392.95	0.99
EUR TOTAL SE EUR2.5	71 221.00	2 551 492.33	1.24
EUR VIVENDI SA EUR5.50	74 648.00	1 879 636.64	0.91
Total France		26 859 873.36	13.05
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	29 322.00	2 141 678.88	1.04
EUR BEIERSDORF AG NPV	20 369.00	1 909 390.06	0.93
EUR DEUTSCHE WOHNEN AG NPV (BR)	42 637.00	1 792 459.48	0.87
EUR FRESENIUS MED CARE NPV	27 891.00	1 966 315.50	0.96
EUR RW E AG (NEU) NPV	58 882.00	2 047 327.14	0.99
EUR SAP AG ORD NPV	19 819.00	2 021 141.62	0.98
Total Germany		11 878 312.68	5.77
Italy			
EUR ASSIC GENERALI SPA EUR1	158 152.00	2 264 736.64	1.10
Total Italy		2 264 736.64	1.10
The Netherlands			
EUR KON KPN NV EURO.04	754 478.00	1 885 440.52	0.91
EUR KONINKLIJKE AHOLD EURO.01	76 100.00	1 825 639.00	0.89
Total The Netherlands		3 711 079.52	1.80
Norway			
NOK ORKLA ASA NOK1.25	224 569.00	1 806 003.43	0.88
NOK YARA INTERNATIONAL NOK1.7	58 135.00	1 974 367.56	0.96
Total Norway		3 780 370.99	1.84
Spain			
EUR ENDESA SA EUR1.2	82 591.00	1 979 706.27	0.96
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	177 749.00	2 034 337.31	0.99
EUR INDITEX EURO.03 (POST SUBD)	85 176.00	2 372 151.60	1.15
EUR NATURGY ENERGY GRO EUR1	115 981.00	2 242 492.64	1.09
EUR RED ELECTRICA CORP EURO.5	114 763.00	1 966 464.01	0.96
EUR REPSOL SA EUR1	347 930.00	2 803 619.94	1.36
Total Spain		13 398 771.77	6.51
Sweden			
SEK ICA GRUPPEN AB	43 425.00	1 760 402.23	0.85
SEK TELIA COMPANY AB NPV	565 458.00	2 010 328.42	0.98
Total Sweden		3 770 730.65	1.83
Switzerland			
CHF SWISS RE AG CHF0.10	30 600.00	2 345 891.04	1.14
Total Switzerland		2 345 891.04	1.14
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	21 241.00	1 850 297.66	0.90
GBP BRIT AMER TOBACCO ORD GBPO.25	64 855.00	1 910 552.01	0.93
GBP BRITISH LAND CO PLC REIT	467 136.00	2 459 251.51	1.19
GBP HALMA ORD GBPO.10	70 530.00	1 744 365.04	0.85
GBP NATIONAL GRID ORD GBPO.12431289	180 749.00	1 711 473.97	0.83
GBP RECKITT BENCK GRP ORD GBPO.10	24 015.00	1 764 680.74	0.86
GBP SSE PLC ORD GBPO.50	133 725.00	2 001 405.63	0.97
Total United Kingdom		13 442 026.56	6.53
Total Bearer shares		85 350 634.73	41.46
Participation certificates			
Switzerland			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	7 920.00	1 813 763.02	0.88
Total Switzerland		1 813 763.02	0.88
Total Participation certificates		1 813 763.02	0.88

UBS (Lux) Equity SICAV – European High Dividend (EUR)
Semi-Annual Report as of 30 November 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	6 568.00	1 813 763.39	0.88
Total Switzerland		1 813 763.39	0.88
Total Other shares		1 813 763.39	0.88
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	20 913.00	1 887 189.12	0.92
Total Germany		1 887 189.12	0.92
Total Preference shares		1 887 189.12	0.92
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	109 399.00	2 073 949.63	1.01
Total Australia		2 073 949.63	1.01
Denmark			
DKK COLOPLAST DKK1 B	13 751.00	1 721 056.23	0.83
DKK NOVO-NORDISK AS DKK0.2 SER'B'	31 276.00	1 763 524.39	0.86
Total Denmark		3 484 580.62	1.69
Finland			
EUR FORTUM OYJ EUR3.40	116 858.00	2 244 257.89	1.09
EUR ORION CORP SER'B'NPV	49 078.00	1 936 617.88	0.94
EUR SAMPO PLC SER'A'NPV	57 311.00	2 076 377.53	1.01
EUR UPM-KYMMENE CORP NPV	76 691.00	2 118 205.42	1.03
Total Finland		8 375 458.72	4.07
France			
EUR MICHELIN (CGDE) EUR2	20 924.00	2 185 511.80	1.06
Total France		2 185 511.80	1.06
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	11 965.00	2 365 001.90	1.15
EUR BASF SE NPV	38 344.00	2 351 637.52	1.14
EUR BAYER AG NPV (REGD)	43 814.00	2 114 901.78	1.03
EUR DEUTSCHE BOERSE AG NPV(REGD)	14 289.00	1 996 887.75	0.97
EUR DEUTSCHE POST AG NPV(REGD)	48 145.00	1 949 872.50	0.95
EUR DEUTSCHE TELEKOM NPV(REGD)	134 862.00	2 038 439.13	0.99
EUR E.ON SE NPV	204 507.00	1 856 105.53	0.90
EUR EVONIK INDUSTRIES NPV	84 864.00	2 147 907.84	1.04
EUR MIJENCHENER RUECKVE NPV(REGD)	9 045.00	2 112 912.00	1.03
EUR SIEMENS AG NPV(REGD)	18 159.00	2 033 808.00	0.99
EUR SIEMENS HEALTHINEE NPV	51 399.00	1 981 431.45	0.96
EUR VONOVIA SE NPV	32 634.00	1 875 802.32	0.91
Total Germany		24 824 707.72	12.06
Ireland			
EUR CRH ORD EURO.32	60 328.00	1 979 964.96	0.96
Total Ireland		1 979 964.96	0.96
Italy			
EUR ENI SPA EUR1	302 393.00	2 510 769.08	1.22
EUR SNAM EUR1	440 992.00	2 073 985.38	1.01
Total Italy		4 584 754.46	2.23
The Netherlands			
EUR NN GROUP N.V. EURO.12	59 518.00	2 026 587.90	0.98
Total The Netherlands		2 026 587.90	0.98
Norway			
NOK EQUINOR ASA NOK2.50	162 991.00	2 156 953.63	1.05
NOK MOWI ASA NOK7.50	131 745.00	2 239 012.09	1.08
NOK TELENOR ASA ORD NOK6	145 223.00	2 076 031.09	1.01
Total Norway		6 471 996.81	3.14
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	47 325.00	1 999 945.55	0.97
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	50 756.00	1 879 427.08	0.91
SEK BOLIDEN AB NPV (POST SPLIT)	77 974.00	2 252 942.38	1.09
SEK ERICSSON SER'B' NPV	181 804.00	1 863 865.87	0.91
SEK INVESTOR AB SER'B'NPV	35 277.00	2 047 520.81	1.00
SEK SWEDBANK AB SER'A'NPV	132 534.00	2 011 489.50	0.98
SEK TELE2 AB SHS	181 895.00	1 961 729.21	0.95
Total Sweden		14 016 920.40	6.81

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	89 277.00	1 976 110.85	0.96
CHF ADECCO GROUP AG CHF0.1 (REGD)	43 600.00	2 215 994.08	1.08
CHF BALOISE-HLDGS CHF0.1 (REGD)	15 032.00	2 175 151.17	1.06
CHF EMS-CHEMIE HLDG AG CHF0.01 (REGD) (POST RECON)	2 415.00	1 852 083.03	0.90
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	49 126.00	2 162 066.88	1.05
CHF NESTLE SA CHF0.10 (REGD)	19 053.00	1 780 171.01	0.86
CHF NOVARTIS AG CHF0.50 (REGD)	27 172.00	2 064 271.35	1.00
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	2 277.00	2 050 082.45	1.00
CHF SWISSCOM AG CHF1 (REGD)	4 117.00	1 824 844.18	0.89
CHF ZURICH INSURANCE GRP CHF0.10	6 316.00	2 151 564.94	1.04
Total Switzerland		20 252 339.94	9.84
United Kingdom			
GBP ANGLO AMERICAN USDD.54945	89 498.00	2 210 989.04	1.07
GBP BP ORD USDD.25	836 497.00	2 312 045.91	1.12
GBP DIAGEO ORD GBPO.28 101/108	68 922.00	2 215 358.89	1.08
GBP DIRECT LINE INSURA ORD GBP 0.109090909	624 185.00	2 060 654.73	1.00
GBP GLAXOSMITHKLINE ORD GBPO.25	122 772.00	1 877 213.34	0.91
GBP LEGAL & GENERAL GP ORD GBPO.025	837 107.00	2 360 912.81	1.15
GBP PERSIMMON ORD GBPO.10	69 893.00	2 071 836.53	1.01
GBP RIO TINTO ORD GBPO.10	37 562.00	2 026 511.57	0.98
GBP SMITH & NEPHEW ORD USDD.20	112 048.00	1 814 534.60	0.88
GBP TESCO ORD GBPO.05	818 309.00	2 073 179.56	1.01
GBP UNILEVER PLC ORD GBPO.031111	35 521.00	1 812 133.29	0.88
Total United Kingdom		22 835 370.27	11.09
Total Registered shares		113 112 143.23	54.94
Total Transferable securities and money market instruments listed on an official stock exchange		203 977 493.49	99.08
Total investments in securities		203 977 493.49	99.08
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 26 990 300.00	EUR 24 970 972.38	21.1.2021	-38 328.74
CHF 214 400.00	EUR 198 617.59	21.1.2021	-562.78
Total Forward Foreign Exchange contracts			-38 891.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 359 881.65	0.66
Other assets and liabilities		564 535.88	0.28
Total net assets		205 863 019.50	100.00

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in EUR		653 432 085.39	639 920 969.96	707 630 482.86
Class I-A1-acc	LU0549584471			
Shares outstanding		95 104.6280	114 283.5380	30 092.0000
Net asset value per share in EUR		182.55	165.86	153.38
Issue and redemption price per share in EUR ¹		182.55	165.86	153.30
Class (USD hedged) I-A1-acc	LU1195740300			
Shares outstanding		7 618.0830	7 638.2760	7 714.8910
Net asset value per share in USD		144.32	130.30	117.31
Issue and redemption price per share in USD ¹		144.32	130.30	117.25
Class I-A2-acc	LU1952145495			
Shares outstanding		146 763.0720	291 568.4970	169 377.6230
Net asset value per share in EUR		123.67	112.34	103.84
Issue and redemption price per share in EUR ¹		123.67	112.34	103.79
Class I-A3-acc	LU1246874546			
Shares outstanding		4 621.0000	5 661.0000	7 784.0000
Net asset value per share in EUR		129.52	117.62	108.66
Issue and redemption price per share in EUR ¹		129.52	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		193.38	174.92	160.34
Issue and redemption price per share in EUR ¹		193.38	174.92	160.26
Class (USD hedged) I-B-acc	LU0979669156			
Shares outstanding		12 346.3890	12 346.3890	12 513.6770
Net asset value per share in USD		215.05	193.25	172.42
Issue and redemption price per share in USD ¹		215.05	193.25	172.33
Class I-X-acc	LU1001700605			
Shares outstanding		46 063.0930	29 683.1720	68 802.3920
Net asset value per share in EUR		189.48	171.34	156.95
Issue and redemption price per share in EUR ¹		189.48	171.34	156.87
Class K-1-acc	LU0999556193			
Shares outstanding		3.0000	4.6000	7.4000
Net asset value per share in EUR		5 412 939.29	4 927 909.36	4 574 500.82
Issue and redemption price per share in EUR ¹		5 412 939.29	4 927 909.36	4 572 213.57
Class (USD hedged) K-1-acc	LU1032634336			
Shares outstanding		0.8000	0.8000	0.8000
Net asset value per share in USD		8 749 564.23	7 915 027.89	7 153 483.25
Issue and redemption price per share in USD ¹		8 749 564.23	7 915 027.89	7 149 906.51
Class N-acc	LU0815274740			
Shares outstanding		60 257.4970	63 090.1440	83 113.1340
Net asset value per share in EUR		199.12	182.38	171.34
Issue and redemption price per share in EUR ¹		199.12	182.38	171.25
Class P-acc	LU0723564463			
Shares outstanding		1 098 392.7620	1 099 948.6900	1 492 870.0090
Net asset value per share in EUR		235.63	215.33	201.37
Issue and redemption price per share in EUR ¹		235.63	215.33	201.27
Class (AUD hedged) P-acc²	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		31 854.2920	33 871.2090	50 766.0980
Net asset value per share in CHF		146.10	133.64	125.44
Issue and redemption price per share in CHF ¹		146.10	133.64	125.38
Class (GBP hedged) P-acc	LU1185964712			
Shares outstanding		11 421.5950	12 431.4110	18 652.6010
Net asset value per share in GBP		128.75	117.31	110.18
Issue and redemption price per share in GBP ¹		128.75	117.31	110.12
Class (RMB hedged) P-acc²	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		580 014.1680	602 153.4010	637 180.3810
Net asset value per share in SEK		1 256.25	1 175.99	1 113.30
Issue and redemption price per share in SEK ¹		1 256.25	1 175.99	1 112.74

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class (SGD hedged) P-acc LU0996708193				
Shares outstanding		54 454.2380	61 973.9350	96 262.2950
Net asset value per share in SGD		180.02	163.85	150.73
Issue and redemption price per share in SGD ¹		180.02	163.85	150.65
Class (USD hedged) P-acc LU0975313742				
Shares outstanding		453 637.8070	528 237.4310	805 068.1190
Net asset value per share in USD		189.36	171.96	156.55
Issue and redemption price per share in USD ¹		189.36	171.96	156.47
Class Q-acc LU0848002365				
Shares outstanding		255 712.4630	202 008.1630	215 010.7920
Net asset value per share in EUR		194.97	177.25	164.09
Issue and redemption price per share in EUR ¹		194.97	177.25	164.01
Class (CHF hedged) Q-acc LU1240785128				
Shares outstanding		64 010.3320	61 139.1620	63 707.8300
Net asset value per share in CHF		131.37	119.55	111.08
Issue and redemption price per share in CHF ¹		131.37	119.55	111.02
Class (GBP hedged) Q-acc LU1059394855				
Shares outstanding		28 306.0540	26 988.0700	31 953.4180
Net asset value per share in GBP		169.79	153.92	143.11
Issue and redemption price per share in GBP ¹		169.79	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		1 013.95	944.26	884.93
Issue and redemption price per share in SEK ¹		1 013.95	944.26	884.49
Class (USD hedged) Q-acc LU1059394939				
Shares outstanding		93 384.8380	90 465.4380	101 578.1680
Net asset value per share in USD		182.85	165.19	148.91
Issue and redemption price per share in USD ¹		182.85	165.19	148.84
Class U-X-acc LU0549584711				
Shares outstanding		2 405.6140	2 679.6140	2 026.6140
Net asset value per share in EUR		32 381.77	29 281.31	26 823.38
Issue and redemption price per share in EUR ¹		32 381.77	29 281.31	26 809.97

¹ See note 1

² The share classes (AUD hedged) P-acc and (RMB hedged) P-acc were in circulation until 14.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	19.26	Pharmaceuticals, cosmetics & medical products	11.30
The Netherlands	13.84	Internet, software & IT services	10.12
Ireland	11.98	Investment funds	8.39
Switzerland	10.48	Insurance	6.93
Germany	8.88	Banks & credit institutions	6.82
Italy	8.82	Food & soft drinks	6.63
Sweden	5.78	Chemicals	5.15
Finland	5.55	Textiles, garments & leather goods	4.84
Denmark	2.54	Petroleum	4.82
United States	1.91	Telecommunications	4.63
Portugal	1.72	Energy & water supply	4.26
Norway	1.25	Finance & holding companies	3.19
Belgium	1.00	Electronics & semiconductors	2.89
Luxembourg	0.95	Various capital goods	2.80
Canada	0.65	Mechanical engineering & industrial equipment	2.79
Malta	0.63	Building industry & materials	2.63
Spain	0.47	Tobacco & alcohol	1.66
Total	95.71	Graphic design, publishing & media	1.59
		Biotechnology	1.30
		Vehicles	1.22
		Electrical devices & components	0.95
		Precious metals & stones	0.65
		Traffic & transportation	0.15
		Total	95.71

Statement of Net Assets

EUR

Assets	30.11.2020
Investments in securities, cost	549 662 961.60
Investments in securities, unrealized appreciation (depreciation)	75 714 975.61
Total investments in securities (Note 1)	625 377 937.21
Cash at banks, deposits on demand and deposit accounts	32 554 814.83*
Receivable on securities sales (Note 1)	5 254 275.35
Receivable on subscriptions	359 368.28
Interest receivable on liquid assets	14.60
Other receivables	2 712 794.47
Total Assets	666 259 204.74
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 803 989.41
Unrealized loss on Synthetic Equity Swaps (Note 1)	-2 953 988.90
Bank overdraft	-15 793.33
Interest payable on bank overdraft	-13 586.70
Payable on securities purchases (Note 1)	-2 272 603.44
Payable on redemptions	-5 127 847.78
Payable on dividends	-37 177.14
Other liabilities	-110 424.79
Provisions for flat fee (Note 2)	-416 504.72
Provisions for taxe d'abonnement (Note 3)	-45 672.74
Provisions for other commissions and fees (Note 2)	-29 530.40
Total provisions	-491 707.86
Total Liabilities	-12 827 119.35
Net assets at the end of the period	653 432 085.39

Statement of Operations

EUR

Income	1.6.2020-30.11.2020
Interest on liquid assets	32 114.87
Dividends	4 951 942.71
Income on Synthetic Equity Swaps (Note 1)	1 031 829.77
Income on securities lending (Note 14)	860 388.52
Other income (Note 4)	38 348.15
Total income	6 914 624.02
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-2 257 024.01
Flat fee (Note 2)	-5 231 262.94
Taxe d'abonnement (Note 3)	-139 461.61
Cost on securities lending (Note 14)	-344 155.41
Other commissions and fees (Note 2)	-38 874.96
Interest on cash and bank overdraft	-164 356.44
Total expenses	-8 175 135.37
Net income (loss) on investments	-1 260 511.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 743 797.05
Realized gain (loss) on forward foreign exchange contracts	-4 819 886.05
Realized gain (loss) on Synthetic Equity Swaps	1 756 252.82
Realized gain (loss) on foreign exchange	-1 399 825.96
Total realized gain (loss)	10 280 337.86
Net realized gain (loss) of the period	9 019 826.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	53 520 933.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 752 303.52
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-11 176 025.45
Total changes in unrealized appreciation (depreciation)	45 097 211.68
Net increase (decrease) in net assets as a result of operations	54 117 038.19

* As at 30 November 2020, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of EUR 7 370 000.00.

Changes in Net Assets

EUR

	1.6.2020-30.11.2020
Net assets at the beginning of the period	639 920 969.96
Subscriptions	58 979 908.87
Redemptions	-99 585 831.63
Total net subscriptions (redemptions)	-40 605 922.76
Net income (loss) on investments	-1 260 511.35
Total realized gain (loss)	10 280 337.86
Total changes in unrealized appreciation (depreciation)	45 097 211.68
Net increase (decrease) in net assets as a result of operations	54 117 038.19
Net assets at the end of the period	653 432 085.39

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	114 283.5380
Number of shares issued	24 680.5570
Number of shares redeemed	-43 859.4670
Number of shares outstanding at the end of the period	95 104.6280
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	7 638.2760
Number of shares issued	0.0000
Number of shares redeemed	-20.1930
Number of shares outstanding at the end of the period	7 618.0830
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	291 568.4970
Number of shares issued	10 741.5200
Number of shares redeemed	-155 546.9450
Number of shares outstanding at the end of the period	146 763.0720
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	5 661.0000
Number of shares issued	779.0000
Number of shares redeemed	-1 819.0000
Number of shares outstanding at the end of the period	4 621.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	10 891.9710
Number of shares issued	0.0000
Number of shares redeemed	-139.9780
Number of shares outstanding at the end of the period	10 751.9930
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	12 346.3890
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12 346.3890
Class	I-X-acc
Number of shares outstanding at the beginning of the period	29 683.1720
Number of shares issued	20 847.3090
Number of shares redeemed	-4 467.3880
Number of shares outstanding at the end of the period	46 063.0930
Class	K-1-acc
Number of shares outstanding at the beginning of the period	4.6000
Number of shares issued	0.0000
Number of shares redeemed	-1.6000
Number of shares outstanding at the end of the period	3.0000
Class	(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.8000
Class	N-acc
Number of shares outstanding at the beginning of the period	63 090.1440
Number of shares issued	5 179.6400
Number of shares redeemed	-8 012.2870
Number of shares outstanding at the end of the period	60 257.4970
Class	P-acc
Number of shares outstanding at the beginning of the period	1 099 948.6900
Number of shares issued	80 206.5430
Number of shares redeemed	-81 762.4710
Number of shares outstanding at the end of the period	1 098 392.7620

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	33 871.2090
Number of shares issued	652.5410
Number of shares redeemed	-2 669.4580
Number of shares outstanding at the end of the period	31 854.2920
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	12 431.4110
Number of shares issued	4 179.6270
Number of shares redeemed	-5 189.4430
Number of shares outstanding at the end of the period	11 421.5950
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the period	602 153.4010
Number of shares issued	4 590.5180
Number of shares redeemed	-26 729.7510
Number of shares outstanding at the end of the period	580 014.1680
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	61 973.9350
Number of shares issued	176.3040
Number of shares redeemed	-7 696.0010
Number of shares outstanding at the end of the period	54 454.2380
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	528 237.4310
Number of shares issued	4 686.6560
Number of shares redeemed	-79 286.2800
Number of shares outstanding at the end of the period	453 637.8070
Class	Q-acc
Number of shares outstanding at the beginning of the period	202 008.1630
Number of shares issued	129 168.3200
Number of shares redeemed	-75 464.0200
Number of shares outstanding at the end of the period	255 712.4630
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	61 139.1620
Number of shares issued	4 643.0580
Number of shares redeemed	-1 771.8880
Number of shares outstanding at the end of the period	64 010.3320
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	26 988.0700
Number of shares issued	2 848.8330
Number of shares redeemed	-1 530.8490
Number of shares outstanding at the end of the period	28 306.0540
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the period	705.7300
Number of shares issued	2 001.0800
Number of shares redeemed	-705.7300
Number of shares outstanding at the end of the period	2 001.0800
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	90 465.4380
Number of shares issued	13 529.3710
Number of shares redeemed	-10 609.9710
Number of shares outstanding at the end of the period	93 384.8380
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 679.6140
Number of shares issued	0.0000
Number of shares redeemed	-274.0000
Number of shares outstanding at the end of the period	2 405.6140

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR EURONAV NPV	145 631.00	960 436.45	0.15
Total Belgium		960 436.45	0.15
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	1 117 589.00	4 260 831.03	0.65
Total Canada		4 260 831.03	0.65
Denmark			
DKK ØRSTED A/S DKK10	93 834.00	14 169 608.07	2.17
DKK TOPDANMARK AS DKK1	68 790.00	2 447 228.87	0.37
Total Denmark		16 616 836.94	2.54
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	122 026.00	16 796 878.90	2.57
EUR ARKEMA EUR10	65 799.00	6 429 878.28	0.98
EUR DASSAULT SYSTEMES EURO.50	29 506.00	4 574 905.30	0.70
EUR EIFFAGE EUR4	46 608.00	3 828 381.12	0.59
EUR FAURECIA EUR7	190 972.00	7 963 532.40	1.22
EUR L'OREAL EURO.20	50 423.00	15 469 776.40	2.37
EUR LVMH MOET HENNESSY EURO.30	49 536.00	23 920 934.40	3.66
EUR SANOFI EUR2	281 774.00	23 869 075.54	3.65
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	17 455.00	5 288 865.00	0.81
EUR TELEPERFORMANCE EUR2.50	45 917.00	12 820 026.40	1.96
EUR WORLDLINE EURO.68	62 871.00	4 872 502.50	0.75
Total France		125 834 756.24	19.26
Germany			
EUR CANCOM SE NPV	42 145.00	1 896 525.00	0.29
EUR ECKERT & ZIEGLER ORD NPV	98 599.00	4 273 280.66	0.65
EUR LPKF LASER & ELECT NPV	94 181.00	2 166 163.00	0.33
EUR TEAMVIEWER AG NPV	202 113.00	8 070 372.09	1.24
EUR VARTA AG NPV	17 378.00	1 968 927.40	0.30
Total Germany		18 375 268.15	2.81
Ireland			
EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST)	86 117.00	10 110 135.80	1.55
Total Ireland		10 110 135.80	1.55
Italy			
EUR INFRASTRUTTURE WIR NPV	859 765.00	9 276 864.35	1.42
EUR TELECOM ITALIA SPA DI RISP EURO.55	15 938 197.00	6 781 702.82	1.04
Total Italy		16 058 567.17	2.46
Luxembourg			
EUR SOLUTION 30 SE EURO.1275 (POST SUB)	365 415.00	6 201 092.55	0.95
Total Luxembourg		6 201 092.55	0.95
The Netherlands			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	58 736.00	5 231 028.16	0.80
EUR ASR NEDERLAND N.V. EURO.16	49 793.00	1 557 525.04	0.24
EUR HEINEKEN NV EUR1.60	122 609.00	10 853 348.68	1.66
EUR QIAGEN NV EURO.01	104 648.00	4 228 825.68	0.65
EUR SHOP APOTHEKE EURO NPV	40 552.00	5 360 974.40	0.82
EUR WOLTERS KLUWER EURO.12	147 806.00	10 390 761.80	1.59
Total The Netherlands		37 622 463.76	5.76
Spain			
EUR CAIXABANK SA EUR1	1 291 822.00	2 773 541.83	0.42
Total Spain		2 773 541.83	0.42
Sweden			
SEK HANSA BIOPHARMA AB NPV	162 109.00	3 975 368.98	0.61
SEK LUNDIN ENERGY AB NPV	135 900.00	2 728 042.88	0.41
Total Sweden		6 703 411.86	1.02
Total Bearer shares		245 517 341.78	37.57
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	105 707.00	29 191 152.10	4.47
Total Switzerland		29 191 152.10	4.47
Total Other shares		29 191 152.10	4.47
Preference shares			
Spain			
EUR GRIFOLS SA EURO.05 (B) POST CONS	19 563.00	305 182.80	0.05
Total Spain		305 182.80	0.05
Total Preference shares		305 182.80	0.05

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	94 675.00	5 529 020.00	0.85
Total Belgium		5 529 020.00	0.85
Finland			
EUR NESTE OIL OYJ NPV	259 897.00	14 601 013.46	2.24
SEK NORDEA HOLDING ABP NPV	657 503.00	4 710 496.83	0.72
EUR SAMPO PLC SER'A'NPV	467 778.00	16 947 596.94	2.59
Total Finland		36 259 107.23	5.55
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	63 508.00	12 552 991.28	1.92
EUR EXASOL AG ORD NPV	235 454.00	4 968 079.40	0.76
EUR SIEMENS AG NPV(REGD)	163 111.00	18 268 432.00	2.80
EUR ZEAL NETWORK SE NPV	96 228.00	3 858 742.80	0.59
Total Germany		39 648 245.48	6.07
Ireland			
EUR CRH ORD EURO.32	182 389.00	5 986 006.98	0.91
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	100 741.00	7 369 204.15	1.13
Total Ireland		13 355 211.13	2.04
Italy			
EUR ENEL EUR1	1 982 377.00	16 592 495.49	2.54
EUR MEOBANCA SPA EURO.5	1 397 725.00	10 446 596.65	1.60
EUR MONCLER SPA NPV	186 796.00	7 688 523.36	1.18
EUR NEXI SPA NPV	432 170.00	6 828 286.00	1.04
Total Italy		41 555 901.50	6.36
Malta			
SEK MEDIA AND GAMES IN EUR1.00	2 748 022.00	4 111 065.74	0.63
Total Malta		4 111 065.74	0.63
The Netherlands			
EUR ADYEN NV EURO.01	6 415.00	10 276 830.00	1.57
EUR ASML HOLDING NV EURO.09	45 931.00	16 711 994.35	2.56
EUR KONINKLIJKE DSM NV EUR1.5	37 726.00	5 179 779.80	0.79
EUR NN GROUP N.V. EURO.12	346 253.00	11 789 914.65	1.81
EUR PROSUS N.V. EURO.05	97 248.00	8 834 008.32	1.35
Total The Netherlands		52 792 527.12	8.08
Norway			
NOK DNB ASA NOK10	400 401.00	6 090 523.66	0.93
NOK LINK MOBILITY NOK	286 641.00	1 352 812.12	0.21
NOK MERCELL HOLDING AS	689 880.00	713 044.85	0.11
Total Norway		8 156 380.63	1.25
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	2 510 764.00	11 218 093.55	1.72
Total Portugal		11 218 093.55	1.72
Sweden			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	127 924.00	1 350 885.60	0.21
SEK EPIROC AB SER'A'NPV	618 784.00	8 621 775.81	1.32
SEK NORDNET AB NPV	470 323.00	4 745 901.29	0.72
SEK SANDVIK AB NPV (POST SPLIT)	440 093.00	8 277 123.54	1.27
SEK STILLFRONT GP AB NPV	84 216.00	8 127 454.54	1.24
Total Sweden		31 123 140.78	4.76
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	355 609.00	33 225 467.50	5.08
CHF SOFTWAREONE HLD AG CHF0.01	283 901.00	6 055 954.22	0.93
Total Switzerland		39 281 421.72	6.01
United States			
USD ADOBE INC. COM USD0.0001	15 786.00	6 235 285.25	0.95
USD MICROSOFT CORP COM USD0.0000125	35 589.00	6 299 627.87	0.96
Total United States		12 534 913.12	1.91
Total Registered shares		295 565 028.00	45.23
Total Transferable securities and money market instruments listed on an official stock exchange		570 578 704.68	87.32
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-I-B	312 592.89	54 625 608.05	8.36
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	17.20	170 323.28	0.03
Total Ireland		54 795 931.33	8.39

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	0.22	3 301.20	0.00
Total Luxembourg		3 301.20	0.00
Total Investment funds, open end		54 799 232.53	8.39
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		54 799 232.53	8.39
Total investments in securities		625 377 937.21	95.71

Derivative instruments

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

Synthetic Equity Swaps*

GBP MORGAN STANLEY/KINGFISHER ORD (SYNTHETIC EQUITY SWAP)	-916 700.00	138 119.42	0.02
GBP MORGAN STANLEY/PEARSON ORD GBPO.25 (SYNTHETIC EQUITY SWAP)	-330 320.00	-505 067.21	-0.08
GBP MORGAN STANLEY/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	772 562.00	1 954 693.17	0.30
GBP MORGAN STANLEY/HALMA ORD (SYNTHETIC EQUITY SWAP)	201 003.00	-340 988.60	-0.05
GBP MORGAN STANLEY/SAINSBURYS (J) ORD (SYNTHETIC EQUITY SWAP)	-1 007 776.00	-106 851.68	-0.02
GBP MORGAN STANLEY/G4S ORD(SYNTHETIC EQUITY SWAP)	-778 096.00	-146 762.00	-0.02
EUR MORGAN STANLEY/WARTSILA OYJ (SYNTHETIC EQUITY SWAP)	-480 281.00	-491 041.61	-0.08
EUR MORGAN STANLEY/STOCKMANN OYJ-B (SYNTHETIC EQUITY SWAP)	-78 138.00	-2 500.42	0.00
EUR MORGAN STANLEY/NOKIA OYJ (SYNTHETIC EQUITY SWAP)	-570 139.00	16 933.13	0.00
SEK MORGAN STANLEY/BILLERUDKORSNAS AB NPV(SYNTHETIC EQUITY SWAP)	-203 910.00	33 553.38	0.00
GBP MORGAN STANLEY/RIO TINTO PLC (SYNTHETIC EQUITY SWAP)	161 403.00	859 258.26	0.13
EUR MORGAN STANLEY/SCHNEIDER ELECTRIC SA (SYNTHETIC EQUITY SWAP)	160 608.00	1 999 569.60	0.31
EUR MORGAN STANLEY/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-21 254 064.00	-1 971 078.34	-0.30
GBP MORGAN STANLEY/DS SMITH PLC (SYNTHETIC EQUITY SWAP)	-999 280.00	-545 368.17	-0.08
SEK MORGAN STANLEY/HUSQVARNA AB SER'B'NPV(SYNTHETIC EQUITY SWAP)	-210 671.00	6 886.27	0.00
EUR MORGAN STANLEY/LAGARDERE (SYNTHETIC EQUITY SWAP)	-326 394.00	-293 754.60	-0.05
DKK MORGAN STANLEY/CHR HANSEN HOLDING (SYNTHETIC EQUITY SWAP)	-29 359.00	154 617.49	0.02
EUR MORGAN STANLEY/LEONARDO SPA (SYNTHETIC EQUITY SWAP)	-812 326.00	-1 605 156.18	-0.25
EUR MORGAN STANLEY/KLEPIERRE (SYNTHETIC EQUITY SWAP)	-191 418.00	-1 459 562.25	-0.22
EUR MORGAN STANLEY/FUGRO CERT (SYNTHETIC EQUITY SWAP)	-275 000.00	-396 000.00	-0.06
EUR MORGAN STANLEY/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-222 018.00	-264 201.42	-0.04
GBP MORGAN STANLEY/PETROFAC ORD (SYNTHETIC EQUITY SWAP)	-737 327.00	-284 316.41	-0.04
EUR MORGAN STANLEY/INDRA SISTEMAS SA (SYNTHETIC EQUITY SWAP)	-362 646.00	-562 101.30	-0.09
EUR MORGAN STANLEY/ZARDOYA-OTIS (SYNTHETIC EQUITY SWAP)	-220 653.00	-145 630.98	-0.02
EUR MORGAN STANLEY/CECONOMY AG ORD NPV (SYNTHETIC EQUITY SWAP)	-320 023.00	-95 888.58	-0.02
EUR MORGAN STANLEY/SAP AG (SYNTHETIC EQUITY SWAP)	139 220.00	1 460 417.80	0.22
DKK MORGAN STANLEY/H.LUNDBECK (SYNTHETIC EQUITY SWAP)	-92 287.00	-134 524.55	-0.02
GBP MSWPP PLC (SYNTHETIC EQUITY SWAP)	-284 331.00	-345 895.13	-0.05
GBP MORGAN STANLEY/ITV ORD (SYNTHETIC EQUITY SWAP)	-1 291 241.00	-33 867.83	-0.01
EUR MORGAN STANLEY/TELEFONICA SA (SYNTHETIC EQUITY SWAP)	-1 043 900.00	-761 608.06	-0.12
GBP MORGAN STANLEY/LONDON STOCK EXCH ORD (SYNTHETIC EQUITY SWAP)	140 059.00	-268 864.34	-0.04
GBP MORGAN STANLEY/HARGREAVES LANSDOWN OR (SYNTHETIC EQUITY SWAP)	-172 171.00	-148 920.83	-0.02
GBP MORGAN STANLEY/RENTOKIL INITIAL (SYNTHETIC EQUITY SWAP)	-450 878.00	167 261.81	0.03
EUR MORGAN STANLEY/ZALANDO SE NPV (SYNTHETIC EQUITY SWAP)	124 047.00	573 097.14	0.09
GBP MORGAN STANLEY/TALK TALK TELECOM (SYNTHETIC EQUITY SWAP)	-2 082 969.00	112 750.45	0.02
DKK MORGAN STANLEY/CARLSBERG(SYNTHETIC EQUITY SWAP)	102 405.00	1 642 694.43	0.25
CHF MORGAN STANLEY/DUFREY AG CHF5(SYNTHETIC EQUITY SWAP)	-84 583.00	-1 249 702.82	-0.19
EUR MORGAN STANLEY/AEGON NV (SYNTHETIC EQUITY SWAP)	-1 603 777.00	-1 316 700.92	-0.20
GBP MORGAN STANLEY/GREGGS ORD(SYNTHETIC EQUITY SWAP)	-155 649.00	-431 851.65	-0.07
GBP MORGAN STANLEY/SOUTH32 LTD NPV(SYNTHETIC EQUITY SWAP)	-476 939.00	-117 212.49	-0.02
EUR MORGAN STANLEY /THYSSENKRUPP NPV(SYNTHETIC EQUITY SWAP)	-693 494.00	-1 045 095.46	-0.16
NOK MORGAN STANLEY/PGS ASA (SYNTHETIC EQUITY SWAP)	-359 583.00	-63 504.15	-0.01
DKK MORGAN STANLEY/NOVO-NORDISK AS (SYNTHETIC EQUITY SWAP)	359 975.00	442 511.67	0.07
EUR MORGAN STANLEY/ONOVIA SE (SYNTHETIC EQUITY SWAP)	122 033.00	264 110.98	0.04
EUR MORGAN STANLEY/METRO AG (NEW) NPV (SYNTHETIC EQUITY SWAP)	-65 413.00	49 713.88	0.01
GBP MORGAN STANLEY/BABCOCK INTL GROUP (SYNTHETIC EQUITY SWAP)	-210 382.00	-283 406.35	-0.04
DKK MORGAN STANLEY/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	62 115.00	1 539 657.62	0.24
EUR MORGAN STANLEY/TECHNIPFMC LIMITED (SYNTHETIC EQUITY SWAP)	-244 689.00	-532 834.77	-0.08
EUR MORGAN STANLEY/SAIPEM NPV (SYNTHETIC EQUITY SWAP)	-756 000.00	-264 933.60	-0.04
EUR MORGAN STANLEY/UMICORE NPV (SYNTHETIC EQUITY SWAP)	-90 185.00	-301 414.22	-0.05
EUR MORGAN STANLEY/MUENCHENER RUECKVE NP (SYNTHETIC EQUITY SWAP)	62 122.00	2 037 601.60	0.31
EUR MORGAN STANLEY/CASINO GUICH-PERR (SYNTHETIC EQUITY SWAP)	-123 223.00	-597 015.44	-0.09
DKK MORGAN STANLEY/ISS A/S(SYNTHETIC EQUITY SWAP)	-641 580.00	-2 681 526.70	-0.41
CHF MORGAN STANLEY/SIKA AG (SYNTHETIC EQUITY SWAP)	40 262.00	230 510.50	0.04
GBP MORGAN STANLEY/FEVERTREE DRINKS ORD (SYNTHETIC EQUITY SWAP)	-121 245.00	-400 543.13	-0.06
EUR MORGAN STANLEY/BAYERISCHE MOTOREN WK (SYNTHETIC EQUITY SWAP)	136 154.00	1 955 171.44	0.30
EUR MORGAN STANLEY/TELEFONICA DEUTSCH NPV(SYNTHETIC EQUITY SWAP)	-461 208.00	-67 797.58	-0.01
GBP MORGAN STANLEY/AUTO TRADER GROUP ORD (SYNTHETIC EQUITY SWAP)	170 239.00	-34 959.94	-0.01
GBP MORGAN STANLEY/BRITVIC ORD (SYNTHETIC EQUITY SWAP)	417 958.00	380 175.38	0.06
GBP MORGAN STANLEY/SOFTCAT PLC ORD (SYNTHETIC EQUITY SWAP)	530 294.00	53 266.35	0.01
EUR MSUNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	-22 334.00	-549 416.40	-0.08
DKK MORGAN STANLEY/AMBU A/S SER'B' (SYNTHETIC EQUITY SWAP)	-114 051.00	-235 200.79	-0.04
EUR MORGAN STANLEY/KNORR BREMSE (SYNTHETIC EQUITY SWAP)	-9 432.00	-74 041.20	-0.01
EUR MORGAN STANLEY/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	291 768.00	1 016 811.48	0.16
EUR MORGAN STANLEY/WERELDHAVE NV (SYNTHETIC EQUITY SWAP)	-172 454.00	-515 637.46	-0.08
EUR MORGAN STANLEY/ARCADIS NV (SYNTHETIC EQUITY SWAP)	-37 271.00	-210 953.86	-0.03

* 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
DKK MORGAN STANLEY/GENMAB AS (SYNTHETIC EQUITY SWAP)	14 292.00	508 827.04	0.08
GBP MORGAN STANLEY/AVAST PLC ORD (SYNTHETIC EQUITY SWAP)	1 054 981.00	395 619.47	0.06
EUR MORGAN STANLEY/DEUTSCHE EUROSHP NPV (SYNTHETIC EQUITY SWAP)	-105 072.00	-698 728.80	-0.11
EUR MORGAN STANLEY/COVESTRO AG NPV (SYNTHETIC EQUITY SWAP)	-43 027.00	-248 696.06	-0.04
EUR MORGAN STANLEY/SIGNIFY NV (SYNTHETIC EQUITY SWAP)	173 667.00	852 704.97	0.13
EUR MORGAN STANLEY/ALD INTL FRANCE (SYNTHETIC EQUITY SWAP)	-69 636.00	-109 328.52	-0.02
EUR MORGAN STANLEY/EDENRED (SYNTHETIC EQUITY SWAP)	-55 749.00	-429 954.97	-0.07
SEK MORGAN STANLEY/ELECTROLUX PROFESS SE (SYNTHETIC EQUITY SWAP)	-198 089.00	-220 223.47	-0.03
EUR MORGAN STANLEY/STROEER SE NPV (SYNTHETIC EQUITY SWAP)	-49 294.00	-638 357.30	-0.10
EUR MORGAN STANLEY/WALLOUREC SA (SYNTHETIC EQUITY SWAP)	-29 085.00	-470 362.62	-0.07
EUR MORGAN STANLEY/NATIXIS (SYNTHETIC EQUITY SWAP)	-1 290 410.00	-753 599.44	-0.12
GBP MORGAN STANLEY/HOMESERVE ORD (SYNTHETIC EQUITY SWAP)	143 688.00	-96 220.03	-0.01
GBP MORGAN STANLEY/DOMINO'S PIZZA GRP (SYNTHETIC EQUITY SWAP)	-810 983.00	104 993.76	0.02
GBP MORGAN STANLEY/BRITISH LAND CO PLC (SYNTHETIC EQUITY SWAP)	-637 193.00	-875 432.73	-0.13
GBP MORGAN STANLEY/TUI AG NPV (REGD) (SYNTHETIC EQUITY SWAP)	-535 199.00	-1 183 893.61	-0.18
GBP MORGAN STANLEY/SHAFTESBURY ORD (SYNTHETIC EQUITY SWAP)	-381 367.00	-314 969.55	-0.05
GBP MSLAND SECURITIES GP ORD (SYNTHETIC EQUITY SWAP)	-321 744.00	-532 531.55	-0.08
EUR MORGAN STANLEY/PUBLICIS GROUPE SA (SYNTHETIC EQUITY SWAP)	-72 977.00	-604 979.33	-0.09
GBP MORGAN STANLEY/CVS GROUP PLC ORD(SYNTHETIC EQUITY SWAP)	325 151.00	764 394.60	0.12
GBP MORGAN STANLEY/WIZZ AIR HLDGS PLC OR (SYNTHETIC EQUITY SWAP)	174 800.00	2 551 778.10	0.39
GBP MORGAN STANLEY/HAMMERSON ORD (SYNTHETIC EQUITY SWAP)	-6 076 766.00	-360 809.43	-0.06
GBP MORGAN STANLEY/COMPUTACENTER ORD (SYNTHETIC EQUITY SWAP)	249 040.00	-138 973.77	-0.02
EUR MORGAN STANLEY/AENA SME SA (SYNTHETIC EQUITY SWAP)	62 223.00	1 306 683.00	0.20
EUR MORGAN STANLEY/INFINEON TECHNOLOG (SYNTHETIC EQUITY SWAP)	198 680.00	1 116 581.60	0.17
GBP MORGAN STANLEY/HUT GROUP LTD(SYNTHETIC EQUITY SWAP)	296 972.00	-102 084.54	-0.02
EUR MORGAN STANLEY/AROUNDTOWN SA (SYNTHETIC EQUITY SWAP)	-308 738.00	-525 163.34	-0.08
EUR MORGAN STANLEY/BANCO DE SABADELL SA (SYNTHETIC EQUITY SWAP)	-5 616 758.00	-356 664.13	-0.05
EUR MS/DERMAPHARM HLDG SE (SYNTHETIC EQUITY SWAP)	204 480.00	2 915 884.80	0.45
EUR MORGAN STANLEY/RATIONAL AG NPV (SYNTHETIC EQUITY SWAP)	-3 842.00	-389 963.00	-0.06
EUR MORGAN STANLEY/METRO AG NPV (SYNTHETIC EQUITY SWAP)	-46 362.00	2 610.78	0.00
GBP MORGAN STANLEY/TEAM17 GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	81 910.00	93 068.64	0.01
EUR MORGAN STANLEY/DE PEETS N.V.(SYNTHETIC EQUITY SWAP)	-78 375.00	81 029.14	0.01
DKK MORGAN STANLEY/TRYG A/S (SYNTHETIC EQUITY SWAP)	135 225.00	168 041.34	0.03
CHF MORGAN STANLEY/GALENICA (SYNTHETIC EQUITY SWAP)	-23 445.00	29 046.22	0.00
Total Synthetic Equity Swaps		-2 953 988.90	-0.45

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

-2 953 988.90 -0.45

Total Derivative instruments

-2 953 988.90 -0.45

Forward Foreign Exchange contracts

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

CHF	20 365 000.00	EUR	18 841 356.06	21.1.2021	-28 920.20	-0.01
NOK	101 600 000.00	EUR	9 495 193.55	21.1.2021	82 305.41	0.01
CHF	12 734 400.00	EUR	11 781 653.06	21.1.2021	-18 084.03	0.00
GBP	144 810 000.00	EUR	162 775 005.29	21.1.2021	-1 296 253.13	-0.20
SGD	9 597 100.00	EUR	6 008 525.92	21.1.2021	-28 942.35	0.00
GBP	6 193 900.00	EUR	6 962 309.96	21.1.2021	-55 444.12	-0.01
USD	111 947 800.00	EUR	94 038 852.80	21.1.2021	-598 476.52	-0.09
EUR	21 290 411.46	USD	25 345 000.00	21.1.2021	135 495.18	0.02
EUR	422 133.20	USD	502 100.00	21.1.2021	3 041.33	0.00
EUR	286 748.93	USD	342 000.00	21.1.2021	1 289.02	0.00
Total Forward Foreign Exchange contracts					-1 803 989.41	-0.28

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

32 554 814.83* 4.98

Bank overdraft and other short-term liabilities

-15 793.33 0.00

Other assets and liabilities

273 104.99 0.00

Total net assets

653 432 085.39 100.00

* As at 30 November 2020, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of EUR 7 370 000.00.

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in EUR		45 365 277.76	47 939 606.88	67 244 113.91
Class P-acc	LU0775052292			
Shares outstanding		55 917.4060	67 619.9820	87 566.8810
Net asset value per share in EUR		187.75	166.60	180.74
Issue and redemption price per share in EUR ¹		187.75	166.15	180.56
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		29 136.3120	35 637.2700	45 767.0120
Net asset value per share in CHF		182.61	162.08	176.10
Issue and redemption price per share in CHF ¹		182.61	161.64	175.92
Class P-dist	LU0775052615			
Shares outstanding		38 476.1920	51 177.3090	63 245.8100
Net asset value per share in EUR		172.74	154.39	168.76
Issue and redemption price per share in EUR ¹		172.74	153.97	168.59
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		23 435.6990	25 328.5750	29 906.4110
Net asset value per share in CHF		168.11	150.30	164.52
Issue and redemption price per share in CHF ¹		168.11	149.89	164.36
Class Q-acc	LU1240785987			
Shares outstanding		29 957.9880	33 184.6880	59 324.7720
Net asset value per share in EUR		121.84	107.69	115.93
Issue and redemption price per share in EUR ¹		121.84	107.40	115.81
Class (CHF hedged) Q-acc	LU1240785714			
Shares outstanding		68 477.6920	79 368.0390	102 699.5130
Net asset value per share in CHF		119.82	105.92	114.20
Issue and redemption price per share in CHF ¹		119.82	105.63	114.09
Class Q-dist	LU1240786019			
Shares outstanding		21 139.0760	24 615.5440	33 079.3580
Net asset value per share in EUR		112.71	100.67	110.04
Issue and redemption price per share in EUR ¹		112.71	100.40	109.93
Class (CHF hedged) Q-dist	LU1240785805			
Shares outstanding		59 168.2340	63 499.8700	84 582.4710
Net asset value per share in CHF		110.90	99.07	108.43
Issue and redemption price per share in CHF ¹		110.90	98.80	108.32

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	94.45
France	2.56
Total	97.01

Economic Breakdown as a % of net assets

Insurance	15.33
Chemicals	11.28
Internet, software & IT services	11.04
Vehicles	8.49
Telecommunications	8.04
Finance & holding companies	7.49
Traffic & transportation	6.32
Electronics & semiconductors	5.25
Real Estate	4.92
Various capital goods	4.25
Pharmaceuticals, cosmetics & medical products	4.06
Energy & water supply	3.94
Aerospace industry	2.56
Food & soft drinks	1.18
Lodging, catering & leisure	0.95
Miscellaneous services	0.87
Banks & credit institutions	0.54
Mechanical engineering & industrial equipment	0.50
Total	97.01

Statement of Net Assets

EUR

Assets	30.11.2020
Investments in securities, cost	34 806 920.00
Investments in securities, unrealized appreciation (depreciation)	9 202 967.25
Total investments in securities (Note 1)	44 009 887.25
Cash at banks, deposits on demand and deposit accounts	891 474.70
Receivable on subscriptions	208.21
Other receivables	729 187.25
Total Assets	45 630 757.41
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-34 624.55
Payable on redemptions	-196 917.39
Provisions for flat fee (Note 2)	-27 551.95
Provisions for taxe d'abonnement (Note 3)	-3 759.90
Provisions for other commissions and fees (Note 2)	-2 625.86
Total provisions	-33 937.71
Total Liabilities	-265 479.65
Net assets at the end of the period	45 365 277.76

Statement of Operations

EUR

Income	1.6.2020-30.11.2020
Dividends	324 818.08
Income on securities lending (Note 14)	29 676.67
Other income (Note 4)	13 939.72
Total income	368 434.47
Expenses	
Flat fee (Note 2)	-361 557.32
Taxe d'abonnement (Note 3)	-11 827.33
Cost on securities lending (Note 14)	-11 870.67
Other commissions and fees (Note 2)	-2 884.47
Interest on cash and bank overdraft	-1 093.83
Total expenses	-389 233.62
Net income (loss) on investments	-20 799.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	350 914.57
Realized gain (loss) on forward foreign exchange contracts	-508 861.25
Realized gain (loss) on foreign exchange	-113 332.33
Total realized gain (loss)	-271 279.01
Net realized gain (loss) of the period	-292 078.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 271 638.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	319 429.71
Total changes in unrealized appreciation (depreciation)	5 591 067.89
Net increase (decrease) in net assets as a result of operations	5 298 989.73

Changes in Net Assets

	EUR
	1.6.2020-30.11.2020
Net assets at the beginning of the period	47 939 606.88
Subscriptions	1 092 457.95
Redemptions	-8 792 210.11
Total net subscriptions (redemptions)	-7 699 752.16
Dividend paid	-173 566.69
Net income (loss) on investments	-20 799.15
Total realized gain (loss)	-271 279.01
Total changes in unrealized appreciation (depreciation)	5 591 067.89
Net increase (decrease) in net assets as a result of operations	5 298 989.73
Net assets at the end of the period	45 365 277.76

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	P-acc
Number of shares outstanding at the beginning of the period	67 619.9820
Number of shares issued	2 550.3430
Number of shares redeemed	-14 252.9190
Number of shares outstanding at the end of the period	55 917.4060
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	35 637.2700
Number of shares issued	957.7570
Number of shares redeemed	-7 458.7150
Number of shares outstanding at the end of the period	29 136.3120
Class	P-dist
Number of shares outstanding at the beginning of the period	51 177.3090
Number of shares issued	2 059.5790
Number of shares redeemed	-14 760.6960
Number of shares outstanding at the end of the period	38 476.1920
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	25 328.5750
Number of shares issued	181.6290
Number of shares redeemed	-2 074.5050
Number of shares outstanding at the end of the period	23 435.6990
Class	Q-acc
Number of shares outstanding at the beginning of the period	33 184.6880
Number of shares issued	156.4300
Number of shares redeemed	-3 383.1300
Number of shares outstanding at the end of the period	29 957.9880
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	79 368.0390
Number of shares issued	169.1330
Number of shares redeemed	-11 059.4800
Number of shares outstanding at the end of the period	68 477.6920
Class	Q-dist
Number of shares outstanding at the beginning of the period	24 615.5440
Number of shares issued	45.0000
Number of shares redeemed	-3 521.4680
Number of shares outstanding at the end of the period	21 139.0760
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	63 499.8700
Number of shares issued	569.4370
Number of shares redeemed	-4 901.0730
Number of shares outstanding at the end of the period	59 168.2340

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 30 November 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Transferable securities and money market instruments listed on an official stock exchange						
Bearer shares						
France						
EUR AIRBUS EUR1	13 223.00	1 160 053.79	2.56			
Total France		1 160 053.79	2.56			
Germany						
EUR AMADEUS FIRE AG NPV	3 299.00	393 240.80	0.87			
EUR AURELIUS EQUITY OP NPV	25 446.00	498 996.06	1.10			
EUR COMMERZBANK AG NPV	47 098.00	245 380.58	0.54			
EUR DEUTSCHE PFAND AG NPV	120 641.00	1 008 558.76	2.22			
EUR DWS GROUP SE NPV	19 723.00	643 955.95	1.42			
EUR HELLA GMBH & CO.KG NPV	14 956.00	719 383.60	1.58			
EUR MERCK KGAA NPV	13 749.00	1 840 303.65	4.06			
EUR SAP AG ORD NPV	34 058.00	3 473 234.84	7.66			
EUR SILTRONIC AG NPV	4 696.00	573 851.20	1.26			
EUR SOFTWARE AG NPV	24 793.00	894 035.58	1.97			
EUR SUEDZUCKER AG NPV	40 262.00	535 484.60	1.18			
Total Germany		10 826 425.62	23.86			
Total Bearer shares		11 986 479.41	26.42			
Preference shares						
Germany						
EUR SIXT SE NON VTG PRF NPV	11 503.00	691 330.30	1.52			
EUR VOLKSWAGEN AG NON VTG PRF NPV	13 411.00	1 895 510.74	4.18			
Total Germany		2 586 841.04	5.70			
Total Preference shares		2 586 841.04	5.70			
Registered shares						
Germany						
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	21 948.00	4 338 241.68	9.56			
EUR BASF SE NPV	35 640.00	2 185 801.20	4.82			
EUR BAYER AG NPV (REGD)	45 202.00	2 181 900.54	4.81			
EUR DAIMLER AG ORD NPV(REGD)	16 255.00	917 594.75	2.02			
EUR DEUTSCHE BOERSE AG NPV(REGD)	12 500.00	1 746 875.00	3.85			
EUR DEUTSCHE POST AG NPV(REGD)	53 716.00	2 175 498.00	4.80			
EUR DEUTSCHE TELEKOM NPV(REGD)	241 398.00	3 648 730.77	8.04			
EUR E.ON SE NPV	197 076.00	1 788 661.78	3.94			
EUR ELRINGKLINGER AG NPV (REGD)	23 622.00	317 952.12	0.70			
EUR EVONIK INDUSTRIES NPV	29 587.00	748 846.97	1.65			
EUR FREENET AG NPV (REGD)	37 565.00	643 488.45	1.42			
EUR INFINEON TECHNOLOG AG NPV (REGD)	61 323.00	1 810 254.96	3.99			
EUR LEG IMMOBILIEN AG NPV	14 490.00	1 730 975.40	3.82			
EUR MUENCHENER RUECKVE NPV(REGD)	11 192.00	2 614 451.20	5.76			
EUR SIEMENS AG NPV(REGD)	17 234.00	1 930 208.00	4.26			
EUR SIEMENS ENERGY AG NPV	9 164.00	228 183.60	0.50			
EUR TUI AG NPV (REGD)	76 290.00	428 902.38	0.95			
Total Germany		29 436 566.80	64.89			
Total Registered shares		29 436 566.80	64.89			
Total Transferable securities and money market instruments listed on an official stock exchange		44 009 887.25	97.01			
Total investments in securities		44 009 887.25	97.01			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	23 393 000.00	EUR	21 642 810.82	21.1.2021	-33 220.24	-0.08
CHF	535 000.00	EUR	495 617.58	21.1.2021	-1 404.31	0.00
Total Forward Foreign Exchange contracts					-34 624.55	-0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets					891 474.70	1.97
Other assets and liabilities					498 540.36	1.10
Total net assets					45 365 277.76	100.00

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

Most important figures

	ISIN	30.11.2020
Net assets in USD		1 668 219.38
Class I-X-acc¹	LU2191832596	
Shares outstanding		14 900.0000
Net asset value per share in USD		111.22
Issue and redemption price per share in USD ²		111.22
Class Q-acc¹	LU2184890361	
Shares outstanding		100.0000
Net asset value per share in USD		110.96
Issue and redemption price per share in USD ²		110.96

¹ First NAV: 25.6.2020

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	77.29
France	4.32
United Kingdom	0.57
Switzerland	0.31
Total	82.49

Economic Breakdown as a % of net assets

Countries & central governments	77.01
Investment funds	4.32
Banks & credit institutions	0.87
Finance & holding companies	0.29
Total	82.49

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	1 421 415.38
Investments in securities, unrealized appreciation (depreciation)	-45 257.68
Total investments in securities (Note 1)	1 376 157.70
Cash at banks, deposits on demand and deposit accounts	170 792.22
Other liquid assets (Margins)	6 869.57
Other receivables	1 532.25
Unrealized gain on financial futures (Note 1)	130 147.65
Total Assets	1 685 499.39
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 953.19
Payable on securities purchases (Note 1)	-15 215.34
Provisions for flat fee (Note 2)	-2.16
Provisions for taxe d'abonnement (Note 3)	-28.39
Provisions for other commissions and fees (Note 2)	-80.93
Total provisions	-111.48
Total Liabilities	-17 280.01
Net assets at the end of the period	1 668 219.38

Statement of Operations

	USD
Income	25.6.2020-30.11.2020
Total income	0.00
Expenses	
Flat fee (Note 2)	-21.90
Taxe d'abonnement (Note 3)	-109.43
Other commissions and fees (Note 2)	-79.28
Interest on cash and bank overdraft	-248.85
Total expenses	-459.46
Net income (loss) on investments	-459.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 030.18
Realized gain (loss) on options	16 998.25
Realized gain (loss) on yield-evaluated securities and money market instruments	23.16
Realized gain (loss) on financial futures	63 528.10
Realized gain (loss) on forward foreign exchange contracts	-2 565.45
Realized gain (loss) on foreign exchange	4 727.82
Total realized gain (loss)	85 742.06
Net realized gain (loss) of the period	85 282.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 052.55
Unrealized appreciation (depreciation) on options	-53 156.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	846.31
Unrealized appreciation (depreciation) on financial futures	130 147.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 953.19
Total changes in unrealized appreciation (depreciation)	82 936.78
Net increase (decrease) in net assets as a result of operations	168 219.38

Changes in Net Assets

	USD
	25.6.2020-30.11.2020
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	-459.46
Total realized gain (loss)	85 742.06
Total changes in unrealized appreciation (depreciation)	82 936.78
Net increase (decrease) in net assets as a result of operations	168 219.38
Net assets at the end of the period	1 668 219.38

Changes in the Number of Shares outstanding

	25.6.2020-30.11.2020
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 30 November 2020

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

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 26.03.20-25.03.21	185 000.00	184 945.08	11.09
USD AMERICA, UNITED STATES OF TB 0.00000% 23.04.20-22.04.21	210 000.00	209 924.41	12.58
USD AMERICA, UNITED STATES OF TB 0.00000% 21.05.20-20.05.21	235 000.00	234 901.51	14.08
USD AMERICA, UNITED STATES OF TB 0.00000% 05.12.19-03.12.20	100 000.00	99 999.71	5.99
USD AMERICA, UNITED STATES OF TB 0.00000% 02.01.20-31.12.20	185 000.00	184 987.28	11.09
USD AMERICA, UNITED STATES OF TB 0.00000% 30.01.20-28.01.21	185 000.00	184 973.92	11.09
USD AMERICA, UNITED STATES OF TB 0.00000% 27.02.20-25.02.21	185 000.00	184 961.33	11.09
Total USD		1 284 693.24	77.01

Total Treasury bills, zero coupon

1 284 693.24 77.01

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

1 284 693.24 77.01

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	480.00	72 057.60	4.32
Total France		72 057.60	4.32

Total Investment funds, open end

72 057.60 4.32

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

72 057.60 4.32

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 2944.58540 17.12.20	9.00	25.03	0.00
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 3024.16870 18.03.21	9.00	448.13	0.03
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 2686.33890 15.04.21	9.00	274.38	0.02
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 2576.71190 20.05.21	9.00	316.26	0.02
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 2496.48930 17.12.20	-5.00	-0.72	0.00
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 2528.13090 14.01.21	-5.00	-13.35	0.00
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 2560.41170 18.02.21	-5.00	-48.21	0.00
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 2560.41170 17.06.21	-6.00	-246.92	-0.01
EUR MORGAN STANLEY/EURO STOXX 50 PUT 2976.22690 14.01.21	9.00	123.14	0.01
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3008.50780 18.02.21	9.00	301.14	0.02
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3040.46900 17.06.21	9.00	933.00	0.05
EUR MORGAN STANLEY/EURO STOXX 50 PUT 1996.29660 18.03.21	-5.00	-14.67	0.00
EUR MORGAN STANLEY/EURO STOXX 50 PUT 2169.84590 20.05.21	-6.00	-90.50	-0.02
EUR UBS/EURO STOXX 50 PUT 2261.89410 15.04.21	-6.00	-70.50	0.00
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 3047.79000 15.07.21	8.00	951.20	0.06
EUR UBS/EURO STOXX 50 PUT 2566.56000 15.07.21	-5.00	-244.42	-0.01
EUR GOLDMAN SACHS/EURO STOXX 50 PUT 3110.28100 19.08.21	8.00	1 209.16	0.07
EUR MORGAN STANLEY/EURO STOXX 50 PUT 2619.18400 19.08.21	-5.00	-317.40	-0.02
EUR UBS/EURO STOXX 50 PUT 3150.74150 15.09.21	9.00	1 578.00	0.09
EUR MORGAN STANLEY/EURO STOXX 50 PUT 2653.25600 15.09.21	-5.00	-374.87	-0.02
EUR UBS/EURO STOXX 50 PUT 3109.61600 13.10.21	8.00	1 403.65	0.08
EUR MORGAN STANLEY/EURO STOXX 50 PUT 2618.62400 13.10.21	-5.00	-389.71	-0.02
EUR UBS/EURO STOXX 50 CALL 3364.25250 04.12.20	-25.00	-3 886.18	-0.23
EUR MORGAN STANLEY/EURO STOXX 50 CALL 3631.99680 09.12.20	-24.00	-70.96	0.00
EUR MORGAN STANLEY/EURO STOXX 50 CALL 3621.45680 16.12.20	-24.00	-255.72	-0.03
EUR UBS/EURO STOXX 50 PUT 3308.06150 18.11.21	8.00	2 104.68	0.12
EUR UBS/EURO STOXX 50 PUT 2785.73600 18.11.21	-5.00	-568.84	-0.03
EUR GOLDMAN SACHS/EURO STOXX 50 CALL 3669.93550 23.12.20	-24.00	-216.96	-0.01
Total EUR		2 857.84	0.17

JPY

JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 20479.00680 17.12.20	59.00	1.38	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 20701.60470 14.01.21	59.00	15.62	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 22001.57640 18.02.21	62.00	81.74	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 20924.20260 18.03.21	62.00	86.15	0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 18718.25740 15.04.21	62.00	65.86	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 18849.59020 20.05.21	62.00	90.54	0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 21146.80050 17.06.21	62.00	200.42	0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 18526.82320 18.02.21	-35.00	-12.13	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 13113.24230 18.03.21	-59.00	-1.89	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 15762.15730 15.04.21	-59.00	-23.51	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 15873.45620 20.05.21	-35.00	-21.71	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 17807.83200 17.06.21	-35.00	-48.93	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 21222.26850 20.07.21	59.00	231.52	0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 17871.38400 20.07.21	-35.00	-60.96	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 21736.58900 19.08.21	59.00	301.38	0.02
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 18304.49600 19.08.21	-35.00	-79.16	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 22153.40150 15.09.21	59.00	371.19	0.02
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 18655.49600 15.09.21	-35.00	-97.13	-0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 22445.39350 13.10.21	59.00	449.31	0.03
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 18901.38400 13.10.21	-35.00	-116.88	-0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX CALL 24717.05500 02.12.20	-177.00	-2 913.63	-0.17
JPY GOLDMAN SACHS/NIKKEI 225 INDEX CALL 26676.04800 09.12.20	-170.00	-332.61	-0.02

UBS (Lux) Equity SICAV – Global Defensive (USD)
Semi-Annual Report as of 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY GOLDMAN SACHS/NIKKEI 225 INDEX CALL 27019.58700 16.12.20	-167.00	-302.09	-0.02
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 24446.29300 15.04.21	55.00	345.46	0.02
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 24446.29300 18.11.21	55.00	739.62	0.04
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 20586.35200 18.11.21	-33.00	-178.46	-0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 20586.35200 15.04.21	-50.00	-89.56	-0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX CALL 27711.87300 23.12.20	-165.00	-176.31	-0.01
JPY MERRILL LYNCH/NIKKEI 225 INDEX PUT 25100.61500 14.01.21	55.00	153.57	0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 21113.80800 14.01.21	-55.00	-18.39	0.00
Total JPY		-1 339.59	-0.08
USD			
USD GOLDMAN SACHS/S&P 500 INDEX PUT 3013.42100 17.12.20	26.00	45.73	0.00
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2678.79980 20.05.21	27.00	867.67	0.05
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2622.97880 14.01.21	-16.00	-38.96	0.00
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2629.38450 18.02.21	-16.00	-126.01	-0.01
USD MORGAN STANLEY/S&P 500 INDEX PUT 2806.30360 14.01.21	27.00	111.95	0.01
USD MORGAN STANLEY/S&P 500 INDEX PUT 2836.80690 18.02.21	27.00	365.98	0.02
USD MORGAN STANLEY/S&P 500 INDEX PUT 2867.31020 18.03.21	27.00	656.26	0.04
USD MORGAN STANLEY/S&P 500 INDEX PUT 2689.17090 15.04.21	27.00	616.09	0.04
USD MORGAN STANLEY/S&P 500 INDEX PUT 2897.81350 17.06.21	27.00	1 663.95	0.10
USD MORGAN STANLEY/S&P 500 INDEX PUT 2537.56950 17.12.20	-16.00	-7.80	0.00
USD MORGAN STANLEY/S&P 500 INDEX PUT 2440.26400 18.03.21	-16.00	-139.49	-0.01
USD MORGAN STANLEY/S&P 500 INDEX PUT 2264.56500 15.04.21	-16.00	-143.44	-0.01
USD MORGAN STANLEY/S&P 500 INDEX PUT 2256.02410 20.05.21	-16.00	-210.82	-0.01
USD MORGAN STANLEY/S&P 500 INDEX PUT 2440.26400 17.06.21	-16.00	-391.98	-0.02
USD GOLDMAN SACHS/S&P 500 INDEX PUT 3083.90900 15.07.21	26.00	2 564.11	0.15
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2596.97600 15.07.21	-16.00	-637.26	-0.04
USD MORGAN STANLEY/S&P 500 INDEX PUT 3216.23450 19.08.21	26.00	3 645.97	0.22
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2708.40800 19.08.21	-16.00	-943.72	-0.06
USD GOLDMAN SACHS/S&P 500 INDEX PUT 3189.15950 15.09.21	26.00	3 795.97	0.23
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2685.60800 15.09.21	-16.00	-1 015.40	-0.06
USD UBS/S&P 500 INDEX PUT 3314.23650 13.10.21	26.00	4 891.71	0.29
USD MORGAN STANLEY/S&P 500 INDEX PUT 2790.93600 13.10.21	-16.00	-1 343.26	-0.08
USD UBS/S&P 500 INDEX CALL 3684.91200 02.12.20	-77.00	-62.25	0.00
USD GOLDMAN SACHS/S&P 500 INDEX CALL 3742.36140 09.12.20	-76.00	-144.64	-0.01
USD GOLDMAN SACHS/S&P 500 INDEX CALL 3710.50160 16.12.20	-76.00	-1 013.82	-0.06
USD GOLDMAN SACHS/S&P 500 INDEX PUT 3389.40050 14.01.21	25.00	916.36	0.05
USD GOLDMAN SACHS/S&P 500 INDEX PUT 3389.40050 18.11.21	25.00	5 645.87	0.34
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2854.23200 18.11.21	-15.00	-1 564.25	-0.09
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2854.23200 14.01.21	-24.00	-115.91	-0.01
Total USD		17 888.61	1.07
Total Options on indices, classic-styled		19 406.86	1.16
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		19 406.86	1.16
Total investments in securities		1 376 157.70	82.49
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on Indices			
EUR EURO STOXX 50 INDEX FUTURE 18.12.20	8.00	21 818.69	1.31
USD S&P500 EMINI FUTURE 18.12.20	3.00	51 102.50	3.06
JPY NIKKEI 225 MINI FUTURE 10.12.20	7.00	20 714.46	1.24
USD S&P 500 MICRO EMINI FUTURE 18.12.20	32.00	36 512.00	2.19
Total Financial Futures on Indices		130 147.65	7.80
Total Derivative instruments listed on an official stock exchange		130 147.65	7.80
Total Derivative instruments		130 147.65	7.80
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 87 783.68	EUR 75 000.00	11.12.2020	-1 953.19
Total Forward Foreign Exchange contracts			-1 953.19
Cash at banks, deposits on demand and deposit accounts and other liquid assets		177 661.79	10.65
Other assets and liabilities		-13 794.57	-0.82
Total net assets		1 668 219.38	100.00

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		1 755 716 790.17	1 169 411 136.00	1 006 249 761.65
Class F-dist	LU0399011294			
Shares outstanding		436 568.4200	389 061.6630	192 306.4870
Net asset value per share in USD		133.95	100.01	99.71
Issue and redemption price per share in USD ¹		133.95	100.01	99.71
Class I-A1-acc	LU0399011708			
Shares outstanding		723 985.7760	594 770.6420	330 755.6330
Net asset value per share in USD		197.04	145.31	144.06
Issue and redemption price per share in USD ¹		197.04	145.31	144.06
Class I-A3-acc	LU0399012185			
Shares outstanding		1 000 596.8200	1 097 471.3100	1 674 256.9970
Net asset value per share in USD		121.34	89.44	88.58
Issue and redemption price per share in USD ¹		121.34	89.44	88.58
Class (EUR) I-A3-dist	LU1662453890			
Shares outstanding		879 233.5210	879 233.5210	734 334.5210
Net asset value per share in EUR		122.03	98.18	98.65
Issue and redemption price per share in EUR ¹		122.03	98.18	98.65
Class I-B-acc²	LU0399012425			
Shares outstanding		460 693.8090	9 066.6170	-
Net asset value per share in USD		135.82	99.77	-
Issue and redemption price per share in USD ¹		135.82	99.77	-
Class (CHF hedged) I-B-acc³	LU2219369654			
Shares outstanding		100 663.9710	-	-
Net asset value per share in CHF		113.53	-	-
Issue and redemption price per share in CHF ¹		113.53	-	-
Class I-X-acc	LU0399012771			
Shares outstanding		886 065.0320	610 811.4630	626 164.4680
Net asset value per share in USD		130.59	95.84	94.13
Issue and redemption price per share in USD ¹		130.59	95.84	94.13
Class I-X-dist²	LU0399012698			
Shares outstanding		241 705.9790	95 729.2190	-
Net asset value per share in USD		135.08	99.95	-
Issue and redemption price per share in USD ¹		135.08	99.95	-
Class P-4%-mdist	LU1769817096			
Shares outstanding		2 647.6390	1 781.7780	357.1980
Net asset value per share in USD		105.92	80.03	83.32
Issue and redemption price per share in USD ¹		105.92	80.03	83.32
Class (HKD) P-4%-mdist	LU1769817179			
Shares outstanding		488.0140	2 331.0810	5 787.7640
Net asset value per share in HKD		1 048.37	791.72	834.43
Issue and redemption price per share in HKD ¹		1 048.37	791.72	834.43
Class (SGD hedged) P-4%-mdist	LU1815428534			
Shares outstanding		610.4070	6 203.6950	667.4940
Net asset value per share in SGD		111.07	84.23	88.72
Issue and redemption price per share in SGD ¹		111.07	84.23	88.72
Class P-acc	LU0328353924			
Shares outstanding		896 823.2610	949 045.0720	712 415.4830
Net asset value per share in USD		189.67	140.59	140.73
Issue and redemption price per share in USD ¹		189.67	140.59	140.73
Class (CHF hedged) P-acc	LU1953056766			
Shares outstanding		134 043.2700	138 890.9990	270.9040
Net asset value per share in CHF		125.25	93.69	96.67
Issue and redemption price per share in CHF ¹		125.25	93.69	96.67
Class (EUR hedged) P-acc	LU1676115329			
Shares outstanding		279 636.5190	271 997.7080	118 682.1540
Net asset value per share in EUR		111.33	83.29	86.16
Issue and redemption price per share in EUR ¹		111.33	83.29	86.16
Class (SGD hedged) P-acc	LU1717043241			
Shares outstanding		53 236.1400	74 511.5240	98 230.2810
Net asset value per share in SGD		116.42	86.65	87.75
Issue and redemption price per share in SGD ¹		116.42	86.65	87.75

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class (CHF hedged) P-dist	LU1953056840			
Shares outstanding		88 139.5710	92 870.0580	141.2360
Net asset value per share in CHF		123.66	93.54	96.67
Issue and redemption price per share in CHF ¹		123.66	93.54	96.67
Class Q-acc	LU0399011534			
Shares outstanding		537 436.4640	506 645.4660	86 122.3990
Net asset value per share in USD		113.30	83.59	82.90
Issue and redemption price per share in USD ¹		113.30	83.59	82.90
Class (CHF hedged) Q-acc²	LU1972674706			
Shares outstanding		87 420.8970	89 621.2070	-
Net asset value per share in CHF		129.01	96.04	-
Issue and redemption price per share in CHF ¹		129.01	96.04	-
Class (EUR hedged) Q-acc	LU1691467994			
Shares outstanding		98 580.4780	101 092.8630	64 949.7210
Net asset value per share in EUR		112.84	84.02	86.12
Issue and redemption price per share in EUR ¹		112.84	84.02	86.12
Class Q-dist	LU0399011450			
Shares outstanding		475 475.1100	424 578.3230	964 132.1070
Net asset value per share in USD		136.80	102.63	103.31
Issue and redemption price per share in USD ¹		136.80	102.63	103.31
Class (CHF hedged) Q-dist²	LU1972668138			
Shares outstanding		65 747.0550	69 386.7020	-
Net asset value per share in CHF		127.92	96.04	-
Issue and redemption price per share in CHF ¹		127.92	96.04	-
Class (EUR) Q-dist⁴	LU2102294266			
Shares outstanding		157 432.0000	24 087.0000	-
Net asset value per share in EUR		108.77	86.35	-
Issue and redemption price per share in EUR ¹		108.77	86.35	-
Class U-X-acc	LU0399012938			
Shares outstanding		18 194.8370	18 144.8370	16 134.5370
Net asset value per share in USD		36 100.76	26 495.90	26 020.68
Issue and redemption price per share in USD ¹		36 100.76	26 495.90	26 020.68

¹ See note 1

² First NAV: 14.6.2019

³ First NAV: 4.9.2020

⁴ First NAV: 28.1.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	37.58
India	11.46
South Korea	11.00
Taiwan	8.88
Russian Federation (CIS)	7.14
Indonesia	5.71
Argentina	4.18
Brazil	3.92
South Africa	3.33
Mexico	2.04
Hungary	2.00
Hong Kong	0.12
Total	97.36

Economic Breakdown as a % of net assets

Internet, software & IT services	21.40
Electronics & semiconductors	19.88
Banks & credit institutions	19.06
Miscellaneous services	7.74
Vehicles	4.69
Petroleum	3.82
Insurance	3.52
Graphic design, publishing & media	3.33
Tobacco & alcohol	3.21
Healthcare & social services	3.10
Pharmaceuticals, cosmetics & medical products	2.92
Electrical devices & components	2.73
Mining, coal & steel	1.84
Real Estate	0.12
Total	97.36

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	1 325 143 074.77
Investments in securities, unrealized appreciation (depreciation)	384 243 369.34
Total investments in securities (Note 1)	1 709 386 444.11
Cash at banks, deposits on demand and deposit accounts	50 479 769.25
Receivable on securities sales (Note 1)	5 873 751.78
Receivable on subscriptions	3 391 880.80
Interest receivable on liquid assets	260.24
Receivable on dividends	275 843.93
Other receivables	329 485.51
Unrealized gain on forward foreign exchange contracts (Note 1)	759 942.65
Total Assets	1 770 497 378.27
Liabilities	
Bank overdraft	-10.90
Interest payable on bank overdraft	-5.15
Payable on redemptions	-14 206 245.76
Provisions for flat fee (Note 2)	-433 120.24
Provisions for taxe d'abonnement (Note 3)	-58 069.47
Provisions for other commissions and fees (Note 2)	-83 136.58
Total provisions	-574 326.29
Total Liabilities	-14 780 588.10
Net assets at the end of the period	1 755 716 790.17

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Interest on liquid assets	917.60
Dividends	14 614 687.24
Income on securities lending (Note 14)	57 794.85
Other income (Note 4)	600 942.16
Total income	15 274 341.85
Expenses	
Flat fee (Note 2)	-4 669 452.50
Taxe d'abonnement (Note 3)	-159 196.07
Cost on securities lending (Note 14)	-23 117.94
Other commissions and fees (Note 2)	-82 802.53
Interest on cash and bank overdraft	-1 110.00
Total expenses	-4 935 679.04
Net income (loss) on investments	10 338 662.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	40 909 502.69
Realized gain (loss) on forward foreign exchange contracts	6 763 729.29
Realized gain (loss) on foreign exchange	-66 871.99
Total realized gain (loss)	47 606 359.99
Net realized gain (loss) of the period	57 945 022.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	383 476 493.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-659 351.77
Total changes in unrealized appreciation (depreciation)	382 817 141.87
Net increase (decrease) in net assets as a result of operations	440 762 164.67

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	1 169 411 136.00
Subscriptions	334 896 694.74
Redemptions	-185 777 365.29
Total net subscriptions (redemptions)	149 119 329.45
Dividend paid	-3 575 839.95
Net income (loss) on investments	10 338 662.81
Total realized gain (loss)	47 606 359.99
Total changes in unrealized appreciation (depreciation)	382 817 141.87
Net increase (decrease) in net assets as a result of operations	440 762 164.67
Net assets at the end of the period	1 755 716 790.17

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	F-dist
Number of shares outstanding at the beginning of the period	389 061.6630
Number of shares issued	73 778.7710
Number of shares redeemed	-26 272.0140
Number of shares outstanding at the end of the period	436 568.4200
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	594 770.6420
Number of shares issued	283 656.8760
Number of shares redeemed	-154 441.7420
Number of shares outstanding at the end of the period	723 985.7760
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 097 471.3100
Number of shares issued	87 247.8360
Number of shares redeemed	-184 122.3260
Number of shares outstanding at the end of the period	1 000 596.8200
Class	(EUR) I-A3-dist
Number of shares outstanding at the beginning of the period	879 233.5210
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	879 233.5210
Class	I-B-acc
Number of shares outstanding at the beginning of the period	9 066.6170
Number of shares issued	468 647.9110
Number of shares redeemed	-17 020.7190
Number of shares outstanding at the end of the period	460 693.8090
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100 663.9710
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100 663.9710
Class	I-X-acc
Number of shares outstanding at the beginning of the period	610 811.4630
Number of shares issued	275 477.8030
Number of shares redeemed	-224.2340
Number of shares outstanding at the end of the period	886 065.0320
Class	I-X-dist
Number of shares outstanding at the beginning of the period	95 729.2190
Number of shares issued	146 606.1570
Number of shares redeemed	-629.3970
Number of shares outstanding at the end of the period	241 705.9790
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	1 781.7780
Number of shares issued	865.8610
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 647.6390
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the period	2 331.0810
Number of shares issued	0.0000
Number of shares redeemed	-1 843.0670
Number of shares outstanding at the end of the period	488.0140
Class	(SGD hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	6 203.6950
Number of shares issued	91.4130
Number of shares redeemed	-5 684.7010
Number of shares outstanding at the end of the period	610.4070
Class	P-acc
Number of shares outstanding at the beginning of the period	949 045.0720
Number of shares issued	183 739.1430
Number of shares redeemed	-235 960.9540
Number of shares outstanding at the end of the period	896 823.2610

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
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Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	138 890.9990
Number of shares issued	5 997.5950
Number of shares redeemed	-10 845.3240
Number of shares outstanding at the end of the period	134 043.2700
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	271 997.7080
Number of shares issued	44 206.0310
Number of shares redeemed	-36 567.2200
Number of shares outstanding at the end of the period	279 636.5190
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	74 511.5240
Number of shares issued	294.2640
Number of shares redeemed	-21 569.6480
Number of shares outstanding at the end of the period	53 236.1400
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	92 870.0580
Number of shares issued	1 346.2150
Number of shares redeemed	-6 076.7020
Number of shares outstanding at the end of the period	88 139.5710
Class	Q-acc
Number of shares outstanding at the beginning of the period	506 645.4660
Number of shares issued	113 717.3600
Number of shares redeemed	-82 926.3620
Number of shares outstanding at the end of the period	537 436.4640
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	89 621.2070
Number of shares issued	48 147.2380
Number of shares redeemed	-50 347.5480
Number of shares outstanding at the end of the period	87 420.8970
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	101 092.8630
Number of shares issued	25 915.0250
Number of shares redeemed	-28 427.4100
Number of shares outstanding at the end of the period	98 580.4780
Class	Q-dist
Number of shares outstanding at the beginning of the period	424 578.3230
Number of shares issued	89 558.3380
Number of shares redeemed	-38 661.5510
Number of shares outstanding at the end of the period	475 475.1100
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	69 386.7020
Number of shares issued	1 080.9510
Number of shares redeemed	-4 720.5980
Number of shares outstanding at the end of the period	65 747.0550
Class	(EUR) Q-dist
Number of shares outstanding at the beginning of the period	24 087.0000
Number of shares issued	133 345.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	157 432.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	18 144.8370
Number of shares issued	2 054.0000
Number of shares redeemed	-2 004.0000
Number of shares outstanding at the end of the period	18 194.8370

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	3.8.2020	6.8.2020	USD	1.51
(EUR) I-A3-dist	3.8.2020	6.8.2020	EUR	1.63
I-X-dist	3.8.2020	6.8.2020	USD	0.96
(CHF hedged) P-dist	3.8.2020	6.8.2020	CHF	1.23
Q-dist	3.8.2020	6.8.2020	USD	2.02
(CHF hedged) Q-dist	3.8.2020	6.8.2020	CHF	0.95
(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
P-4%-mdist	10.6.2020	15.6.2020	USD	0.26
P-4%-mdist	10.7.2020	15.7.2020	USD	0.28
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	
P-4%-mdist	10.9.2020	15.9.2020	USD	0.31	
P-4%-mdist	12.10.2020	15.10.2020	USD	0.31	
P-4%-mdist	10.11.2020	13.11.2020	USD	0.32	
(HKD) P-4%-mdist	10.6.2020	15.6.2020	HKD	2.63	
(HKD) P-4%-mdist	10.7.2020	15.7.2020	HKD	2.84	
(HKD) P-4%-mdist	10.8.2020	13.8.2020	HKD	3.06	
(HKD) P-4%-mdist	10.9.2020	15.9.2020	HKD	3.13	
(HKD) P-4%-mdist	12.10.2020	15.10.2020	HKD	3.07	
(HKD) P-4%-mdist	10.11.2020	13.11.2020	HKD	3.17	
(SGD hedged) P-4%-mdist	10.6.2020	15.6.2020	SGD	0.28	
(SGD hedged) P-4%-mdist	10.7.2020	15.7.2020	SGD	0.30	
(SGD hedged) P-4%-mdist	10.8.2020	13.8.2020	SGD	0.32	
(SGD hedged) P-4%-mdist	10.9.2020	15.9.2020	SGD	0.33	
(SGD hedged) P-4%-mdist	12.10.2020	15.10.2020	SGD	0.32	
(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 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL VALE SA.COM NPV	1 876 657.00	27 176 971.67	1.55
Total Brazil		27 176 971.67	1.55
China			
HKD CHINA MERCHANTS BK 'H'CNY1	8 828 500.00	56 996 636.58	3.25
CNY GREE ELEC APPLICAN 'A'CNY1	4 686 635.00	47 847 508.72	2.72
CNY JIANGSU HENGRUI ME 'A'CNY1	3 857 110.00	51 338 672.03	2.92
CNY KWEICHOW MOUTAI 'A'CNY1	213 627.00	56 374 783.34	3.21
HKD PING AN INSURANCE 'H'CNY1	5 077 000.00	61 755 704.62	3.52
HKD TENCENT HLDGS LIM HKD0.00002	2 019 400.00	150 559 587.26	8.58
Total China		424 872 892.55	24.20
Hong Kong			
HKD CHINA JINMAO HOLDI NPV	3 924 000.00	2 024 637.21	0.12
Total Hong Kong		2 024 637.21	0.12
Hungary			
HUF OTP BANK HUF100	883 480.00	35 111 040.65	2.00
Total Hungary		35 111 040.65	2.00
India			
INR AXIS BANK INR2	5 916 855.00	48 109 838.58	2.74
INR TATA CONSULTANCY S INR1	1 604 453.00	59 135 514.66	3.37
Total India		107 245 353.24	6.11
Indonesia			
IDR BK MANDIRI IDR250	122 012 200.00	56 383 092.82	3.21
IDR P.T. ASTRA INTL IDR50	111 772 800.00	43 933 341.32	2.50
Total Indonesia		100 316 434.14	5.71
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV.COM SER'O'NPV	7 130 000.00	35 794 145.84	2.04
Total Mexico		35 794 145.84	2.04
Russian Federation (CIS)			
USD YANDEX N.V. COM USD0.01 CL 'A'	700 500.00	48 306 480.00	2.75
Total Russian Federation (CIS)		48 306 480.00	2.75
South Africa			
ZAR NASPERS 'N' ZAR0.02	289 600.00	58 550 612.71	3.33
Total South Africa		58 550 612.71	3.33
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	2 094 410.00	128 327 679.30	7.31
KRW SK HYNIX INC KRW5000	712 772.00	64 735 966.51	3.69
Total South Korea		193 063 645.81	11.00
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	9 074 288.00	156 000 390.15	8.88
Total Taiwan		156 000 390.15	8.88
Total Bearer shares		1 188 462 603.97	67.69
Registered shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	47 200.00	73 317 176.00	4.18
Total Argentina		73 317 176.00	4.18
China			
HKD ALIBABA GROUP HLDG USD1	2 414 300.00	80 097 769.77	4.56
HKD NETEASE INC USD0.0001	1 416 400.00	25 907 193.81	1.48
Total China		106 004 963.58	6.04
India			
INR EICHER MOTORS INR1	1 121 452.00	38 344 969.91	2.18
INR HDFC BANK INR1	2 883 333.00	55 644 993.07	3.17
Total India		93 989 962.98	5.35
Total Registered shares		273 312 102.56	15.57
Depository receipts			
Brazil			
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	1 900 000.00	18 183 000.00	1.04
USD PETROL BRASILEIROS SPON ADR REP 2 PRF SHS	1 982 500.00	18 338 125.00	1.04
USD VALE S.A. SPONS ADR REPR 1 COM NPV	354 000.00	5 154 240.00	0.29
Total Brazil		41 675 365.00	2.37

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	212 191.00	55 882 621.76	3.18
USD NETEASE INC ADR REP 25 COM USD0.0001	205 000.00	18 525 850.00	1.06
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	777 000.00	54 436 620.00	3.10
Total China		128 845 091.76	7.34
Russian Federation (CIS)			
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	469 520.00	30 518 800.00	1.74
Total Russian Federation (CIS)		30 518 800.00	1.74
Total Depository receipts		201 039 256.76	11.45
Total Transferable securities and money market instruments listed on an official stock exchange		1 662 813 963.29	94.71
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK PAO	14 270 226.00	46 572 480.82	2.65
Total Russian Federation (CIS)		46 572 480.82	2.65
Total Bearer shares		46 572 480.82	2.65
Total Transferable securities and money market instruments traded on another regulated market		46 572 480.82	2.65
Total investments in securities		1 709 386 444.11	97.36
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
SGD 6 183 800.00	USD 4 607 452.33	21.1.2021	8 563.91 0.00
CHF 57 115 500.00	USD 62 770 838.71	21.1.2021	440 557.58 0.02
EUR 40 885 400.00	USD 48 671 697.35	21.1.2021	311 719.92 0.02
USD 109 786.24	CHF 100 000.00	21.1.2021	-886.69 0.00
USD 83 965.71	SGD 112 500.00	21.1.2021	-12.07 0.00
Total Forward Foreign Exchange contracts			759 942.65 0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		50 479 769.25	2.88
Bank overdraft and other short-term liabilities		-10.90	0.00
Other assets and liabilities		-4 909 354.94	-0.28
Total net assets		1 755 716 790.17	100.00

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		430 057 070.01	522 199 151.79	568 442 856.70
Class F-acc	LU0946079901			
Shares outstanding		171 200.3740	168 658.8060	166 090.1230
Net asset value per share in USD		201.39	179.79	184.24
Issue and redemption price per share in USD ¹		201.39	179.79	184.24
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		32 890.0000	26 764.0000	16 315.0000
Net asset value per share in EUR		171.42	154.09	162.89
Issue and redemption price per share in EUR ¹		171.42	154.09	162.89
Class I-A1-acc	LU0804734431			
Shares outstanding		14 526.0130	14 526.0130	5 668.3210
Net asset value per share in USD		180.27	161.03	165.21
Issue and redemption price per share in USD ¹		180.27	161.03	165.21
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		49 472.7680	65 422.0220	65 985.2290
Net asset value per share in CHF		164.03	147.60	156.70
Issue and redemption price per share in CHF ¹		164.03	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		169.91	152.82	161.74
Issue and redemption price per share in EUR ¹		169.91	152.82	161.74
Class I-X-acc	LU0745893759			
Shares outstanding		101 166.3500	667 748.4930	654 487.4880
Net asset value per share in USD		213.20	189.82	193.51
Issue and redemption price per share in USD ¹		213.20	189.82	193.51
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		208 508.4350	224 111.8660	202 110.6250
Net asset value per share in CHF		198.71	178.20	187.94
Issue and redemption price per share in CHF ¹		198.71	178.20	187.94
Class K-1-acc	LU0803748523			
Shares outstanding		1.0000	1.1000	0.1000
Net asset value per share in USD		8 414 604.72	7 527 975.62	7 746 688.80
Issue and redemption price per share in USD ¹		8 414 604.72	7 527 975.62	7 746 688.80
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		128 709.9840	136 700.6800	122 827.5950
Net asset value per share in EUR		71.87	67.85	79.19
Issue and redemption price per share in EUR ¹		71.87	67.85	79.19
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		3 338.3370	3 581.6780	3 674.8700
Net asset value per share in EUR		136.61	127.10	138.34
Issue and redemption price per share in EUR ¹		136.61	127.10	138.34
Class P-acc	LU0611173427			
Shares outstanding		478 271.9150	523 773.7010	599 012.2090
Net asset value per share in USD		186.76	167.59	173.49
Issue and redemption price per share in USD ¹		186.76	167.59	173.49
Class (EUR hedged) P-acc	LU0611173930			
Shares outstanding		276 524.8430	321 586.7380	373 455.9260
Net asset value per share in EUR		165.56	149.61	159.78
Issue and redemption price per share in EUR ¹		165.56	149.61	159.78
Class (CHF hedged) P-dist	LU0626901861			
Shares outstanding		514 118.1000	541 779.7660	591 651.5850
Net asset value per share in CHF		130.41	121.39	132.53
Issue and redemption price per share in CHF ¹		130.41	121.39	132.53
Class (EUR hedged) P-dist	LU1593401398			
Shares outstanding		16 134.6400	17 036.0480	8 384.1810
Net asset value per share in EUR		99.25	91.79	99.91
Issue and redemption price per share in EUR ¹		99.25	91.79	99.91
Class P-mdist	LU1107510957			
Shares outstanding		24 134.7550	38 917.4450	47 910.9220
Net asset value per share in USD		111.25	101.31	107.99
Issue and redemption price per share in USD ¹		111.25	101.31	107.99
Class Q-acc	LU0847993192			
Shares outstanding		85 910.4010	113 269.8900	223 725.1690
Net asset value per share in USD		135.20	120.92	124.35
Issue and redemption price per share in USD ¹		135.20	120.92	124.35

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class (EUR hedged) Q-acc LU0848007240				
Shares outstanding		90 686.6190	105 080.2650	129 186.0480
Net asset value per share in EUR		136.88	123.28	130.79
Issue and redemption price per share in EUR ¹		136.88	123.28	130.79
Class (CHF hedged) Q-dist LU1240786365				
Shares outstanding		51 252.7950	71 015.1250	409 256.7740
Net asset value per share in CHF		104.45	97.73	106.68
Issue and redemption price per share in CHF ¹		104.45	97.73	106.68
Class Q-mdist LU1240786951				
Shares outstanding		7 474.1160	15 911.7990	20 355.4930
Net asset value per share in USD		115.18	104.56	111.32
Issue and redemption price per share in USD ¹		115.18	104.56	111.32
Class QL-acc² LU2049076172				
Shares outstanding		37 977.8340	54 124.4280	-
Net asset value per share in USD		103.66	92.63	-
Issue and redemption price per share in USD ¹		103.66	92.63	-
Class (EUR hedged) QL-acc² LU2049075794				
Shares outstanding		24 866.7810	32 934.4420	-
Net asset value per share in EUR		100.75	90.66	-
Issue and redemption price per share in EUR ¹		100.75	90.66	-
Class (CHF hedged) QL-dist² LU2049075521				
Shares outstanding		234 305.7000	275 634.1750	-
Net asset value per share in CHF		98.82	90.49	-
Issue and redemption price per share in CHF ¹		98.82	90.49	-
Class QL-mdist² LU2049076412				
Shares outstanding		8 661.1040	3 519.8960	-
Net asset value per share in USD		99.16	90.14	-
Issue and redemption price per share in USD ¹		99.16	90.14	-

¹ See note 1

² First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	44.96	Electronics & semiconductors	11.15
Japan	10.24	Pharmaceuticals, cosmetics & medical products	11.06
Canada	6.91	Energy & water supply	8.82
China	6.84	Telecommunications	6.88
France	3.99	Banks & credit institutions	5.91
Germany	3.92	Finance & holding companies	5.89
Taiwan	3.03	Food & soft drinks	4.78
Ireland	2.98	Computer hardware & network equipment providers	4.04
Switzerland	2.98	Insurance	3.88
United Kingdom	2.96	Retail trade, department stores	3.81
Australia	1.96	Chemicals	3.10
Spain	1.94	Real Estate	3.01
The Netherlands	1.03	Mechanical engineering & industrial equipment	2.97
Hong Kong	1.01	Miscellaneous services	2.93
Brazil	1.01	Internet, software & IT services	2.01
Italy	1.00	Building industry & materials	2.00
Denmark	1.00	Miscellaneous consumer goods	1.95
South Korea	0.98	Miscellaneous trading companies	1.95
Total	98.74	Tobacco & alcohol	1.94
		Forestry, paper & pulp products	1.93
		Traffic & transportation	1.00
		Non-ferrous metals	0.99
		Various capital goods	0.98
		Electrical devices & components	0.98
		Biotechnology	0.97
		Mining, coal & steel	0.97
		Vehicles	0.97
		Rubber & tyres	0.96
		Petroleum	0.91
		Total	98.74

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	387 498 901.13
Investments in securities, unrealized appreciation (depreciation)	37 157 572.17
Total investments in securities (Note 1)	424 656 473.30
Cash at banks, deposits on demand and deposit accounts	11 663 825.31*
Receivable on securities sales (Note 1)	4 540 175.18
Receivable on subscriptions	938 723.53
Interest receivable on liquid assets	1 251.91
Receivable on dividends	882 626.22
Other receivables	591 098.27
Unrealized gain on forward foreign exchange contracts (Note 1)	563 713.03
Total Assets	443 837 886.75
Liabilities	
Bank overdraft	-4 721 085.95
Interest payable on bank overdraft	-1 421.07
Payable on securities purchases (Note 1)	-4 539 066.77
Payable on redemptions	-4 277 455.34
Provisions for flat fee (Note 2)	-189 275.47
Provisions for taxe d'abonnement (Note 3)	-27 641.50
Provisions for other commissions and fees (Note 2)	-24 870.64
Total provisions	-241 787.61
Total Liabilities	-13 780 816.74
Net assets at the end of the period	430 057 070.01

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Interest on liquid assets	1 480.70
Dividends	6 323 849.60
Income on securities lending (Note 14)	182 179.77
Other income (Note 4)	216 026.31
Total income	6 723 536.38
Expenses	
Flat fee (Note 2)	-2 307 062.96
Taxe d'abonnement (Note 3)	-83 174.11
Cost on securities lending (Note 14)	-72 871.91
Other commissions and fees (Note 2)	-25 049.49
Interest on cash and bank overdraft	-11 349.35
Total expenses	-2 499 507.82
Net income (loss) on investments	4 224 028.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 458 786.55
Realized gain (loss) on forward foreign exchange contracts	2 062 963.20
Realized gain (loss) on foreign exchange	467 319.93
Total realized gain (loss)	4 989 069.68
Net realized gain (loss) of the period	9 213 098.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	54 801 408.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 057 467.18
Total changes in unrealized appreciation (depreciation)	53 743 941.80
Net increase (decrease) in net assets as a result of operations	62 957 040.04

* As at 30 November 2020, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of USD 250 000.00.

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	522 199 151.79
Subscriptions	29 639 808.39
Redemptions	-181 316 874.17
Total net subscriptions (redemptions)	-151 677 065.78
Dividend paid	-3 422 056.04
Net income (loss) on investments	4 224 028.56
Total realized gain (loss)	4 989 069.68
Total changes in unrealized appreciation (depreciation)	53 743 941.80
Net increase (decrease) in net assets as a result of operations	62 957 040.04
Net assets at the end of the period	430 057 070.01

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	F-acc
Number of shares outstanding at the beginning of the period	168 658.8060
Number of shares issued	22 519.3130
Number of shares redeemed	-19 977.7450
Number of shares outstanding at the end of the period	171 200.3740
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	26 764.0000
Number of shares issued	6 226.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	32 890.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	14 526.0130
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 526.0130
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	65 422.0220
Number of shares issued	6 067.7680
Number of shares redeemed	-22 017.0220
Number of shares outstanding at the end of the period	49 472.7680
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	2 549.6580
Number of shares issued	127.3310
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 676.9890
Class	I-X-acc
Number of shares outstanding at the beginning of the period	667 748.4930
Number of shares issued	55 295.4060
Number of shares redeemed	-621 877.5490
Number of shares outstanding at the end of the period	101 166.3500
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	224 111.8660
Number of shares issued	7 583.7540
Number of shares redeemed	-23 187.1850
Number of shares outstanding at the end of the period	208 508.4350
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.1000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	1.0000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	136 700.6800
Number of shares issued	9 147.1830
Number of shares redeemed	-17 137.8790
Number of shares outstanding at the end of the period	128 709.9840
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	3 581.6780
Number of shares issued	124.9180
Number of shares redeemed	-368.2590
Number of shares outstanding at the end of the period	3 338.3370
Class	P-acc
Number of shares outstanding at the beginning of the period	523 773.7010
Number of shares issued	18 055.7060
Number of shares redeemed	-63 557.4920
Number of shares outstanding at the end of the period	478 271.9150
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	321 586.7380
Number of shares issued	10 377.7850
Number of shares redeemed	-55 439.6800
Number of shares outstanding at the end of the period	276 524.8430

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	541 779.7660
Number of shares issued	16 854.5590
Number of shares redeemed	-44 516.2250
Number of shares outstanding at the end of the period	514 118.1000
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	17 036.0480
Number of shares issued	1 157.3680
Number of shares redeemed	-2 058.7760
Number of shares outstanding at the end of the period	16 134.6400
Class	P-mdist
Number of shares outstanding at the beginning of the period	38 917.4450
Number of shares issued	1 348.2960
Number of shares redeemed	-16 130.9860
Number of shares outstanding at the end of the period	24 134.7550
Class	Q-acc
Number of shares outstanding at the beginning of the period	113 269.8900
Number of shares issued	3 516.0080
Number of shares redeemed	-30 875.4970
Number of shares outstanding at the end of the period	85 910.4010
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	105 080.2650
Number of shares issued	414.2140
Number of shares redeemed	-14 807.8600
Number of shares outstanding at the end of the period	90 686.6190
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	71 015.1250
Number of shares issued	577.0000
Number of shares redeemed	-20 339.3300
Number of shares outstanding at the end of the period	51 252.7950
Class	Q-mdist
Number of shares outstanding at the beginning of the period	15 911.7990
Number of shares issued	0.0000
Number of shares redeemed	-8 437.6830
Number of shares outstanding at the end of the period	7 474.1160
Class	QL-acc
Number of shares outstanding at the beginning of the period	54 124.4280
Number of shares issued	2 295.6080
Number of shares redeemed	-18 442.2020
Number of shares outstanding at the end of the period	37 977.8340
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	32 934.4420
Number of shares issued	1 713.7380
Number of shares redeemed	-9 781.3990
Number of shares outstanding at the end of the period	24 866.7810
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	275 634.1750
Number of shares issued	5 836.6650
Number of shares redeemed	-47 165.1400
Number of shares outstanding at the end of the period	234 305.7000
Class	QL-mdist
Number of shares outstanding at the beginning of the period	3 519.8960
Number of shares issued	6 861.3900
Number of shares redeemed	-1 720.1820
Number of shares outstanding at the end of the period	8 661.1040

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)	Ex-Date	Pay-Date	Currency	Amount per share
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
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
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

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD WESFARMERS LTD NPV	116 398.00	4 241 220.99	0.99
Total Australia		4 241 220.99	0.99
Brazil			
BRL B3 SA COM NPV	417 000.00	4 345 629.07	1.01
Total Brazil		4 345 629.07	1.01
China			
CNY ANHUI CONCH CEMENT 'A' CNY1	513 215.00	4 405 312.43	1.02
HKD CHINA LIFE INSURAN 'H' CNY1	1 875 000.00	4 251 854.24	0.99
HKD CHINA MERCHANTS BK 'H' CNY1	658 000.00	4 163 160.27	0.97
CNY HUAXIN CEMENT CO 'A' CNY1	1 121 908.00	4 177 625.27	0.97
CNY I/MONGOLIA YILI IN 'A' CNY1	710 139.00	4 077 079.52	0.95
CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A' CNY1	1 645 798.00	4 305 648.80	1.00
CNY SHANDONG BUCHANG P A CNY1	1 098 920.00	4 031 922.15	0.94
Total China		29 412 602.68	6.84
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	25 890.00	4 262 967.92	0.99
EUR L'OREAL EURO.20	12 111.00	4 444 666.27	1.04
EUR SANOFI EUR2	41 709.00	4 226 377.22	0.98
EUR SCHNEIDER ELECTRIC EUR8	30 213.00	4 215 823.22	0.98
Total France		17 149 834.63	3.99
Hong Kong			
HKD HONG KONG EXCHANGE HKD1	87 700.00	4 359 829.73	1.01
Total Hong Kong		4 359 829.73	1.01
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	72 125.00	4 241 671.25	0.99
Total Ireland		4 241 671.25	0.99
Japan			
JPY CHUGAI PHARM CO NPV	95 800.00	4 634 046.52	1.08
JPY SHIN-ETSU CHEMICAL NPV	28 700.00	4 716 130.44	1.09
Total Japan		9 350 176.96	2.17
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	154 801.00	4 442 299.22	1.03
Total The Netherlands		4 442 299.22	1.03
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	70 091.00	4 224 905.84	0.98
Total South Korea		4 224 905.84	0.98
Spain			
EUR ENDESA SA EUR1.2	141 683.00	4 062 464.47	0.94
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	313 038.00	4 285 649.56	1.00
Total Spain		8 348 114.03	1.94
Taiwan			
TWD HON HAI PRECISION TWD10	1 493 000.00	4 310 986.76	1.00
TWD TAIWAN SEMICON MAN TWD10	245 000.00	4 130 251.73	0.96
TWD UTD MICRO ELECT TWD10	3 225 000.00	4 582 492.76	1.07
Total Taiwan		13 023 731.25	3.03
United Kingdom			
GBP SSE PLC ORD GBP0.50	233 432.00	4 179 137.88	0.97
Total United Kingdom		4 179 137.88	0.97
United States			
USD 3M CO COM	24 468.00	4 226 357.64	0.98
USD BLACKROCK INC COM STK USD0.01	6 188.00	4 321 389.80	1.00
USD DOMINION ENERGY IN COM STK NPV	53 902.00	4 230 767.98	0.98
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	43 993.00	4 076 391.38	0.95
USD FASTENAL COM USD0.01	87 569.00	4 330 287.05	1.01
USD JOHNSON & JOHNSON COM USD1	29 617.00	4 284 987.56	1.00
USD KRAFT HEINZ CO COM USD0.01	129 372.00	4 261 513.68	0.99
USD LYONDELLBASELL IND COM USD0.01	48 029.00	4 087 267.90	0.95
USD MAXIM INTEGRATED COM USD0.001	50 039.00	4 155 238.56	0.97
USD PEPSICO INC CAP USD0.016666	27 421.00	3 954 930.83	0.92
USD PHILIP MORRIS INTL COM STK NPV 'WI'	54 584.00	4 134 738.00	0.96
USD PROGRESSIVE CP(OH) COM USD1	45 851.00	3 994 080.61	0.93
USD PUBLIC STORAGE COM USD0.10	19 400.00	4 354 524.00	1.01
USD XCEL ENERGY INC COM	61 079.00	4 114 281.44	0.96
Total United States		58 526 756.43	13.61
Total Bearer shares		165 845 909.96	38.56

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	12 884.00	4 256 003.76	0.99
Total Switzerland		4 256 003.76	0.99
Total Other shares		4 256 003.76	0.99
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	184 589.00	4 185 954.15	0.97
Total Australia		4 185 954.15	0.97
Canada			
CAD BCE INC COM NEW	98 796.00	4 292 163.59	1.00
CAD CDN IMPERIAL BK OF COMMERCE COM	50 592.00	4 274 104.61	0.99
CAD ENBRIDGE INC COM NPV	136 501.00	4 272 305.39	0.99
CAD ROYAL BK OF CANADA COM NPV	50 901.00	4 165 877.04	0.97
CAD SUN LIFE FINL INC COM	96 579.00	4 297 948.09	1.00
CAD TC ENERGY CORPORAT COM NPV	96 705.00	4 263 258.47	0.99
CAD TORONTO-DOMINION COM NPV	77 660.00	4 151 774.67	0.97
Total Canada		29 717 431.86	6.91
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	63 695.00	4 296 149.70	1.00
Total Denmark		4 296 149.70	1.00
Germany			
EUR DEUTSCHE POST AG NPV(REGD)	88 807.00	4 302 352.80	1.00
EUR E.ON SE NPV	386 664.00	4 197 899.38	0.98
EUR MUENCHENER RUECKVE NPV(REGD)	14 767.00	4 126 377.07	0.96
EUR SIEMENS AG NPV(REGD)	31 507.00	4 221 131.42	0.98
Total Germany		16 847 760.67	3.92
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	17 161.00	4 274 633.49	0.99
USD EATON CORP PLC COM USD0.01	35 400.00	4 287 294.00	1.00
Total Ireland		8 561 927.49	1.99
Italy			
EUR ENEL EUR1	430 226.00	4 307 506.18	1.00
Total Italy		4 307 506.18	1.00
Japan			
JPY BRIDGESTONE CORP NPV	118 700.00	4 148 096.87	0.96
JPY HOYA CORP NPV	34 300.00	4 575 526.27	1.06
JPY ITOCHU CORP NPV	162 300.00	4 293 498.45	1.00
JPY KDDI CORP NPV	146 300.00	4 184 509.72	0.97
JPY MURATA MFG CO NPV	52 000.00	4 552 462.25	1.06
JPY SOFTBANK CORP NPV	344 300.00	4 241 221.30	0.99
JPY TOKYO ELECTRON NPV	13 400.00	4 558 120.37	1.06
JPY TOYOTA MOTOR CORP NPV	62 100.00	4 168 188.94	0.97
Total Japan		34 721 624.17	8.07
Switzerland			
USD GARMIN LTD COM CHF10.00	37 162.00	4 339 035.12	1.01
CHF SWISSCOM AG CHF1 (REGD)	7 925.00	4 201 922.02	0.98
Total Switzerland		8 540 957.14	1.99
United Kingdom			
GBP GLAXOSMITHKLINE ORD GBP0.25	233 652.00	4 273 538.31	1.00
GBP RIO TINTO ORD GBP0.10	66 030.00	4 261 333.01	0.99
Total United Kingdom		8 534 871.32	1.99
United States			
USD ABBVIE INC COM USD0.01	41 700.00	4 360 986.00	1.01
USD AIR PRODS & CHEMS COM USD1	15 480.00	4 336 567.20	1.01
USD ALTRIA GROUP INC COM USD0.333333	105 994.00	4 221 741.02	0.98
USD ARCHER DANIELS MIDLAND CO COM	84 129.00	4 187 100.33	0.97
USD AT&T INC COM USD1	146 353.00	4 207 648.75	0.98
USD BEST BUY CO INC COM USD0.10	33 761.00	3 673 196.80	0.85
USD BLACKSTONE GRP INC COM USD0.00001 CLASS A	69 205.00	4 121 157.75	0.96
USD BROADCOM CORP COM USD1.00	10 649.00	4 276 425.42	1.00
USD CHEVRON CORP COM USD0.75	44 938.00	3 917 694.84	0.91
USD CISCO SYSTEMS COM USD0.001	104 748.00	4 506 258.96	1.05
USD CUMMINS INC COM	17 989.00	4 158 517.13	0.97
USD GENERAL MILS INC COM	69 829.00	4 246 999.78	0.99
USD GILEAD SCIENCES COM USD0.001	69 056.00	4 189 627.52	0.97
USD HOME DEPOT INC COM USD0.05	14 646.00	4 062 946.86	0.95
USD HORMEL FOODS CORP COM USD0.0586	82 615.00	3 897 775.70	0.91
USD INTEL CORP COM USD0.001	89 123.00	4 309 097.05	1.00
USD INTL BUSINESS MCHN COM USD0.20	35 088.00	4 334 069.76	1.01
USD INTL PAPER CO COM USD1.00	81 797.00	4 047 315.56	0.94
USD KIMBERLY-CLARK CP COM USD1.25	30 606.00	4 263 721.86	0.99
USD MERCK & CO INC COM USD0.50	53 076.00	4 266 779.64	0.99
USD NVIDIA CORP COM USD0.001	8 107.00	4 345 838.42	1.01
USD PAYCHEX INC COM	46 369.00	4 319 272.35	1.00

UBS (Lux) Equity SICAV – Global High Dividend (USD)
Semi-Annual Report as of 30 November 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
USD PFIZER INC COM USD0.05	116 674.00	4 469 780.94	1.04			
USD PROCTER & GAMBLE COM NPV	30 707.00	4 264 281.09	0.99			
USD PROLOGIS INC COM USD0.01	42 800.00	4 282 140.00	1.00			
USD QUALCOMM INC COM USD0.0001	28 443.00	4 185 956.31	0.97			
USD SKYWORKS SOLUTIONS INC COM	29 636.00	4 183 714.12	0.97			
USD T ROWE PRICE GROUP COM USD0.20	29 468.00	4 226 005.88	0.98			
USD TARGET CORP COM STK USD0.0833	23 562.00	4 230 085.86	0.98			
USD TEXAS INSTRUMENTS COM USD1	27 099.00	4 369 713.75	1.02			
USD VERIZON COMMUN COM USD0.10	70 528.00	4 260 596.48	0.99			
USD WHIRLPOOL CORP COM	21 157.00	4 117 363.77	0.96			
Total United States		134 840 376.90	31.35			
Total Registered shares		254 554 559.58	59.19			
Total Transferable securities and money market instruments listed on an official stock exchange		424 656 473.30	98.74			
Total investments in securities		424 656 473.30	98.74			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	16 247 746.31	TWD	459 600 000.00	14.1.2021	72 336.64	0.02
USD	4 021 011.99	KRW	4 478 000 000.00	14.1.2021	-20 384.47	0.00
USD	32 725 767.61	CNY	217 430 000.00	14.1.2021	-188 166.89	-0.04
USD	4 065 834.82	BRL	22 060 000.00	14.1.2021	-27 207.99	-0.01
USD	37 933 344.47	JPY	3 951 900 000.00	14.1.2021	-2 147.33	0.00
USD	16 175 540.68	GBP	12 220 000.00	14.1.2021	-149 525.73	-0.03
USD	20 080 636.13	CAD	26 255 000.00	14.1.2021	-186 001.42	-0.04
USD	12 327 429.74	CHF	11 205 000.00	14.1.2021	-71 086.56	-0.02
CHF	141 906 900.00	USD	156 122 029.34	14.1.2021	900 283.25	0.21
USD	3 647 015.50	DKK	22 850 000.00	14.1.2021	-30 129.46	-0.01
USD	4 114 318.26	AUD	5 615 000.00	14.1.2021	-24 938.92	-0.01
USD	51 852 291.65	EUR	43 630 000.00	14.1.2021	-411 605.61	-0.10
EUR	76 639 300.00	USD	91 082 359.28	14.1.2021	723 015.49	0.17
USD	2 250 557.22	JPY	233 700 000.00	14.1.2021	7 199.74	0.00
EUR	185 000.00	USD	219 775.19	14.1.2021	1 834.28	0.00
CHF	1 081 700.00	USD	1 188 810.13	14.1.2021	8 108.66	0.00
EUR	930 600.00	USD	1 105 232.67	14.1.2021	9 522.84	0.00
USD	267 276.67	EUR	225 600.00	14.1.2021	-2 967.09	0.00
USD	400 058.91	CHF	364 000.00	14.1.2021	-2 713.06	0.00
USD	530 737.66	EUR	447 100.00	14.1.2021	-4 838.51	0.00
USD	308 339.20	EUR	260 000.00	14.1.2021	-3 111.94	0.00
USD	992 204.65	CNY	6 555 000.00	14.1.2021	-72.59	0.00
CHF	3 800 000.00	USD	4 184 533.52	14.1.2021	20 228.81	0.00
USD	9 532 038.41	CAD	12 400 000.00	14.1.2021	-39 711.95	-0.01
USD	4 266 093.00	JPY	445 000 000.00	14.1.2021	-5 597.54	0.00
USD	4 257 716.21	HKD	33 000 000.00	14.1.2021	705.62	0.00
USD	358 957.55	EUR	301 000.00	14.1.2021	-1 607.04	0.00
USD	498 098.23	CHF	451 800.00	14.1.2021	-1 825.88	0.00
CNY	26 935 000.00	USD	4 083 225.95	14.1.2021	-5 882.32	0.00
Total Forward Foreign Exchange contracts					563 713.03	0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets					11 663 825.31*	2.71
Bank overdraft and other short-term liabilities					-4 721 085.95	-1.10
Other assets and liabilities					-2 105 855.68	-0.48
Total net assets					430 057 070.01	100.00

* As at 30 November 2020, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of USD 250 000.00.

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		81 934 101.08	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		15 538.3180	15 822.2060	19 563.8800
Net asset value per share in USD		118.79	96.19	94.70
Issue and redemption price per share in USD ²		118.79	96.19	94.70
Class (EUR hedged) P-acc	LU1679117579			
Shares outstanding		463 251.4250	494 941.4730	586 715.8010
Net asset value per share in EUR		108.99	89.06	90.35
Issue and redemption price per share in EUR ²		108.99	89.06	90.35
Class Q-acc	LU1679117140			
Shares outstanding		12 871.4400	14 733.2760	19 206.4450
Net asset value per share in USD		121.42	97.98	95.78
Issue and redemption price per share in USD ²		121.42	97.98	95.78
Class (EUR hedged) Q-acc	LU1679117819			
Shares outstanding		69 214.6550	76 803.6180	92 868.5290
Net asset value per share in EUR		111.40	90.71	91.38
Issue and redemption price per share in EUR ²		111.40	90.71	91.38
Class (EUR hedged) Q-dist	LU1815428377			
Shares outstanding		70 450.9390	71 050.9390	71 050.9390
Net asset value per share in EUR		105.67	86.63	87.85
Issue and redemption price per share in EUR ²		105.67	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	51.12	Electronics & semiconductors	14.51
Germany	7.37	Finance & holding companies	10.25
United Kingdom	6.75	Pharmaceuticals, cosmetics & medical products	8.83
Ireland	5.08	Biotechnology	6.16
Japan	4.55	Food & soft drinks	5.84
Italy	2.95	Vehicles	5.68
Denmark	2.67	Internet, software & IT services	5.17
Indonesia	2.27	Chemicals	4.43
The Netherlands	2.25	Banks & credit institutions	4.21
Norway	1.99	Mechanical engineering & industrial equipment	3.79
Austria	1.94	Environmental services & recycling	3.72
China	1.78	Petroleum	3.02
Australia	1.74	Telecommunications	2.95
Switzerland	1.67	Building industry & materials	2.83
Hong Kong	1.61	Rubber & tyres	2.26
New Zealand	1.08	Retail trade, department stores	2.25
Portugal	1.03	Traffic & transportation	1.97
Canada	0.45	Miscellaneous consumer goods	1.81
Total	98.30	Real Estate	1.81
		Miscellaneous unclassified companies	1.77
		Packaging industry	1.74
		Mortgage & funding institutions	1.42
		Healthcare & social services	1.39
		Investment funds	0.49
		Total	98.30

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	65 524 448.81
Investments in securities, unrealized appreciation (depreciation)	15 015 023.16
Total investments in securities (Note 1)	80 539 471.97
Cash at banks, deposits on demand and deposit accounts	771 062.08
Receivable on subscriptions	4 409.88
Receivable on dividends	129 015.37
Other receivables	116 333.78
Unrealized gain on forward foreign exchange contracts (Note 1)	486 499.72
Total Assets	82 046 792.80
Liabilities	
Payable on redemptions	-55 068.14
Provisions for flat fee (Note 2)	-46 576.13
Provisions for taxe d'abonnement (Note 3)	-6 790.76
Provisions for other commissions and fees (Note 2)	-4 256.69
Total provisions	-57 623.58
Total Liabilities	-112 691.72
Net assets at the end of the period	81 934 101.08

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Interest on liquid assets	200.10
Dividends	421 952.99
Income on securities lending (Note 14)	18 778.75
Other income (Note 4)	2 132.13
Total income	443 063.97
Expenses	
Flat fee (Note 2)	-516 006.52
Taxe d'abonnement (Note 3)	-19 266.84
Cost on securities lending (Note 14)	-7 511.50
Other commissions and fees (Note 2)	-4 576.09
Interest on cash and bank overdraft	-50.68
Total expenses	-547 411.63
Net income (loss) on investments	-104 347.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 600 783.17
Realized gain (loss) on forward foreign exchange contracts	5 535 650.90
Realized gain (loss) on foreign exchange	348 614.39
Total realized gain (loss)	4 283 482.12
Net realized gain (loss) of the period	4 179 134.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 279 709.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 238 121.81
Total changes in unrealized appreciation (depreciation)	16 041 587.82
Net increase (decrease) in net assets as a result of operations	20 220 722.28

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	66 594 475.79
Subscriptions	1 256 411.21
Redemptions	-6 085 410.15
Total net subscriptions (redemptions)	-4 828 998.94
Dividend paid	-52 098.05
Net income (loss) on investments	-104 347.66
Total realized gain (loss)	4 283 482.12
Total changes in unrealized appreciation (depreciation)	16 041 587.82
Net increase (decrease) in net assets as a result of operations	20 220 722.28
Net assets at the end of the period	81 934 101.08

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	P-acc
Number of shares outstanding at the beginning of the period	15 822.2060
Number of shares issued	1 177.1380
Number of shares redeemed	-1 461.0260
Number of shares outstanding at the end of the period	15 538.3180
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	494 941.4730
Number of shares issued	5 681.4840
Number of shares redeemed	-37 371.5320
Number of shares outstanding at the end of the period	463 251.4250
Class	Q-acc
Number of shares outstanding at the beginning of the period	14 733.2760
Number of shares issued	2 902.0000
Number of shares redeemed	-4 763.8360
Number of shares outstanding at the end of the period	12 871.4400
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	76 803.6180
Number of shares issued	1 427.1990
Number of shares redeemed	-9 016.1620
Number of shares outstanding at the end of the period	69 214.6550
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	71 050.9390
Number of shares issued	0.0000
Number of shares redeemed	-600.0000
Number of shares outstanding at the end of the period	70 450.9390

Annual Distribution¹

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

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

Bearer shares

Australia				
AUD	BRAMBLES LTD NPV	176 274.00	1 423 566.97	1.74
Total Australia			1 423 566.97	1.74

Austria				
EUR	ERSTE GROUP BK AG NPV	55 191.00	1 591 069.33	1.94
Total Austria			1 591 069.33	1.94

Denmark				
DKK	GENMAB AS DKK1 (BEARER)	4 348.00	1 672 818.32	2.04
Total Denmark			1 672 818.32	2.04

Germany				
EUR	CONTINENTAL AG ORD NPV	13 531.00	1 848 416.33	2.26
Total Germany			1 848 416.33	2.26

Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	260 000.00	1 314 672.68	1.60
Total Hong Kong			1 314 672.68	1.60

Indonesia				
IDR	BK MANDIRI IDR250	4 157 900.00	1 862 514.62	2.27
Total Indonesia			1 862 514.62	2.27

The Netherlands				
EUR	KONINKLIJKE AHOLD EURO.01	64 274.00	1 844 460.57	2.25
Total The Netherlands			1 844 460.57	2.25

New Zealand				
NZD	FISHER & PAYKEL HE NPV	35 172.00	887 902.23	1.08
Total New Zealand			887 902.23	1.08

United Kingdom				
USD	LIVANOVA PLC ORD GBP1.00 (DI)	21 516.00	1 137 120.60	1.39
GBP	SPECTRIS ORD GBP0.05	57 527.00	2 043 685.82	2.49
Total United Kingdom			3 180 806.42	3.88

United States				
USD	DIGITAL REALTY TRU COM STK USD0.01	10 991.00	1 481 037.25	1.81
USD	DONALDSON INC COM	21 356.00	1 136 993.44	1.39
USD	ECOLAB INC COM	9 789.00	2 174 626.35	2.65
USD	INCYTE CORPORATION COM USD0.001	15 877.00	1 342 241.58	1.64
USD	IPG PHOTONICS CORP COM USD0.0001	6 733.00	1 393 798.33	1.70
USD	IRONWOOD PHARMACEU COM CL A USD0.001	88 194.00	1 015 994.88	1.24
USD	MIRATI THERAPEUTIC COM NPV	3 332.00	792 516.20	0.97
USD	TRIMBLE INC COM NPV	38 075.00	2 279 550.25	2.78
USD	UNIVERSAL DISPLAY COM USD0.01	8 821.00	2 020 361.84	2.47
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	13 050.00	1 825 564.50	2.23
USD	ZENDESK INC COM USD0.01	13 893.00	1 854 715.50	2.26
Total United States			17 317 400.12	21.14

Total Bearer shares			32 943 627.59	40.20
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Preference shares

Germany				
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	13 764.00	1 485 756.19	1.81
Total Germany			1 485 756.19	1.81

Total Preference shares			1 485 756.19	1.81
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Registered shares

Canada				
USD	ZYMEWORKS INC COM NPV	6 944.00	365 601.60	0.45
Total Canada			365 601.60	0.45

Denmark				
DKK	H.LUNDBECK A/S DKK5	16 852.00	516 866.89	0.63
Total Denmark			516 866.89	0.63

Germany				
EUR	INFINEON TECHNOLOG AG NPV (REGD)	76 529.00	2 702 378.58	3.30
Total Germany			2 702 378.58	3.30

Ireland				
USD	APTIV PLC COM USD0.01	22 004.00	2 611 874.80	3.19
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	13 148.00	1 150 476.69	1.40
Total Ireland			3 762 351.49	4.59

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy			
EUR PRYSMIAN SPA EURO.10	73 615.00	2 415 438.15	2.95
Total Italy		2 415 438.15	2.95
Japan			
JPY SUMITOMO MITSUI FG NPV	54 800.00	1 593 417.41	1.94
JPY TAKEDA PHARMACEUTI NPV	59 490.00	2 136 562.46	2.61
Total Japan		3 729 979.87	4.55
Norway			
NOK EQUINOR ASA NOK2.50	103 263.00	1 634 653.55	2.00
Total Norway		1 634 653.55	2.00
Portugal			
EUR GALP ENERGIA EUR1-B	77 821.00	841 901.25	1.03
Total Portugal		841 901.25	1.03
Switzerland			
CHF ALCON AG CHF0.04	21 367.00	1 368 450.97	1.67
Total Switzerland		1 368 450.97	1.67
United Kingdom			
USD LINDE PLC COM EURO.001	9 187.00	2 355 730.54	2.87
Total United Kingdom		2 355 730.54	2.87
United States			
USD ABBOTT LABS COM	13 041.00	1 411 297.02	1.72
USD AGCO CORP COM USD0.01	21 268.00	1 967 502.68	2.40
USD AMERICAN WELL CORP COM USD0.01 CL A	20 946.00	555 906.84	0.68
USD AVANTOR INC COM USD0.01	53 363.00	1 455 742.64	1.78
USD BLOOM ENERGY CORP COM USD0.0001 CL A	47 484.00	1 164 307.68	1.42
USD BUNGE LIMITED COM USD0.01	23 906.00	1 407 824.34	1.72
USD CF INDS HLDGS INC COM	44 317.00	1 653 024.10	2.02
USD CONAGRA BRANDS IN COM USD5	56 437.00	2 063 336.72	2.52
USD IGM BIOSCIENCES IN COM USD0.01	3 673.00	245 282.94	0.30
USD LKQ CORP COM	57 888.00	2 038 815.36	2.49
USD LYFT INC COM USD0.00001 CLASS A	42 395.00	1 618 217.15	1.97
USD MARAVAI LIFESCIENC USD0.01 A	22 469.00	632 502.35	0.77
USD MASCO CORP COM	21 720.00	1 165 712.40	1.42
USD MICRON TECHNOLOGY COM USD0.10	22 577.00	1 446 959.93	1.77
USD MONTROSE ENVIRONME COM USD0.000004	65 817.00	1 802 727.63	2.20
USD PPD INC COM USD0.01	36 083.00	1 262 905.00	1.54
USD PRELUDE THERAPEUTI COM USD0.0001	12 096.00	622 581.12	0.76
USD SEAGEN INC COM USD0.001	4 690.00	798 753.90	0.97
USD STERICYCLE INC COM	17 742.00	1 249 746.48	1.53
Total United States		24 563 146.28	29.98
Total Registered shares		44 256 499.17	54.02
Depository receipts			
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	8 823.00	1 454 471.55	1.78
Total China		1 454 471.55	1.78
Total Depository receipts		1 454 471.55	1.78
Total Transferable securities and money market instruments listed on an official stock exchange		80 140 354.50	97.81
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	2 473.00	399 117.47	0.49
Total Ireland		399 117.47	0.49
Total Investment funds, open end		399 117.47	0.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		399 117.47	0.49
Total investments in securities		80 539 471.97	98.30
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 65 081 400.00	USD 77 475 631.98	21.1.2021	496 195.94
USD 1 164 817.71	EUR 980 000.00	21.1.2021	-9 287.20
USD 107 416.94	EUR 90 000.00	21.1.2021	-409.02
Total Forward Foreign Exchange contracts			486 499.72
Cash at banks, deposits on demand and deposit accounts and other liquid assets			771 062.08
Other assets and liabilities			137 067.31
Total net assets			81 934 101.08

UBS (Lux) Equity SICAV – Global Impact (USD)
Semi-Annual Report as of 30 November 2020

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		793 490 110.99	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		951 617.6260	161 420.0000	-
Net asset value per share in USD		88.73	85.51	-
Issue and redemption price per share in USD ²		88.63	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		81.82	80.18	90.51
Issue and redemption price per share in USD ²		81.73	80.18	90.51
Class I-A1-acc	LU1468494312			
Shares outstanding		20 622.2170	20 622.2170	141 717.2770
Net asset value per share in USD		115.80	109.12	113.78
Issue and redemption price per share in USD ²		115.67	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		102.50	-	-
Issue and redemption price per share in GBP ²		102.39	-	-
Class I-A2-8%-mdist	LU1479460237			
Shares outstanding		473 681.2380	511 681.2380	715 081.3030
Net asset value per share in USD		83.41	81.71	92.19
Issue and redemption price per share in USD ²		83.32	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		110.64	104.94	112.59
Issue and redemption price per share in EUR ²		110.52	104.94	112.59
Class I-B-acc	LU1131112242			
Shares outstanding		35 070.7790	32 828.5200	33 719.4240
Net asset value per share in USD		131.06	123.07	127.48
Issue and redemption price per share in USD ²		130.92	123.07	127.48
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		630 098.6710	628 331.6710	624 084.0220
Net asset value per share in GBP		71.66	71.47	83.77
Issue and redemption price per share in GBP ²		71.58	71.47	83.77
Class I-X-acc	LU1065469329			
Shares outstanding		63 270.4500	61 432.1330	57 592.5280
Net asset value per share in USD		131.12	123.09	127.42
Issue and redemption price per share in USD ²		130.98	123.09	127.42
Class (EUR hedged) I-X-acc	LU1554280666			
Shares outstanding		72 568.5090	68 393.0270	67 076.8780
Net asset value per share in EUR		101.76	96.17	102.46
Issue and redemption price per share in EUR ²		101.65	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		87.80	91.38	103.12
Issue and redemption price per share in USD ²		87.70	91.38	103.12

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class (EUR hedged) K-1-acc	LU1032914704			
Shares outstanding		0.8000	0.8000	0.8000
Net asset value per share in EUR		3 210 995.85	3 054 194.01	3 294 900.14
Issue and redemption price per share in EUR ²		3 207 463.75	3 054 194.01	3 294 900.14
Class K-1-dist	LU1032914613			
Shares outstanding		2.7000	2.8000	1.4000
Net asset value per share in USD		4 274 557.31	4 382 232.04	4 952 618.19
Issue and redemption price per share in USD ²		4 269 855.30	4 382 232.04	4 952 618.19
Class (EUR hedged) K-1-dist	LU1032914886			
Shares outstanding		0.8000	0.8000	0.8000
Net asset value per share in EUR		2 215 075.44	2 287 071.83	2 666 405.24
Issue and redemption price per share in EUR ²		2 212 638.86	2 287 071.83	2 666 405.24
Class K-B-mdist^a	LU2205084390			
Shares outstanding		57 735.3300	-	-
Net asset value per share in USD		102.94	-	-
Issue and redemption price per share in USD ²		102.83	-	-
Class K-X-acc	LU1525460769			
Shares outstanding		54 982.2000	105 478.0910	100 645.8910
Net asset value per share in USD		120.17	112.83	116.85
Issue and redemption price per share in USD ²		120.04	112.83	116.85
Class (EUR hedged) K-X-acc	LU1776548098			
Shares outstanding		201 089.4480	44 891.0120	206 012.3200
Net asset value per share in EUR		100.06	94.59	100.78
Issue and redemption price per share in EUR ²		99.95	94.59	100.78
Class P-8%-mdist	LU1076699146			
Shares outstanding		406 609.9660	567 327.6510	901 469.1980
Net asset value per share in USD		70.72	69.68	79.49
Issue and redemption price per share in USD ²		70.64	69.68	79.49
Class P-acc	LU1013383713			
Shares outstanding		349 871.9180	422 424.6120	539 917.1170
Net asset value per share in USD		126.72	120.07	126.59
Issue and redemption price per share in USD ²		126.58	120.07	126.59
Class (CHF hedged) P-acc	LU1013384109			
Shares outstanding		226 258.3610	253 929.7580	286 890.1040
Net asset value per share in CHF		110.50	105.51	114.84
Issue and redemption price per share in CHF ²		110.38	105.51	114.84
Class (EUR hedged) P-acc	LU1013383986			
Shares outstanding		195 916.0170	296 642.2660	318 233.3780
Net asset value per share in EUR		113.70	108.49	117.76
Issue and redemption price per share in EUR ²		113.57	108.49	117.76
Class P-dist	LU1013383804			
Shares outstanding		140 619.7320	151 245.7110	180 140.2050
Net asset value per share in USD		84.56	86.95	98.25
Issue and redemption price per share in USD ²		84.47	86.95	98.25
Class (CHF hedged) P-dist	LU1013384281			
Shares outstanding		324 325.3610	345 114.9530	296 926.1430
Net asset value per share in CHF		73.35	76.03	88.83
Issue and redemption price per share in CHF ²		73.27	76.03	88.83
Class (EUR hedged) P-dist	LU1013384018			
Shares outstanding		246 654.3300	239 556.4920	257 820.1210
Net asset value per share in EUR		75.42	78.13	91.05
Issue and redemption price per share in EUR ²		75.34	78.13	91.05
Class P-mdist^a	LU2219369068			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		102.20	-	-
Issue and redemption price per share in USD ²		102.09	-	-
Class (SGD hedged) P-mdist	LU1145057144			
Shares outstanding		190 547.9530	211 533.5600	227 855.0670
Net asset value per share in SGD		74.67	73.82	85.30
Issue and redemption price per share in SGD ²		74.59	73.82	85.30
Class (ZAR hedged) P-mdist¹⁰	LU2187529263			
Shares outstanding		15 934.5920	-	-
Net asset value per share in ZAR		1 030.52	-	-
Issue and redemption price per share in ZAR ²		1 029.39	-	-
Class Q-8%-mdist	LU1240787413			
Shares outstanding		55 024.1200	66 969.1660	101 548.1820
Net asset value per share in USD		80.68	79.21	89.72
Issue and redemption price per share in USD ²		80.59	79.21	89.72
Class Q-acc	LU1043174561			
Shares outstanding		264 896.7580	300 500.0040	461 501.4550
Net asset value per share in USD		133.28	125.82	131.70
Issue and redemption price per share in USD ²		133.13	125.82	131.70
Class (CHF hedged) Q-acc	LU1240787090			
Shares outstanding		79 552.1410	120 312.3010	646 889.8250
Net asset value per share in CHF		106.14	100.97	109.10
Issue and redemption price per share in CHF ²		106.02	100.97	109.10

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class (EUR hedged) Q-acc LU1086761837				
Shares outstanding		119 958.9730	154 194.0990	231 355.0780
Net asset value per share in EUR		108.36	103.01	111.01
Issue and redemption price per share in EUR ²		108.24	103.01	111.01
Class Q-dist LU1240787504				
Shares outstanding		94 336.4360	262 114.6700	445 848.3700
Net asset value per share in USD		85.96	88.06	99.51
Issue and redemption price per share in USD ²		85.87	88.06	99.51
Class (CHF hedged) Q-dist LU1240787173				
Shares outstanding		71 715.6500	80 884.8670	831 376.4560
Net asset value per share in CHF		75.16	77.61	90.70
Issue and redemption price per share in CHF ²		75.08	77.61	90.70
Class (EUR hedged) Q-dist LU1240787256				
Shares outstanding		83 105.7330	131 778.5360	155 670.0890
Net asset value per share in EUR		76.79	79.25	92.39
Issue and redemption price per share in EUR ²		76.71	79.25	92.39
Class QL-8%-mdist¹¹ LU2049452258				
Shares outstanding		97 334.6500	50 094.7600	-
Net asset value per share in USD		89.96	88.23	-
Issue and redemption price per share in USD ²		89.86	88.23	-
Class QL-acc¹¹ LU2049452332				
Shares outstanding		157 317.4420	171 779.2630	-
Net asset value per share in USD		97.79	92.22	-
Issue and redemption price per share in USD ²		97.68	92.22	-
Class (CHF hedged) QL-acc¹¹ LU2049451870				
Shares outstanding		386 816.9130	496 353.8290	-
Net asset value per share in CHF		95.08	90.35	-
Issue and redemption price per share in CHF ²		94.98	90.35	-
Class (EUR hedged) QL-acc¹¹ LU2049452092				
Shares outstanding		32 420.9870	36 775.1700	-
Net asset value per share in EUR		95.25	90.45	-
Issue and redemption price per share in EUR ²		95.15	90.45	-
Class QL-dist¹¹ LU2049452415				
Shares outstanding		168 070.7140	167 755.6750	-
Net asset value per share in USD		92.89	92.21	-
Issue and redemption price per share in USD ²		92.79	92.21	-
Class (CHF hedged) QL-dist¹¹ LU2049451953				
Shares outstanding		701 813.9650	752 490.4840	-
Net asset value per share in CHF		90.29	90.34	-
Issue and redemption price per share in CHF ²		90.19	90.34	-
Class (EUR hedged) QL-dist¹¹ LU2049452175				
Shares outstanding		55 057.2510	56 169.7760	-
Net asset value per share in EUR		90.47	90.45	-
Issue and redemption price per share in EUR ²		90.37	90.45	-
Class U-X-UKdist-mdist LU1435357899				
Shares outstanding		4 780.3950	5 068.3950	5 741.3950
Net asset value per share in USD		8 516.25	8 453.83	9 663.14
Issue and redemption price per share in USD ²		8 506.88	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 First NAV: 31.7.2020

⁹ First NAV: 15.9.2020

¹⁰ First NAV: 22.9.2020

¹¹ First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	46.36
Japan	12.22
China	8.29
Taiwan	4.54
Switzerland	4.09
United Kingdom	3.53
Spain	3.08
France	2.79
Finland	2.69
The Netherlands	2.52
Denmark	2.43
Hong Kong	1.35
Australia	1.26
Canada	1.24
Ireland	1.04
Sweden	1.01
Malaysia	0.58
Total	99.02

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	15.71
Electronics & semiconductors	11.46
Telecommunications	10.28
Energy & water supply	6.38
Mechanical engineering & industrial equipment	6.01
Retail trade, department stores	5.80
Real Estate	5.26
Internet, software & IT services	4.06
Food & soft drinks	3.61
Tobacco & alcohol	3.53
Banks & credit institutions	3.25
Miscellaneous services	3.09
Computer hardware & network equipment providers	2.86
Finance & holding companies	2.58
Non-ferrous metals	2.53
Insurance	2.29
Petroleum	2.20
Biotechnology	1.21
Vehicles	1.19
Electrical devices & components	1.15
Miscellaneous trading companies	1.06
Mining, coal & steel	0.86
Building industry & materials	0.82
Rubber & tyres	0.82
Chemicals	0.52
Miscellaneous consumer goods	0.49
Total	99.02

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	747 704 799.24
Investments in securities, unrealized appreciation (depreciation)	37 980 049.38
Total investments in securities (Note 1)	785 684 848.62
Cash at banks, deposits on demand and deposit accounts	5 714 925.68*
Receivable on securities sales (Note 1)	118 472.78
Receivable on subscriptions	1 979 266.93
Interest receivable on liquid assets	1 989.41
Receivable on dividends	1 449 509.22
Other receivables	436 716.93
Unrealized gain on forward foreign exchange contracts (Note 1)	1 023 045.47
Total Assets	796 408 775.04
Liabilities	
Interest payable on bank overdraft	-603.24
Payable on redemptions	-2 544 708.32
Provisions for flat fee (Note 2)	-305 245.98
Provisions for taxe d'abonnement (Note 3)	-46 249.87
Provisions for other commissions and fees (Note 2)	-21 856.64
Total provisions	-373 352.49
Total Liabilities	-2 918 664.05
Net assets at the end of the period	793 490 110.99

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Interest on liquid assets	2 535.63
Dividends	13 098 206.63
Income on securities lending (Note 14)	389 752.97
Other income (Note 4)	68 496.69
Total income	13 558 991.92
Expenses	
Flat fee (Note 2)	-3 885 019.51
Taxe d'abonnement (Note 3)	-143 960.57
Cost on securities lending (Note 14)	-155 901.19
Other commissions and fees (Note 2)	-44 683.93
Interest on cash and bank overdraft	-9 639.77
Total expenses	-4 239 204.97
Net income (loss) on investments	9 319 786.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-25 044 383.84
Realized gain (loss) on options	-16 500 664.04
Realized gain (loss) on forward foreign exchange contracts	8 510 276.28
Realized gain (loss) on foreign exchange	-3 259 630.19
Total realized gain (loss)	-36 294 401.79
Net realized gain (loss) of the period	-26 974 614.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	96 324 304.30
Unrealized appreciation (depreciation) on options	2 351 556.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 539 491.48
Total changes in unrealized appreciation (depreciation)	96 136 369.47
Net increase (decrease) in net assets as a result of operations	69 161 754.63

* As at 30 November 2020, cash amounts serves as collateral for the counterparty Canadian Imperial Bank for an amount of USD 580 000.00.

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	759 488 578.62
Subscriptions	150 548 295.25
Redemptions	-158 308 840.69
Total net subscriptions (redemptions)	-7 760 545.44
Dividend paid	-27 399 676.82
Net income (loss) on investments	9 319 786.95
Total realized gain (loss)	-36 294 401.79
Total changes in unrealized appreciation (depreciation)	96 136 369.47
Net increase (decrease) in net assets as a result of operations	69 161 754.63
Net assets at the end of the period	793 490 110.99

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	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 period	0.0000
Class	F-dist
Number of shares outstanding at the beginning of the period	161 420.0000
Number of shares issued	807 824.0000
Number of shares redeemed	-17 626.3740
Number of shares outstanding at the end of the period	951 617.6260
Class	I-A1-8%-mdist
Number of shares outstanding at the beginning of the period	302 318.0530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	302 318.0530
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	20 622.2170
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20 622.2170
Class	(GBP hedged) I-A1-UKdist
Number of shares outstanding at the beginning of the period	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 period	0.0000
Class	(GBP hedged) I-A1-UKdist-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	73 029.2840
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	73 029.2840
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the period	511 681.2380
Number of shares issued	0.0000
Number of shares redeemed	-38 000.0000
Number of shares outstanding at the end of the period	473 681.2380
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	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 period	5 989.1250
Class	I-B-acc
Number of shares outstanding at the beginning of the period	32 828.5200
Number of shares issued	2 242.2590
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	35 070.7790
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the period	628 331.6710
Number of shares issued	71 814.0000
Number of shares redeemed	-70 047.0000
Number of shares outstanding at the end of the period	630 098.6710
Class	I-X-acc
Number of shares outstanding at the beginning of the period	61 432.1330
Number of shares issued	1 838.3170
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	63 270.4500
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	68 393.0270
Number of shares issued	4 295.0000
Number of shares redeemed	-119.5180
Number of shares outstanding at the end of the period	72 568.5090

Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	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 period	111 098.8240
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.8000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	2.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	2.7000
Class	(EUR hedged) K-1-dist
Number of shares outstanding at the beginning of the period	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.8000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	57 735.3300
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	57 735.3300
Class	K-X-acc
Number of shares outstanding at the beginning of the period	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 period	54 982.2000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	44 891.0120
Number of shares issued	156 856.1590
Number of shares redeemed	-657.7230
Number of shares outstanding at the end of the period	201 089.4480
Class	P-8%-mdist
Number of shares outstanding at the beginning of the period	567 327.6510
Number of shares issued	18 161.7530
Number of shares redeemed	-178 879.4380
Number of shares outstanding at the end of the period	406 609.9660
Class	P-acc
Number of shares outstanding at the beginning of the period	422 424.6120
Number of shares issued	6 969.9890
Number of shares redeemed	-79 522.6830
Number of shares outstanding at the end of the period	349 871.9180
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	253 929.7580
Number of shares issued	5 325.0310
Number of shares redeemed	-32 996.4280
Number of shares outstanding at the end of the period	226 258.3610
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	296 642.2660
Number of shares issued	9 634.8250
Number of shares redeemed	-110 361.0740
Number of shares outstanding at the end of the period	195 916.0170
Class	P-dist
Number of shares outstanding at the beginning of the period	151 245.7110
Number of shares issued	9 916.4530
Number of shares redeemed	-20 542.4320
Number of shares outstanding at the end of the period	140 619.7320
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	345 114.9530
Number of shares issued	41 687.5190
Number of shares redeemed	-62 477.1110
Number of shares outstanding at the end of the period	324 325.3610
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	239 556.4920
Number of shares issued	43 564.9010
Number of shares redeemed	-36 467.0630
Number of shares outstanding at the end of the period	246 654.3300
Class	P-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	211 533.5600
Number of shares issued	1 685.4410
Number of shares redeemed	-22 671.0480
Number of shares outstanding at the end of the period	190 547.9530

Class	(ZAR hedged) P-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	15 934.5920
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	15 934.5920
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the period	66 969.1660
Number of shares issued	1 000.0000
Number of shares redeemed	-12 945.0460
Number of shares outstanding at the end of the period	55 024.1200
Class	Q-acc
Number of shares outstanding at the beginning of the period	300 500.0040
Number of shares issued	28 295.5980
Number of shares redeemed	-63 898.8440
Number of shares outstanding at the end of the period	264 896.7580
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	120 312.3010
Number of shares issued	500.0000
Number of shares redeemed	-41 260.1600
Number of shares outstanding at the end of the period	79 552.1410
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	154 194.0990
Number of shares issued	0.0250
Number of shares redeemed	-34 235.1510
Number of shares outstanding at the end of the period	119 958.9730
Class	Q-dist
Number of shares outstanding at the beginning of the period	262 114.6700
Number of shares issued	2 830.0000
Number of shares redeemed	-170 608.2340
Number of shares outstanding at the end of the period	94 336.4360
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	80 884.8670
Number of shares issued	6 844.1670
Number of shares redeemed	-16 013.3840
Number of shares outstanding at the end of the period	71 715.6500
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	131 778.5360
Number of shares issued	9 719.6620
Number of shares redeemed	-58 392.4650
Number of shares outstanding at the end of the period	83 105.7330
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the period	50 094.7600
Number of shares issued	54 288.1300
Number of shares redeemed	-7 048.2400
Number of shares outstanding at the end of the period	97 334.6500
Class	QL-acc
Number of shares outstanding at the beginning of the period	171 779.2630
Number of shares issued	22 512.9440
Number of shares redeemed	-36 974.7650
Number of shares outstanding at the end of the period	157 317.4420
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	496 353.8290
Number of shares issued	3 711.0730
Number of shares redeemed	-113 247.9890
Number of shares outstanding at the end of the period	386 816.9130
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	36 775.1700
Number of shares issued	3 528.0280
Number of shares redeemed	-7 882.2110
Number of shares outstanding at the end of the period	32 420.9870
Class	QL-dist
Number of shares outstanding at the beginning of the period	167 755.6750
Number of shares issued	28 759.4670
Number of shares redeemed	-28 444.4280
Number of shares outstanding at the end of the period	168 070.7140
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	752 490.4840
Number of shares issued	64 931.4170
Number of shares redeemed	-115 607.9360
Number of shares outstanding at the end of the period	701 813.9650
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the period	56 169.7760
Number of shares issued	17 278.0470
Number of shares redeemed	-18 390.5720
Number of shares outstanding at the end of the period	55 057.2510
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	5 068.3950
Number of shares issued	445.0000
Number of shares redeemed	-733.0000
Number of shares outstanding at the end of the period	4 780.3950

UBS (Lux) Equity SICAV – Global Income (USD)
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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-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
(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
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
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-mdist	15.10.2020	20.10.2020	USD	0.69
P-mdist	16.11.2020	19.11.2020	USD	0.67
(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
(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
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

¹ See note 5

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
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
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

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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD WESFARMERS LTD NPV	273 738.00	9 974 255.15	1.26
Total Australia		9 974 255.15	1.26
China			
CNY AGRICULTURAL BK CH 'A' CNY1	17 717 200.00	8 855 639.15	1.12
HKD ANHUI CONCH CEMENT 'H' CNY1	1 013 500.00	6 484 308.29	0.82
HKD CHINA CONST BK 'H' CNY1	7 706 000.00	6 043 531.76	0.76
HKD CHINA SHENHUA ENER 'H' CNY1.00	3 515 500.00	6 792 930.02	0.86
HKD GREAT WALL MOTOR 'H' CNY1	2 843 500.00	5 758 523.06	0.72
HKD INDUSTRIAL & COM B 'H' CNY1	6 835 000.00	4 337 723.32	0.55
CNY POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 'A' CNY1	5 796 415.00	15 164 271.26	1.91
CNY SHANDONG BUCHANG P A CNY1	1 081 965.00	3 969 714.49	0.50
CNY WEIFU HIGH-TECH 'A' CNY1	2 123 848.00	8 357 033.09	1.05
Total China		65 763 674.44	8.29
Finland			
EUR KONE CORPORATION NPV ORD 'B'	125 618.00	10 566 582.17	1.33
Total Finland		10 566 582.17	1.33
France			
EUR SANOFI EUR2	179 365.00	18 175 073.74	2.29
EUR SCHNEIDER ELECTRIC EUR8	30 182.00	4 211 497.58	0.53
Total France		22 386 571.32	2.82
Hong Kong			
HKD BOC HONG KONG HLDG HKD5	1 207 000.00	3 931 215.74	0.50
HKD SUN HUNG KAI PROP NPV	507 000.00	6 768 719.77	0.85
Total Hong Kong		10 699 935.51	1.35
Japan			
JPY CHUGAI PHARM CO NPV	290 800.00	14 066 604.69	1.77
Total Japan		14 066 604.69	1.77
Malaysia			
MYR MALAYAN BKG BERHAD MYR1	2 355 300.00	4 567 223.86	0.58
Total Malaysia		4 567 223.86	0.58
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	697 745.00	20 023 075.23	2.52
Total The Netherlands		20 023 075.23	2.52
Spain			
EUR ENDESA SA EUR1.2	151 593.00	4 346 613.05	0.55
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 467 916.00	20 096 517.21	2.53
Total Spain		24 443 130.26	3.08
Taiwan			
TWD CHUNGHWA TELECOM TWD10	1 121 000.00	4 267 292.34	0.54
TWD HON HAI PRECISION TWD10	2 658 000.00	7 674 884.66	0.97
TWD NOVATEK MICROELECT TWD10	465 000.00	4 877 993.16	0.61
TWD TAIWAN SEMICON MAN TWD10	1 137 000.00	19 167 739.67	2.41
Total Taiwan		35 987 909.83	4.53
United Kingdom			
GBP NATIONAL GRID ORD GBPO.12431289	729 748.00	8 265 537.57	1.04
Total United Kingdom		8 265 537.57	1.04
United States			
USD DOMINION ENERGY IN COM STK NPV	228 171.00	17 909 141.79	2.26
USD FASTENAL COM USD0.01	416 924.00	20 616 891.80	2.60
USD JOHNSON & JOHNSON COM USD1	116 958.00	16 921 483.44	2.13
USD PHILIP MORRIS INTL COM STK NPV 'WI'	127 536.00	9 660 852.00	1.22
USD PROGRESSIVE CP(OH) COM USD1	208 930.00	18 199 892.30	2.29
USD PUBLIC STORAGE COM USD0.10	88 300.00	19 819 818.00	2.50
Total United States		103 128 079.33	13.00
Total Bearer shares		329 872 579.36	41.57
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	51 427.00	16 988 008.78	2.14
Total Switzerland		16 988 008.78	2.14
Total Other shares		16 988 008.78	2.14
Registered shares			
Canada			
CAD BCE INC COM NEW	237 067.00	10 299 307.12	1.30
Total Canada		10 299 307.12	1.30
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	286 394.00	19 316 924.36	2.43
Total Denmark		19 316 924.36	2.43

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
Finland			
EUR NESTE OIL OYJ NPV	159 934.00	10 747 967.19	1.35
Total Finland		10 747 967.19	1.35
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	15 896.00	3 959 534.64	0.50
USD EATON CORP PLC COM USD0.01	35 500.00	4 299 405.00	0.54
Total Ireland		8 258 939.64	1.04
Japan			
JPY BRIDGESTONE CORP NPV	185 400.00	6 478 998.82	0.82
JPY ITOCHU CORP NPV	318 000.00	8 412 399.93	1.06
JPY KDDI CORP NPV	275 900.00	7 891 361.80	0.99
JPY NINTENDO CO LTD NPV	37 600.00	21 368 266.66	2.69
JPY SOFTBANK CORP NPV	1 449 000.00	17 849 345.53	2.25
JPY TOKYO ELECTRON NPV	50 600.00	17 212 006.76	2.17
JPY TOYOTA MOTOR CORP NPV	54 600.00	3 664 784.47	0.46
Total Japan		82 877 163.97	10.44
Sweden			
SEK EVOLUTION GAMING NPV	93 226.00	7 994 772.15	1.01
Total Sweden		7 994 772.15	1.01
Switzerland			
CHF EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	4 528.00	4 153 876.06	0.52
USD GARMIN LTD COM CHF10.00	105 727.00	12 344 684.52	1.56
Total Switzerland		16 498 560.58	2.08
United Kingdom			
GBP RIO TINTO ORD GBP0.10	311 207.00	20 084 153.60	2.53
Total United Kingdom		20 084 153.60	2.53
United States			
USD ABBVIE INC COM USD0.01	195 775.00	20 474 149.50	2.58
USD ALTRIA GROUP INC COM USD0.333333	461 086.00	18 365 055.38	2.31
USD AT&T INC COM USD1	621 206.00	17 859 672.50	2.25
USD BEST BUY CO INC COM USD0.10	33 986.00	3 697 676.80	0.47
USD CHEVRON CORP COM USD0.75	76 828.00	6 697 865.04	0.84
USD CISCO SYSTEMS COM USD0.001	144 429.00	6 213 335.58	0.78
USD CUMMINS INC COM	16 777.00	3 878 339.09	0.49
USD GENERAL MILS INC COM	303 483.00	18 457 836.06	2.33
USD GILEAD SCIENCES COM USD0.001	158 608.00	9 622 747.36	1.21
USD HORMEL FOODS CORP COM USD0.0586	216 420.00	10 210 695.60	1.29
USD INTEL CORP COM USD0.001	112 380.00	5 433 573.00	0.68
USD INTL BUSINESS MCHN COM USD0.20	133 398.00	16 477 320.96	2.08
USD MERCK & CO INC COM USD0.50	183 452.00	14 747 706.28	1.86
USD NVIDIA CORP COM USD0.001	7 392.00	3 962 555.52	0.50
USD PAYCHEX INC COM	217 801.00	20 288 163.15	2.56
USD PROCTER & GAMBLE COM NPV	27 779.00	3 857 669.73	0.49
USD QUALCOMM INC COM USD0.0001	26 499.00	3 899 857.83	0.49
USD T ROWE PRICE GROUP COM USD0.20	143 600.00	20 593 676.00	2.60
USD TARGET CORP COM STK USD0.0833	22 691.00	4 073 715.23	0.51
USD TEXAS INSTRUMENTS COM USD1	124 446.00	20 066 917.50	2.53
USD VERIZON COMMUN COM USD0.10	322 566.00	19 486 212.06	2.46
USD WALMART INC COM USD0.10	119 360.00	18 237 014.40	2.30
Total United States		266 601 754.57	33.61
Total Registered shares		442 679 543.18	55.79
Total Transferable securities and money market instruments listed on an official stock exchange		789 540 131.32	99.50

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

Options on shares, classic-styled

AUD			
AUD UBS/WESFARMERS LTD NPV CALL 52.56300 17.12.20	-246 820.00	-12 298.82	0.00
Total AUD		-12 298.82	0.00
CHF			
CHF GOLDMAN SACHS/ROCHE HLDGS AG CALL 324.08860 09.12.20	-22 950.00	-433.04	0.00
CHF CIBC/ROCHE HLDGS AG CALL 315.27700 17.12.20	-23 780.00	-13 243.77	0.00
CHF MORGAN STANLEY/EMS-CHEMIE HLDG AG CALL 853.88600 17.12.20	-4 180.00	-18 952.98	0.00
Total CHF		-32 629.79	0.00
DKK			
DKK UBS/NOVO-NORDISK AS CALL 442.31340 09.12.20	-111 240.00	-7 945.00	0.00
DKK UBS/NOVO-NORDISK AS CALL 433.44000 17.12.20	-132 450.00	-64 566.36	-0.01
Total DKK		-72 511.36	-0.01
EUR			
EUR CIBC/KONE CORPORATION NP CALL 74.65500 09.12.20	-52 990.00	-1 969.63	0.00
EUR CIBC/SANOHI CALL 89.06100 09.12.20	-83 030.00	-6 377.12	0.00
EUR UBS/KONINKLIJKE AHOLD CALL 24.61200 09.12.20	-203 340.00	-20 568.76	0.00
EUR MERRILL LYNCH/NESTE OIL OYJ NPV CALL 61.58090 17.12.20	-73 960.00	-19 318.34	0.00
EUR BNP/KONE CORPORATION NP CALL 71.73600 17.12.20	-58 090.00	-47 878.87	-0.02
EUR CIBC/SCHNEIDER ELECTRIC CALL 124.16250 17.12.20	-27 910.00	-6 902.40	0.00
EUR CIBC/SANOHI CALL 88.42050 17.12.20	-82 880.00	-30 742.54	0.00
EUR UBS/BERDROLA SA CALL 11.83880 17.12.20	-678 910.00	-21 890.05	0.00
EUR UBS/ENDESA SA CALL 25.51500 17.12.20	-140 220.00	-7 150.42	0.00
EUR UBS/KONINKLIJKE AHOLD CALL 24.50700 17.12.20	-317 930.00	-75 592.69	-0.01
Total EUR		-238 390.82	-0.03

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP CIBC/RIO TINTO CALL 50.04290 09.12.20	-134 390.00	-40 431.89	-0.01
GBP GOLDMAN SACHS/NATIONAL GRID CALL 9.66160 09.12.20	-352 950.00	-1.44	0.00
GBP MERRILL LYNCH/RIO TINTO CALL 53.05650 17.12.20	-141 910.00	-6 634.75	0.00
GBP GOLDMAN SACHS/NATIONAL GRID CALL 9.56480 17.12.20	-322 060.00	-223.06	0.00
Total GBP		-47 291.14	-0.01
HKD			
HKD GOLDMAN SACHS/SUN HUNG KAI PROP N CALL 111.30000 17.12.20	-468 970.00	-14 666.94	0.00
HKD GOLDMAN SACHS/BOC HONG KONG HLDG CALL 25.88250 17.12.20	-1 116 470.00	-45 396.36	-0.01
HKD GOLDMAN SACHS/CHINA CONST BK 'H'C CALL 6.19970 17.12.20	-7 128 050.00	-83 200.71	-0.01
HKD MORGAN STANLEY/INDUSTRIAL & CALL 4.79730 17.12.20	-6 322 370.00	-153 145.23	-0.02
HKD SOCIETE GENERALE/ANHUI CONCH CEMENT CALL 55.75100 17.12.20	-937 480.00	-12 434.81	0.00
HKD SOCIETE GENERALE/CHINA SHENHUA CALL 16.20650 17.12.20	-3 037 700.00	-13 606.62	0.00
Total HKD		-322 450.67	-0.04
JPY			
JPY MORGAN STANLEY/TOKYO ELECTRON NPV CALL 34819.36000 09.12.20	-23 860.00	-265 895.62	-0.04
JPY MORGAN STANLEY/NINTENDO CO LTD NPV CALL 56912.94000 09.12.20	-16 230.00	-422 076.82	-0.05
JPY GOLDMAN SACHS/KDDI CORP CALL 3183.60000 17.12.20	-255 200.00	-15 178.37	0.00
JPY MORGAN STANLEY/SOFTBANK CORP CALL 1359.75000 17.12.20	-670 160.00	-12 695.10	0.00
JPY SOCIETE GENERALE/TOKYO ELECTRON CALL 36978.30000 17.12.20	-22 940.00	-103 268.11	-0.01
JPY UBS/CHUGAI PHARM CO NPV CALL 4909.16000 17.12.20	-134 490.00	-324 840.06	-0.04
JPY UBS/BRIDGESTONE CORP CALL 4117.05000 17.12.20	-171 490.00	-1 374.78	0.00
JPY UBS/TOYOTA MOTOR CORP CALL 7875.00000 17.12.20	-50 500.00	-495.68	0.00
JPY UBS/NINTENDO CO LTD NPV CALL 58721.60000 17.12.20	-17 110.00	-308 667.82	-0.04
JPY UBS/TOCHU CORP CALL 3002.47500 17.12.20	-294 150.00	-516.31	0.00
Total JPY		-1 455 008.67	-0.18
SEK			
SEK MORGAN STANLEY/EVOLUTION GAMING NP CALL 719.05800 17.12.20	-86 230.00	-314 909.52	-0.04
Total SEK		-314 909.52	-0.04
TWD			
TWD MORGAN STANLEY/TAIWAN SEMICON MAN CALL 524.30000 09.12.20	-530 490.00	-7 784.67	0.00
TWD GOLDMAN SACHS/HON HAI PRECISION CALL 86.52000 17.12.20	-2 458 650.00	-29 147.26	0.00
TWD GOLDMAN SACHS/TAIWAN SEMICON MAN CALL 521.58150 17.12.20	-521 230.00	-29 477.25	0.00
TWD MORGAN STANLEY/NOVATEK MICROELECT CALL 312.87200 17.12.20	-430 120.00	-54 206.14	-0.01
Total TWD		-120 615.32	-0.01
USD			
USD CIBC/FASTENAL CALL 50.03780 09.12.20	-184 710.00	-102 714.24	-0.01
USD CIBC/GENERAL MLS INC CALL 64.34400 09.12.20	-143 130.00	-14 027.26	0.00
USD CIBC/INTL BUSINESS MCHN CALL 123.58500 09.12.20	-62 900.00	-108 570.97	-0.01
USD CIBC/MERCK & CO INC CALL 85.57500 09.12.20	-84 010.00	-4 209.26	0.00
USD MORGAN STANLEY/ABBVIE INC CALL 104.17050 09.12.20	-99 620.00	-169 314.32	-0.02
USD MORGAN STANLEY/CHEVRON CORP CALL 96.17050 09.12.20	-67 790.00	-6 996.90	0.00
USD MORGAN STANLEY/HORMEL FOODS CORP CALL 54.00940 09.12.20	-100 090.00	0.00	0.00
USD MORGAN STANLEY/JOHNSON & JOHNSON CALL 155.77210 09.12.20	-54 140.00	-2 709.02	0.00
USD MORGAN STANLEY/PROGRESSIVE CP(OH) CALL 99.67650 09.12.20	-91 100.00	-99.09	0.00
USD MORGAN STANLEY/T ROWE PRICE GROUP CALL 148.88960 09.12.20	-60 170.00	-24 784.66	0.00
USD SOCIETE GENERALE/ALTRIA GROUP INC CALL 43.24950 09.12.20	-211 950.00	-85.64	0.00
USD BNP/WALMART INC CALL 156.83850 09.12.20	-58 760.00	-41 028.99	-0.01
USD CIBC/AT&T INC CALL 30.69150 17.12.20	-287 300.00	-6 667.94	0.00
USD CIBC/PUBLIC STORAGE CALL 233.17350 17.12.20	-40 230.00	-41 475.01	-0.01
USD CIBC/PHILIP MORRIS INTL CALL 81.92100 17.12.20	-58 980.00	-5 662.14	0.00
USD CIBC/PROCTER & GAMBLE CALL 145.22550 17.12.20	-25 690.00	-10 886.01	0.00
USD CIBC/EATON CORP PLC CALL 129.41250 17.12.20	-32 830.00	-6 639.22	0.00
USD CIBC/TARGET CORP CALL 187.85970 17.12.20	-20 980.00	-24 945.08	0.00
USD CIBC/GENERAL MLS INC CALL 63.59850 17.12.20	-137 590.00	-57 420.97	-0.01
USD GOLDMAN SACHS/ALTRIA GROUP INC CALL 43.05000 17.12.20	-213 250.00	-5 313.91	0.00
USD MORGAN STANLEY/PROGRESSIVE CP(OH) CALL 93.16790 17.12.20	-96 630.00	-31 114.02	-0.01
USD MORGAN STANLEY/T ROWE PRICE GROUP CALL 151.13700 17.12.20	-65 470.00	-25 299.19	0.00
USD MORGAN STANLEY/ABBVIE INC CALL 109.15800 17.12.20	-78 880.00	-44 657.94	-0.01
USD MORGAN STANLEY/QUALCOMM INC CALL 157.80870 17.12.20	-24 510.00	-25 368.55	0.00
USD MORGAN STANLEY/BEST BUY CO INC CALL 124.95080 17.12.20	-31 430.00	-3 687.12	0.00
USD MORGAN STANLEY/NISSAN CORP CALL 581.64750 17.12.20	-6 830.00	-34 309.96	-0.01
USD MORGAN STANLEY/INTEL CORP CALL 49.36050 17.12.20	-103 950.00	-72 817.75	-0.01
USD MORGAN STANLEY/HORMEL FOODS CORP CALL 49.57050 17.12.20	-100 090.00	-9 860.20	0.00
USD MORGAN STANLEY/GILEAD SCIENCES CALL 62.59980 17.12.20	-73 350.00	-32 517.85	-0.01
USD MORGAN STANLEY/FASTENAL CALL 51.20590 17.12.20	-192 820.00	-83 875.44	-0.01
USD MORGAN STANLEY/CUMMINS INC CALL 247.09700 17.12.20	-15 510.00	-19 145.11	0.00
USD SOCIETE GENERALE/WALMART INC CALL 158.32260 17.12.20	-51 640.00	-46 449.95	-0.01
USD UBS/CISCO SYSTEMS CALL 44.74050 17.12.20	-133 590.00	-30 942.89	0.00
USD UBS/TEXAS INSTRUMENTS CALL 167.31750 17.12.20	-56 710.00	-67 331.41	-0.01
USD UBS/MERCK & CO INC CALL 83.50590 17.12.20	-84 840.00	-33 087.74	-0.01
USD UBS/INTL BUSINESS MCHN CALL 130.64100 17.12.20	-60 490.00	-25 762.94	0.00
USD UBS/CHEVRON CORP CALL 105.18200 17.12.20	-3 270.00	-99.96	0.00
USD MORGAN STANLEY/GARMIN CALL 121.93360 17.12.20	-48 890.00	-19 297.94	0.00
Total USD		-1 239 176.59	-0.16
Total Options on shares, classic-styled		-3 855 282.70	-0.48
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-3 855 282.70	-0.48
Total investments in securities		785 684 848.62	99.02

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

USD	5 227 651.10	MYR	21 666 000.00	12.1.2021		-84 726.29	-0.01
USD	37 831 693.37	TWD	1 065 000 000.00	12.1.2021		378 509.59	0.05
USD	65 357 491.92	CNY	434 660 000.00	12.1.2021		-458 699.35	-0.06
USD	74 407 183.79	EUR	62 945 000.00	12.1.2021		-987 566.30	-0.12
EUR	92 908 900.00	USD	109 827 462.04	12.1.2021		1 457 680.50	0.18
USD	9 382 496.22	AUD	12 885 000.00	12.1.2021		-115 816.65	-0.01
USD	28 578 611.78	GBP	21 575 000.00	12.1.2021		-243 549.09	-0.03
USD	91 277 392.96	JPY	9 601 500 000.00	12.1.2021		-885 991.84	-0.11
GBP	49 527 800.00	USD	65 605 365.85	12.1.2021		559 093.89	0.07
USD	11 892 849.31	CAD	15 485 000.00	12.1.2021		-60 143.04	-0.01
USD	24 914 239.00	CHF	22 770 000.00	12.1.2021		-278 370.49	-0.04
USD	16 505 876.59	DKK	103 970 000.00	12.1.2021		-224 094.04	-0.03
USD	12 594 836.91	HKD	97 655 000.00	12.1.2021		-2 628.76	0.00
USD	8 996 020.88	SEK	77 600 000.00	12.1.2021		-89 373.75	-0.01
CHF	157 645 000.00	USD	172 490 347.24	12.1.2021		1 927 260.25	0.24
SGD	13 929 200.00	USD	10 326 860.57	12.1.2021		70 687.46	0.01
ZAR	16 061 000.00	USD	1 026 362.45	12.1.2021		5 828.13	0.00
EUR	1 075 100.00	USD	1 271 613.23	12.1.2021		16 128.38	0.00
GBP	638 400.00	USD	846 784.74	12.1.2021		6 057.32	0.00
CHF	1 814 400.00	USD	1 986 620.31	12.1.2021		20 822.41	0.00
CAD	2 120 000.00	USD	1 619 720.49	12.1.2021		16 724.06	0.00
USD	411 622.33	EUR	348 100.00	12.1.2021		-5 327.59	0.00
USD	652 540.70	CHF	595 600.00	12.1.2021		-6 428.04	0.00
GBP	255 600.00	USD	337 044.64	12.1.2021		4 412.80	0.00
GBP	308 900.00	USD	406 853.12	12.1.2021		5 808.08	0.00
SGD	158 000.00	USD	117 227.30	12.1.2021		712.90	0.00
ZAR	308 400.00	USD	19 709.47	12.1.2021		110.44	0.00
USD	11 145.22	ZAR	173 000.00	12.1.2021		27.05	0.00
EUR	1 676 700.00	USD	1 991 896.13	12.1.2021		16 434.59	0.00
USD	116 058.02	SGD	155 800.00	12.1.2021		-239.97	0.00
CHF	2 842 200.00	USD	3 127 217.75	12.1.2021		17 377.54	0.00
GBP	822 000.00	USD	1 091 983.68	12.1.2021		6 130.63	0.00
USD	978 789.68	JPY	101 500 000.00	12.1.2021		4 506.12	0.00
USD	425 803.44	EUR	358 200.00	12.1.2021		-3 244.13	0.00
USD	752 990.93	CHF	687 300.00	12.1.2021		-7 434.21	0.00
USD	2 734.62	ZAR	42 500.00	12.1.2021		3.28	0.00
CHF	3 855 000.00	EUR	3 561 635.23	12.1.2021		-929.55	0.00
EUR	2 093 261.94	DKK	15 580 000.00	12.1.2021		281.69	0.00
HKD	17 585 000.00	EUR	1 908 637.43	12.1.2021		-17 659.39	0.00
USD	3 061 190.90	EUR	2 575 000.00	12.1.2021		-23 112.56	0.00
SEK	16 920 000.00	EUR	1 661 975.91	12.1.2021		-9 690.93	0.00
JPY	65 400 000.00	EUR	526 104.09	12.1.2021		-2 392.86	0.00
USD	355 879.05	EUR	299 100.00	12.1.2021		-2 379.27	0.00
USD	1 201 696.99	EUR	1 010 000.00	12.1.2021		-8 068.64	0.00
USD	452 907.53	CHF	411 000.00	12.1.2021		-1 820.73	0.00
EUR	4 932 400.00	USD	5 879 258.03	12.1.2021		28 710.28	0.01
GBP	302 800.00	USD	403 940.04	12.1.2021		572.14	0.00
USD	1 348 949.93	EUR	1 130 000.00	12.1.2021		-4 550.23	0.00
USD	3 957 171.09	JPY	411 900 000.00	12.1.2021		3 403.64	0.00
Total Forward Foreign Exchange contracts						1 023 045.47	0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets						5 714 925.68*	0.72
Other assets and liabilities						1 067 291.22	0.13
Total net assets						793 490 110.99	100.00

* As at 30 November 2020, cash amounts serves as collateral for the counterparty Canadian Imperial Bank for an amount of USD 580 000.00.

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

Most important figures

	ISIN	30.11.2020	31.5.2020
Net assets in USD		708 068 854.39	339 421 987.25
Class P-acc¹	LU2108987350		
Shares outstanding		154.0090	200.0000
Net asset value per share in USD		106.86	91.54
Issue and redemption price per share in USD ²		106.86	91.54
Class Q-acc³	LU2100403745		
Shares outstanding		366.0000	415.0000
Net asset value per share in USD		107.83	91.97
Issue and redemption price per share in USD ²		107.83	91.97
Class U-X-acc³	LU2100403588		
Shares outstanding		65 136.0000	36 791.0000
Net asset value per share in USD		10 869.76	9 224.14
Issue and redemption price per share in USD ²		10 869.76	9 224.14

¹ First NAV: 21.2.2020

² See note 1

³ First NAV: 14.2.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	66.49
Japan	5.97
France	5.26
China	4.88
The Netherlands	3.68
Germany	2.73
Denmark	1.88
Finland	1.72
Switzerland	1.56
United Kingdom	1.49
Italy	0.67
Total	96.33

Economic Breakdown as a % of net assets	
Internet, software & IT services	24.66
Pharmaceuticals, cosmetics & medical products	9.54
Insurance	7.35
Banks & credit institutions	7.31
Electronics & semiconductors	6.48
Finance & holding companies	6.46
Retail trade, department stores	6.09
Telecommunications	4.28
Energy & water supply	4.04
Food & soft drinks	3.69
Healthcare & social services	2.64
Miscellaneous services	2.55
Computer hardware & network equipment providers	1.86
Petroleum	1.70
Miscellaneous consumer goods	1.34
Electrical devices & components	1.28
Various capital goods	1.21
Chemicals	1.12
Miscellaneous trading companies	1.05
Tobacco & alcohol	1.04
Vehicles	0.64
Total	96.33

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	611 313 810.64
Investments in securities, unrealized appreciation (depreciation)	70 747 104.90
Total investments in securities (Note 1)	682 060 915.54
Cash at banks, deposits on demand and deposit accounts	25 819 616.06
Receivable on securities sales (Note 1)	2 397 746.83
Receivable on subscriptions	185 791.98
Receivable on dividends	522 788.81
Other receivables	84 032.50
Total Assets	711 070 891.72
Liabilities	
Payable on securities purchases (Note 1)	-2 976 306.03
Provisions for flat fee (Note 2)	-28.11
Provisions for taxe d'abonnement (Note 3)	-11 740.72
Provisions for other commissions and fees (Note 2)	-13 962.47
Total provisions	-25 731.30
Total Liabilities	-3 002 037.33
Net assets at the end of the period	708 068 854.39

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Dividends	2 049 153.93
Other income (Note 4)	154 907.30
Total income	2 204 061.23
Expenses	
Flat fee (Note 2)	-410.76
Taxe d'abonnement (Note 3)	-32 678.38
Other commissions and fees (Note 2)	-31 142.14
Interest on cash and bank overdraft	-1 271.16
Total expenses	-65 502.44
Net income (loss) on investments	2 138 558.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	13 052 995.00
Realized gain (loss) on forward foreign exchange contracts	-111 108.05
Realized gain (loss) on foreign exchange	197 782.19
Total realized gain (loss)	13 139 669.14
Net realized gain (loss) of the period	15 278 227.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	57 040 281.66
Total changes in unrealized appreciation (depreciation)	57 040 281.66
Net increase (decrease) in net assets as a result of operations	72 318 509.59

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	339 421 987.25
Subscriptions	312 724 169.30
Redemptions	-16 395 811.75
Total net subscriptions (redemptions)	296 328 357.55
Net income (loss) on investments	2 138 558.79
Total realized gain (loss)	13 139 669.14
Total changes in unrealized appreciation (depreciation)	57 040 281.66
Net increase (decrease) in net assets as a result of operations	72 318 509.59
Net assets at the end of the period	708 068 854.39

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	P-acc
Number of shares outstanding at the beginning of the period	200.0000
Number of shares issued	54.0170
Number of shares redeemed	-100.0080
Number of shares outstanding at the end of the period	154.0090
Class	Q-acc
Number of shares outstanding at the beginning of the period	415.0000
Number of shares issued	0.0000
Number of shares redeemed	-49.0000
Number of shares outstanding at the end of the period	366.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	36 791.0000
Number of shares issued	29 889.0000
Number of shares redeemed	-1 544.0000
Number of shares outstanding at the end of the period	65 136.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
CNY KWEICHOW MOUTAI 'A' CNY1	10 400.00	2 708 010.09	0.38
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	601 500.00	4 515 614.32	0.64
Total China		7 223 624.41	1.02
Denmark			
DKK ORSTED A/S DKK10	41 137.00	7 430 773.48	1.05
Total Denmark		7 430 773.48	1.05
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	48 103.00	7 920 492.30	1.12
EUR L'OREAL EUR0.20	17 661.00	6 481 483.86	0.91
EUR SANOFI EUR2	68 429.00	6 933 917.55	0.98
EUR SCHNEIDER ELECTRIC EUR8	64 736.00	9 033 049.75	1.28
EUR TELEPERFORMANCE EUR2.50	20 628.00	6 889 319.64	0.97
Total France		37 258 263.10	5.26
Japan			
JPY FUJI SOFT INCORP NPV	55 200.00	2 678 609.45	0.38
Total Japan		2 678 609.45	0.38
The Netherlands			
EUR HEINEKEN NV EUR1.60	43 668.00	4 623 900.76	0.65
EUR KONINKLIJKE PHILIPS NV EUR0.20	116 197.00	6 026 816.76	0.85
Total The Netherlands		10 650 717.52	1.50
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	415 610.00	5 939 777.70	0.84
Total United Kingdom		5 939 777.70	0.84
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	12 707.00	22 373 723.18	3.16
USD COCA-COLA CO COM USD0.25	272 402.00	14 055 943.20	1.99
USD EDWARDS LIFESCIENCES CORP COM	115 669.00	9 703 472.41	1.37
USD EPAM SYS INC COM USD0.001	10 640.00	3 429 591.20	0.48
USD GENERAC HLDGS INC COM USD0.01	37 212.00	8 022 907.20	1.13
USD JP MORGAN CHASE & CO COM USD1	96 064.00	11 324 024.32	1.60
USD MARSH & MCLENNAN COM USD1	121 762.00	13 958 795.68	1.97
USD MOODYS CORP COM USD0.01	40 489.00	11 431 664.26	1.62
USD NEXTERA ENERGY INC COM USD0.01	216 568.00	15 937 239.12	2.25
USD PRIMERICA INC COM USD0.01	42 872.00	5 584 935.44	0.79
USD PROGRESSIVE CP(OH) COM USD1	104 146.00	9 072 158.06	1.28
USD VMWARE INC COM STK USD0.01 CLASS 'A'	53 158.00	7 436 272.62	1.05
USD ZOETIS INC COM USD0.01 CL 'A'	71 833.00	11 520 576.54	1.63
Total United States		143 851 303.23	20.32
Total Bearer shares		215 033 068.89	30.37
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	20 584.00	6 799 563.90	0.96
Total Switzerland		6 799 563.90	0.96
Total Other shares		6 799 563.90	0.96
Registered shares			
China			
HKD HANGZHOU TIGERMED NPV	210 300.00	3 540 038.70	0.50
Total China		3 540 038.70	0.50
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	87 380.00	5 893 673.93	0.83
Total Denmark		5 893 673.93	0.83
Finland			
EUR NESTE OIL OYJ NPV	68 818.00	4 624 742.75	0.65
EUR SAMPO PLC SER'A NPV	174 843.00	7 577 402.93	1.07
Total Finland		12 202 145.68	1.72
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	18 342.00	4 336 798.84	0.61
EUR MUJENCHENER RUECKVE NPV(REGD)	22 836.00	6 381 116.46	0.90
EUR SIEMENS AG NPV(REGD)	64 187.00	8 599 414.81	1.22
Total Germany		19 317 330.11	2.73
Italy			
EUR ENEL EUR1	473 506.00	4 740 833.93	0.67
Total Italy		4 740 833.93	0.67

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan			
JPY ITOCHU CORP NPV	280 400.00	7 417 726.23	1.05
JPY NEC CORP NPV	97 400.00	5 258 806.06	0.74
JPY NOMURA RESEARCH IN NPV	197 100.00	6 662 934.57	0.94
JPY SOFTBANK GROUP CO NPV	82 500.00	5 753 440.44	0.81
JPY SONY CORP NPV	78 200.00	7 277 418.39	1.03
JPY TOKYO ELECTRON NPV	21 300.00	7 245 370.44	1.02
Total Japan		39 615 696.13	5.59
The Netherlands			
EUR ADYEN NV EURO.01	2 354.00	4 510 999.39	0.64
EUR ASML HOLDING NV EURO.09	12 696.00	5 525 773.65	0.78
EUR PROSUS N.V. EURO.05	49 494.00	5 378 157.02	0.76
Total The Netherlands		15 414 930.06	2.18
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	38 064.00	4 254 187.03	0.60
Total Switzerland		4 254 187.03	0.60
United Kingdom			
GBP LONDON STOCK EXCH ORD GBP0.06918604	42 717.00	4 622 797.56	0.65
Total United Kingdom		4 622 797.56	0.65
United States			
USD ABBOTT LABS COM	87 178.00	9 434 403.16	1.33
USD ADOBE INC COM USD0.0001	49 671.00	23 766 083.37	3.36
USD ALLSTATE CORP COM	50 475.00	5 166 116.25	0.73
USD AMAZON COM INC COM USD0.01	9 841.00	31 176 681.64	4.40
USD AMPHENOL CORP NEW CL A	29 668.00	3 880 871.08	0.55
USD ANTHEM INC COM USD0.01	21 026.00	6 550 019.52	0.92
USD APPLE INC COM NPV	66 520.00	7 919 206.00	1.12
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	21 828.00	14 231 637.72	2.01
USD EVERSOURCE ENERGY COM USD5	90 768.00	7 943 107.68	1.12
USD FACEBOOK INC COM USD0.000006 CL 'A'	99 365.00	27 521 124.05	3.89
USD GLOBAL PAYMENTS COM NPV	16 575.00	3 235 274.25	0.46
USD HOME DEPOT INC COM USD0.05	43 084.00	11 951 932.44	1.69
USD INTUIT INC COM USD0.01	26 809.00	9 437 304.18	1.33
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	73 574.00	24 758 386.74	3.50
USD MICROSOFT CORP COM USD0.0000125	203 452.00	43 552 969.64	6.15
USD MONDELEZ INTL INC COM USD0.01	136 208.00	7 825 149.60	1.10
USD PAYPAL HOLDINGS IN COM USD0.0001	73 326.00	15 700 563.12	2.22
USD PPD INC COM USD0.01	207 527.00	7 263 445.00	1.03
USD PROCTER & GAMBLE COM NPV	68 218.00	9 473 433.66	1.34
USD SERVICENOW INC COM USD0.001	25 040.00	13 385 132.00	1.89
USD T-MOBILE US INC COM USD0.0001	68 916.00	9 161 693.04	1.29
USD THERMO FISHER SCIE COM USD1	34 341.00	15 967 878.18	2.26
USD UNITEDHEALTH GRP COM USD0.01	19 116.00	6 429 475.44	0.91
USD VISA INC COM STK USD0.0001	52 974.00	11 143 080.90	1.57
Total United States		326 874 968.66	46.17
Total Registered shares		436 476 601.79	61.64
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	68 586.00	18 062 808.96	2.55
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	81 200.00	5 688 872.00	0.81
Total China		23 751 680.96	3.36
Total Depository receipts		23 751 680.96	3.36
Total Transferable securities and money market instruments listed on an official stock exchange		682 060 915.54	96.33
Total investments in securities		682 060 915.54	96.33
Cash at banks, deposits on demand and deposit accounts and other liquid assets		25 819 616.06	3.65
Other assets and liabilities		188 322.79	0.02
Total net assets		708 068 854.39	100.00

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		161 054 770.23	65 434 843.59	59 744 560.53
Class I-B-acc	LU1323608122			
Shares outstanding		185 054.0130	178 908.5460	116 376.6610
Net asset value per share in USD		166.00	141.72	124.73
Issue and redemption price per share in USD ¹		166.00	141.72	124.73
Class (EUR) I-B-acc	LU1776281823			
Shares outstanding		32 358.0000	10 220.0000	28 569.0000
Net asset value per share in EUR		138.04	126.74	111.34
Issue and redemption price per share in EUR ¹		138.04	126.74	111.34
Class (EUR hedged) I-B-acc²	LU2199646840			
Shares outstanding		57 193.9800	-	-
Net asset value per share in EUR		106.62	-	-
Issue and redemption price per share in EUR ¹		106.62	-	-
Class P-4%-mdist	LU1278831067			
Shares outstanding		13 586.0130	8 617.6770	18 430.5070
Net asset value per share in USD		129.18	113.61	106.07
Issue and redemption price per share in USD ¹		129.18	113.61	106.07
Class (EUR hedged) P-4%-mdist	LU1278831570			
Shares outstanding		5 222.8650	6 100.9840	5 108.9310
Net asset value per share in EUR		115.34	102.20	98.36
Issue and redemption price per share in EUR ¹		115.34	102.20	98.36
Class P-acc	LU1278830929			
Shares outstanding		74 814.7640	51 412.8950	61 912.3910
Net asset value per share in USD		158.03	136.31	122.39
Issue and redemption price per share in USD ¹		158.03	136.31	122.39
Class (EUR hedged) P-acc	LU1278831497			
Shares outstanding		22 475.9300	19 431.6250	28 147.3500
Net asset value per share in EUR		141.07	122.59	113.47
Issue and redemption price per share in EUR ¹		141.07	122.59	113.47
Class Q-acc	LU1294558454			
Shares outstanding		13 532.9320	14 128.7450	30 170.1640
Net asset value per share in USD		170.31	146.14	129.88
Issue and redemption price per share in USD ¹		170.31	146.14	129.88
Class (EUR hedged) Q-acc	LU1294558538			
Shares outstanding		18 380.5130	27 026.7150	30 092.9800
Net asset value per share in EUR		151.98	131.37	120.37
Issue and redemption price per share in EUR ¹		151.98	131.37	120.37
Class U-X-acc	LU1278831141			
Shares outstanding		5 335.7210	1 416.7210	1 518.8950
Net asset value per share in USD		17 609.85	15 030.26	13 218.99
Issue and redemption price per share in USD ¹		17 609.85	15 030.26	13 218.99

¹ See note 1

² First NAV: 9.7.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	71.73
China	11.09
Japan	3.50
South Korea	3.50
Canada	1.16
South Africa	1.13
Israel	0.82
Belgium	0.64
Argentina	0.15
Norway	0.15
Germany	0.11
Total	93.98

Economic Breakdown as a % of net assets

Internet, software & IT services	24.23
Electronics & semiconductors	9.18
Retail trade, department stores	7.29
Finance & holding companies	7.27
Banks & credit institutions	7.05
Pharmaceuticals, cosmetics & medical products	5.33
Telecommunications	4.04
Energy & water supply	3.80
Miscellaneous services	3.54
Insurance	3.45
Computer hardware & network equipment providers	2.99
Healthcare & social services	2.89
Miscellaneous consumer goods	2.08
Food & soft drinks	1.68
Vehicles	1.66
Mechanical engineering & industrial equipment	1.55
Petroleum	1.21
Graphic design, publishing & media	1.13
Electrical devices & components	0.82
Biotechnology	0.73
Tobacco & alcohol	0.61
Lodging, catering & leisure	0.49
Precious metals & stones	0.49
Miscellaneous unclassified companies	0.47
Total	93.98

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	129 153 610.77
Investments in securities, unrealized appreciation (depreciation)	22 207 157.74
Total investments in securities (Note 1)	151 360 768.51
Cash at banks, deposits on demand and deposit accounts	13 790 790.69*
Receivable on securities sales (Note 1)	175 579.96
Receivable on subscriptions	8 400.32
Other receivables	85 848.53
Unrealized gain on forward foreign exchange contracts (Note 1)	207 462.98
Total Assets	165 628 850.99
Liabilities	
Unrealized loss on Synthetic Equity Swaps (Note 1)	-4 169 634.24
Bank overdraft	-4 371.20
Payable on securities purchases (Note 1)	-313 634.77
Payable on dividends	-56 445.74
Provisions for flat fee (Note 2)	-19 142.89
Provisions for taxe d'abonnement (Note 3)	-4 243.54
Provisions for other commissions and fees (Note 2)	-6 608.38
Total provisions	-29 994.81
Total Liabilities	-4 574 080.76
Net assets at the end of the period	161 054 770.23

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Interest on liquid assets	240.56
Dividends	383 678.20
Income on Synthetic Equity Swaps (Note 1)	300 390.85
Income on securities lending (Note 14)	16 285.80
Other income (Note 4)	57 529.76
Total income	758 125.17
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-567 519.46
Flat fee (Note 2)	-245 981.84
Taxe d'abonnement (Note 3)	-13 029.61
Cost on securities lending (Note 14)	-6 514.32
Other commissions and fees (Note 2)	-6 957.13
Interest on cash and bank overdraft	-1 347.44
Total expenses	-841 349.80
Net income (loss) on investments	-83 224.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 757 876.27
Realized gain (loss) on forward foreign exchange contracts	2 365 783.93
Realized gain (loss) on Synthetic Equity Swaps	-3 035 290.57
Realized gain (loss) on foreign exchange	-79 938.07
Total realized gain (loss)	6 008 431.56
Net realized gain (loss) of the period	5 925 206.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 565 597.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-131 006.39
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-3 473 924.39
Total changes in unrealized appreciation (depreciation)	9 960 666.41
Net increase (decrease) in net assets as a result of operations	15 885 873.34

* As at 30 November 2020, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 5 360 000.00.

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	65 434 843.59
Subscriptions	138 650 776.75
Redemptions	-58 876 310.19
Total net subscriptions (redemptions)	79 774 466.56
Dividend paid	-40 413.26
Net income (loss) on investments	-83 224.63
Total realized gain (loss)	6 008 431.56
Total changes in unrealized appreciation (depreciation)	9 960 666.41
Net increase (decrease) in net assets as a result of operations	15 885 873.34
Net assets at the end of the period	161 054 770.23

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	I-B-acc
Number of shares outstanding at the beginning of the period	178 908.5460
Number of shares issued	34 619.7440
Number of shares redeemed	-28 474.2770
Number of shares outstanding at the end of the period	185 054.0130
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the period	10 220.0000
Number of shares issued	22 138.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	32 358.0000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	81 720.0000
Number of shares redeemed	-24 526.0200
Number of shares outstanding at the end of the period	57 193.9800
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	8 617.6770
Number of shares issued	5 007.3360
Number of shares redeemed	-39.0000
Number of shares outstanding at the end of the period	13 586.0130
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	6 100.9840
Number of shares issued	626.1410
Number of shares redeemed	-1 504.2600
Number of shares outstanding at the end of the period	5 222.8650
Class	P-acc
Number of shares outstanding at the beginning of the period	51 412.8950
Number of shares issued	28 985.8480
Number of shares redeemed	-5 583.9790
Number of shares outstanding at the end of the period	74 814.7640
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	19 431.6250
Number of shares issued	46 808.5570
Number of shares redeemed	-43 764.2520
Number of shares outstanding at the end of the period	22 475.9300
Class	Q-acc
Number of shares outstanding at the beginning of the period	14 128.7450
Number of shares issued	2 268.5650
Number of shares redeemed	-2 864.3780
Number of shares outstanding at the end of the period	13 532.9320
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	27 026.7150
Number of shares issued	91 162.3410
Number of shares redeemed	-99 808.5430
Number of shares outstanding at the end of the period	18 380.5130
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 416.7210
Number of shares issued	5 431.0000
Number of shares redeemed	-1 512.0000
Number of shares outstanding at the end of the period	5 335.7210

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	
(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	

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Argentina			
USD GEOPARK LIMITED COM USD0.001	26 240.00	239 571.20	0.15
Total Argentina		239 571.20	0.15
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	166 641.00	781 832.92	0.49
CAD MEG ENERGY CORP COM NPV	117 961.00	332 246.04	0.20
Total Canada		1 114 078.96	0.69
China			
HKD CHINA MEIDONG AUTO HKD0.1	386 000.00	1 672 957.11	1.04
CNY KWEICHOW MOUTAI 'A' CNY1	3 800.00	989 465.22	0.61
CNY XIAN LONGI SILICON 'A' CNY1	212 273.00	2 215 544.21	1.38
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	133 000.00	998 465.01	0.62
Total China		5 876 431.55	3.65
Germany			
EUR SERVICEWARE SE NPV	10 763.00	179 602.07	0.11
Total Germany		179 602.07	0.11
Israel			
USD SOLAREDDGE TECHNOLO USD0.0001	4 741.00	1 317 903.18	0.82
Total Israel		1 317 903.18	0.82
South Africa			
ZAR NASPERS 'N' ZAR0.02	8 994.00	1 818 384.71	1.13
Total South Africa		1 818 384.71	1.13
South Korea			
KRW NCSOFT CORPN KRW500	2 172.00	1 589 914.55	0.99
KRW SAMSUNG ELECTRONIC KRW100	41 566.00	2 505 491.95	1.55
KRW SAMSUNG SDI KRW5000	3 204.00	1 543 293.97	0.96
Total South Korea		5 638 700.47	3.50
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	3 171.00	5 583 306.54	3.47
USD COCA-COLA CO COM USD0.25	52 343.00	2 700 898.80	1.68
USD EDWARDS LIFESCIENCES CORP COM	18 024.00	1 512 033.36	0.94
USD EPAM SYS INC COM USD0.001	2 535.00	817 106.55	0.51
USD GENERAC HLDGS INC COM USD0.01	12 630.00	2 723 028.00	1.69
USD JP MORGAN CHASE & COM USD1	22 746.00	2 681 298.48	1.66
USD MARSH & MCLENNAN COM USD1	27 753.00	3 181 603.92	1.97
USD MOODYS CORP COM USD0.01	11 310.00	3 193 265.40	1.98
USD NEXTERA ENERGY INC COM USD0.01	66 791.00	4 915 149.69	3.05
USD PROGRESSIVE CP(OH) COM USD1	27 348.00	2 382 284.28	1.48
USD ZOETIS INC COM USD0.01 CL 'A'	7 795.00	1 250 162.10	0.78
Total United States		30 940 137.12	19.21
Total Bearer shares		47 124 809.26	29.26
Registered shares			
Belgium			
EUR UNIFIEDPOST GROUP EURO.01	40 717.00	1 037 430.89	0.64
Total Belgium		1 037 430.89	0.64
China			
CNY CONTEMPORARY AMPER A CNY1	40 369.00	1 489 105.95	0.92
HKD HANGZHOU TIGERMED NPV	70 600.00	1 188 429.54	0.74
HKD WUXI BIOLOGICS (CA USD0.0000083(PL 18/12/2020)	120 000.00	1 171 751.05	0.73
HKD YIHAI INTERNATIONA USD0.00001	68 000.00	796 878.43	0.50
Total China		4 646 164.97	2.89
Japan			
JPY NEC CORP NPV	41 700.00	2 251 460.09	1.40
JPY SONY CORP NPV	36 400.00	3 387 442.83	2.10
Total Japan		5 638 902.92	3.50
Norway			
NOK PEXIP HOLDING ASA NOK0.015	35 342.00	236 834.42	0.15
Total Norway		236 834.42	0.15
United States			
USD ABBOTT LABS COM	25 455.00	2 754 740.10	1.71
USD ADOBE INC COM USD0.0001	12 242.00	5 857 429.74	3.64
USD AMAZON COM INC COM USD0.01	2 484.00	7 869 411.36	4.89
USD AMPHENOL CORP NEW CL A	7 580.00	991 539.80	0.62
USD ANTHEM INC COM USD0.01	5 144.00	1 602 458.88	0.99
USD APACHE CORP COM USD0.625	47 257.00	609 142.73	0.38

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	APPLE INC COM NPV	21 597.00	2 571 122.85	1.60
USD	BEST BUY CO INC COM USD0.10	5 920.00	644 096.00	0.40
USD	CHARTER COMMUN INC COM USD0.001 CLASS 'A'	4 520.00	2 946 994.80	1.83
USD	DANAHER CORP COM USD0.01	4 487.00	1 007 914.81	0.63
USD	DATTO HLDG CORP USD0.001	40 862.00	1 139 641.18	0.71
USD	DOLLAR TREE INC	17 151.00	1 873 575.24	1.16
USD	EVERSOURCE ENERGY COM USD5	13 758.00	1 203 962.58	0.75
USD	FACEBOOK INC COM USD0.000006 CL 'A'	21 308.00	5 901 676.76	3.66
USD	HESS CORPORATION COM USD1	21 516.00	1 015 124.88	0.63
USD	HOME DEPOT INC COM USD0.05	5 658.00	1 569 585.78	0.98
USD	INTUIT INC COM USD0.01	6 281.00	2 211 037.62	1.37
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	17 246.00	5 803 451.46	3.60
USD	MICROSOFT CORP COM USD0.0000125	52 564.00	11 252 375.48	6.99
USD	PAYPAL HOLDINGS IN COM USD0.0001	17 152.00	3 672 586.24	2.28
USD	PPD INC COM USD0.01	53 757.00	1 881 495.00	1.17
USD	PROCTER & GAMBLE COM NPV	24 164.00	3 355 654.68	2.08
USD	SERVICENOW INC COM USD0.001	6 455.00	3 450 520.25	2.14
USD	T-MOBILE US INC COM USD0.0001	24 985.00	3 321 505.90	2.06
USD	THERMO FISHER SCIE COM USD1	8 919.00	4 147 156.62	2.58
USD	UNITEDHEALTH GRP COM USD0.01	4 230.00	1 422 718.20	0.88
USD	VISA INC COM STK USD0.0001	10 898.00	2 292 394.30	1.42
USD	VOYA FINL INC COM USD0.01	9 909.00	571 055.67	0.35
USD	WALMART INC COM USD0.10	10 797.00	1 649 673.63	1.02
Total United States			84 590 042.54	52.52
Total Registered shares			96 149 375.74	59.70
Depository receipts				
China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	21 631.00	5 696 740.16	3.54
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	23 200.00	1 625 392.00	1.01
Total China			7 322 132.16	4.55
Total Depository receipts			7 322 132.16	4.55
Total Transferable securities and money market instruments listed on an official stock exchange			150 596 317.16	93.51
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Bearer shares				
Canada				
CAD	OSISKO DEVELOPMENT HOLDINGS INC	132 087.00	764 451.35	0.47
Total Canada			764 451.35	0.47
Total Bearer shares			764 451.35	0.47
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			764 451.35	0.47
Total investments in securities			151 360 768.51	93.98

Derivative instruments

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

Synthetic Equity Swaps*

EUR	GOLDMAN SACHS/NOKIA OYJ (SYNTHETIC EQUITY SWAP)	-118 096.00	7 246.96	0.00
SEK	GOLDMAN SACHS/SANDVIK AB NPV (SYNTHETIC EQUITY SWAP)	90 847.00	359 679.63	0.22
EUR	GOLDMAN SACHS/SIEMENS AG (SYNTHETIC EQUITY SWAP)	22 174.00	299 727.29	0.19
GBP	GOLDMAN SACHS/WPP PLC (SYNTHETIC EQUITY SWAP)	-49 785.00	-72 447.36	-0.04
USD	GOLDMAN SACHS/HUTCHISON PORT HL NPV(SYNTHETIC EQUITY SWAP)	-4 677 800.00	-201 145.40	-0.12
USD	GOLDMAN SACHS/TRANSOCEAN LTD (SYNTHETIC EQUITY SWAP)	-562 317.00	-663 252.90	-0.41
CHF	GOLDMAN SACHS/DUFREY AG(SYNTHETIC EQUITY SWAP)	-17 679.00	-312 453.33	-0.19
EUR	GOLDMAN SACHS/L'OREAL (SYNTHETIC EQUITY SWAP)	2 669.00	16 512.62	0.01
DKK	GOLDMAN SACHS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	39 848.00	31 191.74	0.02
EUR	GOLDMAN SACHS/LVMH MOET HENNESSY (SYNTHETIC EQUITY SWAP)	5 285.00	509 546.51	0.32
GBP	GOLDMAN SACHS/SOUTH32 LTD NPV(SYNTHETIC EQUITY SWAP)	-167 704.00	-49 301.29	-0.03
EUR	GOLDMAN SACHS/SAMPO OYJ SER'A' (SYNTHETIC EQUITY SWAP)	91 577.00	419 555.08	0.26
EUR	GOLDMAN SACHS/MONCLER SPA NPV (SYNTHETIC EQUITY SWAP)	24 229.00	197 082.56	0.12
EUR	GOLDMAN SACHS/VARTA AG (SYNTHETIC EQUITY SWAP)	9 563.00	65 203.79	0.04
USD	GOLDMAN SACHS/SNAP-ON INC COM (SYNTHETIC EQUITY SWAP)	-4 333.00	-79 380.56	-0.05
USD	GOLDMAN SACHS/KRATOS DEFENSE (SYNTHETIC EQUITY SWAP)	-21 595.00	-49 236.60	-0.03
DKK	GOLDMAN SACHS/ISS AVS (SYNTHETIC EQUITY SWAP)	-139 246.00	-696 174.06	-0.43
EUR	GOLDMAN SACHS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	23 190.00	345 361.48	0.21
USD	GOLDMAN SACHS/GTT COMMUNICATIONS COM (SYNTHETIC EQUITY SWAP)	-20 307.00	-17 260.95	-0.01
USD	GOLDMAN SACHS/BELDEN INC COM (SYNTHETIC EQUITY SWAP)	-15 974.00	-107 920.34	-0.07
USD	GOLDMAN SACHS/DISH NETWORK (SYNTHETIC EQUITY SWAP)	-28 312.00	-293 878.56	-0.18
HKD	GOLDMAN SACHS/CANVEST ENVIRONMENT(SYNTHETIC EQUITY SWAP)	-1 115 000.00	1 438.25	0.00
USD	GOLDMAN SACHS/HANESBRANDS INC COM (SYNTHETIC EQUITY SWAP)	-38 330.00	71 677.10	0.04
USD	GOLDMAN SACHS/RALPH LAUREN CORP CLAS(SYNTHETIC EQUITY SWAP)	-9 697.00	-171 949.16	-0.11

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	GOLDMAN SACHS/SAMSUNG HEAVY (SYNTHETIC EQUITY SWAP)	-41 517.00	-71 550.00	-0.04
SEK	GOLDMAN SACHS/BILLERUDKORSNAS AB NPV (SYNTHETIC EQUITY SWAP)	-22 382.00	3 010.53	0.00
HKD	GOLDMAN SACHS/361 DEGREES INTERN (SYNTHETIC EQUITY SWAP)	-905 000.00	-2 334.73	0.00
EUR	GOLDMAN SACHS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	18 751.00	272 523.85	0.17
USD	GOLDMAN SACHS/AT&T INC COM (SYNTHETIC EQUITY SWAP)	-21 221.00	-36 712.33	-0.02
USD	GOLDMAN SACHS/MACERICH CO COM (SYNTHETIC EQUITY SWAP)	-20 834.00	-63 335.36	-0.04
USD	GOLDMAN SACHS/WAYFAIR INC COM (SYNTHETIC EQUITY SWAP)	-2 601.00	-16 464.33	-0.01
CHF	GS/ROCHE HLDGS AG GENUSSSCHEINE NPV (SYNTHETIC EQUITY SWAP)	8 076.00	38 359.44	0.02
USD	GOLDMAN SACHS/QIYI INC SPON EACH AD (SYNTHETIC EQUITY SWAP)	-17 900.00	41 886.00	0.03
GBP	GOLDMAN SACHS/UNILEVER PLC (SYNTHETIC EQUITY SWAP)	20 011.00	44 615.19	0.03
EUR	GOLDMAN SACHS/KNORR BREMSE (SYNTHETIC EQUITY SWAP)	-1 527.00	-14 338.79	-0.01
USD	GS/WILEY(JOHN) & SONS CLASS'A'COM (SYNTHETIC EQUITY SWAP)	-22 690.00	-81 230.20	-0.05
EUR	GOLDMAN SACHS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	48 034.00	200 242.07	0.12
GBP	GOLDMAN SACHS/SOFTCAT PLC ORD (SYNTHETIC EQUITY SWAP)	34 223.00	4 112.05	0.00
DKK	GOLDMAN SACHS/H.LUNDBECK (SYNTHETIC EQUITY SWAP)	-6 449.00	-11 244.94	-0.01
EUR	GOLDMAN SACHS/ASML HOLDING NV (SYNTHETIC EQUITY SWAP)	3 329.00	206 474.47	0.13
USD	GOLDMAN SACHS/8X8 INC NEW COM (SYNTHETIC EQUITY SWAP)	-62 137.00	-154 721.13	-0.10
USD	GOLDMAN SACHS/OMNICOM GROUP INC COM (SYNTHETIC EQUITY SWAP)	-1 458.00	-23 036.40	-0.01
GBP	GOLDMAN SACHS/GREGGS ORD (SYNTHETIC EQUITY SWAP)	-23 300.00	-83 583.25	-0.05
USD	GS/BED BATH & BEYOND INC COM (SYNTHETIC EQUITY SWAP)	-9 118.00	-10 576.88	-0.01
USD	GOLDMAN SACHS/CLOROX CO DEL COM (SYNTHETIC EQUITY SWAP)	-12 308.00	52 801.32	0.03
USD	GOLDMAN SACHS/LIBERTY GLOBAL (SYNTHETIC EQUITY SWAP)	-26 900.00	-80 162.00	-0.05
HKD	GOLDMAN SACHS/PETROCHINA CO (SYNTHETIC EQUITY SWAP)	-998 000.00	-38 619.80	-0.02
EUR	GOLDMAN SACHS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	-3 822.00	-112 468.16	-0.07
GBP	GOLDMAN SACHS/DOMINO'S PIZZA GRP ORD (SYNTHETIC EQUITY SWAP)	-287 359.00	44 334.66	0.03
USD	GOLDMANSACHS/FAR EASTONE TELECO (SYNTHETIC EQUITY SWAP)	-322 000.00	-24 787.17	-0.03
EUR	GOLDMAN SACHS/PROSUS NV (SYNTHETIC EQUITY SWAP)	10 370.00	62 767.25	0.04
SEK	GOLDMAN SACHS/LUNDIN PETROLEUM (SYNTHETIC EQUITY SWAP)	29 700.00	123 145.71	0.08
EUR	GOLDMAN SACHS/KLEPIERRE (SYNTHETIC EQUITY SWAP)	-23 742.00	-216 551.38	-0.13
JPY	GOLDMAN SACHS/DENTSU GROUP INC (SYNTHETIC EQUITY SWAP)	-33 993.00	-133 331.45	-0.08
USD	GOLDMAN SACHS/JUNIPER NETWORKS INC (SYNTHETIC EQUITY SWAP)	-34 843.00	-71 428.15	-0.04
USD	GOLDMAN SACHS/KOHL'S CORP COM (SYNTHETIC EQUITY SWAP)	-48 727.00	-531 611.57	-0.33
HKD	GOLDMAN SACHS/CN UNICOM (SYNTHETIC EQUITY SWAP)	-752 000.00	9 700.10	0.01
SEK	GOLDMAN SACHS/ELECTROLUX PROFESS SE (SYNTHETIC EQUITY SWAP)	-54 971.00	-73 103.92	-0.06
USD	GOLDMAN SACHS/COGENT COMMUNICATI COM (SYNTHETIC EQUITY SWAP)	-2 971.00	-6 952.14	0.00
USD	GOLDMAN SACHS/ZOOM VIDEO COMMUNI COM (SYNTHETIC EQUITY SWAP)	-315.00	-5 496.75	0.00
EUR	GOLDMAN SACHS/SHOP APOTHEKE (SYNTHETIC EQUITY SWAP)	7 677.00	-93 668.92	-0.06
USD	GOLDMAN SACHS/NABORS INDS LTD COM (SYNTHETIC EQUITY SWAP)	-26 557.00	-617 350.40	-0.38
USD	GOLDMAN SACHS/PHILIP MORRIS INTL COM (SYNTHETIC EQUITY SWAP)	-4 085.00	-19 322.05	-0.01
EUR	GOLDMAN SACHS/STROEER SE NPV (SYNTHETIC EQUITY SWAP)	-13 690.00	-212 068.92	-0.13
USD	GOLDMAN SACHS/ARISTA NETWORKS IN COM (SYNTHETIC EQUITY SWAP)	-3 619.00	-223 654.20	-0.14
EUR	GOLDMAN SACHS/IMMOBEL NPV (SYNTHETIC EQUITY SWAP)	7 153.00	29 091.82	0.02
EUR	GOLDMAN SACHS/LAGARDERE SCA (SYNTHETIC EQUITY SWAP)	-57 868.00	-62 299.53	-0.04
USD	GOLDMAN SACHS/U S SILICA HLDGS I COM (SYNTHETIC EQUITY SWAP)	-94 479.00	-151 166.40	-0.09
USD	GS/PATTERSON UTI ENERGY INC COM (SYNTHETIC EQUITY SWAP)	-119 794.00	-209 639.50	-0.13
USD	GS/SINCLAIR BROADCAST GROUP (SYNTHETIC EQUITY SWAP)	-49 680.00	-431 222.40	-0.27
USD	GOLDMAN SACHS/SCRIPPS (EW) CO COM (SYNTHETIC EQUITY SWAP)	-78 143.00	-287 566.24	-0.18
USD	GOLDMAN SACHS/GROUPON INC (SYNTHETIC EQUITY SWAP)	-21 048.00	-226 686.96	-0.14
EUR	GOLDMAN SACHS/ALFEN NV (SYNTHETIC EQUITY SWAP)	22 731.00	361 637.94	0.22
EUR	GOLDMAN SACHS/SANOFI (SYNTHETIC EQUITY SWAP)	27 255.00	239 301.84	0.15
EUR	GOLDMAN SACHS/EURONAV NPV (SYNTHETIC EQUITY SWAP)	25 833.00	10 197.47	0.01
USD	GS/CENTURYLINK INC COM (SYNTHETIC EQUITY SWAP)	-93 558.00	-171 211.14	-0.11
HKD	GOLDMAN SACHS/CHINA OILFIELD SER (SYNTHETIC EQUITY SWAP)	-741 000.00	-115 654.31	-0.07
HKD	GOLDMAN SACHS/CHINA CITIC BK COR (SYNTHETIC EQUITY SWAP)	-1 393 000.00	-35 936.79	-0.02
HKD	GOLDMAN SACHS/BANK OF CHINA LTD (SYNTHETIC EQUITY SWAP)	-1 841 000.00	-68 866.82	-0.04
USD	GOLDMAN SACHS/INTL BUSINESS MCHN COM (SYNTHETIC EQUITY SWAP)	-5 973.00	-70 839.78	-0.04
EUR	GOLDMAN SACHS/PUBLICIS GROUPE SA (SYNTHETIC EQUITY SWAP)	-13 538.00	-134 249.55	-0.08
GBP	GOLDMAN SACHS/LAND SECURITIES GP ORD (SYNTHETIC EQUITY SWAP)	-61 494.00	-121 750.69	-0.08
USD	GOLDMAN SACHS/VALERO ENERGY CORP NEW (SYNTHETIC EQUITY SWAP)	-20 736.00	-314 357.76	-0.21
USD	GOLDMAN SACHS/SHAKE SHACK INC COM (SYNTHETIC EQUITY SWAP)	-6 529.00	-92 320.06	-0.06
USD	GOLDMAN SACHS/MONRO INC COM (SYNTHETIC EQUITY SWAP)	-15 972.00	-79 061.40	-0.05
EUR	GOLDMAN SACHS/VONOVIA SE (SYNTHETIC EQUITY SWAP)	13 977.00	44 473.30	0.03
JPY	GOLDMAN SACHS/NIPPON PAPER INDUS NPV (SYNTHETIC EQUITY SWAP)	-84 900.00	42 338.05	0.03
JPY	GOLDMAN SACHS/OJI HOLDINGS CO NPV (SYNTHETIC EQUITY SWAP)	-224 400.00	-75 320.07	-0.05
USD	GOLDMAN SACHS/HEALTH EQUITY INC COM (SYNTHETIC EQUITY SWAP)	-21 724.00	-438 824.80	-0.27
HKD	GOLDMAN SACHS/UNITED ENERGY GROUP (SYNTHETIC EQUITY SWAP)	-852 000.00	-43 960.01	-0.03
EUR	GOLDMAN SACHS/VALEO (SYNTHETIC EQUITY SWAP)	59 816.00	468 664.94	0.29
USD	GOLDMAN SACHS/POOL CORPORATION COM (SYNTHETIC EQUITY SWAP)	-1 040.00	3 868.80	0.00
EUR	GOLDMAN SACHS/ADYEN NV (SYNTHETIC EQUITY SWAP)	1 270.00	-66 209.10	-0.04
EUR	GOLDMAN SACHS/THYSSENKRUPP NPV (SYNTHETIC EQUITY SWAP)	-132 948.00	-239 661.83	-0.15
EUR	GOLDMAN SACHS/NEXI SPA NPV (SYNTHETIC EQUITY SWAP)	104 793.00	327 172.34	0.20
USD	GOLDMAN SACHS/GENERAL MLS INC COM (SYNTHETIC EQUITY SWAP)	-12 421.00	-18 832.67	-0.01
USD	GOLDMAN SACHS/UNIVERSAL CORP VA COM (SYNTHETIC EQUITY SWAP)	-11 593.00	-51 051.41	-0.03
EUR	GOLDMAN SACHS/FASHIONETTE AG NPV (SYNTHETIC EQUITY SWAP)	42 505.00	40 675.58	0.02
USD	GS/SONIC AUTOMOTIVE INC CL A (SYNTHETIC EQUITY SWAP)	-12 940.00	-29 641.66	-0.02
EUR	GOLDMAN SACHS/JDE PEETS N.V. (SYNTHETIC EQUITY SWAP)	-16 613.00	20 544.93	0.01
JPY	GOLDMAN SACHS/TOCHU CORP NPV (SYNTHETIC EQUITY SWAP)	92 600.00	31 525.29	0.02
EUR	GOLDMAN SACHS/UMICORE NPV (SYNTHETIC EQUITY SWAP)	-15 363.00	-34 938.78	-0.02
USD	GOLDMAN SACHS/BJS WHSL CLUB HLDG COM (SYNTHETIC EQUITY SWAP)	-11 489.00	13 881.01	0.01
EUR	GOLDMAN SACHS/MUENCHENER RUECKVE NPV (SYNTHETIC EQUITY SWAP)	6 935.00	-34 523.62	-0.02
DKK	GOLDMAN SACHS/TRYG A/S (SYNTHETIC EQUITY SWAP)	27 964.00	41 580.71	0.03
USD	GOLDMAN SACHS/ALLSTATE CORP COM (SYNTHETIC EQUITY SWAP)	11 857.00	-19 698.17	-0.01
SEK	GOLDMAN SACHS/NORDNET AB NPV (SYNTHETIC EQUITY SWAP)	96 928.00	81 625.97	0.05
USD	GOLDMAN SACHS/MONDELEZ INTL INC COM (SYNTHETIC EQUITY SWAP)	45 133.00	-3 610.64	0.00
USD	GS/AIR PRODS & CHEMS INC COM (SYNTHETIC EQUITY SWAP)	8 867.00	18 798.04	0.01
USD	GS/OASIS PETROLEUM INC CALL WARRANT (SYNTHETIC EQUITY SWAP)	-161.00	0.00	0.00
Total Synthetic Equity Swaps			-4 169 634.24	-2.59
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-4 169 634.24	-2.59
Total Derivative instruments			-4 169 634.24	-2.59

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

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

JPY	719 700 000.00	USD	6 908 228.45	14.1.2021	391.06	0.00
GBP	6 535 000.00	USD	8 650 340.29	14.1.2021	79 963.23	0.05
USD	2 781 705.18	TRY	22 120 000.00	14.1.2021	881.18	0.00
EUR	10 965 000.00	USD	13 031 409.08	14.1.2021	103 443.85	0.06
EUR	14 693 100.00	USD	17 462 088.16	14.1.2021	138 614.77	0.09
USD	57 803.67	EUR	48 600.00	14.1.2021	-413.74	0.00
USD	1 133 911.78	EUR	957 100.00	14.1.2021	-12 587.79	-0.01
TRY	22 120 000.00	USD	2 865 148.40	14.1.2021	-84 324.40	-0.05
USD	1 502 485.47	EUR	1 263 700.00	14.1.2021	-11 286.86	-0.01
USD	1 112 981.08	EUR	935 000.00	14.1.2021	-7 045.14	0.00
USD	40 794.62	EUR	34 200.00	14.1.2021	-173.18	0.00
Total Forward Foreign Exchange contracts					207 462.98	0.13

Cash at banks, deposits on demand and deposit accounts and other liquid assets	13 790 790.69*	8.56
Bank overdraft and other short-term liabilities	-4 371.20	0.00
Other assets and liabilities	-130 246.51	-0.08
Total net assets	161 054 770.23	100.00

* As at 30 November 2020, cash amounts serves as collateral for the counterparty Goldman Sachs for an amount of USD 5 360 000.00.

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		742 967 184.96	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		45 177.0020	143 745.7660	234 384.0250
Net asset value per share in USD		151.79	128.08	127.24
Issue and redemption price per share in USD ²		151.79	128.08	127.24
Class (EUR) K-X-acc	LU1908350819			
Shares outstanding		10 887 657.1700	100 000.0000	100 000.0000
Net asset value per share in EUR		108.88	98.81	98.02
Issue and redemption price per share in EUR ²		108.88	98.81	98.02
Class U-X-acc	LU1289529262			
Shares outstanding		44 246.1790	53 431.1790	102 428.7420
Net asset value per share in USD		16 342.34	13 789.18	13 698.22
Issue and redemption price per share in USD ²		16 342.34	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 27.11.2020 the share class I-B-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	60.52	Internet, software & IT services	11.40
Japan	8.94	Retail trade, department stores	10.47
Switzerland	5.39	Finance & holding companies	10.08
Canada	3.25	Computer hardware & network equipment providers	8.51
Spain	2.82	Banks & credit institutions	6.34
Ireland	2.42	Pharmaceuticals, cosmetics & medical products	5.27
France	2.29	Telecommunications	4.74
Australia	2.03	Biotechnology	4.49
Hong Kong	1.93	Building industry & materials	4.45
United Kingdom	1.48	Electronics & semiconductors	3.84
Denmark	1.40	Traffic & transportation	3.71
Singapore	1.33	Food & soft drinks	3.26
Germany	1.06	Energy & water supply	2.99
Italy	0.92	Real Estate	2.89
The Netherlands	0.91	Insurance	2.23
Finland	0.67	Vehicles	1.84
Sweden	0.65	Petroleum	1.53
Israel	0.65	Precious metals & stones	1.29
Austria	0.59	Miscellaneous services	1.25
Total	99.25	Miscellaneous consumer goods	1.05
		Mechanical engineering & industrial equipment	0.99
		Forestry, paper & pulp products	0.96
		Investment funds	0.87
		Miscellaneous trading companies	0.85
		Photographic & optics	0.72
		Non-ferrous metals	0.72
		Chemicals	0.57
		Healthcare & social services	0.48
		Lodging, catering & leisure	0.48
		Graphic design, publishing & media	0.47
		Mining, coal & steel	0.31
		Miscellaneous unclassified companies	0.11
		Electrical devices & components	0.09
		Total	99.25

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	620 443 624.30
Investments in securities, unrealized appreciation (depreciation)	116 981 712.13
Total investments in securities (Note 1)	737 425 336.43
Cash at banks, deposits on demand and deposit accounts	9 669 705.57
Receivable on securities sales (Note 1)	10 620 055.91
Receivable on subscriptions	229 250.14
Receivable on dividends	1 440 330.02
Other receivables	727 251.01
Total Assets	760 111 929.08
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-116 493.44
Payable on securities purchases (Note 1)	-1 821 232.66
Payable on redemptions	-14 869 557.27
Provisions for taxe d'abonnement (Note 3)	-13 179.03
Provisions for other commissions and fees (Note 2)	-324 281.72
Total provisions	-337 460.75
Total Liabilities	-17 144 744.12
Net assets at the end of the period	742 967 184.96

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Interest on liquid assets	136.82
Dividends	6 680 202.59
Income on securities lending (Note 14)	249 094.35
Other income (Note 4)	124 208.38
Total income	7 053 642.14
Expenses	
Flat fee (Note 2)	-1 064.92
Taxe d'abonnement (Note 3)	-40 183.87
Cost on securities lending (Note 14)	-99 637.74
Other commissions and fees (Note 2)	-42 424.14
Interest on cash and bank overdraft	-756.35
Total expenses	-184 067.02
Net income (loss) on investments	6 869 575.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 876 517.22
Realized gain (loss) on forward foreign exchange contracts	429 450.61
Realized gain (loss) on foreign exchange	-69 040.45
Total realized gain (loss)	15 236 927.38
Net realized gain (loss) of the period	22 106 502.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	109 014 816.41
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-456 266.06
Total changes in unrealized appreciation (depreciation)	108 558 550.35
Net increase (decrease) in net assets as a result of operations	130 665 052.85

Changes in Net Assets

USD

	1.6.2020-30.11.2020
Net assets at the beginning of the period	781 044 157.72
Subscriptions	6 594 073.23
Redemptions	-175 336 098.84
Total net subscriptions (redemptions)	-168 742 025.61
Net income (loss) on investments	6 869 575.12
Total realized gain (loss)	15 236 927.38
Total changes in unrealized appreciation (depreciation)	108 558 550.35
Net increase (decrease) in net assets as a result of operations	130 665 052.85
Net assets at the end of the period	742 967 184.96

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	I-B-acc
Number of shares outstanding at the beginning of the period	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 period	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	143 745.7660
Number of shares issued	3 262.0000
Number of shares redeemed	-101 830.7640
Number of shares outstanding at the end of the period	45 177.0020
Class	(EUR) K-X-acc
Number of shares outstanding at the beginning of the period	100 000.0000
Number of shares issued	0.0000
Number of shares redeemed	10 787 657.1700
Number of shares outstanding at the end of the period	10 887 657.1700
Class	U-X-acc
Number of shares outstanding at the beginning of the period	53 431.1790
Number of shares issued	399.0000
Number of shares redeemed	-9 584.0000
Number of shares outstanding at the end of the period	44 246.1790

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AGL ENERGY NPV	234 353.00	2 331 220.61	0.31
AUD FORTESCUE METALS G NPV	483 418.00	6 493 645.47	0.88
AUD RIO TINTO LIMITED NPV	61 045.00	4 561 074.24	0.62
AUD STOCKLAND NPV (STAPLED)	273 679.00	917 554.69	0.12
AUD TELSTRA CORP NPV	333 246.00	753 845.61	0.10
Total Australia		15 057 340.62	2.03
Austria			
EUR OMV AG NPV(VAR)	128 740.00	4 373 565.58	0.59
Total Austria		4 373 565.58	0.59
Canada			
CAD KINROSS GOLD CORP COM NPV	111 891.00	798 666.37	0.11
Total Canada		798 666.37	0.11
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	680.00	1 391 691.44	0.19
DKK DSV PANALPINA A/S DKK1	7 048.00	1 115 220.70	0.15
DKK GENMAB AS DKK1 (BEARER)	14 862.00	5 717 899.24	0.77
DKK PANDORA A/S DKK1	21 507.00	2 160 204.90	0.29
Total Denmark		10 385 016.28	1.40
France			
EUR ATOS SE EUR1	11 699.00	1 075 885.15	0.15
EUR BNP PARIBAS EUR2	17 660.00	907 630.98	0.12
EUR CARREFOUR EUR2.50	53 436.00	877 623.56	0.12
EUR CIE DE ST-GOBAIN EUR4	122 193.00	5 820 380.56	0.78
EUR CNP ASSURANCES EUR1	106 635.00	1 702 883.11	0.23
EUR EIFFAGE EUR4	34 903.00	3 429 424.56	0.46
EUR NATIXIS EUR1.6	777 812.00	2 400 480.28	0.32
EUR SANOFI EUR2	7 962.00	806 790.27	0.11
Total France		17 021 098.47	2.29
Hong Kong			
HKD CK HUTCHISON HLDGS HKD1.0	747 500.00	5 423 653.66	0.73
HKD HK ELECTRIC INVEST UNITS (STAPLED)	3 037 000.00	3 055 607.87	0.41
HKD WH GROUP LTD USD0.0001	7 212 000.00	5 888 675.91	0.79
Total Hong Kong		14 367 937.44	1.93
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	61 591.00	3 622 166.71	0.49
Total Ireland		3 622 166.71	0.49
Israel			
USD CHECK POINT SFTWRE ORD ILS0.01	40 700.00	4 789 576.00	0.65
Total Israel		4 789 576.00	0.65
Italy			
EUR ASSIC GENERALI SPA EUR1	53 372.00	914 240.16	0.12
EUR DIASORIN SPA EUR1	6 655.00	1 405 861.57	0.19
Total Italy		2 320 101.73	0.31
Japan			
JPY DAITO TRUST CONST NPV	24 900.00	2 445 226.57	0.33
JPY NIPPON STEEL CORP NPV	186 600.00	2 284 295.38	0.31
JPY NITTO DENKO CORP NPV	51 200.00	4 242 320.79	0.57
JPY NOMURA REAL ESTATE HOLDINGS INC	154 100.00	3 339 880.13	0.45
JPY OBAYASHI CORP NPV	659 600.00	5 819 534.90	0.78
JPY OLYMPUS CORP NPV	248 300.00	5 373 185.82	0.72
Total Japan		23 504 443.59	3.16
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	234 864.00	6 739 854.16	0.91
Total The Netherlands		6 739 854.16	0.91
Singapore			
SGD SINGAPORE EXCHANGE SGD0.01	589 300.00	3 910 485.18	0.52
SGD WILMAR INTERNATIONAL LTD	1 907 100.00	5 993 051.43	0.81
Total Singapore		9 903 536.61	1.33
Spain			
EUR CAIXABANK SA EUR1	2 487 387.00	6 388 210.27	0.86
EUR ENAGAS SA EUR1.50	228 162.00	5 573 177.19	0.75
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	523 982.00	7 173 580.29	0.97
EUR RED ELECTRICA CORP EURO.5	87 960.00	1 802 906.18	0.24
Total Spain		20 937 873.93	2.82
United Kingdom			
GBP KINGFISHER ORD GBP0.157142857	193 679.00	707 450.66	0.09
USD LIBERTY GLOBAL INC USD0.01 A	36 000.00	810 720.00	0.11
Total United Kingdom		1 518 170.66	0.20
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	2 971.00	5 231 158.54	0.70
USD CADENCE DESIGN SYS COM USD0.01	58 212.00	6 770 055.60	0.91

UBS (Lux) Equity SICAV – Global Quantitative (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
USD CAMPBELL SOUP CO CAP USD0.0375	35 346.00	1 768 006.92	0.24
USD CLOROX CO DEL COM	3 588.00	728 220.48	0.10
USD DISCOVERY INC COM USD0.01 SER A	244 935.00	6 591 200.85	0.89
USD EXPEDTRS INTL WASH COM USD0.01	67 431.00	6 026 308.47	0.81
USD FAIR ISAAC CORP COM	14 128.00	6 679 435.84	0.90
USD FORTINET INC COM USD0.001	32 188.00	3 966 527.24	0.53
USD INTERPUBLIC GROUP COM USD0.10	157 397.00	3 506 805.16	0.47
USD JP MORGAN CHASE & COM USD1	7 687.00	906 143.56	0.12
USD JUNIPER NETWORKS COM USD0.00001	72 946.00	1 588 034.42	0.21
USD NEUROCRINE BIOSCIENCES INC COM	17 635.00	1 674 266.90	0.23
USD PERKINELMER INC COM USD1	13 365.00	1 777 545.00	0.24
USD PULTE GROUP INC COM USD0.01	132 306.00	5 772 510.78	0.78
USD RESMED INC COM USD0.004	15 890.00	3 330 544.00	0.45
USD SYNOPSIS INC COM USD0.01	5 076.00	1 154 790.00	0.16
USD TERADYNE INC COM USD0.125	9 102.00	1 004 314.68	0.13
USD UNITED PARCEL SERVICE INC CL B	9 727.00	1 663 997.89	0.22
USD WESTERN UN CO COM	265 069.00	5 979 956.64	0.80
Total United States		66 119 822.97	8.89
Total Bearer shares		201 459 171.12	27.11
Registered shares			
Canada			
CAD BARRICK GOLD CORP COM NPV	134 551.00	3 095 119.46	0.42
CAD CANADIAN NAT RES LTD COM	38 607.00	882 726.61	0.12
CAD CANADIAN TIRE LTD CL A	52 840.00	6 767 385.45	0.91
CAD IA FINANCIAL CORP COM NPV	51 808.00	2 273 571.23	0.30
CAD LOBLAW COS LTD COM	14 843.00	735 334.98	0.10
CAD MAGNA INTL INC COM NPV	45 360.00	2 787 615.09	0.37
CAD MANULIFE FINL CORP COM	398 804.00	6 810 349.97	0.92
Total Canada		23 352 102.79	3.14
Finland			
EUR FORTUM OYJ EUR3.40	215 140.00	4 942 415.74	0.67
Total Finland		4 942 415.74	0.67
Germany			
EUR DEUTSCHE POST AG NPV(REGD)	138 918.00	6 730 035.32	0.90
EUR UNIPER SE NPV	34 217.00	1 162 422.66	0.16
Total Germany		7 892 457.98	1.06
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	33 935.00	8 452 869.15	1.14
EUR CRH ORD EURO.32	34 697.00	1 362 179.38	0.18
USD JAZZ PHARMA PLC COM USD0.0001	32 416.00	4 561 255.36	0.61
Total Ireland		14 376 303.89	1.93
Israel			
ILS ISRACARD LTD NPV	0.42	1.37	0.00
Total Israel		1.37	0.00
Italy			
EUR INTESA SANPAOLO NPV	1 982 278.00	4 565 510.29	0.61
Total Italy		4 565 510.29	0.61
Japan			
JPY FUJI FILM HLD CORP NPV	47 000.00	2 535 363.23	0.34
JPY FUJITSU NPV	21 700.00	3 018 542.32	0.41
JPY HOYA CORP NPV	7 300.00	973 800.05	0.13
JPY ITOCHU CORP NPV	240 100.00	6 351 626.49	0.86
JPY KDDI CORP NPV	211 200.00	6 040 795.99	0.81
JPY LAWSON INC NPV	103 600.00	4 699 381.46	0.63
JPY MEDIPAL HOLDINGS CORP NPV	99 600.00	1 874 992.09	0.25
JPY MITSUBISHI ELEC CP NPV	47 200.00	694 137.62	0.09
JPY NIPPON TEL&TEL CP NPV	247 800.00	5 857 847.06	0.79
JPY NOMURA HOLDINGS NPV	231 200.00	1 161 820.19	0.16
JPY OSAKA GAS CO NPV	56 800.00	1 091 605.85	0.15
JPY RENESAS ELECTRONIC NPV	108 500.00	965 600.58	0.13
JPY SEVEN & I HOLDINGS NPV	51 500.00	1 636 245.51	0.22
JPY SONY CORP NPV	64 700.00	6 021 086.57	0.81
Total Japan		42 922 845.01	5.78
Sweden			
SEK SANDVIK AB NPV (POST SPLIT)	33 413.00	751 716.78	0.10
SEK VOLVO AB SER'B'NPV (POST SPLIT)	179 625.00	4 092 628.44	0.55
Total Sweden		4 844 345.22	0.65
Switzerland			
CHF CREDIT SUISSE GRP CHF0.04(REGD)	533 641.00	6 767 037.09	0.91
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	29 965.00	6 808 572.30	0.92
CHF NESTLE SA CHF0.10(REGD)	93 128.00	10 408 363.02	1.40
CHF SONOVA HOLDING AG CHF0.05 (REGD)	22 169.00	5 512 252.18	0.74
CHF UBS GROUP CHF0.10 (REGD)	236 202.00	3 363 132.42	0.45
CHF ZURICH INSURANCE GRP CHF0.10	17 591.00	7 168 143.05	0.97
Total Switzerland		40 027 500.06	5.39
United Kingdom			
GBP MORRISON(W)SUPRMKT ORD GBPO.10	312 485.00	750 303.80	0.10
GBP NEXT ORD GBPO.10	14 049.00	1 228 900.82	0.17
GBP SAINSBURY(J) ORD GBPO.28571428	1 567 197.00	4 416 816.50	0.59
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 865 029.00	3 079 516.94	0.42
Total United Kingdom		9 475 538.06	1.28

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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
United States			
USD ABBOTT LABS COM	23 435.00	2 536 135.70	0.34
USD AGNC INV CORP COM USD0.01	371 388.00	5 674 808.64	0.76
USD ALEXION PHARMACEUT COM USD0.0001	52 868.00	6 455 711.48	0.87
USD ALPHABET INC CAP STK USD0.001 CL A	2 937.00	5 152 672.80	0.69
USD AMAZON COM INC COM USD0.01	4 361.00	13 815 822.44	1.86
USD AMERIPRISE FINL INC COM	35 646.00	6 603 065.04	0.89
USD AMGEN INC COM USD0.0001	30 803.00	6 839 498.12	0.92
USD APPLE INC COM NPV	308 448.00	36 720 734.40	4.94
USD APPLIED MATLS INC COM	47 735.00	3 937 182.80	0.53
USD AUTO DATA PROCESS COM USD0.10	19 126.00	3 325 628.88	0.45
USD BEST BUY CO INC COM USD0.10	54 669.00	5 947 987.20	0.80
USD BIOGEN INC COM STK USD0.0005	26 582.00	6 384 198.94	0.86
USD CAPITAL ONE FINL COM USD0.01	16 251.00	1 391 735.64	0.19
USD CBRE GROUP INC CLASS 'A' USD0.01	109 389.00	6 688 043.46	0.90
USD CH ROBINSON WORLDW COM USD0.1	40 810.00	3 834 915.70	0.52
USD CHURCH & DWIGHT INC COM	40 556.00	3 559 600.12	0.48
USD CIGNA CORP COM USD0.25	13 725.00	2 870 446.50	0.39
USD CISCO SYSTEMS COM USD0.001	212 654.00	9 148 375.08	1.23
USD CITIZENS FINL GP COM USD0.01	33 791.00	1 103 614.06	0.15
USD CITRIX SYSTEMS INC COM USD0.001	54 162.00	6 711 755.04	0.90
USD CUMMINS INC COM	28 584.00	6 607 763.28	0.89
USD D R HORTON INC COM	86 258.00	6 426 221.00	0.87
USD DAVITA INC COM USD0.001	29 498.00	3 240 355.30	0.44
USD DELL TECHNOLOGIES COM USD0.01 CL C	73 234.00	5 055 343.02	0.68
USD DOLLAR GENERAL CP COM USD0.875	12 273.00	2 682 632.34	0.36
USD EBAY INC COM USD0.001	134 651.00	6 790 449.93	0.91
USD ELECTRONIC ARTS INC COM	54 307.00	6 937 719.25	0.93
USD ELI LILLY AND CO COM NPV	39 435.00	5 743 707.75	0.77
USD FACEBOOK INC COM USD0.000006 CL 'A'	15 089.00	4 179 200.33	0.56
USD FIFTH THIRD BANCORP COM	147 646.00	3 741 349.64	0.50
USD FLEETCOR TECHNOLOG COM STK USD0.001	2 343.00	621 387.03	0.08
USD GENERAL MILS INC COM	11 000.00	669 020.00	0.09
USD HCA HEALTHCARE INC COM USD0.01	37 452.00	5 621 919.72	0.76
USD HERSHEY COMPANY COM USD1.00	37 138.00	5 492 338.82	0.74
USD HOLOGIC INC COM USD0.01	22 396.00	1 548 235.48	0.21
USD HOME DEPOT INC COM USD0.05	38 686.00	10 731 883.26	1.45
USD HP INC COM USD0.01	142 874.00	3 133 226.82	0.42
USD INTEL CORP COM USD0.001	170 848.00	8 260 500.80	1.11
USD IRON MTN INC NEW COM NPV	74 100.00	2 037 750.00	0.27
USD KLA CORPORATION COM USD0.001	22 054.00	5 556 946.38	0.75
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	103 821.00	4 286 769.09	0.58
USD KROGER CO COM USD1	206 413.00	6 811 629.00	0.92
USD LAB CORP AMER HLDG COM USD0.1	15 001.00	2 997 799.84	0.40
USD LENNAR CORP COM CL'A'USD0.10	26 176.00	1 985 711.36	0.27
USD LOWE'S COS INC COM USD0.50	51 909.00	8 088 460.38	1.09
USD LUMEN TECHNOLOGIES COM USD1.00	410 063.00	4 285 158.35	0.58
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	7 376.00	2 482 097.76	0.33
USD MICROSOFT CORP COM USD0.0000125	89 517.00	19 162 904.19	2.58
USD MORGAN STANLEY COM STK USD0.01	14 511.00	897 215.13	0.12
USD MSCI INC COM STK USS0.01	13 182.00	5 396 974.44	0.73
USD NETAPP INC COM USD0.001	111 927.00	5 966 828.37	0.80
USD ORACLE CORP COM USD0.01	139 128.00	8 030 468.16	1.08
USD PAYCHEX INC COM	16 499.00	1 536 881.85	0.21
USD PFIZER INC COM USD0.05	161 809.00	6 198 902.79	0.83
USD QUALCOMM INC COM USD0.0001	58 551.00	8 616 950.67	1.16
USD REGENERON PHARMACE COM USD0.001	12 239.00	6 315 691.17	0.85
USD REGIONS FINANCIAL CORP NEW COM	328 341.00	5 013 767.07	0.68
USD SCHLUMBERGER COM USD0.01	54 765.00	1 138 564.35	0.15
USD SEI INVESTMENT COM USD0.01	38 716.00	2 042 269.00	0.28
USD SIRIUS XM HLDGS IN COM USD0.001	999 325.00	6 485 619.25	0.87
USD T ROWE PRICE GROUP COM USD0.20	5 841.00	837 657.81	0.11
USD TARGET CORP COM STK USD0.0833	15 425.00	2 769 250.25	0.37
USD UNIVERSAL HEALTH S CLASS'B'COM USD0.01	27 514.00	3 592 778.12	0.48
USD VIATRIS INC COM USD0.01	240 177.00	4 039 777.14	0.54
USD VISTRA CORP COM USD0.01	332 419.00	6 209 586.92	0.84
USD WELLTOWER INC COM USD1	97 304.00	6 128 205.92	0.83
USD WESTROCK CO COM USD0.01	48 939.00	2 065 715.19	0.28
USD WEYERHAEUSER CO COM USD1.25	173 300.00	5 032 632.00	0.68
USD WHIRLPOOL CORP COM	6 794.00	1 322 180.34	0.18
USD YUM BRANDS INC COM	33 756.00	3 571 384.80	0.48
Total United States		377 089 712.90	50.76
Total Registered shares		529 488 733.31	71.27
Investment funds, closed end			
United States			
USD VENTAS INC REIT	135 200.00	6 477 432.00	0.87
Total United States		6 477 432.00	0.87
Total Investment funds, closed end		6 477 432.00	0.87
Total Transferable securities and money market instruments listed on an official stock exchange		737 425 336.43	99.25
Total investments in securities		737 425 336.43	99.25

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

USD	2 047 072.46	AUD	2 780 000.00	21.1.2021	-2 371.28	0.00
GBP	13 515 000.00	USD	18 082 880.79	21.1.2021	-27 201.52	0.00
SEK	16 190 000.00	USD	1 879 600.02	21.1.2021	16 160.84	0.00
USD	17 962 436.39	JPY	1 869 100 000.00	21.1.2021	18 898.11	0.00
USD	4 763 196.18	ILS	15 895 000.00	21.1.2021	-48 119.72	-0.01
DKK	29 050 000.00	USD	4 645 520.70	21.1.2021	30 066.52	0.00
CAD	4 355 000.00	USD	3 344 099.72	21.1.2021	17 649.16	0.00
USD	9 186 889.50	SGD	12 330 000.00	21.1.2021	-17 075.73	0.00
USD	14 424 582.79	CHF	13 125 000.00	21.1.2021	-101 239.03	-0.01
EUR	5 180 000.00	USD	6 166 489.56	21.1.2021	39 493.54	0.00
USD	4 652 131.09	DKK	29 050 000.00	21.1.2021	-23 456.13	0.00
JPY	555 300 000.00	USD	5 324 065.20	21.1.2021	6 867.76	0.00
USD	3 353 745.84	CHF	3 045 000.00	21.1.2021	-16 244.82	0.00
USD	3 347 813.62	CAD	4 355 000.00	21.1.2021	-13 935.26	0.00
AUD	2 780 000.00	USD	2 044 325.82	21.1.2021	5 117.92	0.00
JPY	535 000 000.00	USD	5 137 154.83	21.1.2021	-1 103.80	0.00
Total Forward Foreign Exchange contracts					-116 493.44	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets	9 669 705.57	1.30
Other assets and liabilities	-4 011 363.60	-0.53
Total net assets	742 967 184.96	100.00

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		3 707 050 291.18	3 423 004 186.26	1 796 476 088.51
Class F-acc¹	LU2080290617			
Shares outstanding		4 697 061.8220	10 570 887.8440	-
Net asset value per share in USD		115.48	91.60	-
Issue and redemption price per share in USD ²		115.39	91.60	-
Class (CHF) F-acc³	LU1996412042			
Shares outstanding		2 515 469.5970	2 887 047.2990	-
Net asset value per share in CHF		117.78	99.14	-
Issue and redemption price per share in CHF ²		117.69	99.14	-
Class (CHF portfolio hedged) F-acc	LU1520731438			
Shares outstanding		832 225.2440	619 529.9180	484 431.2810
Net asset value per share in CHF		142.43	116.34	111.06
Issue and redemption price per share in CHF ²		142.32	116.34	111.06
Class (EUR portfolio hedged) F-acc	LU1520734028			
Shares outstanding		1 036 091.9790	970 987.2440	709 042.9410
Net asset value per share in EUR		145.08	118.49	112.59
Issue and redemption price per share in EUR ²		144.96	118.49	112.59
Class (GBP portfolio hedged) F-acc	LU1865229238			
Shares outstanding		145 160.0000	70 714.0000	46 823.0000
Net asset value per share in GBP		129.37	105.54	99.67
Issue and redemption price per share in GBP ²		129.27	105.54	99.67
Class (USD portfolio hedged) F-acc	LU1520716801			
Shares outstanding		1 213 282.9960	835 977.2560	441 739.7020
Net asset value per share in USD		159.14	128.73	118.86
Issue and redemption price per share in USD ²		159.01	128.73	118.86
Class (CHF) F-dist⁴	LU2002522097			
Shares outstanding		42 727.4520	43 719.4520	-
Net asset value per share in CHF		115.33	97.54	-
Issue and redemption price per share in CHF ²		115.24	97.54	-
Class (CHF portfolio hedged) F-dist	LU1722559736			
Shares outstanding		58 117.0000	55 327.0000	75 060.0000
Net asset value per share in CHF		114.31	93.80	90.29
Issue and redemption price per share in CHF ²		114.22	93.80	90.29
Class (USD portfolio hedged) F-dist	LU1626163403			
Shares outstanding		497 615.6830	434 915.0940	338 417.5650
Net asset value per share in USD		142.94	116.13	108.09
Issue and redemption price per share in USD ²		142.83	116.13	108.09
Class F-UKdist⁵	LU2080540078			
Shares outstanding		128 728.8730	236 964.4620	-
Net asset value per share in USD		115.00	91.60	-
Issue and redemption price per share in USD ²		114.91	91.60	-
Class I-A1-acc	LU1599408454			
Shares outstanding		384 677.8570	525 818.9860	415 206.9420
Net asset value per share in USD		149.23	118.46	110.49
Issue and redemption price per share in USD ²		149.11	118.46	110.49
Class (EUR hedged) I-A1-acc⁶	LU2244843566			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		113.89	-	-
Issue and redemption price per share in EUR ²		113.80	-	-
Class I-A3-acc⁷	LU1564462890			
Shares outstanding		17 550.2730	100.0000	-
Net asset value per share in USD		173.01	137.25	-
Issue and redemption price per share in USD ²		172.87	137.25	-
Class K-1-acc	LU1354389790			
Shares outstanding		0.5000	0.5000	0.8000
Net asset value per share in USD		7 623 237.88	6 061 013.02	5 671 124.25
Issue and redemption price per share in USD ²		7 617 139.29	6 061 013.02	5 671 124.25
Class (CHF hedged) K-1-acc	LU1346285536			
Shares outstanding		1.1000	1.1000	1.1000
Net asset value per share in CHF		5 996 762.12	4 809 480.12	4 651 659.18
Issue and redemption price per share in CHF ²		5 991 964.71	4 809 480.12	4 651 659.18
Class (EUR hedged) K-1-acc	LU1354389956			
Shares outstanding		0.1000	0.4000	0.4000
Net asset value per share in EUR		4 387 218.20	3 516 546.30	3 390 794.63
Issue and redemption price per share in EUR ²		4 383 708.43	3 516 546.30	3 390 794.63

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class (EUR hedged) N-acc LU1577364778				
Shares outstanding		51 223.5340	60 439.7910	64 244.0740
Net asset value per share in EUR		130.51	105.38	103.08
Issue and redemption price per share in EUR ²		130.41	105.38	103.08
Class P-acc LU1323610961				
Shares outstanding		1 310 148.2880	1 455 999.7030	1 853 192.2310
Net asset value per share in USD		187.46	149.59	140.97
Issue and redemption price per share in USD ²		187.31	149.59	140.97
Class (CHF hedged) P-acc LU1323611183				
Shares outstanding		951 900.8280	990 460.3820	1 044 464.9850
Net asset value per share in CHF		165.08	132.89	129.47
Issue and redemption price per share in CHF ²		164.95	132.89	129.47
Class (EUR hedged) P-acc LU1323611001				
Shares outstanding		2 259 334.2120	1 915 508.3380	1 928 247.3040
Net asset value per share in EUR		167.42	134.71	130.83
Issue and redemption price per share in EUR ²		167.29	134.71	130.83
Class (EUR hedged) P-qdist LU1669356526				
Shares outstanding		19 584.9870	20 280.9430	20 748.1330
Net asset value per share in EUR		125.22	100.75	97.87
Issue and redemption price per share in EUR ²		125.12	100.75	97.87
Class Q-acc LU1323611266				
Shares outstanding		1 502 966.7190	1 506 011.9960	1 746 150.4450
Net asset value per share in USD		194.70	154.75	144.72
Issue and redemption price per share in USD ²		194.54	154.75	144.72
Class (CHF hedged) Q-acc LU1323611423				
Shares outstanding		1 354 621.5220	1 524 538.9450	1 623 075.1890
Net asset value per share in CHF		171.44	137.47	132.89
Issue and redemption price per share in CHF ²		171.30	137.47	132.89
Class (EUR hedged) Q-acc LU1323611340				
Shares outstanding		1 257 812.7520	1 388 951.1850	1 745 698.6520
Net asset value per share in EUR		173.88	139.35	134.31
Issue and redemption price per share in EUR ²		173.74	139.35	134.31
Class (GBP hedged) Q-acc LU1340049755				
Shares outstanding		363 440.9910	402 809.1780	462 694.6450
Net asset value per share in GBP		178.45	142.86	137.92
Issue and redemption price per share in GBP ²		178.31	142.86	137.92
Class (CHF) U-X-acc⁸ LU2159930606				
Shares outstanding		25 490.0000	26 462.0000	-
Net asset value per share in CHF		12 706.88	10 660.38	-
Issue and redemption price per share in CHF ²		12 696.71	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 First NAV: 7.5.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	51.59	Electronics & semiconductors	13.46
United Kingdom	6.03	Finance & holding companies	11.47
Japan	4.98	Internet, software & IT services	11.35
Ireland	4.72	Mechanical engineering & industrial equipment	6.60
Italy	3.66	Retail trade, department stores	5.24
Germany	3.53	Vehicles	4.54
China	3.27	Pharmaceuticals, cosmetics & medical products	3.34
Norway	3.22	Banks & credit institutions	3.18
The Netherlands	3.22	Miscellaneous services	2.97
France	2.33	Miscellaneous unclassified companies	2.79
Indonesia	2.06	Food & soft drinks	2.76
India	1.64	Telecommunications	2.54
Thailand	1.09	Healthcare & social services	2.51
Israel	0.97	Chemicals	2.41
Denmark	0.95	Agriculture & fishery	2.17
Australia	0.88	Rubber & tyres	1.98
Switzerland	0.78	Biotechnology	1.95
Sweden	0.76	Insurance	1.92
Belgium	0.69	Environmental services & recycling	1.82
New Zealand	0.61	Petroleum	1.63
Finland	0.58	Real Estate	1.62
Total	97.56	Mortgage & funding institutions	1.35
		Traffic & transportation	1.27
		Building industry & materials	1.26
		Aerospace industry	1.09
		Textiles, garments & leather goods	1.03
		Electrical devices & components	0.97
		Computer hardware & network equipment providers	0.97
		Packaging industry	0.88
		Investment funds	0.49
		Total	97.56

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Semi-Annual Report as of 30 November 2020

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	2 794 847 253.17
Investments in securities, unrealized appreciation (depreciation)	821 578 760.94
Total investments in securities (Note 1)	3 616 426 014.11
Cash at banks, deposits on demand and deposit accounts	69 407 100.20
Receivable on securities sales (Note 1)	407 789.31
Receivable on subscriptions	15 873 741.14
Receivable on dividends	3 497 111.99
Other receivables	749 951.30
Unrealized gain on forward foreign exchange contracts (Note 1)	8 546 642.85
Total Assets	3 714 908 350.90
Liabilities	
Payable on redemptions	-5 881 591.39
Provisions for flat fee (Note 2)	-1 486 403.62
Provisions for taxe d'abonnement (Note 3)	-180 236.90
Provisions for other commissions and fees (Note 2)	-309 827.81
Total provisions	-1 976 468.33
Total Liabilities	-7 858 059.72
Net assets at the end of the period	3 707 050 291.18

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Interest on liquid assets	40 270.60
Dividends	14 030 141.07
Income on securities lending (Note 14)	883 564.40
Other income (Note 4)	1 259 889.57
Total income	16 213 865.64
Expenses	
Flat fee (Note 2)	-16 042 988.43
Taxe d'abonnement (Note 3)	-505 407.62
Cost on securities lending (Note 14)	-353 425.76
Other commissions and fees (Note 2)	-182 914.14
Interest on cash and bank overdraft	-49 563.87
Total expenses	-17 134 299.82
Net income (loss) on investments	-920 434.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	100 028 258.35
Realized gain (loss) on forward foreign exchange contracts	90 303 501.87
Realized gain (loss) on foreign exchange	-6 138 857.82
Total realized gain (loss)	184 192 902.40
Net realized gain (loss) of the period	183 272 468.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	647 989 716.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 666 335.19
Total changes in unrealized appreciation (depreciation)	635 323 381.03
Net increase (decrease) in net assets as a result of operations	818 595 849.25

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	3 423 004 186.26
Subscriptions	542 941 371.26
Redemptions	-1 077 107 871.46
Total net subscriptions (redemptions)	-534 166 500.20
Dividend paid	-383 244.13
Net income (loss) on investments	-920 434.18
Total realized gain (loss)	184 192 902.40
Total changes in unrealized appreciation (depreciation)	635 323 381.03
Net increase (decrease) in net assets as a result of operations	818 595 849.25
Net assets at the end of the period	3 707 050 291.18

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	F-acc
Number of shares outstanding at the beginning of the period	10 570 887.8440
Number of shares issued	1 714 799.7880
Number of shares redeemed	-7 588 625.8100
Number of shares outstanding at the end of the period	4 697 061.8220
Class	(CHF) F-acc
Number of shares outstanding at the beginning of the period	2 887 047.2990
Number of shares issued	110 658.7490
Number of shares redeemed	-482 236.4510
Number of shares outstanding at the end of the period	2 515 469.5970
Class	(CHF portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	619 529.9180
Number of shares issued	281 801.6570
Number of shares redeemed	-69 106.3310
Number of shares outstanding at the end of the period	832 225.2440
Class	(EUR portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	970 987.2440
Number of shares issued	325 478.0250
Number of shares redeemed	-260 373.2900
Number of shares outstanding at the end of the period	1 036 091.9790
Class	(GBP portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	70 714.0000
Number of shares issued	77 707.0000
Number of shares redeemed	-3 261.0000
Number of shares outstanding at the end of the period	145 160.0000
Class	(USD portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	835 977.2560
Number of shares issued	424 067.3330
Number of shares redeemed	-46 761.5930
Number of shares outstanding at the end of the period	1 213 282.9960
Class	(CHF) F-dist
Number of shares outstanding at the beginning of the period	43 719.4520
Number of shares issued	1 318.0000
Number of shares redeemed	-2 310.0000
Number of shares outstanding at the end of the period	42 727.4520
Class	(CHF portfolio hedged) F-dist
Number of shares outstanding at the beginning of the period	55 327.0000
Number of shares issued	6 200.0000
Number of shares redeemed	-3 410.0000
Number of shares outstanding at the end of the period	58 117.0000
Class	(USD portfolio hedged) F-dist
Number of shares outstanding at the beginning of the period	434 915.0940
Number of shares issued	67 991.5890
Number of shares redeemed	-5 291.0000
Number of shares outstanding at the end of the period	497 615.6830
Class	F-UKdist
Number of shares outstanding at the beginning of the period	236 964.4620
Number of shares issued	50 923.8730
Number of shares redeemed	-159 159.4620
Number of shares outstanding at the end of the period	128 728.8730
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	525 818.9860
Number of shares issued	6 060.8710
Number of shares redeemed	-147 202.0000
Number of shares outstanding at the end of the period	384 677.8570
Class	(EUR hedged) I-A1-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	I-A3-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	17 760.5510
Number of shares redeemed	-310.2780
Number of shares outstanding at the end of the period	17 550.2730
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.5000
Class	(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the period	1.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.1000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the period	0.1000
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	60 439.7910
Number of shares issued	2 762.3060
Number of shares redeemed	-11 978.5630
Number of shares outstanding at the end of the period	51 223.5340
Class	P-acc
Number of shares outstanding at the beginning of the period	1 455 999.7030
Number of shares issued	90 018.7520
Number of shares redeemed	-235 870.1670
Number of shares outstanding at the end of the period	1 310 148.2880
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	990 460.3820
Number of shares issued	55 027.3280
Number of shares redeemed	-93 586.8820
Number of shares outstanding at the end of the period	951 900.8280
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	1 915 508.3380
Number of shares issued	577 643.2370
Number of shares redeemed	-233 817.3630
Number of shares outstanding at the end of the period	2 259 334.2120
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the period	20 280.9430
Number of shares issued	1 328.5910
Number of shares redeemed	-2 024.5470
Number of shares outstanding at the end of the period	19 584.9870
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 506 011.9960
Number of shares issued	160 075.8500
Number of shares redeemed	-163 121.1270
Number of shares outstanding at the end of the period	1 502 966.7190
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 524 538.9450
Number of shares issued	37 607.3510
Number of shares redeemed	-207 524.7740
Number of shares outstanding at the end of the period	1 354 621.5220
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 388 951.1850
Number of shares issued	45 032.4470
Number of shares redeemed	-176 170.8800
Number of shares outstanding at the end of the period	1 257 812.7520
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	402 809.1780
Number of shares issued	11 837.0910
Number of shares redeemed	-51 205.2780
Number of shares outstanding at the end of the period	363 440.9910
Class	(CHF) U-X-acc
Number of shares outstanding at the beginning of the period	26 462.0000
Number of shares issued	269.0000
Number of shares redeemed	-1 241.0000
Number of shares outstanding at the end of the period	25 490.0000

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	15.1.2020	21.1.2020	EUR	0.00
(EUR hedged) P-qdist	15.4.2020	20.4.2020	EUR	0.00
(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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BRAMBLES LTD NPV	4 032 225.00	32 563 749.10	0.88
Total Australia		32 563 749.10	0.88
Belgium			
EUR GALAPAGOS NV NPV	207 755.00	25 634 480.17	0.69
Total Belgium		25 634 480.17	0.69
China			
HKD PING AN INSURANCE 'H' CNY1	3 367 000.00	39 522 347.64	1.07
Total China		39 522 347.64	1.07
Denmark			
DKK GENMAB AS DKK1 (BEARER)	91 480.00	35 195 358.78	0.95
Total Denmark		35 195 358.78	0.95
France			
EUR ORPEA EUR2.5	316 469.00	39 673 110.82	1.07
EUR VINCI EUR2.50	455 909.00	46 628 138.56	1.26
Total France		86 301 249.38	2.33
Germany			
EUR CONTINENTAL AG ORD NPV	536 887.00	73 342 006.99	1.98
Total Germany		73 342 006.99	1.98
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	34 832 400.00	76 535 039.39	2.06
Total Indonesia		76 535 039.39	2.06
Ireland			
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	195 303.00	27 427 158.06	0.74
Total Ireland		27 427 158.06	0.74
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	129 843.00	36 093 757.14	0.97
Total Israel		36 093 757.14	0.97
Italy			
EUR BANCA MEDIOLANUM NPV	4 549 598.00	41 388 152.51	1.12
Total Italy		41 388 152.51	1.12
Japan			
JPY NABTESCO CORP NPV	948 300.00	39 196 096.98	1.06
Total Japan		39 196 096.98	1.06
The Netherlands			
EUR AALBERTS NV EURO.25	732 061.00	31 787 596.66	0.86
USD NXP SEMICONDUCTORS EURO.20	299 390.00	47 429 363.80	1.28
Total The Netherlands		79 216 960.46	2.14
New Zealand			
NZD FISHER & PAYKEL HE NPV	894 318.00	22 576 678.72	0.61
Total New Zealand		22 576 678.72	0.61
Norway			
NOK YARA INTERNATIONAL NOK1.7	771 502.00	31 342 323.19	0.84
Total Norway		31 342 323.19	0.84
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	19 023 700.00	40 248 489.21	1.09
Total Thailand		40 248 489.21	1.09
United Kingdom			
GBP SAGE GROUP GBPO.01051948	5 926 473.00	47 868 433.56	1.29
GBP SPECTRIS ORD GBPO.05	1 933 620.00	68 693 166.33	1.85
Total United Kingdom		116 561 599.89	3.14
United States			
USD BRIGHT HORIZONS FA COM USD0.001	383 299.00	65 202 992.89	1.76
USD DIGITAL REALTY TRU COM STK USD0.01	446 206.00	60 126 258.50	1.62
USD ECOLAB INC COM	401 582.00	89 211 441.30	2.41
USD HILL-ROM HLDGS INC COM STK NPV	551 680.00	52 332 364.80	1.41
USD INCYTE CORPORATION COM USD0.001	191 833.00	16 217 561.82	0.44
USD IPG PHOTONICS CORP COM USD0.0001	224 567.00	46 487 614.67	1.25
USD MIRATI THERAPEUTIC COM NPV	128 802.00	30 635 555.70	0.83
USD MSA SAFETY INC COM NPV	383 971.00	57 380 626.24	1.55
USD PTC INC COM USD0.01	1 062 049.00	114 541 984.65	3.09
USD SLM CORP COM USD0.20	4 458 344.00	47 303 029.84	1.28
USD TRIMBLE INC COM NPV	785 548.00	47 030 758.76	1.27
USD UNIVERSAL DISPLAY COM USD0.01	155 835.00	35 692 448.40	0.96
USD VMWARE INC COM STK USD0.01 CLASS 'A'	475 506.00	66 518 534.34	1.79
USD WATTS WATER TECHNOLOGIES INC CL A	477 515.00	55 940 882.25	1.51
USD ZENDESK INC COM USD0.01	239 640.00	31 991 940.00	0.86
Total United States		816 613 994.16	22.03
Total Bearer shares		1 619 759 441.77	43.70

UBS (Lux) Equity SICAV – Long Term Themes (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
Registered shares			
Finland			
EUR NESTE OIL OYJ NPV	318 537.00	21 406 487.84	0.58
Total Finland		21 406 487.84	0.58
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 621 961.00	57 274 401.36	1.55
Total Germany		57 274 401.36	1.55
Ireland			
USD ALLEGION PLC CIM USD0.01	189 800.00	21 644 792.00	0.58
USD APTIV PLC COM USD0.01	908 436.00	107 831 353.20	2.91
Total Ireland		129 476 145.20	3.49
Italy			
EUR PRYSMIAN SPA EURO.10	2 868 550.00	94 122 191.35	2.54
Total Italy		94 122 191.35	2.54
Japan			
JPY HOYA CORP NPV	432 400.00	57 680 978.35	1.56
JPY KUBOTA CORP NPV	830 500.00	16 490 532.29	0.44
JPY NEC CORP NPV	666 800.00	36 001 764.67	0.97
JPY TAKEDA PHARMACEUTI NPV	978 800.00	35 153 258.31	0.95
Total Japan		145 326 533.62	3.92
The Netherlands			
EUR ASML HOLDING NV EURO.09	91 627.00	39 879 494.50	1.08
Total The Netherlands		39 879 494.50	1.08
Norway			
NOK EQUINOR ASA NOK2.50	2 470 522.00	39 108 369.40	1.05
NOK MOWI ASA NOK7.50	2 423 654.00	49 271 605.66	1.33
Total Norway		88 379 975.06	2.38
Sweden			
SEK HEXAGON AB SER'B'NPV	338 069.00	28 145 561.45	0.76
Total Sweden		28 145 561.45	0.76
Switzerland			
CHF ALCON AG CHF0.04	453 137.00	29 021 189.95	0.78
Total Switzerland		29 021 189.95	0.78
United Kingdom			
USD AON PLC COM USD0.01 CL A	315 192.00	64 579 688.88	1.74
USD LINDE PLC COM EURO.001	166 032.00	42 573 925.44	1.15
Total United Kingdom		107 153 614.32	2.89
United States			
USD AGCO CORP COM USD0.01	791 198.00	73 193 726.98	1.97
USD AMAZON COM INC COM USD0.01	35 333.00	111 936 357.32	3.02
USD AMERICAN WELL CORP COM USD0.01 CL A	584 055.00	15 500 819.70	0.42
USD AMERIPRISE FINL INC COM	393 783.00	72 944 362.92	1.97
USD BLOOM ENERGY CORP COM USD0.0001 CL A	2 034 136.00	49 877 014.72	1.35
USD BUNGE LIMITED COM USD0.01	1 274 024.00	75 027 273.36	2.02
USD COSTCO WHSL CORP NEW COM	210 493.00	82 464 842.61	2.22
USD LYFT INC COM USD0.00001 CLASS A	1 236 563.00	47 199 609.71	1.27
USD MARAVAI LIFESCIENC USD0.01 A	1 003 446.00	28 247 004.90	0.76
USD METLIFE INC COM USD0.01	681 583.00	31 468 687.11	0.85
USD MICRON TECHNOLOGY COM USD0.10	698 166.00	44 745 458.94	1.21
USD NIKE INC CLASS'B'COM NPV	283 807.00	38 228 802.90	1.03
USD ON SEMICONDUCTOR COM USD0.01	1 875 642.00	53 924 707.50	1.45
USD PALO ALTO NETWORKS COM USD0.0001	272 238.00	80 016 192.96	2.16
USD PPD INC COM USD0.01	1 156 266.00	40 469 310.00	1.09
USD PRELUDE THERAPEUTI COM USD0.0001	407 251.00	20 961 208.97	0.57
USD SALESFORCE.COM INC COM USD0.001	261 399.00	64 251 874.20	1.73
USD STERICYCLE INC COM	957 476.00	67 444 609.44	1.82
USD T ROWE PRICE GROUP COM USD0.20	311 850.00	44 722 408.50	1.21
USD UNITEDHEALTH GRP COM USD0.01	158 865.00	53 432 654.10	1.44
Total United States		1 096 056 926.84	29.56
Total Registered shares		1 836 242 521.49	49.53
Depository receipts			
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	495 000.00	81 600 750.00	2.20
Total China		81 600 750.00	2.20
India			
USD MAHINDRA & MAHINDRA GDR REG S	6 249 414.00	60 619 315.80	1.64
Total India		60 619 315.80	1.64
Total Depository receipts		142 220 065.80	3.84
Total Transferable securities and money market instruments listed on an official stock exchange		3 598 222 029.06	97.07

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

Investment funds, open end

Ireland				
USD	SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	112 795.00	18 203 985.05	0.49
Total Ireland			18 203 985.05	0.49

Total Investment funds, open end **18 203 985.05** **0.49**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **18 203 985.05** **0.49**

Total investments in securities **3 616 426 014.11** **97.56**

Forward Foreign Exchange contracts

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

GBP	63 119 300.00	USD	84 452 739.73	21.1.2021	-127 039.63	-0.01
USD	5 775 416.57	GBP	4 316 500.00	21.1.2021	8 687.78	0.00
USD	1 542 888.82	AUD	2 095 300.00	21.1.2021	-1 787.24	0.00
USD	1 147 465.11	AUD	1 558 300.00	21.1.2021	-1 329.20	0.00
USD	2 269 820.45	AUD	3 082 500.00	21.1.2021	-2 629.30	0.00
USD	8 571 004.52	GBP	6 405 900.00	21.1.2021	12 893.10	0.00
USD	4 473 288.59	GBP	3 343 300.00	21.1.2021	6 729.03	0.00
USD	208 978.12	AUD	283 800.00	21.1.2021	-242.07	0.00
GBP	16 380 600.00	USD	21 917 013.47	21.1.2021	-32 969.08	0.00
USD	1 118 566.75	NZD	1 597 900.00	21.1.2021	-4 522.59	0.00
USD	1 193 911.72	SEK	10 283 800.00	21.1.2021	-10 265.28	0.00
USD	823 577.06	NZD	1 176 500.00	21.1.2021	-3 329.89	0.00
USD	942 214.81	SEK	8 115 800.00	21.1.2021	-8 101.19	0.00
USD	1 646 244.09	NZD	2 351 700.00	21.1.2021	-6 656.09	0.00
USD	1 851 063.54	SEK	15 944 200.00	21.1.2021	-15 915.48	0.00
USD	169 895.41	SEK	1 463 400.00	21.1.2021	-1 460.76	0.00
USD	151 064.96	NZD	215 800.00	21.1.2021	-610.79	0.00
USD	8 705 572.50	JPY	905 867 400.00	21.1.2021	9 159.06	0.00
USD	1 792 371.42	DKK	11 208 300.00	21.1.2021	-11 600.50	0.00
USD	1 389 946.19	DKK	8 691 800.00	21.1.2021	-8 995.94	0.00
USD	6 769 178.42	JPY	704 373 900.00	21.1.2021	7 121.80	0.00
USD	12 918 388.01	JPY	1 344 236 300.00	21.1.2021	13 591.32	0.00
USD	2 652 728.25	DKK	16 588 400.00	21.1.2021	-17 168.86	0.00
USD	1 198 620.94	JPY	124 707 100.00	21.1.2021	1 420.89	0.00
USD	242 334.67	DKK	1 515 400.00	21.1.2021	-1 568.42	0.00
USD	4 472 337.25	NOK	40 215 600.00	21.1.2021	-69 524.83	0.00
USD	2 440 591.47	HKD	18 916 900.00	21.1.2021	284.73	0.00
USD	1 891 265.19	HKD	14 659 100.00	21.1.2021	220.65	0.00
USD	3 478 584.61	NOK	31 279 700.00	21.1.2021	-54 076.43	0.00
USD	3 594 372.77	HKD	27 859 800.00	21.1.2021	419.34	0.00
USD	6 639 422.83	NOK	59 702 200.00	21.1.2021	-103 213.32	0.00
USD	330 075.71	HKD	2 558 400.00	21.1.2021	38.51	0.00
USD	616 820.80	NOK	5 546 500.00	21.1.2021	-9 588.80	0.00
CHF	385 814 800.00	USD	424 016 573.16	21.1.2021	2 975 963.34	0.08
USD	3 100 653.36	CHF	2 821 300.00	21.1.2021	-21 761.96	0.00
CHF	112 092 800.00	USD	123 191 761.78	21.1.2021	864 622.26	0.02
USD	4 599 491.16	CHF	4 185 100.00	21.1.2021	-32 281.56	0.00
USD	429 605.29	CHF	390 900.00	21.1.2021	-3 015.19	0.00
EUR	586 425 900.00	USD	698 106 021.25	21.1.2021	4 471 049.31	0.12
EUR	120 428 200.00	USD	143 362 787.26	21.1.2021	918 172.99	0.02
USD	15 148 850.63	EUR	12 725 400.00	21.1.2021	-97 021.45	0.00
USD	28 940 716.42	EUR	24 310 900.00	21.1.2021	-185 352.03	0.00
USD	2 697 898.70	EUR	2 266 300.00	21.1.2021	-17 278.81	0.00
CHF	367 900.00	USD	404 055.05	21.1.2021	3 110.65	0.00
GBP	172 500.00	USD	230 428.78	21.1.2021	26.62	0.00
EUR	1 786 200.00	USD	2 130 191.75	21.1.2021	9 794.16	0.00
CHF	2 018 700.00	USD	2 225 838.78	21.1.2021	8 315.62	0.00
USD	71 307.20	AUD	96 800.00	21.1.2021	-54.73	0.00
USD	477 970.12	JPY	49 815 700.00	21.1.2021	-265.35	0.00
USD	56 138.99	JPY	5 851 000.00	21.1.2021	-31.17	0.00
USD	272 547.08	JPY	28 405 800.00	21.1.2021	-151.31	0.00
USD	192 106.46	JPY	20 022 000.00	21.1.2021	-106.65	0.00
USD	87 027.67	SEK	740 300.00	21.1.2021	342.57	0.00
EUR	1 929 700.00	USD	2 301 687.69	21.1.2021	10 220.73	0.00
USD	363 794.76	EUR	305 000.00	21.1.2021	-1 615.44	0.00
USD	914 138.70	EUR	766 400.00	21.1.2021	-4 059.26	0.00
USD	98 284.22	EUR	82 400.00	21.1.2021	-436.44	0.00
USD	19 715.24	HKD	152 800.00	21.1.2021	3.82	0.00
USD	20 192.41	NOK	178 400.00	21.1.2021	44.30	0.00
USD	14 105.02	DKK	88 000.00	21.1.2021	-58.55	0.00
GBP	400 000.00	USD	535 631.72	21.1.2021	-1 242.40	0.00
EUR	9 192 600.00	USD	10 955 503.51	21.1.2021	57 840.17	0.00
CHF	5 909 500.00	USD	6 524 677.96	21.1.2021	15 538.73	0.00
GBP	1 030 000.00	USD	1 374 005.37	21.1.2021	2 047.14	0.00
EUR	1 294 800.00	USD	1 544 526.78	21.1.2021	6 729.38	0.00
USD	118 492.56	GBP	88 700.00	21.1.2021	-8.27	0.00
USD	98 051.86	CHF	88 700.00	21.1.2021	-115.03	0.00
USD	84 828.38	GBP	63 500.00	21.1.2021	-5.93	0.00
USD	148 127.96	CHF	134 000.00	21.1.2021	-173.76	0.00
USD	175 935.40	GBP	131 700.00	21.1.2021	-12.28	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	139 335.80	HKD	1 079 900.00	21.1.2021	27.18	0.00
USD	35 189.64	EUR	29 500.00	21.1.2021	-153.31	0.00
USD	21 887.56	CHF	19 800.00	21.1.2021	-25.68	0.00
USD	13 774.62	AUD	18 700.00	21.1.2021	-11.21	0.00
USD	15 286.67	JPY	1 591 700.00	21.1.2021	6.20	0.00
USD	10 781.55	SEK	91 800.00	21.1.2021	32.27	0.00
GBP	242 800.00	USD	324 351.66	21.1.2021	22.66	0.00
Total Forward Foreign Exchange contracts					8 546 642.85	0.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets					69 407 100.20	1.87
Other assets and liabilities					12 670 534.02	0.34
Total net assets					3 707 050 291.18	100.00

UBS (Lux) Equity SICAV – Russia (USD)

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		92 561 553.41	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		137.70	115.92	116.13
Issue and redemption price per share in USD ¹		137.70	115.92	115.97
Class P-acc	LU0246274897			
Shares outstanding		621 082.7500	655 414.8260	951 257.8980
Net asset value per share in USD		133.29	113.07	115.01
Issue and redemption price per share in USD ¹		133.29	113.07	114.85
Class Q-acc	LU0399027704			
Shares outstanding		56 948.3200	56 633.7040	180 544.2490
Net asset value per share in USD		168.11	141.79	142.58
Issue and redemption price per share in USD ¹		168.11	141.79	142.38

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Russian Federation (CIS)	87.38
Cyprus	10.87
Kazakhstan	0.58
Total	98.83

Economic Breakdown as a % of net assets	
Petroleum	24.69
Internet, software & IT services	18.79
Finance & holding companies	17.18
Non-ferrous metals	8.23
Mining, coal & steel	7.59
Precious metals & stones	6.23
Banks & credit institutions	4.81
Chemicals	3.91
Miscellaneous consumer goods	2.89
Energy & water supply	2.43
Telecommunications	1.19
Miscellaneous unclassified companies	0.89
Total	98.83

Statement of Net Assets

USD

Assets	30.11.2020
Investments in securities, cost	76 465 631.56
Investments in securities, unrealized appreciation (depreciation)	15 014 552.52
Total investments in securities (Note 1)	91 480 184.08
Cash at banks, deposits on demand and deposit accounts	1 824 161.40
Receivable on subscriptions	795 434.09
Interest receivable on liquid assets	37.26
Receivable on dividends	95 810.00
Other receivables	14 173.04
Total Assets	94 209 799.87
Liabilities	
Payable on redemptions	-1 550 660.85
Provisions for flat fee (Note 2)	-84 726.38
Provisions for taxe d'abonnement (Note 3)	-7 658.19
Provisions for other commissions and fees (Note 2)	-5 201.04
Total provisions	-97 585.61
Total Liabilities	-1 648 246.46
Net assets at the end of the period	92 561 553.41

Statement of Operations

USD

Income	1.6.2020-30.11.2020
Interest on liquid assets	58.76
Dividends	2 606 167.59
Income on securities lending (Note 14)	55 266.25
Other income (Note 4)	45 611.36
Total income	2 707 103.96
Expenses	
Flat fee (Note 2)	-1 009 362.65
Taxe d'abonnement (Note 3)	-22 869.58
Cost on securities lending (Note 14)	-22 106.50
Other commissions and fees (Note 2)	-5 662.75
Total expenses	-1 060 001.48
Net income (loss) on investments	1 647 102.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 106 424.87
Realized gain (loss) on foreign exchange	2 797.00
Total realized gain (loss)	2 109 221.87
Net realized gain (loss) of the period	3 756 324.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 649 639.01
Total changes in unrealized appreciation (depreciation)	10 649 639.01
Net increase (decrease) in net assets as a result of operations	14 405 963.36

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	82 449 240.11
Subscriptions	31 193 449.22
Redemptions	-35 487 099.28
Total net subscriptions (redemptions)	-4 293 650.06
Net income (loss) on investments	1 647 102.48
Total realized gain (loss)	2 109 221.87
Total changes in unrealized appreciation (depreciation)	10 649 639.01
Net increase (decrease) in net assets as a result of operations	14 405 963.36
Net assets at the end of the period	92 561 553.41

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	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 period	1 464.3330
Class	P-acc
Number of shares outstanding at the beginning of the period	655 414.8260
Number of shares issued	247 916.8020
Number of shares redeemed	-282 248.8780
Number of shares outstanding at the end of the period	621 082.7500
Class	Q-acc
Number of shares outstanding at the beginning of the period	56 633.7040
Number of shares issued	1 331.9780
Number of shares redeemed	-1 017.3620
Number of shares outstanding at the end of the period	56 948.3200

Statement of Investments in Securities and other Net Assets as of 30 November 2020

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

Bearer shares

Russian Federation (CIS)

USD	MICEX-RTS RUB1(RUB)	952 241.00	1 903 610.60	2.05
USD	NOVOLIPETSK STEEL RUB1(RUB)	360 000.00	905 376.82	0.98
GBP	POLYMETAL INTL PLC ORD NPV	158 900.00	3 313 618.13	3.58
USD	SEVERSTAL PAO RUB0.01(RUB)	53 226.00	779 029.08	0.84
USD	YANDEX N.V. COM USD0.01 CL 'A'	135 000.00	9 309 600.00	10.06
Total Russian Federation (CIS)			16 211 234.63	17.51

Total Bearer shares			16 211 234.63	17.51
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Preference shares

Russian Federation (CIS)

USD	SBERBANK PAO	308 007.00	923 477.42	1.00
Total Russian Federation (CIS)			923 477.42	1.00

Total Preference shares			923 477.42	1.00
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Depository receipts

Cyprus

USD	QIWI PLC SPON ADR REPR ORD CL'B'	56 800.00	827 008.00	0.89
USD	TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	302 800.00	9 235 400.00	9.98
Total Cyprus			10 062 408.00	10.87

Kazakhstan

USD	KASPIKZ JSC SPONSORED GDR REG S	10 446.00	532 746.00	0.58
Total Kazakhstan			532 746.00	0.58

Russian Federation (CIS)

USD	GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB	172 057.00	3 540 933.06	3.82
USD	GAZPROM SPON ADR EA REP 2 ORD SHS	730 928.00	3 398 815.20	3.67
USD	MAIL.RU GROUP LTD-GDR REGS	280 200.00	8 083 770.00	8.73
USD	MOBILE TELESYSTEMS OJSC SPONSORED ADR	127 400.00	1 099 462.00	1.19
USD	NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	27 200.00	4 226 880.00	4.57
USD	NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'	101 665.00	2 543 658.30	2.75
USD	OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	64 700.00	4 205 500.00	4.54
USD	ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	777 348.00	4 514 837.19	4.88
USD	SEVERSTAL GDR EACH REPR 1 ORD 'REGS'	191 765.00	2 801 686.65	3.03
USD	TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR	18 517.00	703 646.00	0.76
Total Russian Federation (CIS)			35 119 188.40	37.94

Total Depository receipts			45 714 342.40	49.39
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Total Transferable securities and money market instruments listed on an official stock exchange			62 849 054.45	67.90
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Transferable securities and money market instruments traded on another regulated market

Bearer shares

Russian Federation (CIS)

USD	ALROSA ZAO RUB0.50(RUB)	3 151 062.00	3 622 928.30	3.92
USD	DETSKY MIR PUBLIC RUB0.0004(RUB)	1 458 386.00	2 672 929.16	2.89
USD	GAZPROM NEFT RUB0.0016(RUB)	86 000.00	355 040.20	0.38
USD	INTER RAO UES PJSC RUB2.809767(RUB)	33 518 769.00	2 250 505.12	2.43
USD	POLYUS GOLD OAO RUB1	30 380.00	5 767 612.92	6.23
USD	SBERBANK PAO	1 080 000.00	3 524 700.96	3.81
USD	TATNEFT RUB1	260 345.00	1 667 678.28	1.80
Total Russian Federation (CIS)			19 861 394.94	21.46

Total Bearer shares			19 861 394.94	21.46
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Preference shares

Russian Federation (CIS)

USD	SURGUTNEFTGAZ RUB1 PRF(RUB)	6 144 990.00	3 187 972.14	3.44
USD	TATNEFT RUB1 PRF(RUB)	208 234.00	1 279 157.55	1.38
Total Russian Federation (CIS)			4 467 129.69	4.82

Total Preference shares			4 467 129.69	4.82
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Total Transferable securities and money market instruments traded on another regulated market			24 328 524.63	26.28
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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
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Depository receipts			
Russian Federation (CIS)			
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (\$	153 500.00	4 302 605.00	4.65
Total Russian Federation (CIS)		4 302 605.00	4.65
Total Depository receipts		4 302 605.00	4.65
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		4 302 605.00	4.65
Total investments in securities		91 480 184.08	98.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 824 161.40	1.97
Other assets and liabilities		-742 792.07	-0.80
Total net assets		92 561 553.41	100.00

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in EUR		236 535 002.58	203 747 298.49	212 107 522.62
Class F-acc	LU0946084497			
Shares outstanding		425.0000	1 545.0000	5 444.2420
Net asset value per share in EUR		469.73	402.76	390.48
Issue and redemption price per share in EUR ¹		469.73	402.76	390.48
Class I-B-acc	LU0399031052			
Shares outstanding		278 277.3360	252 831.9930	254 006.9930
Net asset value per share in EUR		295.38	252.46	243.22
Issue and redemption price per share in EUR ¹		295.38	252.46	243.22
Class K-1-acc²	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 ¹		-	6 430 271.61	6 256 661.39
Class P-acc	LU0198839143			
Shares outstanding		64 398.7540	68 111.3940	110 376.5440
Net asset value per share in EUR		427.88	369.23	362.48
Issue and redemption price per share in EUR ¹		427.88	369.23	362.48
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		28 963.5360	29 834.9030	35 676.7570
Net asset value per share in USD		171.37	146.91	140.00
Issue and redemption price per share in USD ¹		171.37	146.91	140.00
Class Q-acc	LU0358729738			
Shares outstanding		27 983.0260	24 606.5310	36 746.5760
Net asset value per share in EUR		165.05	141.78	137.95
Issue and redemption price per share in EUR ¹		165.05	141.78	137.95
Class (USD hedged) Q-acc	LU1240787686			
Shares outstanding		11 284.5760	11 164.4050	23 927.0030
Net asset value per share in USD		150.05	128.05	120.93
Issue and redemption price per share in USD ¹		150.05	128.05	120.93
Class U-X-acc	LU0399031482			
Shares outstanding		8 440.1160	8 456.5220	7 969.3900
Net asset value per share in EUR		13 791.22	11 783.27	11 344.96
Issue and redemption price per share in EUR ¹		13 791.22	11 783.27	11 344.96

¹ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	20.38	Finance & holding companies	17.12
Switzerland	11.44	Internet, software & IT services	12.18
Germany	10.44	Building industry & materials	6.71
Sweden	10.13	Miscellaneous services	6.06
The Netherlands	6.41	Pharmaceuticals, cosmetics & medical products	5.40
France	6.33	Banks & credit institutions	5.09
Italy	6.17	Real Estate	4.91
Ireland	5.80	Petroleum	4.37
Finland	4.73	Electronics & semiconductors	3.66
Denmark	3.99	Telecommunications	2.91
Belgium	3.72	Rubber & tyres	2.75
Norway	3.64	Miscellaneous consumer goods	2.74
Luxembourg	1.54	Electrical devices & components	2.60
Jersey	1.35	Retail trade, department stores	2.57
United Arab Emirates	0.95	Mechanical engineering & industrial equipment	2.44
Faroe Islands	0.92	Energy & water supply	2.28
Total	97.94	Agriculture & fishery	2.11
		Insurance	2.08
		Computer hardware & network equipment providers	1.84
		Healthcare & social services	1.51
		Vehicles	1.40
		Graphic design, publishing & media	1.34
		Forestry, paper & pulp products	1.33
		Tobacco & alcohol	1.31
		Investment funds	1.23
		Total	97.94

Statement of Net Assets

EUR

Assets	30.11.2020
Investments in securities, cost	186 126 866.84
Investments in securities, unrealized appreciation (depreciation)	45 532 848.43
Total investments in securities (Note 1)	231 659 715.27
Cash at banks, deposits on demand and deposit accounts	3 890 464.75
Receivable on securities sales (Note 1)	275 067.20
Receivable on subscriptions	385 993.85
Interest receivable on liquid assets	1 961.60
Receivable on dividends	41 459.93
Other receivables	449 102.91
Total Assets	236 703 765.51
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-35 544.81
Interest payable on bank overdraft	-4.78
Payable on securities purchases (Note 1)	-66 453.11
Payable on redemptions	-18 336.81
Provisions for flat fee (Note 2)	-30 021.10
Provisions for taxe d'abonnement (Note 3)	-6 423.05
Provisions for other commissions and fees (Note 2)	-11 979.27
Total provisions	-48 423.42
Total Liabilities	-168 762.93
Net assets at the end of the period	236 535 002.58

Statement of Operations

EUR

Income	1.6.2020-30.11.2020
Interest on liquid assets	1 961.60
Dividends	1 051 448.32
Income on securities lending (Note 14)	97 923.58
Other income (Note 4)	36 689.81
Total income	1 188 023.31
Expenses	
Flat fee (Note 2)	-375 112.34
Taxe d'abonnement (Note 3)	-19 166.12
Cost on securities lending (Note 14)	-39 169.43
Other commissions and fees (Note 2)	-12 566.13
Interest on cash and bank overdraft	-1 222.88
Total expenses	-447 236.90
Net income (loss) on investments	740 786.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 229 719.16
Realized gain (loss) on forward foreign exchange contracts	-466 506.66
Realized gain (loss) on foreign exchange	46 389.39
Total realized gain (loss)	15 809 601.89
Net realized gain (loss) of the period	16 550 388.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 449 153.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	108 823.71
Total changes in unrealized appreciation (depreciation)	17 557 976.95
Net increase (decrease) in net assets as a result of operations	34 108 365.25

Changes in Net Assets

EUR

	1.6.2020-30.11.2020
Net assets at the beginning of the period	203 747 298.49
Subscriptions	9 623 262.01
Redemptions	-10 943 923.17
Total net subscriptions (redemptions)	-1 320 661.16
Net income (loss) on investments	740 786.41
Total realized gain (loss)	15 809 601.89
Total changes in unrealized appreciation (depreciation)	17 557 976.95
Net increase (decrease) in net assets as a result of operations	34 108 365.25
Net assets at the end of the period	236 535 002.58

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	F-acc
Number of shares outstanding at the beginning of the period	1 545.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 120.0000
Number of shares outstanding at the end of the period	425.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	252 831.9930
Number of shares issued	25 445.3430
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	278 277.3360
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.9000
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	68 111.3940
Number of shares issued	4 405.1330
Number of shares redeemed	-8 117.7730
Number of shares outstanding at the end of the period	64 398.7540
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	29 834.9030
Number of shares issued	4.7760
Number of shares redeemed	-876.1430
Number of shares outstanding at the end of the period	28 963.5360
Class	Q-acc
Number of shares outstanding at the beginning of the period	24 606.5310
Number of shares issued	4 059.5190
Number of shares redeemed	-683.0240
Number of shares outstanding at the end of the period	27 983.0260
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	11 164.4050
Number of shares issued	1 850.0000
Number of shares redeemed	-1 729.8290
Number of shares outstanding at the end of the period	11 284.5760
Class	U-X-acc
Number of shares outstanding at the beginning of the period	8 456.5220
Number of shares issued	0.0000
Number of shares redeemed	-16.4060
Number of shares outstanding at the end of the period	8 440.1160

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR KBC ANCORA NPV (POST SPLIT)	101 127.00	3 523 264.68	1.49
EUR SA D'IETEREN NV NPV	29 103.00	1 699 615.20	0.72
Total Belgium		5 222 879.88	2.21
Denmark			
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	35 402.00	3 102 937.64	1.31
Total Denmark		3 102 937.64	1.31
Faroe Islands			
NOK P/F BAKKAFROST DKK1	41 545.00	2 184 253.95	0.92
Total Faroe Islands		2 184 253.95	0.92
Finland			
EUR HUHTAMAKI OYJ NPV I'	73 916.00	3 111 863.60	1.32
EUR SANOMA OYJ NPV	260 456.00	3 177 563.20	1.34
Total Finland		6 289 426.80	2.66
France			
EUR NEXITY EUR5	146 957.00	4 790 798.20	2.02
EUR ORPEA EUR2.5	34 093.00	3 572 946.40	1.51
EUR RUBIS EUR1.25(POST SPLIT)	100 570.00	3 608 451.60	1.53
EUR SOPRA STERIA GROUP EUR1.00	23 420.00	2 993 076.00	1.27
Total France		14 965 272.20	6.33
Germany			
EUR COMPLEO CHARGING S NPV	70 144.00	6 158 643.20	2.60
EUR DEUTSCHE PFAND AG NPV	799 114.00	6 680 593.04	2.82
EUR FASHIONETTE AG NPV	58 914.00	1 790 985.60	0.76
EUR INSTONE REAL ESTAT NPV	89 821.00	1 931 151.50	0.82
EUR LPKF LASER & ELECT NPV	68 650.00	1 578 950.00	0.67
EUR SOFTWARE AG NPV	79 662.00	2 872 611.72	1.21
Total Germany		21 012 935.06	8.88
Ireland			
EUR APPLGREEN PLC ORD EURO.01	581 173.00	2 127 093.18	0.90
GBP KEYWORDS STUDIOS P ORD GBPO.01	136 521.00	3 498 364.66	1.48
Total Ireland		5 625 457.84	2.38
Italy			
EUR ANIMA HLDG SPA NPV	422 573.00	1 551 688.05	0.66
EUR BANCA MEDIOLANUM NPV	491 784.00	3 740 017.32	1.58
EUR FINCOBANK SPA EURO.33	275 087.00	3 613 267.75	1.53
EUR INFRASTRUTTURE WIR NPV	525 644.00	5 671 698.76	2.40
Total Italy		14 576 671.88	6.17
Jersey			
GBP JTC PLC ORD GBPO.01	509 390.00	3 195 070.63	1.35
Total Jersey		3 195 070.63	1.35
Luxembourg			
EUR STABILUS S.A. EURO.01	61 524.00	3 645 297.00	1.54
Total Luxembourg		3 645 297.00	1.54
The Netherlands			
EUR AALBERTS NV EURO.25	158 857.00	5 766 509.10	2.44
EUR ASR NEDERLAND N.V. EURO.16	156 912.00	4 908 207.36	2.07
EUR SHOP APOTHEKE EURO NPV	10 383.00	1 372 632.60	0.58
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	155 477.00	3 117 313.85	1.32
Total The Netherlands		15 164 662.91	6.41
Norway			
NOK GRIEG SEAFOOD NOK4.00	386 706.00	2 792 360.70	1.18
Total Norway		2 792 360.70	1.18
Sweden			
SEK THULE GROUP AB NPV	119 208.00	3 366 242.33	1.43
SEK TRELLEBORG AB SER'B'NPV	376 537.00	6 511 117.13	2.75
Total Sweden		9 877 359.46	4.18
Switzerland			
CHF GALENICA AG CHF0.1	34 419.00	1 851 389.77	0.78
GBP IWG PLC ORD GBPO.01	1 174 034.00	4 229 684.10	1.79
Total Switzerland		6 081 073.87	2.57
United Kingdom			
GBP ABCAM ORD GBPO.002	177 593.00	2 848 238.45	1.20
GBP ASOS PLC ORD GBPO.035	81 476.00	4 215 672.45	1.78
GBP DECHRA PHARMA ORD GBPO.01	76 764.00	2 883 802.02	1.22
GBP DIPLOMA ORD GBPO.05	68 774.00	1 627 248.49	0.69
GBP FDM GROUP PLC ORD GBPO.01	335 412.00	3 848 269.19	1.63
GBP HOMESERVE ORD GBPO.0269230769	227 725.00	2 655 955.13	1.12
GBP PAGEGROUP PLC ORD GBPO.01	397 823.00	1 840 826.76	0.78
GBP PETS AT HOME GROUP ORD GBPO.01(WI)	398 427.00	1 864 966.01	0.79
GBP POLYPIPE GROUP PLC ORDS GBPO.001 (WI)	454 256.00	2 514 641.52	1.06
GBP ROTORK ORD GBPO.005	833 308.00	2 775 224.38	1.17

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 RWS HOLDINGS PLC ORD GBPO.01	305 780.00	1 921 370.88	0.81
GBP SMART METERING SYS ORD GBPO.01	239 084.00	1 718 423.14	0.73
GBP SPECTRIS ORD GBPO.05	90 305.00	2 681 948.32	1.13
GBP VISTRY GROUP PLC GBPO.50	554 249.00	5 121 875.15	2.17
Total United Kingdom		38 518 461.89	16.28
Total Bearer shares		152 254 121.71	64.37
Other shares			
Ireland			
GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	203 070.00	1 929 852.67	0.82
Total Ireland		1 929 852.67	0.82
Total Other shares		1 929 852.67	0.82
Registered shares			
Belgium			
EUR BARCO NPV	196 736.00	3 561 905.28	1.51
Total Belgium		3 561 905.28	1.51
Denmark			
DKK NETCOMPANY GROUP DKK.1	81 740.00	6 347 369.32	2.68
Total Denmark		6 347 369.32	2.68
Finland			
EUR KOJAMO OYJ NPV	279 681.00	4 894 417.50	2.07
Total Finland		4 894 417.50	2.07
Germany			
EUR ELRINGKLINGER AG NPV (REGD)	119 206.00	1 604 512.76	0.68
EUR SCOUT24 AG NPV	32 510.00	2 083 891.00	0.88
Total Germany		3 688 403.76	1.56
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	41 134.00	3 008 952.10	1.27
EUR SMURFIT KAPPA GRP ORD EURO.001	88 090.00	3 139 527.60	1.33
Total Ireland		6 148 479.70	2.60
Norway			
NOK AKER BP ASA NOK1	242 275.00	4 608 003.75	1.95
NOK LINK MOBILITY NOK	258 458.00	1 219 801.48	0.51
Total Norway		5 827 805.23	2.46
Sweden			
SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT)	328 729.00	5 596 024.09	2.37
SEK NORDNET AB NPV	513 426.00	5 180 841.92	2.19
SEK SWECO AB SER'B'NPV (POST SPLIT)	225 092.00	3 285 962.89	1.39
Total Sweden		14 062 828.90	5.95
Switzerland			
CHF MEDACTA GROUP SA CHF0.10	38 135.00	3 039 052.68	1.28
CHF SFS GROUP AG CHF0.1	48 509.00	4 627 285.81	1.96
CHF SIG COMBIBLOC. GROU CHF0.1	186 404.00	3 597 536.39	1.52
CHF SOFTWAREONE HLD AG CHF0.01	168 057.00	3 584 860.56	1.52
CHF STADLER RAIL AG	72 337.00	2 730 706.74	1.15
CHF TECAN GROUP AG CHF0.10(REGD)	9 257.00	3 403 887.52	1.44
Total Switzerland		20 983 329.70	8.87
United Arab Emirates			
GBP NETWORK INTL HLDGS ORD GBPO.1 (WI)	751 847.00	2 250 515.34	0.95
Total United Arab Emirates		2 250 515.34	0.95
United Kingdom			
GBP AJ BELL PLC ORD GBPO.000125 (WI)	569 897.00	2 690 484.36	1.14
GBP CERES POWER HLDGS ORD GBPO.10	105 639.00	1 012 770.82	0.43
GBP CODEMASTERS GROUP ORD GBPO.01	431 105.00	2 424 975.35	1.02
GBP HUT GROUP LTD (THE ORD GBPO.005)	95 737.00	671 871.29	0.28
Total United Kingdom		6 800 101.82	2.87
Total Registered shares		74 565 156.55	31.52
Investment funds, closed end			
United Kingdom			
GBP SYNCONA LTD-GBP-DIST	1 064 438.00	2 910 584.34	1.23
Total United Kingdom		2 910 584.34	1.23
Total Investment funds, closed end		2 910 584.34	1.23
Total Transferable securities and money market instruments listed on an official stock exchange		231 659 715.27	97.94
Total investments in securities		231 659 715.27	97.94

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

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

USD	6 224 400.00	EUR	5 228 646.17	21.1.2021	-33 275.84	-0.02
USD	267 100.00	EUR	224 716.27	21.1.2021	-1 773.75	0.00
USD	131 000.00	EUR	109 838.05	21.1.2021	-495.22	0.00
Total Forward Foreign Exchange contracts					-35 544.81	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 890 464.75	1.64
Other assets and liabilities					1 020 367.37	0.44
Total net assets					236 535 002.58	100.00

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in CHF		61 689 058.97	59 959 780.27	61 681 967.56
Class P-acc	LU0546265769			
Shares outstanding		225 385.0960	232 509.3200	239 797.9380
Net asset value per share in CHF		198.61	183.20	178.59
Issue and redemption price per share in CHF ¹		198.61	183.20	178.59
Class (EUR) P-acc	LU0546268359			
Shares outstanding		25 020.2430	28 631.6830	31 070.8890
Net asset value per share in EUR		245.79	229.75	213.54
Issue and redemption price per share in EUR ¹		245.79	229.75	213.54
Class Q-acc	LU1240788148			
Shares outstanding		66 963.0660	73 590.7870	82 244.8510
Net asset value per share in CHF		147.67	135.88	131.83
Issue and redemption price per share in CHF ¹		147.67	135.88	131.83
Class (EUR) Q-acc	LU1240788064			
Shares outstanding		2 339.9740	2 259.0420	3 998.0380
Net asset value per share in EUR		149.26	139.18	128.74
Issue and redemption price per share in EUR ¹		149.26	139.18	128.74

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Switzerland	96.88
Austria	1.78
Total	98.66

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	22.85
Finance & holding companies	22.65
Food & soft drinks	12.84
Insurance	12.53
Building industry & materials	5.49
Banks & credit institutions	3.44
Electrical devices & components	3.19
Electronics & semiconductors	2.89
Telecommunications	2.85
Watches & jewellery	2.31
Computer hardware & network equipment providers	2.11
Mechanical engineering & industrial equipment	1.95
Energy & water supply	1.27
Miscellaneous services	1.08
Internet, software & IT services	0.97
Biotechnology	0.24
Total	98.66

Statement of Net Assets

	CHF
Assets	30.11.2020
Investments in securities, cost	52 375 028.26
Investments in securities, unrealized appreciation (depreciation)	8 485 355.30
Total investments in securities (Note 1)	60 860 383.56
Cash at banks, deposits on demand and deposit accounts	602 702.65
Receivable on securities sales (Note 1)	187 307.55
Receivable on subscriptions	256 081.90
Receivable on dividends	74 378.95
Other receivables	23 502.23
Total Assets	62 004 356.84
Liabilities	
Interest payable on bank overdraft	-3.29
Payable on redemptions	-270 684.79
Provisions for flat fee (Note 2)	-36 044.09
Provisions for taxe d'abonnement (Note 3)	-5 112.83
Provisions for other commissions and fees (Note 2)	-3 452.87
Total provisions	-44 609.79
Total Liabilities	-315 297.87
Net assets at the end of the period	61 689 058.97

Statement of Operations

	CHF
Income	1.6.2020-30.11.2020
Dividends	100 308.75
Income on securities lending (Note 14)	17 764.17
Other income (Note 4)	1 415.25
Total income	119 488.17
Expenses	
Flat fee (Note 2)	-440 747.42
Taxe d'abonnement (Note 3)	-15 547.45
Cost on securities lending (Note 14)	-7 105.67
Other commissions and fees (Note 2)	-3 845.50
Interest on cash and bank overdraft	-3.29
Total expenses	-467 249.33
Net income (loss) on investments	-347 761.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 227 918.98
Realized gain (loss) on foreign exchange	1 421.49
Total realized gain (loss)	3 229 340.47
Net realized gain (loss) of the period	2 881 579.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 060 923.98
Total changes in unrealized appreciation (depreciation)	2 060 923.98
Net increase (decrease) in net assets as a result of operations	4 942 503.29

Changes in Net Assets

	CHF
	1.6.2020-30.11.2020
Net assets at the beginning of the period	59 959 780.27
Subscriptions	1 999 684.47
Redemptions	-5 212 909.06
Total net subscriptions (redemptions)	-3 213 224.59
Net income (loss) on investments	-347 761.16
Total realized gain (loss)	3 229 340.47
Total changes in unrealized appreciation (depreciation)	2 060 923.98
Net increase (decrease) in net assets as a result of operations	4 942 503.29
Net assets at the end of the period	61 689 058.97

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	P-acc
Number of shares outstanding at the beginning of the period	232 509.3200
Number of shares issued	6 611.0130
Number of shares redeemed	-13 735.2370
Number of shares outstanding at the end of the period	225 385.0960
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	28 631.6830
Number of shares issued	1 435.8910
Number of shares redeemed	-5 047.3310
Number of shares outstanding at the end of the period	25 020.2430
Class	Q-acc
Number of shares outstanding at the beginning of the period	73 590.7870
Number of shares issued	2 445.8100
Number of shares redeemed	-9 073.5310
Number of shares outstanding at the end of the period	66 963.0660
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	2 259.0420
Number of shares issued	138.1680
Number of shares redeemed	-57.2360
Number of shares outstanding at the end of the period	2 339.9740

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
CHF AMS AG NPV (BR)	47 262.00	1 096 478.40	1.78
Total Austria		1 096 478.40	1.78
Switzerland			
CHF COMET HOLDINGS CHF1 (REGD)	6 498.00	1 100 761.20	1.78
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	4 460.00	1 101 620.00	1.79
CHF GALENICA AG CHF0.1	15 059.00	877 186.75	1.42
CHF IDORSIA AG CHF0.05	24 727.00	668 618.08	1.08
CHF LANDIS & GYR GROUP CHF10 (REGD)	9 380.00	613 452.00	1.00
CHF SWATCH GROUP CHF2.25(BR)	6 340.00	1 421 428.00	2.30
CHF SWISS RE AG CHF0.10	32 023.00	2 658 549.46	4.31
CHF VIFOR PHARMA AG CHF0.01	8 174.00	1 089 594.20	1.77
Total Switzerland		9 531 209.69	15.45
Total Bearer shares		10 627 688.09	17.23
Participation certificates			
Switzerland			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	2 132.00	528 736.00	0.86
Total Switzerland		528 736.00	0.86
Total Participation certificates		528 736.00	0.86
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	19 770.00	5 912 218.50	9.58
Total Switzerland		5 912 218.50	9.58
Total Other shares		5 912 218.50	9.58
Registered shares			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	36 200.00	867 714.00	1.41
CHF ALCON AG CHF0.04	37 180.00	2 155 696.40	3.49
CHF ALSO HOLDING AG CHF1.00 (REGD)	1 253.00	295 708.00	0.48
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	551.00	1 075 001.00	1.74
CHF BKW AG CHF2.5	8 371.00	785 199.80	1.27
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	13 879.00	1 462 846.60	2.37
CHF EMMI AG CHF10 (REGD)	1 103.00	960 161.50	1.56
CHF FORBO HLDGS AG CHF0.10(REGD)	615.00	912 660.00	1.48
CHF GEBERIT CHF0.10(REGD)	3 108.00	1 700 076.00	2.76
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	35 334.00	1 684 018.44	2.73
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	16 152.00	1 298 297.76	2.10
CHF MEDACTA GROUP SA CHF0.10	7 503.00	647 508.90	1.05
CHF METALL ZUG AG SER'B' CHF25 (REGD)	490.00	663 950.00	1.08
CHF MEYER BURGER TECHN CHF0.05	1 014 861.00	388 488.79	0.63
CHF MOLECULAR PARTNERS CHF0.1	7 126.00	150 358.60	0.24
CHF NESTLE SA CHF0.10(REGD)	58 166.00	5 885 235.88	9.54
CHF NOVARTIS AG CHF0.50(REGD)	75 593.00	6 219 036.11	10.08
CHF ORIOR AG CHF4.00	8 065.00	591 971.00	0.96
CHF SFS GROUP AG CHF0.1	9 782.00	1 010 480.60	1.64
CHF SIG COMBIBLOC GROU CHF0.1	36 235.00	757 311.50	1.23
CHF SOFTWAREONE HLD AG CHF0.01	25 820.00	596 442.00	0.97
CHF SONOVA HOLDING AG CHF0.05 (REGD)	6 180.00	1 391 118.00	2.25
CHF STADLER RAIL AG	17 193.00	702 849.84	1.14
CHF SULZER AG CHF0.01	7 488.00	676 166.40	1.10
CHF SWISS LIFE HLDG CHF5.1(REGD)	3 215.00	1 304 647.00	2.11
CHF SWISSCOM AG CHF1 (REGD)	3 662.00	1 757 760.00	2.85
CHF UBS GROUP CHF0.10 (REGD)	204 025.00	2 629 882.25	4.26
CHF VALIANT HOLDING AG CHF3.30(REGD)	9 341.00	793 050.90	1.29
CHF VONTOBEL HLDGS AG CHF1 (REGD)	9 543.00	659 421.30	1.07
CHF ZURICH INSURANCE GRP CHF0.10	10 216.00	3 768 682.40	6.11
Total Switzerland		43 791 740.97	70.99
Total Registered shares		43 791 740.97	70.99
Total Transferable securities and money market instruments listed on an official stock exchange		60 860 383.56	98.66
Total investments in securities		60 860 383.56	98.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		602 702.65	0.98
Other assets and liabilities		225 972.76	0.36
Total net assets		61 689 058.97	100.00

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		694 652 138.63	660 033 338.14	599 358 416.94
Class F-dist¹	LU2110954661			
Shares outstanding		631 558.3570	108 907.0000	-
Net asset value per share in USD		97.06	87.85	-
Issue and redemption price per share in USD ²		97.06	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		99.16	91.32	-
Issue and redemption price per share in USD ²		99.16	91.32	-
Class K-1-8%-mdist	LU1230950575			
Shares outstanding		0.1000	0.1000	0.1000
Net asset value per share in USD		4 961 783.90	4 583 073.80	4 973 145.30
Issue and redemption price per share in USD ²		4 961 783.90	4 583 073.80	4 973 145.30
Class P-acc	LU1149724525			
Shares outstanding		205 067.1520	300 194.8500	341 326.2090
Net asset value per share in USD		150.76	134.20	135.19
Issue and redemption price per share in USD ²		150.76	134.20	135.19
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		79 645.1520	88 757.1110	93 019.0020
Net asset value per share in CHF		131.55	118.02	123.04
Issue and redemption price per share in CHF ²		131.55	118.02	123.04
Class (EUR) P-acc⁶	LU2211317628			
Shares outstanding		2 173.5620	-	-
Net asset value per share in EUR		103.67	-	-
Issue and redemption price per share in EUR ²		103.67	-	-
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		165 486.2270	184 153.8780	147 582.7390
Net asset value per share in EUR		135.00	121.05	125.67
Issue and redemption price per share in EUR ²		135.00	121.05	125.67
Class P-dist	LU1149724798			
Shares outstanding		148 354.0670	201 239.7310	237 632.0680
Net asset value per share in USD		102.14	98.29	106.94
Issue and redemption price per share in USD ²		102.14	98.29	106.94
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		270 009.0930	311 556.4810	196 402.4900
Net asset value per share in CHF		88.65	86.00	97.14
Issue and redemption price per share in CHF ²		88.65	86.00	97.14
Class (EUR) P-dist⁶	LU2211318196			
Shares outstanding		1 728.4920	-	-
Net asset value per share in EUR		103.67	-	-
Issue and redemption price per share in EUR ²		103.67	-	-
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		65 522.2680	53 232.0750	32 978.9490
Net asset value per share in EUR		91.09	88.31	99.28
Issue and redemption price per share in EUR ²		91.09	88.31	99.28
Class P-mdist	LU1217041372			
Shares outstanding		157 761.0150	225 119.5670	321 063.5070
Net asset value per share in USD		99.37	91.56	99.87
Issue and redemption price per share in USD ²		99.37	91.56	99.87
Class Q-acc	LU1240788734			
Shares outstanding		210 991.2740	272 429.0040	710 767.1320
Net asset value per share in USD		154.10	136.74	136.90
Issue and redemption price per share in USD ²		154.10	136.74	136.90

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class (CHF hedged) Q-acc LU1240788221				
Shares outstanding		77 789.0070	96 206.4570	736 487.0100
Net asset value per share in CHF		135.21	120.92	125.14
Issue and redemption price per share in CHF ²		135.21	120.92	125.14
Class (EUR hedged) Q-acc LU1240788577				
Shares outstanding		85 209.6680	100 565.0690	137 410.9690
Net asset value per share in EUR		133.97	119.74	123.49
Issue and redemption price per share in EUR ²		133.97	119.74	123.49
Class Q-dist LU1240788817				
Shares outstanding		196 117.7130	259 120.5700	629 350.0690
Net asset value per share in USD		107.65	103.26	111.92
Issue and redemption price per share in USD ²		107.65	103.26	111.92
Class (CHF hedged) Q-dist LU1240788494				
Shares outstanding		141 833.4790	208 270.7900	1 259 585.9040
Net asset value per share in CHF		94.22	91.10	102.13
Issue and redemption price per share in CHF ²		94.22	91.10	102.13
Class QL-acc⁷ LU2049087617				
Shares outstanding		466 794.8660	495 238.1620	-
Net asset value per share in USD		106.93	94.79	-
Issue and redemption price per share in USD ²		106.93	94.79	-
Class (CHF hedged) QL-acc⁷ LU2049085249				
Shares outstanding		670 100.0640	828 241.0560	-
Net asset value per share in CHF		103.76	92.70	-
Issue and redemption price per share in CHF ²		103.76	92.70	-
Class (EUR hedged) QL-acc⁷ LU2049087021				
Shares outstanding		45 536.8130	50 541.5410	-
Net asset value per share in EUR		104.33	93.15	-
Issue and redemption price per share in EUR ²		104.33	93.15	-
Class QL-dist⁷ LU2049087708				
Shares outstanding		619 385.4380	595 379.2030	-
Net asset value per share in USD		101.80	94.77	-
Issue and redemption price per share in USD ²		101.80	94.77	-
Class (CHF hedged) QL-dist⁷ LU2049086726				
Shares outstanding		1 451 254.0150	1 603 577.1630	-
Net asset value per share in CHF		98.76	92.68	-
Issue and redemption price per share in CHF ²		98.76	92.68	-
Class U-X-UKdist-mdist LU1480122297				
Shares outstanding		1 051.9000	1 114.9000	1 086.9000
Net asset value per share in USD		11 076.34	10 310.06	11 014.78
Issue and redemption price per share in USD ²		11 076.34	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 First NAV: 12.8.2020

⁷ First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	97.57
Ireland	1.06
Guernsey	1.01
Bermuda	0.47
Switzerland	-0.06
Canada	-0.06
United Kingdom	-0.29
France	-0.38
Total	99.32

Economic Breakdown as a % of net assets

Internet, software & IT services	16.92
Retail trade, department stores	12.60
Pharmaceuticals, cosmetics & medical products	9.75
Electronics & semiconductors	7.28
Finance & holding companies	6.83
Biotechnology	6.78
Traffic & transportation	6.01
Telecommunications	4.41
Food & soft drinks	3.95
Healthcare & social services	3.07
Energy & water supply	3.03
Miscellaneous consumer goods	2.92
Computer hardware & network equipment providers	2.81
Precious metals & stones	2.64
Insurance	2.21
Miscellaneous services	1.52
Real Estate	1.44
Graphic design, publishing & media	1.06
Vehicles	1.03
Chemicals	0.99
Environmental services & recycling	0.98
Tobacco & alcohol	0.71
Mechanical engineering & industrial equipment	0.68
Banks & credit institutions	-0.30
Total	99.32

Statement of Net Assets

USD

Assets	30.11.2020
Investments in securities, cost	628 255 743.75
Investments in securities, unrealized appreciation (depreciation)	61 661 681.00
Total investments in securities (Note 1)	689 917 424.75
Cash at banks, deposits on demand and deposit accounts	2 653 453.85
Receivable on subscriptions	1 700 819.49
Receivable on dividends	624 688.02
Other receivables	78 567.16
Unrealized gain on forward foreign exchange contracts (Note 1)	2 393 324.41
Total Assets	697 368 277.68
Liabilities	
Bank overdraft	-151 743.55
Payable on redemptions	-2 174 125.23
Provisions for flat fee (Note 2)	-271 115.13
Provisions for taxe d'abonnement (Note 3)	-50 106.46
Provisions for other commissions and fees (Note 2)	-69 048.68
Total provisions	-390 270.27
Total Liabilities	-2 716 139.05
Net assets at the end of the period	694 652 138.63

Statement of Operations

USD

Income	1.6.2020-30.11.2020
Interest on liquid assets	146.95
Dividends	4 404 974.94
Income on securities lending (Note 14)	125 134.62
Other income (Note 4)	13 519.01
Total income	4 543 775.52
Expenses	
Flat fee (Note 2)	-3 353 132.91
Taxe d'abonnement (Note 3)	-154 336.73
Cost on securities lending (Note 14)	-50 053.85
Other commissions and fees (Note 2)	-39 122.91
Interest on cash and bank overdraft	-410.39
Total expenses	-3 597 056.79
Net income (loss) on investments	946 718.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	22 817 681.50
Realized gain (loss) on options	3 394 321.01
Realized gain (loss) on financial futures	571 754.68
Realized gain (loss) on forward foreign exchange contracts	25 997 446.33
Realized gain (loss) on foreign exchange	-3 337 489.18
Total realized gain (loss)	49 443 714.34
Net realized gain (loss) of the period	50 390 433.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	47 104 807.19
Unrealized appreciation (depreciation) on options	6 501 772.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 399 494.42
Total changes in unrealized appreciation (depreciation)	51 207 085.46
Net increase (decrease) in net assets as a result of operations	101 597 518.53

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	660 033 338.14
Subscriptions	101 723 290.40
Redemptions	-146 533 896.52
Total net subscriptions (redemptions)	-44 810 606.12
Dividend paid	-22 168 111.92
Net income (loss) on investments	946 718.73
Total realized gain (loss)	49 443 714.34
Total changes in unrealized appreciation (depreciation)	51 207 085.46
Net increase (decrease) in net assets as a result of operations	101 597 518.53
Net assets at the end of the period	694 652 138.63

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	F-dist
Number of shares outstanding at the beginning of the period	108 907.0000
Number of shares issued	535 386.4430
Number of shares redeemed	-12 735.0860
Number of shares outstanding at the end of the period	631 558.3570
Class	I-A3-8%-mdist
Number of shares outstanding at the beginning of the period	400 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	400 000.0000
Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the period	0.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.1000
Class	P-acc
Number of shares outstanding at the beginning of the period	300 194.8500
Number of shares issued	8 162.4280
Number of shares redeemed	-103 290.1260
Number of shares outstanding at the end of the period	205 067.1520
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	88 757.1110
Number of shares issued	2 569.1770
Number of shares redeemed	-11 681.1360
Number of shares outstanding at the end of the period	79 645.1520
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 173.5620
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 173.5620
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	184 153.8780
Number of shares issued	8 860.8000
Number of shares redeemed	-27 528.4510
Number of shares outstanding at the end of the period	165 486.2270
Class	P-dist
Number of shares outstanding at the beginning of the period	201 239.7310
Number of shares issued	11 896.5720
Number of shares redeemed	-64 782.2360
Number of shares outstanding at the end of the period	148 354.0670
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	311 556.4810
Number of shares issued	23 513.5120
Number of shares redeemed	-65 060.9000
Number of shares outstanding at the end of the period	270 009.0930
Class	(EUR) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 981.2670
Number of shares redeemed	-252.7750
Number of shares outstanding at the end of the period	1 728.4920
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	53 232.0750
Number of shares issued	24 357.7920
Number of shares redeemed	-12 067.5990
Number of shares outstanding at the end of the period	65 522.2680
Class	P-mdist
Number of shares outstanding at the beginning of the period	225 119.5670
Number of shares issued	37 767.6100
Number of shares redeemed	-105 126.1620
Number of shares outstanding at the end of the period	157 761.0150

Class	Q-acc
Number of shares outstanding at the beginning of the period	272 429.0040
Number of shares issued	951.8690
Number of shares redeemed	-62 389.5990
Number of shares outstanding at the end of the period	210 991.2740
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	96 206.4570
Number of shares issued	81.6790
Number of shares redeemed	-18 499.1290
Number of shares outstanding at the end of the period	77 789.0070
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	100 565.0690
Number of shares issued	0.0000
Number of shares redeemed	-15 355.4010
Number of shares outstanding at the end of the period	85 209.6680
Class	Q-dist
Number of shares outstanding at the beginning of the period	259 120.5700
Number of shares issued	10 361.9710
Number of shares redeemed	-73 364.8280
Number of shares outstanding at the end of the period	196 117.7130
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	208 270.7900
Number of shares issued	4 961.0000
Number of shares redeemed	-71 398.3110
Number of shares outstanding at the end of the period	141 833.4790
Class	QL-acc
Number of shares outstanding at the beginning of the period	495 238.1620
Number of shares issued	75 868.0360
Number of shares redeemed	-104 311.3320
Number of shares outstanding at the end of the period	466 794.8660
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	828 241.0560
Number of shares issued	19 217.6280
Number of shares redeemed	-177 358.6200
Number of shares outstanding at the end of the period	670 100.0640
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	50 541.5410
Number of shares issued	11 169.2260
Number of shares redeemed	-16 173.9540
Number of shares outstanding at the end of the period	45 536.8130
Class	QL-dist
Number of shares outstanding at the beginning of the period	595 379.2030
Number of shares issued	138 766.1470
Number of shares redeemed	-114 759.9120
Number of shares outstanding at the end of the period	619 385.4380
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	1 603 577.1630
Number of shares issued	117 584.7690
Number of shares redeemed	-269 907.9170
Number of shares outstanding at the end of the period	1 451 254.0150
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 114.9000
Number of shares issued	91.0000
Number of shares redeemed	-154.0000
Number of shares outstanding at the end of the period	1 051.9000

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

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
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
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
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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Guernsey			
USD AMDOCS ORD GBP0.01	106 231.00	6 991 062.11	1.01
Total Guernsey		6 991 062.11	1.01
United States			
USD CERNER CORP COM	284 855.00	21 318 548.20	3.07
USD CHEMED CORP NEW COM	14 353.00	6 864 322.25	0.99
USD DOMINION ENERGY IN COM STK NPV	212 687.00	16 693 802.63	2.40
USD EQUITY COMMONWEALTH USD0.01(BNF INT)	255 156.00	6 764 185.56	0.97
USD EXPEDITRS INTL WASH COM USD0.01	231 347.00	20 675 481.39	2.98
USD FORTINET INC COM USD0.001	179 167.00	22 078 749.41	3.18
USD GENTEX CORP COM	218 809.00	7 133 173.40	1.03
USD HANOVER INS GROUP COM USD0.01	31 254.00	3 511 386.90	0.51
USD HUNT J B TRANS SVCS INC COM	79 304.00	10 728 245.12	1.54
USD INTERCONTINENTAL E COM USD0.01	209 666.00	22 121 859.66	3.19
USD JOHNSON & JOHNSON COM USD1	140 859.00	20 379 480.12	2.93
USD LANDSTAR SYSTEMS COM USD0.01	47 371.00	6 225 496.82	0.90
USD MAXIMUS INC COM	43 942.00	3 155 475.02	0.45
USD MONSTER BEV CORP USD0.005(NEW)	259 834.00	22 028 726.52	3.17
USD NJ SKIN ENTERPRISES INC CL A	142 135.00	7 321 373.85	1.05
USD PEPSICO INC CAP USD0.016666	36 460.00	5 258 625.80	0.76
USD PUBLIC STORAGE COM USD0.10	14 600.00	3 277 116.00	0.47
USD RELIANCE STEEL & ALUMINUM CO COM	40 315.00	4 749 107.00	0.68
USD TELEPH & DATA SYST COM USD0.01	369 322.00	7 009 731.56	1.01
USD TETRA TECH INC COM USD0.01	57 157.00	6 815 972.25	0.98
USD TRIPADVISOR INC COM USD0.001	138 880.00	3 624 768.00	0.52
Total United States		227 735 627.46	32.78
Total Bearer shares		234 726 689.57	33.79
Registered shares			
Bermuda			
USD EVEREST RE GROUP COM USD0.01	14 266.00	3 243 089.78	0.47
Total Bermuda		3 243 089.78	0.47
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	29 653.00	7 386 265.77	1.06
Total Ireland		7 386 265.77	1.06
United States			
USD ALLSTATE CORP COM	46 330.00	4 741 875.50	0.68
USD ALPHABET INC CAP STK USD0.001 CL A	11 676.00	20 484 374.40	2.95
USD ALTRIA GROUP INC COM USD0.333333	124 537.00	4 960 308.71	0.71
USD AMGEN INC COM USD0.0001	61 937.00	13 752 491.48	1.98
USD APPLE INC COM NPV	98 794.00	11 761 425.70	1.69
USD ASSURANT INC COM	29 672.00	3 831 248.64	0.55
USD AUTO DATA PROCESS COM USD0.10	39 952.00	6 946 853.76	1.00
USD BIOGEN INC COM STK USD0.0005	59 926.00	14 392 427.42	2.07
USD BRISTOL-MYRS SQUIB COM STK USD0.10	317 026.00	19 782 422.40	2.85
USD CBOE GLOBAL MARKET COM USD0.01	39 828.00	3 637 092.96	0.52
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	5 367.00	3 499 230.33	0.50
USD CISCO SYSTEMS COM USD0.001	88 503.00	3 807 399.06	0.55
USD CITRIX SYSTEMS INC COM USD0.001	176 481.00	21 869 525.52	3.15
USD COSTCO WHSL CORP NEW COM	35 791.00	14 021 840.07	2.02
USD DOLLAR GENERAL CP COM USD0.875	80 825.00	17 666 728.50	2.54
USD EBAY INC COM USD0.001	198 712.00	10 021 046.16	1.44
USD FOX CORP COM USD0.01 CL A	255 156.00	7 358 699.04	1.06
USD HERSHEY COMPANY COM USD1.00	23 373.00	3 456 632.97	0.50
USD HORMEL FOODS CORP COM USD0.0586	397 598.00	18 758 673.64	2.70
USD KANSAS CITY STHN I COM USD0.01	22 058.00	4 106 537.86	0.59
USD MERCK & CO INC COM USD0.50	251 614.00	20 227 249.46	2.91
USD MICROSOFT CORP COM USD0.0000125	100 511.00	21 516 389.77	3.10
USD NEWMONT CORPORATIO COM USD1.60	311 676.00	18 332 782.32	2.64
USD NRG ENERGY INC COM USD0.01	133 261.00	4 364 297.75	0.63
USD ORACLE CORP COM USD0.01	242 611.00	14 003 506.92	2.02
USD PROCTER & GAMBLE COM NPV	145 888.00	20 259 466.56	2.92
USD REGENERON PHARMACE COM USD0.001	36 743.00	18 960 490.29	2.73
USD ROBERT HALF INTL COM USD0.001	61 198.00	3 927 687.64	0.57
USD SKYWORKS SOLUTIONS INC COM	45 216.00	6 383 142.72	0.92
USD TARGET CORP COM STK USD0.0833	132 797.00	23 841 045.41	3.43
USD TEXAS INSTRUMENTS COM USD1	131 418.00	21 191 152.50	3.05
USD VERIZON COMMUN COM USD0.10	333 736.00	20 160 991.76	2.90
USD VISA INC COM STK USD0.0001	16 065.00	3 379 272.75	0.49
USD WALMART INC COM USD0.10	143 728.00	21 960 201.12	3.16
USD XILINX INC COM USD0.01	157 918.00	22 984 964.90	3.31
Total United States		450 349 475.99	64.83
Total Registered shares		460 978 831.54	66.36
Total Transferable securities and money market instruments listed on an official stock exchange		695 705 521.11	100.15

UBS (Lux) Equity SICAV – US Income (USD)
Semi-Annual Report as of 30 November 2020

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

Options on shares, classic-styled

USD

USD	BNP/WALMART INC CALL 155.33890 11.12.20	-132 940.00	-150 137.54	-0.02
USD	BNP/BIOGEN INC CALL 284.23590 11.12.20	-55 430.00	-24 238.84	0.00
USD	BNP/DOLLAR GENERAL CP CALL 227.55930 11.12.20	-74 710.00	-165 001.44	-0.02
USD	BNP/MERCK & CO INC CALL 85.11300 11.12.20	-232 740.00	-31 636.86	-0.01
USD	BNP/NEWMONT CORPORATIO CALL 71.82800 11.12.20	-287 660.00	-3 731.50	0.00
USD	BNP/TARGET CORP CALL 173.75540 11.12.20	-122 570.00	-848 431.63	-0.12
USD	BNP/TRIPADVISOR INC CALL 29.83120 11.12.20	-132 000.00	-15 385.01	0.00
USD	BNP/APPLE INC CALL 129.55150 11.12.20	-91 010.00	-18 879.56	0.00
USD	CIBC/PROCTER & GAMBLE CALL 149.17350 11.12.20	-137 590.00	-12 006.20	0.00
USD	CIBC/CISCO SYSTEMS CALL 42.59530 11.12.20	-82 840.00	-74 323.88	-0.01
USD	CIBC/JOHNSON & JOHNSON CALL 154.15540 11.12.20	-129 980.00	-19 008.85	0.00
USD	CIBC/ACCENTURE PLC CALL 254.88750 11.12.20	-27 220.00	-41 309.58	-0.01
USD	CIBC/PEPSICO INC CALL 150.08770 11.12.20	-34 470.00	-6 062.55	0.00
USD	CIBC/SKYWORKS SOLUTIONS CALL 155.19940 11.12.20	-40 610.00	-9 002.08	0.00
USD	CIBC/VERIZON COMMUN CALL 64.05000 11.12.20	-316 170.00	-7 527.77	0.00
USD	CIBC/ALLSTATE CORP CALL 98.52230 11.12.20	-43 040.00	-192 686.18	-0.03
USD	CIBC/CERNER CORP CALL 78.34050 11.12.20	-263 490.00	-56 824.31	-0.01
USD	CIBC/LANDSTAR SYSTEMS CALL 136.30050 11.12.20	-45 000.00	-29 580.09	-0.01
USD	GOLDMAN SACHS/HUNT J B TRANS SVCS CALL 135.50960 11.12.20	-72 000.00	-197 796.06	-0.03
USD	GOLDMAN SACHS/NU SKIN ENTERPRISES CALL 56.55740 11.12.20	-93 000.00	-10 719.83	0.00
USD	GOLDMAN SACHS/ORACLE CORP CALL 60.67200 11.12.20	-223 510.00	-79 509.75	-0.01
USD	GOLDMAN SACHS/ROBERT HALF INTL CALL 67.08190 11.12.20	-56 600.00	-28 461.86	-0.01
USD	GOLDMAN SACHS/XLINX INC CALL 144.07330 11.12.20	-145 670.00	-929 233.39	-0.14
USD	GOLDMAN SACHS/ALTRIA GROUP INC CALL 41.74800 11.12.20	-118 000.00	-8 175.38	0.00
USD	GOLDMAN SACHS/MONSTER BEV CORP CALL 88.72500 11.12.20	-240 340.00	-85 865.73	-0.01
USD	GOLDMAN SACHS/BRISTOL-MYRS SQUIB CALL 66.59100 11.12.20	-294 980.00	-22 120.24	0.00
USD	GOLDMAN SACHS/HORMEL FOODS CORP CALL 54.55800 11.12.20	-364 000.00	0.00	0.00
USD	GOLDMAN SACHS/HERSHEY COMPANY CALL 160.57470 11.12.20	-21 620.00	-1.62	0.00
USD	GOLDMAN SACHS/CHARTER COMMUN INC CALL 668.76600 11.12.20	-4 960.00	-22 566.89	0.00
USD	GOLDMAN SACHS/NRG ENERGY INC CALL 34.23050 11.12.20	-125 750.00	-24 887.49	0.00
USD	GOLDMAN SACHS/CITRIX SYSTEMS INC CALL 122.36850 11.12.20	-162 360.00	-542 662.27	-0.08
USD	SOCIETE GENERALE/AMGEN INC CALL 251.28040 11.12.20	-57 230.00	-6 235.20	0.00
USD	SOCIETE GENERALE/EXPEDTRS INTL WASH CALL 92.50880 11.12.20	-213 990.00	-78 538.81	-0.01
USD	SOCIETE GENERALE/INTERCONTINENTAL E CALL 104.97900 11.12.20	-193 320.00	-369 342.46	-0.05
USD	SOCIETE GENERALE/KANSAS CITY STHN I CALL 198.17310 11.12.20	-20 750.00	-6 848.69	0.00
USD	SOCIETE GENERALE/REGENERON PHARMACE CALL 614.85160 11.12.20	-33 450.00	-6 767.08	0.00
USD	SOCIETE GENERALE/TEXAS INSTRUMENTS CALL 164.26350 11.12.20	-121 540.00	-178 602.25	-0.03
USD	SOCIETE GENERALE/EBAY INC CALL 52.57640 11.12.20	-177 500.00	-75 819.41	-0.01
USD	UBS/VISA INC CALL 223.97310 11.12.20	-14 880.00	-5 620.92	0.00
USD	UBS/AUTO DATA PROCESS CALL 179.60420 11.12.20	-37 160.00	-16 607.87	0.00
USD	UBS/COSTCO WHSL CORP CALL 391.56600 11.12.20	-33 220.00	-251 014.63	-0.04
USD	UBS/ALPHABET INC CALL 1839.83320 11.12.20	-10 770.00	-50 661.07	-0.01
USD	UBS/MICROSOFT CORP CALL 229.54300 11.12.20	-90 100.00	-34 894.84	-0.01
USD	UBS/PUBLIC STORAGE CALL 247.61100 11.12.20	-13 800.00	-141.18	0.00
USD	UBS/EVEREST RE GROUP CALL 247.48660 11.12.20	-13 500.00	-1 574.95	0.00
USD	UBS/RELIANCE STEEL & AL CALL 123.66710 11.12.20	-37 800.00	-19 165.75	0.00
USD	GOLDMAN SACHS/HANOVER INS GROUP CALL 115.92000 11.12.20	-28 900.00	-30 621.42	-0.01
USD	GOLDMAN SACHS/MAXIMUS INC CALL 77.85610 11.12.20	-40 640.00	-15 154.49	0.00
USD	MORGAN STANLEY/TETRA TECH INC CALL 127.79000 11.12.20	-52 870.00	-20 274.83	0.00
USD	MORGAN STANLEY/TELEPH & DATA SYST CALL 19.89890 11.12.20	-210 000.00	-34 192.50	-0.01
USD	MORGAN STANLEY/GENTEX CORP CALL 33.32870 11.12.20	-202 390.00	-62 414.20	-0.01
USD	MORGAN STANLEY/AMDOCS CALL 65.21550 11.12.20	-98 260.00	-146 955.92	-0.02
USD	MORGAN STANLEY/CHEMED CORP CALL 510.38800 11.12.20	-6 630.00	-3 765.75	0.00
USD	MORGAN STANLEY/CBOE GLOBAL MARKET CALL 91.02330 11.12.20	-36 840.00	-70 880.49	-0.01
USD	MORGAN STANLEY/ASSURANT INC CALL 137.33480 11.12.20	-27 440.00	-7 007.27	0.00
USD	SOCIETE GENERALE/FORTINET INC CALL 125.24400 11.12.20	-165 720.00	-367 027.07	-0.05
USD	SOCIETE GENERALE/FOX CORP CALL 28.20400 11.12.20	-236 010.00	-263 404.50	-0.04
USD	UBS/EQUITY COMMONWEAL CALL 27.80400 11.12.20	-180 000.00	-6 781.47	0.00
USD	UBS/DOMINION ENERGY IN CALL 88.21690 11.12.20	-98 360.00	-6.96	0.00
Total USD			-5 788 096.36	-0.83

Total Options on shares, classic-styled

-5 788 096.36 -0.83

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

-5 788 096.36 -0.83

Total investments in securities

689 917 424.75 99.32

Forward Foreign Exchange contracts

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

CHF	267 348 800.00	USD	293 820 563.69	21.1.2021	2 062 181.72	0.29
EUR	43 515 000.00	USD	51 802 083.63	21.1.2021	331 768.62	0.05
EUR	168 100.00	USD	199 801.90	21.1.2021	1 593.03	0.00
USD	32 935.87	CHF	30 000.00	21.1.2021	-266.01	0.00
USD	522 747.40	CHF	474 100.00	21.1.2021	-1 952.95	0.00
Total Forward Foreign Exchange contracts					2 393 324.41	0.34

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

2 653 453.85 0.38

Bank overdraft and other short-term liabilities

-151 743.55 -0.02

Other assets and liabilities

-160 320.83 -0.02

Total net assets

694 652 138.63 100.00

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		209 100 017.43	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		164.49	133.31	123.70
Issue and redemption price per share in USD ¹		164.49	133.31	123.70
Class I-B-acc	LU0399039899			
Shares outstanding		138 838.6610	115 084.5660	80 272.2020
Net asset value per share in USD		250.91	202.52	186.33
Issue and redemption price per share in USD ¹		250.91	202.52	186.33
Class (EUR hedged) I-B-acc²	LU2199646923			
Shares outstanding		58 408.0000	-	-
Net asset value per share in EUR		117.86	-	-
Issue and redemption price per share in EUR ¹		117.86	-	-
Class I-X-acc	LU0399040046			
Shares outstanding		94 214.9820	75 028.9820	153 590.1600
Net asset value per share in USD		170.90	137.89	126.78
Issue and redemption price per share in USD ¹		170.90	137.89	126.78
Class P-acc	LU0070848113			
Shares outstanding		260 772.2110	263 049.4360	300 901.1480
Net asset value per share in USD		424.61	345.96	324.75
Issue and redemption price per share in USD ¹		424.61	345.96	324.75
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		6 897.9120	7 587.0820	7 955.3900
Net asset value per share in EUR		288.01	236.43	229.15
Issue and redemption price per share in EUR ¹		288.01	236.43	229.15
Class P-dist	LU0399005999			
Shares outstanding		9 800.9070	12 185.9400	14 470.9500
Net asset value per share in USD		214.99	175.17	164.43
Issue and redemption price per share in USD ¹		214.99	175.17	164.43
Class Q-acc	LU0358729498			
Shares outstanding		40 826.7370	51 164.7270	55 228.6710
Net asset value per share in USD		238.17	193.16	179.48
Issue and redemption price per share in USD ¹		238.17	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		151.53	123.80	118.77
Issue and redemption price per share in EUR ¹		151.53	123.80	118.77
Class Q-dist	LU0399038909			
Shares outstanding		8 430.5970	8 430.5970	8 430.5970
Net asset value per share in USD		166.33	134.94	125.44
Issue and redemption price per share in USD ¹		166.33	134.94	125.44
Class (GBP) Q-dist	LU0399036879			
Shares outstanding		183.2590	580.0000	580.0000
Net asset value per share in GBP		200.43	175.55	160.09
Issue and redemption price per share in GBP ¹		200.43	175.55	160.09
Class U-X-acc³	LU0399040475			
Shares outstanding		1 856.0000	-	-
Net asset value per share in USD		11 568.38	-	-
Issue and redemption price per share in USD ¹		11 568.38	-	-

¹ See note 1

² First NAV: 9.7.2020

³ First NAV: 25.9.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	96.04
Ireland	2.26
United Kingdom	0.74
Total	99.04

Economic Breakdown as a % of net assets

Internet, software & IT services	17.99
Finance & holding companies	13.67
Pharmaceuticals, cosmetics & medical products	8.38
Retail trade, department stores	7.13
Electronics & semiconductors	6.67
Insurance	5.45
Lodging, catering & leisure	4.94
Banks & credit institutions	4.93
Vehicles	3.61
Traffic & transportation	2.96
Food & soft drinks	2.65
Healthcare & social services	2.64
Real Estate	2.01
Miscellaneous services	1.99
Chemicals	1.95
Mechanical engineering & industrial equipment	1.61
Energy & water supply	1.43
Biotechnology	1.25
Computer hardware & network equipment providers	1.19
Telecommunications	1.16
Graphic design, publishing & media	1.04
Environmental services & recycling	0.97
Tobacco & alcohol	0.93
Building industry & materials	0.90
Petroleum	0.85
Electrical devices & components	0.74
Total	99.04

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	168 102 190.84
Investments in securities, unrealized appreciation (depreciation)	38 994 496.91
Total investments in securities (Note 1)	207 096 687.75
Cash at banks, deposits on demand and deposit accounts	2 008 472.99
Receivable on subscriptions	201 241.81
Interest receivable on liquid assets	29.74
Receivable on dividends	103 932.92
Other receivables	22 621.92
Unrealized gain on forward foreign exchange contracts (Note 1)	72 250.31
Total Assets	209 505 237.44
Liabilities	
Payable on securities purchases (Note 1)	-180 093.07
Payable on redemptions	-119 507.66
Provisions for flat fee (Note 2)	-83 723.88
Provisions for taxe d'abonnement (Note 3)	-11 910.86
Provisions for other commissions and fees (Note 2)	-9 984.54
Total provisions	-105 619.28
Total Liabilities	-405 220.01
Net assets at the end of the period	209 100 017.43

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Interest on liquid assets	30.39
Dividends	752 419.04
Income on securities lending (Note 14)	56 516.37
Other income (Note 4)	17 999.44
Total income	826 965.24
Expenses	
Flat fee (Note 2)	-1 069 137.10
Taxe d'abonnement (Note 3)	-34 369.16
Cost on securities lending (Note 14)	-22 606.55
Other commissions and fees (Note 2)	-10 062.54
Interest on cash and bank overdraft	-179.69
Total expenses	-1 136 355.04
Net income (loss) on investments	-309 389.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 702 619.17
Realized gain (loss) on forward foreign exchange contracts	560 740.02
Realized gain (loss) on foreign exchange	42 268.93
Total realized gain (loss)	3 305 628.12
Net realized gain (loss) of the period	2 996 238.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	35 790 551.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 791.26
Total changes in unrealized appreciation (depreciation)	35 778 760.38
Net increase (decrease) in net assets as a result of operations	38 774 998.70

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	141 964 419.95
Subscriptions	48 909 781.71
Redemptions	-20 548 805.93
Total net subscriptions (redemptions)	28 360 975.78
Dividend paid	-377.00
Net income (loss) on investments	-309 389.80
Total realized gain (loss)	3 305 628.12
Total changes in unrealized appreciation (depreciation)	35 778 760.38
Net increase (decrease) in net assets as a result of operations	38 774 998.70
Net assets at the end of the period	209 100 017.43

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	6 651.1270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 651.1270
Class	I-B-acc
Number of shares outstanding at the beginning of the period	115 084.5660
Number of shares issued	23 754.0950
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	138 838.6610
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	58 408.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	58 408.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	75 028.9820
Number of shares issued	19 186.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	94 214.9820
Class	P-acc
Number of shares outstanding at the beginning of the period	263 049.4360
Number of shares issued	20 891.8230
Number of shares redeemed	-23 169.0480
Number of shares outstanding at the end of the period	260 772.2110
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	7 587.0820
Number of shares issued	104.0070
Number of shares redeemed	-793.1770
Number of shares outstanding at the end of the period	6 897.9120
Class	P-dist
Number of shares outstanding at the beginning of the period	12 185.9400
Number of shares issued	36.4610
Number of shares redeemed	-2 421.4940
Number of shares outstanding at the end of the period	9 800.9070
Class	Q-acc
Number of shares outstanding at the beginning of the period	51 164.7270
Number of shares issued	715.9830
Number of shares redeemed	-11 053.9730
Number of shares outstanding at the end of the period	40 826.7370
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	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 period	5 407.4420
Class	Q-dist
Number of shares outstanding at the beginning of the period	8 430.5970
Number of shares issued	800.0000
Number of shares redeemed	-800.0000
Number of shares outstanding at the end of the period	8 430.5970
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	580.0000
Number of shares issued	183.2590
Number of shares redeemed	-580.0000
Number of shares outstanding at the end of the period	183.2590
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 954.0000
Number of shares redeemed	-98.0000
Number of shares outstanding at the end of the period	1 856.0000

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 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD BIO RAD LABS INC CL A	7 788.00	4 193 838.00	2.01
USD BIOMARIN PHARMA COM USD0.001	19 899.00	1 566 051.30	0.75
USD BRIGHT HORIZONS FA COM USD0.001	15 078.00	2 564 918.58	1.23
USD COHERUS BIOSCIENCE COM USD0.0001	57 226.00	1 056 391.96	0.50
USD CORNERSTONE ONDEMA COM USD0.0001	53 451.00	2 359 861.65	1.13
USD EAGLE MATERIALS INC COM	20 707.00	1 884 129.93	0.90
USD HILL-ROM HLDGS INC COM STK NPV	27 352.00	2 594 610.72	1.24
USD IRONWOOD PHARMACEU COM CL A USD0.001	135 806.00	1 564 485.12	0.75
USD JOHNSON & JOHNSON COM USD1	18 498.00	2 676 290.64	1.28
USD MARSH & MCLENNAN COM USD1	48 691.00	5 581 936.24	2.67
USD MIRATI THERAPEUTIC COM NPV	7 075.00	1 682 788.75	0.80
USD MSA SAFETY INC COM NPV	15 299.00	2 286 282.56	1.09
USD PHILIP MORRIS INTL COM STK NPV 'WI'	25 567.00	1 936 700.25	0.93
USD PROGRESSIVE CPOHJ COM USD1	35 164.00	3 063 136.04	1.46
USD SLM CORP COM USD0.20	306 866.00	3 255 848.26	1.56
USD TAKE TWO INTERACTI COM USD0.01	8 119.00	1 465 560.69	0.70
USD TRIMBLE INC COM NPV	61 546.00	3 684 759.02	1.76
USD UNIVERSAL DISPLAY COM USD0.01	7 125.00	1 631 910.00	0.78
USD VMWARE INC COM STK USD0.01 CLASS 'A'	18 922.00	2 646 998.58	1.27
USD WORLD WRESTLING ENTMT INC CL A	44 183.00	1 901 636.32	0.91
Total United States		49 598 134.61	23.72
Total Bearer shares		49 598 134.61	23.72
Registered shares			
Ireland			
USD APTIV PLC COM USD0.01	39 750.00	4 718 325.00	2.26
Total Ireland		4 718 325.00	2.26
United Kingdom			
USD LINDE PLC COM EURO.001	6 031.00	1 546 469.02	0.74
Total United Kingdom		1 546 469.02	0.74
United States			
USD ABBVIE INC COM USD0.01	64 311.00	6 725 644.38	3.22
USD AGCO CORP COM USD0.01	36 464.00	3 373 284.64	1.61
USD AMAZON COM INC COM USD0.01	3 336.00	10 568 581.44	5.05
USD AMERIPRISE FINL INC COM	23 962.00	4 438 720.88	2.12
USD AVANTOR INC COM USD0.01	149 263.00	4 071 894.64	1.95
USD CF INDS HLDGS INC COM	82 445.00	3 075 198.50	1.47
USD COMCAST CORP COM CLS'A' USD0.01	43 364.00	2 178 607.36	1.04
USD COSTCO WHSL CORP NEW COM	11 077.00	4 339 636.29	2.08
USD DOLLAR TREE INC	25 684.00	2 805 720.16	1.34
USD ELECTRONIC ARTS INC COM	13 275.00	1 695 881.25	0.81
USD EXPEDIA GROUP INC COM USD0.001	17 864.00	2 223 889.36	1.06
USD FACEBOOK INC COM USD0.000006 CL 'A'	23 430.00	6 489 407.10	3.10
USD FIDELITY NATL INF COM STK USD0.01	19 338.00	2 869 952.58	1.37
USD GODADDY INC COM CL A USD0.01	19 319.00	1 536 633.26	0.73
USD HESS CORPORATION COM USD1	37 785.00	1 782 696.30	0.85
USD INGERSOLL RAND INC COM USD1.00	121 189.00	5 365 037.03	2.57
USD KARUNA THERAPEUTICS INC COM USD0.0001	7 523.00	750 569.71	0.36
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	12 935.00	1 552 717.40	0.74
USD KLA CORPORATION COM USD0.001	6 459.00	1 627 474.23	0.78
USD LIVERAMP HOLDINGS COM USD0.10	52 766.00	3 087 338.66	1.48
USD LKQ CORP COM	80 331.00	2 829 257.82	1.35
USD LYFT INC COM USD0.00001 CLASS A	44 896.00	1 713 680.32	0.82
USD MADISON SQUARE G.E COM USD0.01 CLASS A	20 664.00	1 570 670.64	0.75
USD METLIFE INC COM USD0.01	59 635.00	2 753 347.95	1.32
USD MICRON TECHNOLOGY COM USD0.10	48 948.00	3 137 077.32	1.50
USD MICROSOFT CORP COM USD0.0000125	51 731.00	11 074 055.17	5.30
USD MONDELEZ INTL INC COM USD0.01	96 538.00	5 546 108.10	2.65
USD ON SEMICONDUCTOR COM USD0.01	54 548.00	1 568 255.00	0.75
USD PALO ALTO NETWORKS COM USD0.0001	7 363.00	2 164 132.96	1.04
USD PROLOGIS INC COM USD0.01	41 900.00	4 192 095.00	2.00
USD SOUTHWEST AIRLINES COM USD1	96 706.00	4 481 356.04	2.14
USD STARBUCKS CORP COM USD0.001	42 995.00	4 214 369.90	2.02
USD STERICYCLE INC COM	28 641.00	2 017 472.04	0.96
USD T ROWE PRICE GROUP COM USD0.20	11 199.00	1 606 048.59	0.77
USD TERMINIX GLOBAL HO COM USD0.01	31 162.00	1 527 872.86	0.73
USD ULTA BEAUTY INC COM STK USD0.01	5 831.00	1 605 857.40	0.77
USD UNITEDHEALTH GRP COM USD0.01	16 400.00	5 515 976.00	2.64
USD VAIL RESORTS INC COM	9 579.00	2 642 271.36	1.26
USD VIACOMCBS INC COM USD0.001 CL B	68 880.00	2 430 086.40	1.16
USD VISA INC COM STK USD0.0001	21 799.00	4 585 419.65	2.19
USD VOYA FINL INC COM USD0.01	32 857.00	1 893 548.91	0.91
USD WELLS FARGO & CO COM USD1 2/3	140 341.00	3 838 326.35	1.84
USD WESTERN DIGITAL CORP COM	55 377.00	2 485 319.76	1.19
USD WILLIAMS COS INC COM USD1	142 267.00	2 984 761.66	1.43
USD XILINX INC COM USD0.01	15 785.00	2 297 506.75	1.10
Total United States		151 233 759.12	72.32
Total Registered shares		151 233 759.12	72.32
Total Transferable securities and money market instruments listed on an official stock exchange		207 096 687.75	99.04
Total investments in securities		207 096 687.75	99.04

UBS (Lux) Equity SICAV – US Opportunity (USD)
Semi-Annual Report as of 30 November 2020

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

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

EUR	9 476 400.00	USD	11 281 104.57	21.1.2021	72 250.31	0.03
Total Forward Foreign Exchange contracts					72 250.31	0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 008 472.99	0.96
Other assets and liabilities					-77 393.62	-0.03
Total net assets					209 100 017.43	100.00

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		456 654 326.01	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		154.55	131.51	131.18
Issue and redemption price per share in USD ¹		154.55	131.51	131.18
Class F-dist²	LU1135392162			
Shares outstanding		595 195.1640	113 055.0000	-
Net asset value per share in USD		99.28	85.73	-
Issue and redemption price per share in USD ¹		99.28	85.73	-
Class I-A1-acc	LU0997794549			
Shares outstanding		14 292.5020	14 292.5020	14 885.5020
Net asset value per share in USD		168.31	143.30	143.10
Issue and redemption price per share in USD ¹		168.31	143.30	143.10
Class I-A3-acc	LU1297653567			
Shares outstanding		34 844.3230	48 254.3230	162 354.3230
Net asset value per share in USD		154.24	131.25	130.91
Issue and redemption price per share in USD ¹		154.24	131.25	130.91
Class (EUR hedged) N-8%-mdist	LU1121266354			
Shares outstanding		44 036.7310	49 255.5170	73 261.1230
Net asset value per share in EUR		77.94	70.13	79.54
Issue and redemption price per share in EUR ¹		77.94	70.13	79.54
Class P-acc	LU0868494617			
Shares outstanding		505 349.8400	591 354.3000	975 523.0800
Net asset value per share in USD		207.26	177.27	178.61
Issue and redemption price per share in USD ¹		207.26	177.27	178.61
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		131 482.4210	140 588.1790	174 488.8620
Net asset value per share in CHF		180.80	155.88	162.29
Issue and redemption price per share in CHF ¹		180.80	155.88	162.29
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		80 059.8410	95 622.2920	150 947.7330
Net asset value per share in EUR		185.59	159.85	165.88
Issue and redemption price per share in EUR ¹		185.59	159.85	165.88
Class P-dist	LU0868494708			
Shares outstanding		143 897.6280	159 175.2050	195 880.1100
Net asset value per share in USD		138.49	124.48	133.26
Issue and redemption price per share in USD ¹		138.49	124.48	133.26
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		80 331.2810	86 404.7810	100 257.3720
Net asset value per share in CHF		120.65	109.32	120.98
Issue and redemption price per share in CHF ¹		120.65	109.32	120.98
Class (EUR hedged) P-dist	LU0868495184			
Shares outstanding		41 833.3830	44 063.4450	38 709.5360
Net asset value per share in EUR		123.86	112.14	123.68
Issue and redemption price per share in EUR ¹		123.86	112.14	123.68
Class P-mdist	LU0942090050			
Shares outstanding		603 079.9520	688 974.3180	900 288.0020
Net asset value per share in USD		118.36	104.58	113.23
Issue and redemption price per share in USD ¹		118.36	104.58	113.23
Class (SGD hedged) P-mdist	LU1257167418			
Shares outstanding		198 568.5080	219 132.2550	141 487.8980
Net asset value per share in SGD		99.10	88.09	96.79
Issue and redemption price per share in SGD ¹		99.10	88.09	96.79
Class Q-acc	LU1207007581			
Shares outstanding		223 241.8150	268 492.1280	427 676.8180
Net asset value per share in USD		146.94	125.26	125.38
Issue and redemption price per share in USD ¹		146.94	125.26	125.38
Class (CHF hedged) Q-acc	LU1240789112			
Shares outstanding		55 231.8430	63 921.7290	246 013.2010
Net asset value per share in CHF		127.97	109.96	113.74
Issue and redemption price per share in CHF ¹		127.97	109.96	113.74
Class (EUR hedged) Q-acc	LU0979667457			
Shares outstanding		86 146.8020	98 011.0110	135 798.3170
Net asset value per share in EUR		155.10	133.14	137.29
Issue and redemption price per share in EUR ¹		155.10	133.14	137.29

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class Q-dist	LU1240789625			
Shares outstanding		53 961.7380	154 986.6500	204 680.1590
Net asset value per share in USD		109.51	98.86	105.86
Issue and redemption price per share in USD ¹		109.51	98.86	105.86
Class (CHF hedged) Q-dist	LU1240789203			
Shares outstanding		21 656.5210	26 201.2060	166 975.5060
Net asset value per share in CHF		96.24	87.42	96.78
Issue and redemption price per share in CHF ¹		96.24	87.42	96.78
Class (EUR hedged) Q-dist	LU1240789468			
Shares outstanding		23 077.4800	26 493.4230	16 616.8900
Net asset value per share in EUR		98.45	89.23	98.49
Issue and redemption price per share in EUR ¹		98.45	89.23	98.49
Class Q-mdist	LU1240789898			
Shares outstanding		41 569.0210	70 033.1320	117 743.7830
Net asset value per share in USD		104.08	91.66	98.58
Issue and redemption price per share in USD ¹		104.08	91.66	98.58
Class QL-acc³	LU2049450989			
Shares outstanding		88 343.6440	91 903.3090	-
Net asset value per share in USD		113.44	96.62	-
Issue and redemption price per share in USD ¹		113.44	96.62	-
Class (CHF hedged) QL-acc³	LU2049450559			
Shares outstanding		105 342.6860	161 750.0990	-
Net asset value per share in CHF		110.14	94.55	-
Issue and redemption price per share in CHF ¹		110.14	94.55	-
Class (EUR hedged) QL-acc³	LU2049450716			
Shares outstanding		13 129.9820	18 219.3430	-
Net asset value per share in EUR		110.44	94.72	-
Issue and redemption price per share in EUR ¹		110.44	94.72	-
Class QL-dist³	LU2049451011			
Shares outstanding		29 581.0540	15 932.1930	-
Net asset value per share in USD		109.51	96.62	-
Issue and redemption price per share in USD ¹		109.51	96.62	-
Class (CHF hedged) QL-dist³	LU2049450633			
Shares outstanding		84 364.2900	98 292.7520	-
Net asset value per share in CHF		106.37	94.55	-
Issue and redemption price per share in CHF ¹		106.37	94.55	-
Class (EUR hedged) QL-dist³	LU2049450807			
Shares outstanding		4 705.7330	4 125.7330	-
Net asset value per share in EUR		106.64	94.72	-
Issue and redemption price per share in EUR ¹		106.64	94.72	-
Class QL-mdist³	LU2049451102			
Shares outstanding		35 737.0230	31 025.2290	-
Net asset value per share in USD		101.23	89.70	-
Issue and redemption price per share in USD ¹		101.23	89.70	-

¹ See note 1

² First NAV: 13.2.2020

³ First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	93.49	Internet, software & IT services	11.10
Ireland	3.17	Electronics & semiconductors	9.30
Guernsey	1.04	Finance & holding companies	8.74
United Kingdom	0.98	Computer hardware & network equipment providers	7.23
Total	98.68	Retail trade, department stores	7.10
		Banks & credit institutions	6.75
		Traffic & transportation	5.77
		Pharmaceuticals, cosmetics & medical products	5.77
		Mechanical engineering & industrial equipment	4.86
		Telecommunications	3.98
		Miscellaneous services	3.04
		Insurance	3.00
		Food & soft drinks	2.90
		Biotechnology	2.76
		Building industry & materials	2.05
		Healthcare & social services	1.93
		Real Estate	1.85
		Vehicles	1.01
		Graphic design, publishing & media	1.01
		Environmental services & recycling	1.00
		Forestry, paper & pulp products	0.99
		Tobacco & alcohol	0.98
		Aerospace industry	0.98
		Electrical devices & components	0.96
		Miscellaneous consumer goods	0.93
		Mining, coal & steel	0.90
		Precious metals & stones	0.90
		Energy & water supply	0.89
		Total	98.68

UBS (Lux) Equity SICAV – US Total Yield (USD)
Semi-Annual Report as of 30 November 2020

Statement of Net Assets

USD

Assets	30.11.2020
Investments in securities, cost	379 036 949.12
Investments in securities, unrealized appreciation (depreciation)	71 598 353.97
Total investments in securities (Note 1)	450 635 303.09
Cash at banks, deposits on demand and deposit accounts	4 264 552.66
Other liquid assets (Margins)	156 000.00
Receivable on subscriptions	2 955 566.84
Receivable on dividends	508 059.38
Other receivables	55 762.54
Unrealized gain on financial futures (Note 1)	32 025.00
Unrealized gain on forward foreign exchange contracts (Note 1)	816 363.99
Total Assets	459 423 633.50
Liabilities	
Bank overdraft	-2.95
Payable on redemptions	-2 456 400.46
Provisions for flat fee (Note 2)	-224 586.85
Provisions for taxe d'abonnement (Note 3)	-33 399.58
Provisions for other commissions and fees (Note 2)	-54 917.65
Total provisions	-312 904.08
Total Liabilities	-2 769 307.49
Net assets at the end of the period	456 654 326.01

Statement of Operations

USD

Income	1.6.2020-30.11.2020
Dividends	3 117 394.88
Income on securities lending (Note 14)	97 935.68
Other income (Note 4)	10 696.07
Total income	3 226 026.63
Expenses	
Flat fee (Note 2)	-2 684 345.13
Taxe d'abonnement (Note 3)	-99 844.70
Cost on securities lending (Note 14)	-39 174.27
Other commissions and fees (Note 2)	-24 819.99
Interest on cash and bank overdraft	-28.05
Total expenses	-2 848 212.14
Net income (loss) on investments	377 814.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 738 855.65
Realized gain (loss) on financial futures	142 272.70
Realized gain (loss) on forward foreign exchange contracts	9 719 109.54
Realized gain (loss) on foreign exchange	-841 832.72
Total realized gain (loss)	26 758 405.17
Net realized gain (loss) of the period	27 136 219.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	49 700 216.83
Unrealized appreciation (depreciation) on financial futures	32 025.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 306 764.63
Total changes in unrealized appreciation (depreciation)	48 425 477.20
Net increase (decrease) in net assets as a result of operations	75 561 696.86

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	411 009 542.18
Subscriptions	67 689 009.75
Redemptions	-90 672 126.77
Total net subscriptions (redemptions)	-22 983 117.02
Dividend paid	-6 933 796.01
Net income (loss) on investments	377 814.49
Total realized gain (loss)	26 758 405.17
Total changes in unrealized appreciation (depreciation)	48 425 477.20
Net increase (decrease) in net assets as a result of operations	75 561 696.86
Net assets at the end of the period	456 654 326.01

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	F-acc
Number of shares outstanding at the beginning of the period	1 722.2350
Number of shares issued	0.0000
Number of shares redeemed	-310.0000
Number of shares outstanding at the end of the period	1 412.2350
Class	F-dist
Number of shares outstanding at the beginning of the period	113 055.0000
Number of shares issued	496 169.6190
Number of shares redeemed	-14 029.4550
Number of shares outstanding at the end of the period	595 195.1640
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	14 292.5020
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 292.5020
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	48 254.3230
Number of shares issued	300.0000
Number of shares redeemed	-13 710.0000
Number of shares outstanding at the end of the period	34 844.3230
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	49 255.5170
Number of shares issued	899.9780
Number of shares redeemed	-6 118.7640
Number of shares outstanding at the end of the period	44 036.7310
Class	P-acc
Number of shares outstanding at the beginning of the period	591 354.3000
Number of shares issued	14 592.2280
Number of shares redeemed	-100 596.6880
Number of shares outstanding at the end of the period	505 349.8400
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	140 588.1790
Number of shares issued	1 431.7650
Number of shares redeemed	-10 537.5230
Number of shares outstanding at the end of the period	131 482.4210
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	95 622.2920
Number of shares issued	870.6250
Number of shares redeemed	-16 433.0760
Number of shares outstanding at the end of the period	80 059.8410
Class	P-dist
Number of shares outstanding at the beginning of the period	159 175.2050
Number of shares issued	10 032.8550
Number of shares redeemed	-25 310.4320
Number of shares outstanding at the end of the period	143 897.6280
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	86 404.7810
Number of shares issued	1 271.1860
Number of shares redeemed	-7 344.6860
Number of shares outstanding at the end of the period	80 331.2810
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	44 063.4450
Number of shares issued	3 385.7040
Number of shares redeemed	-5 615.7660
Number of shares outstanding at the end of the period	41 833.3830
Class	P-mdist
Number of shares outstanding at the beginning of the period	688 974.3180
Number of shares issued	95 685.1830
Number of shares redeemed	-181 579.5490
Number of shares outstanding at the end of the period	603 079.9520

Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	219 132.2550
Number of shares issued	28 129.1560
Number of shares redeemed	-48 692.9030
Number of shares outstanding at the end of the period	198 568.5080
Class	Q-acc
Number of shares outstanding at the beginning of the period	268 492.1280
Number of shares issued	376.0000
Number of shares redeemed	-45 626.3130
Number of shares outstanding at the end of the period	223 241.8150
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	63 921.7290
Number of shares issued	893.0710
Number of shares redeemed	-9 582.9570
Number of shares outstanding at the end of the period	55 231.8430
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	98 011.0110
Number of shares issued	1 838.3210
Number of shares redeemed	-13 702.5300
Number of shares outstanding at the end of the period	86 146.8020
Class	Q-dist
Number of shares outstanding at the beginning of the period	154 986.6500
Number of shares issued	38.6060
Number of shares redeemed	-101 063.5180
Number of shares outstanding at the end of the period	53 961.7380
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	26 201.2060
Number of shares issued	0.0000
Number of shares redeemed	-4 544.6850
Number of shares outstanding at the end of the period	21 656.5210
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	26 493.4230
Number of shares issued	501.5120
Number of shares redeemed	-3 917.4550
Number of shares outstanding at the end of the period	23 077.4800
Class	Q-mdist
Number of shares outstanding at the beginning of the period	70 033.1320
Number of shares issued	0.0000
Number of shares redeemed	-28 464.1110
Number of shares outstanding at the end of the period	41 569.0210
Class	QL-acc
Number of shares outstanding at the beginning of the period	91 903.3090
Number of shares issued	12 439.3360
Number of shares redeemed	-15 999.0010
Number of shares outstanding at the end of the period	88 343.6440
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	161 750.0990
Number of shares issued	1 517.2330
Number of shares redeemed	-57 924.6460
Number of shares outstanding at the end of the period	105 342.6860
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	18 219.3430
Number of shares issued	1 668.7600
Number of shares redeemed	-6 758.1210
Number of shares outstanding at the end of the period	13 129.9820
Class	QL-dist
Number of shares outstanding at the beginning of the period	15 932.1930
Number of shares issued	16 420.5740
Number of shares redeemed	-2 771.7130
Number of shares outstanding at the end of the period	29 581.0540
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	98 292.7520
Number of shares issued	1 817.6560
Number of shares redeemed	-15 746.1180
Number of shares outstanding at the end of the period	84 364.2900
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the period	4 125.7330
Number of shares issued	580.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 705.7330
Class	QL-mdist
Number of shares outstanding at the beginning of the period	31 025.2290
Number of shares issued	5 211.7940
Number of shares redeemed	-500.0000
Number of shares outstanding at the end of the period	35 737.0230

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
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
(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
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
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
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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

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

Bearer shares

Guernsey

USD	AMDOCS ORD GBP0.01	71 879.00	4 730 356.99	1.04
Total Guernsey			4 730 356.99	1.04

Ireland

USD	SEAGATE TECH PLC COM USD0.00001	85 180.00	5 009 435.80	1.10
Total Ireland			5 009 435.80	1.10

United States

USD	AFLAC INC COM USD0.10	105 802.00	4 647 881.86	1.02
USD	AVNET INC COM	120 437.00	3 655 262.95	0.80
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	19 381.00	4 436 504.71	0.97
USD	BLACKROCK INC COM STK USD0.01	6 849.00	4 782 999.15	1.05
USD	CERNER CORP COM	59 922.00	4 484 562.48	0.98
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	25 352.00	4 437 360.56	0.97
USD	CSX CORP COM USD1	48 445.00	4 362 472.25	0.96
USD	DOMINION ENERGY IN COM STK NPV	51 633.00	4 052 674.17	0.89
USD	EQUITY COMMONWEALTH USD0.01(BNF INT)	158 450.00	4 200 509.50	0.92
USD	EXPEDITORS INTL WASH COM USD0.01	48 932.00	4 373 052.84	0.96
USD	FORTINET INC COM USD0.001	39 788.00	4 903 075.24	1.07
USD	GENTEX CORP COM	141 427.00	4 610 520.20	1.01
USD	HONEYWELL INTL INC COM USD1	21 923.00	4 470 538.16	0.98
USD	ILLINOIS TOOL WKS COM NPV	20 355.00	4 296 736.95	0.94
USD	INTERCONTINENTAL E COM USD0.01	43 468.00	4 586 308.68	1.00
USD	JOHNSON & JOHNSON COM USD1	28 814.00	4 168 809.52	0.91
USD	JUNIPER NETWORKS COM USD0.00001	206 150.00	4 487 885.50	0.98
USD	LANDSTAR SYSTEMS COM USD0.01	32 684.00	4 295 331.28	0.94
USD	MAXIMUS INC COM	62 080.00	4 457 964.80	0.98
USD	MOLINA HEALTHCARE INC COM	21 111.00	4 309 388.43	0.94
USD	MONSTER BEV CORP USD0.005(NEW)	52 342.00	4 437 554.76	0.97
USD	MURPHY USA INC COM USD0.01	32 256.00	4 135 219.20	0.91
USD	PEPSICO INC CAP USD0.016666	31 492.00	4 542 091.16	0.99
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	59 239.00	4 487 354.25	0.98
USD	PUBLIC STORAGE COM USD0.10	18 900.00	4 242 294.00	0.93
USD	RELIANCE STEEL & ALUMINUM CO COM	37 213.00	4 383 691.40	0.96
USD	S&P GLOBAL INC COM USD1	13 069.00	4 597 412.82	1.01
USD	TERADYNE INC COM USD0.125	45 119.00	4 978 430.46	1.09
USD	TETRA TECH INC COM USD0.01	38 361.00	4 574 549.25	1.00
USD	WATERS CORP COM	19 653.00	4 559 692.53	1.00
Total United States			132 958 129.06	29.11

Total Bearer shares

142 697 921.85 31.25

Registered shares

Ireland

USD	ACCENTURE PLC SHS CL A 'NEW'	19 231.00	4 790 249.79	1.05
USD	EATON CORP PLC COM USD0.01	38 600.00	4 674 846.00	1.02
Total Ireland			9 465 095.79	2.07

United Kingdom

USD	LINDE PLC COM EURO.001	17 531.00	4 495 299.02	0.98
Total United Kingdom			4 495 299.02	0.98

United States

USD	ADOBE INC COM USD0.0001	9 684.00	4 633 503.48	1.01
USD	ALLSTATE CORP COM	47 133.00	4 824 062.55	1.06
USD	ALPHABET INC CAP STK USD0.001 CL A	2 548.00	4 470 211.20	0.98
USD	AMER EXPRESS CO COM USD0.20	38 186.00	4 528 477.74	0.99
USD	AMERIPRISE FINL INC COM	24 174.00	4 477 991.76	0.98
USD	AMGEN INC COM USD0.0001	18 328.00	4 069 549.12	0.89
USD	APPLE INC COM NPV	38 186.00	4 546 043.30	1.00
USD	APPLIED MATLS INC COM	63 819.00	5 263 791.12	1.15
USD	AUTO DATA PROCESS COM USD0.10	25 885.00	4 500 883.80	0.99
USD	BOOKING HLDGS INC COM USD0.008	2 206.00	4 474 760.70	0.98
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	71 294.00	4 448 745.60	0.97
USD	CATERPILLAR INC DEL COM	25 699.00	4 461 089.41	0.98
USD	CBOE GLOBAL MARKET COM USD0.01	50 162.00	4 580 793.84	1.00
USD	CHARTER COMMUN INC COM USD0.001 CLASS 'A'	6 868.00	4 477 867.32	0.98
USD	CISCO SYSTEMS COM USD0.001	114 366.00	4 920 025.32	1.08
USD	CITRIX SYSTEMS INC COM USD0.001	38 796.00	4 807 600.32	1.05
USD	COGNIZANT TECHNOLO COM CL'A'USD0.01	58 966.00	4 607 013.58	1.01
USD	COSTCO WHSL CORP NEW COM	11 814.00	4 628 370.78	1.01
USD	CUMMINS INC COM	18 935.00	4 377 203.95	0.96
USD	DOLLAR GENERAL CP COM USD0.875	20 549.00	4 491 600.42	0.98
USD	DOMINOS PIZZA INC COM USD0.01	11 457.00	4 497 674.49	0.99
USD	ELI LILLY AND CO COM NPV	30 198.00	4 398 338.70	0.96
USD	EMERSON ELEC CO COM	57 176.00	4 392 260.32	0.96
USD	FACEBOOK INC COM USD0.000006 CL 'A'	16 255.00	4 502 147.35	0.99
USD	FLEETCOR TECHNOLOG COM STK USD0.001	15 780.00	4 185 013.80	0.92
USD	GILEAD SCIENCES COM USD0.001	73 045.00	4 431 640.15	0.97
USD	HERSHEY COMPANY COM USD1.00	28 458.00	4 208 653.62	0.92
USD	HOME DEPOT INC COM USD0.05	16 069.00	4 457 701.29	0.98
USD	HP INC COM USD0.01	223 463.00	4 900 543.59	1.07
USD	JACOBS ENG GROUP COM USD1	45 778.00	4 936 699.52	1.08
USD	KANSAS CITY STHN I COM USD0.01	23 093.00	4 299 223.81	0.94
USD	KIMBERLY-CLARK CP COM USD1.25	32 429.00	4 517 683.99	0.99
USD	KLA CORPORATION COM USD0.001	19 794.00	4 987 494.18	1.09
USD	L3HARRIS TECHNOLOG COM USD1.00	24 500.00	4 703 755.00	1.03

UBS (Lux) Equity SICAV – US Total Yield (USD)
Semi-Annual Report as of 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	LOWE'S COS INC COM USD0.50	28 439.00	4 431 364.98	0.97
USD	MASCO CORP COM	82 664.00	4 436 576.88	0.97
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	13 227.00	4 451 017.77	0.97
USD	MCKESSON CORP COM USD0.01	24 137.00	4 342 487.67	0.95
USD	MERCK & CO INC COM USD0.50	53 687.00	4 315 897.93	0.95
USD	MICROSOFT CORP COM USD0.000125	20 986.00	4 492 473.02	0.98
USD	NETAPP INC COM USD0.001	88 540.00	4 720 067.40	1.03
USD	NEWMONT CORPORATIO COM USD1.60	70 250.00	4 132 105.00	0.91
USD	NORFOLK STHN CORP COM USD1	19 539.00	4 631 133.78	1.01
USD	ORACLE CORP COM USD0.01	78 140.00	4 510 240.80	0.99
USD	PAYCHEX INC COM	48 506.00	4 518 333.90	0.99
USD	PFIZER INC COM USD0.05	115 371.00	4 419 863.01	0.97
USD	PROCTER & GAMBLE COM NPV	30 490.00	4 234 146.30	0.93
USD	QUALCOMM INC COM USD0.0001	31 608.00	4 651 749.36	1.02
USD	REGENERON PHARMACE COM USD0.001	7 919.00	4 086 441.57	0.90
USD	ROBERT HALF INTL COM USD0.001	69 154.00	4 438 303.72	0.97
USD	SEI INVESTMENT COM USD0.01	75 894.00	4 003 408.50	0.88
USD	SKYWORKS SOLUTIONS INC COM	32 269.00	4 555 414.73	1.00
USD	T ROWE PRICE GROUP COM USD0.20	32 347.00	4 638 883.27	1.02
USD	TARGET CORP COM STK USD0.0833	27 744.00	4 980 880.32	1.09
USD	TEXAS INSTRUMENTS COM USD1	29 405.00	4 741 556.25	1.04
USD	TRACTOR SUPPLY CO COM USD0.008	34 109.00	4 802 888.29	1.05
USD	TRAVELERS CO INC COM NPV	32 473.00	4 210 124.45	0.92
USD	UBIQUITI INC COM USD0.001	17 011.00	4 220 599.21	0.92
USD	UNION PACIFIC CORP COM USD2.50	21 611.00	4 410 372.88	0.97
USD	US BANCORP COM USD0.01	100 317.00	4 334 697.57	0.95
USD	VERIZON COMMUN COM USD0.10	71 784.00	4 336 471.44	0.95
USD	VIATRIS INC COM USD0.01	14 314.00	240 761.48	0.05
USD	VISA INC COM STK USD0.0001	21 655.00	4 555 129.25	1.00
USD	WALGREENS BOOTS AL COM USD0.01	104 553.00	3 974 059.53	0.87
USD	WALMART INC COM USD0.10	30 320.00	4 632 592.80	1.01
USD	XILINX INC COM USD0.01	37 915.00	5 518 528.25	1.21
Total United States			293 976 986.43	64.38
Total Registered shares			307 937 381.24	67.43
Total Transferable securities and money market instruments listed on an official stock exchange			450 635 303.09	98.68
Total investments in securities			450 635 303.09	98.68

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 18.12.20	15.00	32 025.00	0.01
Total Financial Futures on Indices			32 025.00	0.01
Total Derivative instruments listed on an official stock exchange			32 025.00	0.01
Total Derivative instruments			32 025.00	0.01

Forward Foreign Exchange contracts

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

SGD	19 542 000.00	USD	14 560 437.51	21.1.2021	27 063.59	0.01
CHF	61 888 500.00	USD	68 016 441.28	21.1.2021	477 373.87	0.10
EUR	40 502 500.00	USD	48 215 877.11	21.1.2021	308 800.60	0.07
USD	54 893.12	CHF	50 000.00	21.1.2021	-443.34	0.00
USD	29 714.74	EUR	25 000.00	21.1.2021	-236.92	0.00
USD	186 169.54	SGD	250 000.00	21.1.2021	-447.76	0.00
CHF	723 100.00	USD	798 374.59	21.1.2021	1 901.35	0.00
EUR	373 900.00	USD	445 604.37	21.1.2021	2 352.60	0.00
Total Forward Foreign Exchange contracts					816 363.99	0.18

Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 420 552.66	0.97
Bank overdraft and other short-term liabilities		-2.95	0.00
Other assets and liabilities		750 084.22	0.16
Total net assets		456 654 326.01	100.00

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		1 724 429 560.97	1 750 091 927.41	1 576 062 130.78
Class F-acc	LU0946081121			
Shares outstanding		3 944 636.4080	4 204 797.2910	5 922 741.5430
Net asset value per share in USD		65.36	52.06	41.85
Issue and redemption price per share in USD ¹		65.36	52.04	41.85
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		80 554.2780	74 975.3530	76 122.0790
Net asset value per share in CHF		241.73	194.10	161.48
Issue and redemption price per share in CHF ¹		241.73	194.02	161.48
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		145 653.0730	131 582.2020	164 441.3100
Net asset value per share in EUR		247.54	198.57	164.70
Issue and redemption price per share in EUR ¹		247.54	198.49	164.70
Class I-A1-acc	LU0399032613			
Shares outstanding		833 915.1640	991 425.1460	642 861.5120
Net asset value per share in USD		512.01	408.08	328.51
Issue and redemption price per share in USD ¹		512.01	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		125 314.1410	162 161.7830	152 001.6120
Net asset value per share in USD		578.35	459.47	367.55
Issue and redemption price per share in USD ¹		578.35	459.29	367.55
Class (CHF hedged) I-B-acc³	LU2219371635			
Shares outstanding		67 524.1140	-	-
Net asset value per share in CHF		104.99	-	-
Issue and redemption price per share in CHF ¹		104.99	-	-
Class (EUR hedged) I-B-acc⁴	LU2199647061			
Shares outstanding		43 897.6740	-	-
Net asset value per share in EUR		113.61	-	-
Issue and redemption price per share in EUR ¹		113.61	-	-
Class I-X-acc	LU0399033694			
Shares outstanding		202 419.4640	226 793.0630	233 037.1940
Net asset value per share in USD		456.98	362.93	290.14
Issue and redemption price per share in USD ¹		456.98	362.78	290.14
Class K-1-acc	LU0399004596			
Shares outstanding		0.4000	0.3000	0.2000
Net asset value per share in USD		17 194 734.35	13 734 213.43	11 102 566.10
Issue and redemption price per share in USD ¹		17 194 734.35	13 728 719.74	11 102 566.10
Class P-acc	LU0198837287			
Shares outstanding		6 652 895.5210	7 209 182.9720	14 247 974.5430
Net asset value per share in USD		58.44	46.90	38.27
Issue and redemption price per share in USD ¹		58.44	46.88	38.27
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		54 243.9680	55 462.4010	65 181.4540
Net asset value per share in CHF		326.43	264.17	223.11
Issue and redemption price per share in CHF ¹		326.43	264.06	223.11
Class (EUR hedged) P-acc	LU0511785726			
Shares outstanding		192 777.3430	185 115.3370	199 133.1730
Net asset value per share in EUR		400.34	323.65	272.68
Issue and redemption price per share in EUR ¹		400.34	323.52	272.68
Class Q-acc	LU0358729654			
Shares outstanding		112 181.1540	119 367.8760	438 103.1250
Net asset value per share in USD		453.14	361.82	294.41
Issue and redemption price per share in USD ¹		453.14	361.68	294.41
Class (CHF hedged) Q-acc	LU1240790045			
Shares outstanding		17 673.8870	22 756.0870	94 715.9940
Net asset value per share in CHF		202.42	162.96	136.44
Issue and redemption price per share in CHF ¹		202.42	162.89	136.44

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class (EUR hedged) Q-acc LU0508198768				
Shares outstanding		377 115.3570	572 019.6330	382 827.4980
Net asset value per share in EUR		443.82	356.95	297.58
Issue and redemption price per share in EUR ¹		443.82	356.81	297.58
Class QL-acc⁵ LU2049072932				
Shares outstanding		97 285.4590	79 614.7910	-
Net asset value per share in USD		149.38	119.16	-
Issue and redemption price per share in USD ¹		149.38	119.11	-
Class (CHF hedged) QL-acc⁵ LU2049072775				
Shares outstanding		82 059.1790	86 565.4500	-
Net asset value per share in CHF		144.90	116.54	-
Issue and redemption price per share in CHF ¹		144.90	116.49	-
Class (EUR hedged) QL-acc⁵ LU2049072858				
Shares outstanding		34 068.8390	29 620.5870	-
Net asset value per share in EUR		145.09	116.58	-
Issue and redemption price per share in EUR ¹		145.09	116.53	-
Class U-X-acc LU0236040787				
Shares outstanding		1.7750	990.7780	1 570.0030
Net asset value per share in USD		60 014.23	47 662.81	38 102.77
Issue and redemption price per share in USD ¹		60 014.23	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 First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	96.25
Bermuda	1.67
China	0.83
Total	98.75

Economic Breakdown as a % of net assets

Internet, software & IT services	37.11
Retail trade, department stores	13.62
Computer hardware & network equipment providers	8.65
Electronics & semiconductors	5.48
Pharmaceuticals, cosmetics & medical products	5.19
Banks & credit institutions	5.14
Biotechnology	5.05
Miscellaneous services	2.94
Vehicles	2.75
Lodging, catering & leisure	2.26
Finance & holding companies	2.25
Healthcare & social services	1.90
Telecommunications	1.34
Food & soft drinks	1.05
Real Estate	1.04
Electrical devices & components	1.03
Chemicals	0.99
Traffic & transportation	0.96
Total	98.75

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	1 020 587 343.47
Investments in securities, unrealized appreciation (depreciation)	682 228 628.24
Total investments in securities (Note 1)	1 702 815 971.71
Cash at banks, deposits on demand and deposit accounts	26 210 297.75
Receivable on subscriptions	5 192 270.31
Interest receivable on liquid assets	3.64
Receivable on dividends	534 791.21
Other receivables	13 809.48
Unrealized gain on forward foreign exchange contracts (Note 1)	2 574 101.34
Total Assets	1 737 341 245.44
Liabilities	
Interest payable on bank overdraft	-122.89
Payable on redemptions	-11 804 847.53
Provisions for flat fee (Note 2)	-736 639.11
Provisions for taxe d'abonnement (Note 3)	-80 909.51
Provisions for other commissions and fees (Note 2)	-289 165.43
Total provisions	-1 106 714.05
Total Liabilities	-12 911 684.47
Net assets at the end of the period	1 724 429 560.97

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Interest on liquid assets	288.38
Dividends	3 350 623.93
Income on securities lending (Note 14)	238 595.48
Other income (Note 4)	227 156.82
Total income	3 816 664.61
Expenses	
Flat fee (Note 2)	-9 152 223.95
Taxe d'abonnement (Note 3)	-256 740.02
Cost on securities lending (Note 14)	-95 438.19
Other commissions and fees (Note 2)	-100 785.96
Interest on cash and bank overdraft	-17 267.30
Total expenses	-9 622 455.42
Net income (loss) on investments	-5 805 790.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	203 217 121.97
Realized gain (loss) on forward foreign exchange contracts	34 554 950.54
Realized gain (loss) on foreign exchange	-943 649.17
Total realized gain (loss)	236 828 423.34
Net realized gain (loss) of the period	231 022 632.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	200 854 727.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 699 083.11
Total changes in unrealized appreciation (depreciation)	194 155 644.35
Net increase (decrease) in net assets as a result of operations	425 178 276.88

Changes in Net Assets

USD

	1.6.2020-30.11.2020
Net assets at the beginning of the period	1 750 091 927.41
Subscriptions	277 665 470.06
Redemptions	-728 506 113.38
Total net subscriptions (redemptions)	-450 840 643.32
Net income (loss) on investments	-5 805 790.81
Total realized gain (loss)	236 828 423.34
Total changes in unrealized appreciation (depreciation)	194 155 644.35
Net increase (decrease) in net assets as a result of operations	425 178 276.88
Net assets at the end of the period	1 724 429 560.97

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	F-acc
Number of shares outstanding at the beginning of the period	4 204 797.2910
Number of shares issued	849 027.0830
Number of shares redeemed	-1 109 187.9660
Number of shares outstanding at the end of the period	3 944 636.4080
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	74 975.3530
Number of shares issued	53 426.0020
Number of shares redeemed	-47 847.0770
Number of shares outstanding at the end of the period	80 554.2780
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	131 582.2020
Number of shares issued	81 556.6350
Number of shares redeemed	-67 485.7640
Number of shares outstanding at the end of the period	145 653.0730
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	991 425.1460
Number of shares issued	47 762.8840
Number of shares redeemed	-205 272.8660
Number of shares outstanding at the end of the period	833 915.1640
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	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 period	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	162 161.7830
Number of shares issued	1 667.5990
Number of shares redeemed	-38 515.2410
Number of shares outstanding at the end of the period	125 314.1410
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	67 524.1140
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	67 524.1140
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	43 897.6740
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	43 897.6740
Class	I-X-acc
Number of shares outstanding at the beginning of the period	226 793.0630
Number of shares issued	0.0000
Number of shares redeemed	-24 373.5990
Number of shares outstanding at the end of the period	202 419.4640
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.3000
Number of shares issued	0.2000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	0.4000
Class	P-acc
Number of shares outstanding at the beginning of the period	7 209 182.9720
Number of shares issued	1 233 908.2590
Number of shares redeemed	-1 790 195.7100
Number of shares outstanding at the end of the period	6 652 895.5210

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	55 462.4010
Number of shares issued	3 033.7730
Number of shares redeemed	-4 252.2060
Number of shares outstanding at the end of the period	54 243.9680
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	185 115.3370
Number of shares issued	27 896.9160
Number of shares redeemed	-20 234.9100
Number of shares outstanding at the end of the period	192 777.3430
Class	Q-acc
Number of shares outstanding at the beginning of the period	119 367.8760
Number of shares issued	6 079.7660
Number of shares redeemed	-13 266.4880
Number of shares outstanding at the end of the period	112 181.1540
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	22 756.0870
Number of shares issued	929.0000
Number of shares redeemed	-6 011.2000
Number of shares outstanding at the end of the period	17 673.8870
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	572 019.6330
Number of shares issued	124 676.4460
Number of shares redeemed	-319 580.7220
Number of shares outstanding at the end of the period	377 115.3570
Class	QL-acc
Number of shares outstanding at the beginning of the period	79 614.7910
Number of shares issued	24 782.2080
Number of shares redeemed	-7 111.5400
Number of shares outstanding at the end of the period	97 285.4590
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	86 565.4500
Number of shares issued	3 411.6130
Number of shares redeemed	-7 917.8840
Number of shares outstanding at the end of the period	82 059.1790
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	29 620.5870
Number of shares issued	10 412.8630
Number of shares redeemed	-5 964.6110
Number of shares outstanding at the end of the period	34 068.8390
Class	U-X-acc
Number of shares outstanding at the beginning of the period	990.7780
Number of shares issued	0.0000
Number of shares redeemed	-989.0030
Number of shares outstanding at the end of the period	1.7750

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	621 689.00	28 777 983.81	1.67
Total Bermuda		28 777 983.81	1.67
United States			
USD ARISTA NETWORKS IN COM USD0.0001	69 076.00	18 698 873.20	1.08
USD BOSTON SCIENTIFIC COM USD0.01	743 141.00	24 635 124.15	1.43
USD COUPA SOFTWARE INC COM USD0.0001	77 452.00	25 474 737.32	1.48
USD F M C CORP COM NEW	147 449.00	17 105 558.49	0.99
USD HUBSPOT INC COM USD0.001	87 773.00	34 611 527.09	2.01
USD INCYTE CORPORATION COM USD0.001	224 617.00	18 989 121.18	1.10
USD PEPSICO INC CAP USD0.016666	125 766.00	18 139 230.18	1.05
USD QORVO INC COM USD 0.0001	126 028.00	19 746 067.04	1.14
USD SPLUNK INC COM USD0.001	151 650.00	30 963 897.00	1.80
USD TAKE TWO INTERACTI COM USD0.01	132 314.00	23 884 000.14	1.39
USD THE TRADE DESK INC COM USD0.000001 CL A	35 139.00	31 662 698.73	1.84
USD UNIVERSAL DISPLAY COM USD0.01	80 050.00	18 334 652.00	1.06
Total United States		282 245 486.52	16.37
Total Bearer shares		311 023 470.33	18.04
Registered shares			
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	105 617.00	16 171 018.87	0.94
USD ABBOTT LABS COM	212 173.00	22 961 362.06	1.33
USD ADOBE INC COM USD0.0001	23 653.00	11 317 250.91	0.66
USD ADVANCED MICRO DEV COM USD0.01	298 730.00	27 680 321.80	1.60
USD ALEXION PHARMACEUT COM USD0.0001	165 975.00	20 267 207.25	1.18
USD ALPHABET INC CAP STK USD0.001 CL A	65 458.00	114 839 515.20	6.66
USD AMAZON COM INC COM USD0.01	47 263.00	149 731 074.52	8.68
USD AMGEN INC COM USD0.0001	73 950.00	16 419 858.00	0.95
USD APPLE INC COM NPV	1 253 075.00	149 178 578.75	8.65
USD AUTODESK INC COM USD0.01	148 345.00	41 570 719.35	2.41
USD BOOKING HLDGS INC COM USD0.008	19 110.00	38 763 679.50	2.25
USD COOPER COS INC COM USD0.10	49 070.00	16 449 245.40	0.95
USD CROWN CASTLE INTL COM USD0.01	106 900.00	17 913 233.00	1.04
USD DOLLAR GENERAL CP COM USD0.875	148 541.00	32 468 091.78	1.88
USD FACEBOOK INC COM USD0.000006 CL 'A'	118 990.00	32 956 660.30	1.91
USD FIDELITY NATL INF COM STK USD0.01	161 687.00	23 995 967.67	1.39
USD IAA INC COM USD0.01	333 711.00	19 995 963.12	1.16
USD IAC/INTERACTIVECOR COM USD0.001	76 632.00	10 880 977.68	0.63
USD IQVIA HOLDINGS INC COM USD0.01	151 169.00	25 546 049.31	1.48
USD LOWE'S COS INC COM USD0.50	243 942.00	38 011 042.44	2.20
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	58 447.00	19 667 999.97	1.14
USD MATCH GRP INC NEW COM NPV	165 590.00	23 051 783.90	1.34
USD MICROSOFT CORP COM USD0.0000125	689 030.00	147 500 652.10	8.55
USD MODERNA INC COM USD0.0001	100 118.00	15 292 023.32	0.89
USD NETFLIX INC COM USD0.001	33 177.00	16 279 953.90	0.94
USD NVIDIA CORP COM USD0.001	31 562.00	16 919 125.72	0.98
USD ROCKWELL AUTOMATIO COM USD1	69 426.00	17 742 508.56	1.03
USD SALESFORCE.COM INC COM USD0.001	204 545.00	50 277 161.00	2.92
USD SERVICENOW INC COM USD0.001	81 614.00	43 626 763.70	2.53
USD STARBUCKS CORP COM USD0.001	397 082.00	38 921 977.64	2.26
USD TESLA INC COM USD0.001	48 231.00	27 375 915.60	1.59
USD UNION PACIFIC CORP COM USD2.50	81 164.00	16 563 949.12	0.96
USD UNITED RENTALS INC COM	64 835.00	14 716 248.30	0.85
USD UNITEDHEALTH GRP COM USD0.01	97 386.00	32 754 807.24	1.90
USD VISA INC COM STK USD0.0001	327 656.00	68 922 439.60	4.00
USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	15 464.00	792 530.00	0.05
Total United States		1 377 523 656.58	79.88
Total Registered shares		1 377 523 656.58	79.88
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	54 180.00	14 268 844.80	0.83
Total China		14 268 844.80	0.83
Total Depository receipts		14 268 844.80	0.83
Total Transferable securities and money market instruments listed on an official stock exchange		1 702 815 971.71	98.75
Total investments in securities		1 702 815 971.71	98.75

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

CHF	54 198 600.00	USD	59 565 119.44	21.1.2021	418 058.21	0.03
EUR	275 719 800.00	USD	328 228 430.15	21.1.2021	2 102 152.76	0.12
CHF	3 057 800.00	USD	3 358 302.60	21.1.2021	25 854.20	0.00
EUR	3 248 900.00	USD	3 864 361.22	21.1.2021	28 036.17	0.00
Total Forward Foreign Exchange contracts					2 574 101.34	0.15

Cash at banks, deposits on demand and deposit accounts and other liquid assets					26 210 297.75	1.52
Other assets and liabilities					-7 170 809.83	-0.42
Total net assets					1 724 429 560.97	100.00

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

Most important figures

	ISIN	30.11.2020	31.5.2020
Net assets in USD		295 900 144.63	238 118 728.60
Class seeding I-A3-acc¹	LU2099993318		
Shares outstanding		2 192 691.3970	2 191 744.4010
Net asset value per share in USD		134.95	108.64
Issue and redemption price per share in USD ²		134.95	108.64

¹ First NAV: 2.3.2020

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.23
Switzerland	1.50
United Kingdom	1.04
China	0.90
Total	98.67

Economic Breakdown as a % of net assets

Internet, software & IT services	36.61
Retail trade, department stores	13.51
Pharmaceuticals, cosmetics & medical products	9.40
Computer hardware & network equipment providers	8.78
Banks & credit institutions	5.78
Finance & holding companies	4.71
Electronics & semiconductors	3.29
Biotechnology	2.94
Lodging, catering & leisure	2.49
Telecommunications	1.85
Traffic & transportation	1.54
Food & soft drinks	1.52
Vehicles	1.24
Packaging industry	1.08
Electrical devices & components	1.07
Insurance	0.98
Textiles, garments & leather goods	0.98
Miscellaneous services	0.90
Total	98.67

Statement of Net Assets

	USD
Assets	30.11.2020
Investments in securities, cost	214 327 080.29
Investments in securities, unrealized appreciation (depreciation)	77 649 174.09
Total investments in securities (Note 1)	291 976 254.38
Cash at banks, deposits on demand and deposit accounts	3 859 349.24
Receivable on dividends	144 595.77
Total Assets	295 980 199.39
Liabilities	
Provisions for flat fee (Note 2)	-60 078.30
Provisions for taxe d'abonnement (Note 3)	-4 904.87
Provisions for other commissions and fees (Note 2)	-15 071.59
Total provisions	-80 054.76
Total Liabilities	-80 054.76
Net assets at the end of the period	295 900 144.63

Statement of Operations

	USD
Income	1.6.2020-30.11.2020
Dividends	651 709.86
Other income (Note 4)	2 946.92
Total income	654 656.78
Expenses	
Flat fee (Note 2)	-685 311.68
Taxe d'abonnement (Note 3)	-14 396.87
Other commissions and fees (Note 2)	-15 471.89
Total expenses	-715 180.44
Net income (loss) on investments	-60 523.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 866 549.26
Realized gain (loss) on foreign exchange	-674.71
Total realized gain (loss)	5 865 874.55
Net realized gain (loss) of the period	5 805 350.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	52 337 013.30
Total changes in unrealized appreciation (depreciation)	52 337 013.30
Net increase (decrease) in net assets as a result of operations	58 142 364.19

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
Net assets at the beginning of the period	238 118 728.60
Subscriptions	5 780 683.71
Redemptions	-6 141 631.87
Total net subscriptions (redemptions)	-360 948.16
Net income (loss) on investments	-60 523.66
Total realized gain (loss)	5 865 874.55
Total changes in unrealized appreciation (depreciation)	52 337 013.30
Net increase (decrease) in net assets as a result of operations	58 142 364.19
Net assets at the end of the period	295 900 144.63

Changes in the Number of Shares outstanding

	1.6.2020-30.11.2020
Class	seeding I-A3-acc
Number of shares outstanding at the beginning of the period	2 191 744.4010
Number of shares issued	46 586.5170
Number of shares redeemed	-45 639.5210
Number of shares outstanding at the end of the period	2 192 691.3970

Statement of Investments in Securities and other Net Assets as of 30 November 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD ARISTA NETWORKS IN COM USD0.0001	8 650.00	2 341 555.00	0.79
USD BOSTON SCIENTIFIC COM USD0.01	78 951.00	2 617 225.65	0.88
USD HUBSPOT INC COM USD0.001	15 370.00	6 060 852.10	2.05
USD MARSH & MCLENNAN COM USD1	25 371.00	2 908 531.44	0.98
USD PEPSICO INC CAP USD0.016666	31 165.00	4 494 927.95	1.52
USD SPLUNK INC COM USD0.001	26 269.00	5 363 604.42	1.81
USD TAKE TWO INTERACTI COM USD0.01	22 702.00	4 097 938.02	1.39
USD UNIVERSAL DISPLAY COM USD0.01	14 609.00	3 346 045.36	1.13
Total United States		31 230 679.94	10.55
Total Bearer shares		31 230 679.94	10.55
Registered shares			
Switzerland			
USD ALCON AG CHF0.04	69 057.00	4 434 840.54	1.50
Total Switzerland		4 434 840.54	1.50
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	19 277.00	2 951 501.47	1.00
USD ABBOTT LABS COM	43 428.00	4 699 778.16	1.59
USD ABBVIE INC COM USD0.01	26 858.00	2 808 809.64	0.95
USD ADOBE INC COM USD0.0001	11 607.00	5 553 601.29	1.88
USD ADVANCED MICRO DEV COM USD0.01	68 877.00	6 382 142.82	2.16
USD ALPHABET INC CAP STK USD0.001 CL A	11 703.00	20 531 743.20	6.94
USD AMAZON COM INC COM USD0.01	8 247.00	26 126 825.88	8.83
USD AMER TOWER CORP COM NEW USD0.01	13 165.00	3 043 748.00	1.03
USD AMGEN INC COM USD0.0001	13 757.00	3 054 604.28	1.03
USD APPLE INC COM NPV	218 108.00	25 965 757.40	8.77
USD AUTODESK INC COM USD0.01	26 464.00	7 416 006.72	2.51
USD BALL CORP COM NPV	33 216.00	3 189 068.16	1.08
USD BOOKING HLDGS INC COM USD0.008	3 189.00	6 468 727.05	2.19
USD CVS HEALTH CORP COM STK USD0.01	87 703.00	5 945 386.37	2.01
USD DOLLAR GENERAL CP COM USD0.875	21 442.00	4 686 792.36	1.58
USD FACEBOOK INC COM USD0.000006 CL 'A'	10 770.00	2 982 966.90	1.01
USD FIDELITY NATL INF COM STK USD0.01	28 818.00	4 276 879.38	1.44
USD IAA INC COM USD0.01	61 323.00	3 674 474.16	1.24
USD IQVIA HOLDINGS INC COM USD0.01	26 170.00	4 422 468.30	1.49
USD LAB CORP AMER HLDG COM USD0.1	21 358.00	4 268 182.72	1.44
USD LOWE'S COS INC COM USD0.50	41 657.00	6 490 993.74	2.19
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	14 265.00	4 800 315.15	1.62
USD MATCH GRP INC NEW COM NPV	39 313.00	5 472 762.73	1.85
USD MICROSOFT CORP COM USD0.0000125	119 515.00	25 584 576.05	8.65
USD MODERNA INC COM USD0.0001	17 638.00	2 694 028.12	0.91
USD NETFLIX INC COM USD0.001	6 055.00	2 971 188.50	1.00
USD NIKE INC CLASS 'B' COM NPV	21 542.00	2 901 707.40	0.98
USD NVIDIA CORP COM USD0.001	9 403.00	5 040 572.18	1.70
USD ROCKWELL AUTOMATIO COM USD1	12 417.00	3 173 288.52	1.07
USD SALESFORCE.COM INC COM USD0.001	42 046.00	10 334 906.80	3.49
USD SERVICENOW INC COM USD0.001	10 770.00	5 757 103.50	1.95
USD STARBUCKS CORP COM USD0.001	75 155.00	7 366 693.10	2.49
USD UNION PACIFIC CORP COM USD2.50	22 281.00	4 547 106.48	1.54
USD UNITED RENTALS INC COM	11 807.00	2 679 952.86	0.91
USD VISA INC COM STK USD0.0001	12 310.00	12 310 733.75	4.16
Total United States		250 575 393.14	84.68
Total Registered shares		250 575 393.14	84.68
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	10 141.00	2 670 733.76	0.90
Total China		2 670 733.76	0.90
United Kingdom			
USD GLAXOSMITHKLINE PLC SPONSORED ADR	83 300.00	3 064 607.00	1.04
Total United Kingdom		3 064 607.00	1.04
Total Depository receipts		5 735 340.76	1.94
Total Transferable securities and money market instruments listed on an official stock exchange		291 976 254.38	98.67
Total investments in securities		291 976 254.38	98.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 859 349.24	1.30
Other assets and liabilities		64 541.01	0.03
Total net assets		295 900 144.63	100.00

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 11.

Statement of Operations

	USD
	1.6.2020-30.11.2020
Income	
Interest on liquid assets	20.91
Dividends	140 262.17
Income on securities lending (Note 14)	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 14)	-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

Changes in Net Assets

	USD
	1.6.2020-30.11.2020
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)	-28 074 152.45
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

	1.6.2020-30.11.2020
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 sub-fund 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 sub-fund 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 period, this can be seen from the Most important figures 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 30 November 2020 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 30 November 2020:

Exchange rates	
USD 1 = EUR	0.835981
USD 1 = CHF	0.905300

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

k) Receivable on securities sales,

Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

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

m) Cross-subfund investments

As per 30 November 2020 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 3 301.20 EUR in the subfund UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD).

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	Amount in EUR
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)-U-X-ACC	3 301.20
Total	3 301.20

The total amount of cross subfund investments amounts to 3 948.90 USD. Accordingly, the adjusted combined net assets at the end of the period are 18 115 613 573.90 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%

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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-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%*	1.270%
Share classes with "I-A2" in their name	1.170%	1.200%
Share classes with "I-A3" in their name	1.020%	1.050%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

* max. 1.240% / eff 1.020%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.080%	1.130%
Share classes with "I-A1" in their name	0.950%	0.980%

UBS (Lux) Equity SICAV
Semi-Annual Report as of 30 November 2020

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

UBS (Lux) Equity SICAV – 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%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	1.300%	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%	1.850%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.200%	1.230%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	1.080%	1.130%
Share classes with "QL" in their name	0.860%	0.910%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.350%	2.400%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.850%	0.880%
Share classes with "I-A2" in their name	0.800%	0.830%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Russia (USD)

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

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

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

* max 2.040% / eff. 1.640%
 ** max 2.090% / eff. 1.690%
 *** max 1.020% / eff. 0.900%
 **** max 1.070% / eff. 0.950%
 ***** max 0.920% / eff. 0.790%

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

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.650%	1.700%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.620%	0.650%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.760%	0.790%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.620%*	0.650%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

* 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	0.650%	0.700%
Share classes with "N" in their name	0.840%	0.890%
Share classes with "K-1" in their name	0.490%	0.520%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.350%	0.380%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "I-A1" in their name	0.420%	0.450%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

- In accordance with the following provisions, a maximum flat management fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depository tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depository and Main Paying Agent" section: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat management fee). The relevant maximum flat management fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies". The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

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

- 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";
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law;
 - fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and

its investors, insofar as this is not expressly prohibited by law;

- e) Costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER).

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

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

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

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

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

Unless otherwise provided for in the investment policy of the relevant subfund, the Portfolio Manager shall be paid a performance fee for share classes with "PF"

in their name. This shall amount to 20% of the positive difference between (1) the net asset value per share of the subfund (after deduction of all fees accrued during the period, excluding the performance fee) on the performance fee valuation date (the last valuation date of the performance fee period, as specified below) and (2) the high water mark. The high water mark on a given valuation date is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per share at which a performance fee has been paid. On each valuation date, the calculated performance fee is accrued and adjusted for subscriptions and redemptions during the performance fee period. If shares are redeemed, the accrued performance fee attributable to these redeemed shares will be paid to the Portfolio Manager.

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

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

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

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

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

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

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

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

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the company is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced tax 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 tax 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 tax 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 30 November 2020 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)	525 750.00 EUR	- EUR
– Global Defensive (USD)	1 636 240.95 USD	- USD
– US Total Yield (USD)	2 717 400.00 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)	91 569 818.50 EUR
– Global Income (USD)	112 607 530.62 USD
– US Income (USD)	154 037 978.87 USD

UBS (Lux) Equity SICAV	Options on indices, classic-styled (sold)
– Global Defensive (USD)	391 446.45 USD

c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	258 493 419.52 EUR	169 687 777.54 EUR
– Global Opportunity Unconstrained (USD)	63 183 243.18 USD	52 733 206.25 USD

Note 7 – Soft commission arrangements

During the period from 1 June 2020 until 30 November 2020, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity SICAV and "soft commission arrangements" amount to nil.

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) I-X-acc	0.02%
– Active Climate Aware (USD) (EUR hedged) I-X-acc	0.05%
– Active Climate Aware (USD) P-acc	1.76%
– Active Climate Aware (USD) (EUR hedged) P-acc	1.73%
– Active Climate Aware (USD) Q-acc	0.99%
– Active Climate Aware (USD) (EUR hedged) Q-acc	1.01%
– All China (USD) F-acc	1.05%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– All China (USD) I-A1-acc	1.26%
– All China (USD) seeding I-A1-acc	1.05%
– All China (USD) I-A2-acc	1.17%
– All China (USD) I-A3-acc	1.04%
– All China (USD) I-X-acc	0.02%
– All China (USD) K-1-acc	1.64%
– All China (USD) K-X-acc	0.07%
– All China (USD) P-acc	2.20%
– All China (USD) (HKD) P-acc	2.20%
– All China (USD) (SGD) P-acc	2.21%
– All China (USD) Q-acc	1.35%
– All China (USD) Q-dist	1.39%
– Asian Smaller Companies (USD) I-A1-acc	0.98%
– Asian Smaller Companies (USD) I-A3-acc	0.83%
– Asian Smaller Companies (USD) I-B-dist	0.20%
– Asian Smaller Companies (USD) P-acc	1.98%
– Asian Smaller Companies (USD) Q-acc	1.14%
– Euro Countries Income (EUR) F-dist	0.62%
– Euro Countries Income (EUR) I-A1-acc	0.72%
– Euro Countries Income (EUR) K-1-acc	1.17%
– Euro Countries Income (EUR) K-B-mdist	0.15%
– 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	1.09%
– Euro Countries Income (EUR) Q-dist	1.04%
– Euro Countries Income (EUR) (CHF hedged) Q-dist	1.08%
– Euro Countries Income (EUR) (USD hedged) Q-dist	1.09%
– 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%
– 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	0.90%
– Euro Countries Income (EUR) U-X-UKdist-mdist	0.02%
– European High Dividend (EUR) N-8%-mdist	2.57%
– 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	0.89%
– 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	0.90%
– European High Dividend (EUR) QL-acc	0.74%
– European High Dividend (EUR) (CHF) QL-acc	0.74%
– European High Dividend (EUR) (USD) QL-acc	0.74%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– 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	0.74%
– European High Dividend (EUR) U-X-acc	0.02%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.97%
– European Opportunity Unconstrained (EUR) (USD hedged) I-A1-acc	1.00%
– 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	0.09%
– European Opportunity Unconstrained (EUR) I-X-acc	0.02%
– European Opportunity Unconstrained (EUR) K-1-acc	1.36%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.39%
– European Opportunity Unconstrained (EUR) N-acc	2.57%
– 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	2.15%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.16%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.15%
– European Opportunity Unconstrained (EUR) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.13%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.13%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.07%
– 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	0.03%
– Global Defensive (USD) Q-acc	0.56%
– Global Emerging Markets Opportunity (USD) F-dist	0.87%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.97%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.87%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.88%
– Global Emerging Markets Opportunity (USD) I-B-acc	0.21%
– Global Emerging Markets Opportunity (USD) (CHF hedged) I-B-acc	0.21%
– 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	1.99%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	1.99%
– Global Emerging Markets Opportunity (USD) (SGD hedged) P-4%-mdist	2.04%
– Global Emerging Markets Opportunity (USD) P-acc	1.99%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.04%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	2.03%
– Global Emerging Markets Opportunity (USD) (SGD hedged) P-acc	2.04%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.04%
– Global Emerging Markets Opportunity (USD) Q-acc	1.04%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.09%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.09%
– Global Emerging Markets Opportunity (USD) Q-dist	1.04%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist	1.09%
– Global Emerging Markets Opportunity (USD) (EUR) Q-dist	1.04%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.02%
– Global High Dividend (USD) F-acc	0.55%

UBS (Lux) Equity SICAV
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UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– 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	0.69%
– Global High Dividend (USD) I-X-acc	0.02%
– Global High Dividend (USD) (CHF hedged) I-X-acc	0.02%
– Global High Dividend (USD) K-1-acc	0.95%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.62%
– 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	1.62%
– Global High Dividend (USD) P-mdist	1.57%
– Global High Dividend (USD) Q-acc	0.90%
– Global High Dividend (USD) (EUR hedged) Q-acc	0.95%
– Global High Dividend (USD) (CHF hedged) Q-dist	0.94%
– Global High Dividend (USD) Q-mdist	0.90%
– Global High Dividend (USD) QL-acc	0.73%
– Global High Dividend (USD) (EUR hedged) QL-acc	0.79%
– Global High Dividend (USD) (CHF hedged) QL-dist	0.80%
– Global High Dividend (USD) QL-mdist	0.75%
– Global Impact (USD) P-acc	1.57%
– 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	0.67%
– Global Income (USD) I-A1-8%-mdist	0.78%
– Global Income (USD) I-A1-acc	0.77%
– Global Income (USD) (GBP hedged) I-A1-UKdist-qdist	0.82%
– Global Income (USD) I-A2-8%-mdist	0.73%
– Global Income (USD) (EUR hedged) I-A2-acc	0.76%
– Global Income (USD) I-B-acc	0.09%
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	0.09%
– Global Income (USD) I-X-acc	0.02%
– Global Income (USD) (EUR hedged) I-X-acc	0.02%
– Global Income (USD) I-X-UKdist	0.02%
– Global Income (USD) (EUR hedged) K-1-acc	1.30%
– Global Income (USD) K-1-dist	1.27%
– Global Income (USD) (EUR hedged) K-1-dist	1.30%
– Global Income (USD) K-B-mdist	0.14%
– Global Income (USD) K-X-acc	0.06%
– Global Income (USD) (EUR hedged) K-X-acc	0.06%
– Global Income (USD) P-8%-mdist	1.87%
– Global Income (USD) P-acc	1.87%
– Global Income (USD) (CHF hedged) P-acc	1.92%
– Global Income (USD) (EUR hedged) P-acc	1.92%
– Global Income (USD) P-dist	1.87%
– Global Income (USD) (CHF hedged) P-dist	1.92%
– Global Income (USD) (EUR hedged) P-dist	1.92%
– Global Income (USD) P-mdist	1.91%
– Global Income (USD) (SGD hedged) P-mdist	1.92%
– Global Income (USD) (ZAR hedged) P-mdist	1.98%
– Global Income (USD) Q-8%-mdist	1.14%
– Global Income (USD) Q-acc	1.14%
– Global Income (USD) (CHF hedged) Q-acc	1.19%
– Global Income (USD) (EUR hedged) Q-acc	1.20%
– Global Income (USD) Q-dist	1.14%
– Global Income (USD) (CHF hedged) Q-dist	1.18%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Income (USD) (EUR hedged) Q-dist	1.20%
– Global Income (USD) QL-8%-mdist	0.93%
– Global Income (USD) QL-acc	0.93%
– Global Income (USD) (CHF hedged) QL-acc	0.98%
– Global Income (USD) (EUR hedged) QL-acc	0.98%
– Global Income (USD) QL-dist	0.93%
– Global Income (USD) (CHF hedged) QL-dist	0.98%
– Global Income (USD) (EUR hedged) QL-dist	0.98%
– Global Income (USD) U-X-UKdist-mdist	0.02%
– Global Opportunity (USD) P-acc	1.87%
– Global Opportunity (USD) Q-acc	1.05%
– Global Opportunity (USD) U-X-acc	0.02%
– Global Opportunity Unconstrained (USD) I-B-acc	0.09%
– Global Opportunity Unconstrained (USD) (EUR) I-B-acc	0.09%
– Global Opportunity Unconstrained (USD) (EUR hedged) I-B-acc	0.09%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.11%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.17%
– Global Opportunity Unconstrained (USD) P-acc	2.11%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.12%
– Global Opportunity Unconstrained (USD) Q-acc	1.09%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.12%
– Global Opportunity Unconstrained (USD) U-X-acc	0.03%
– Global Quantitative (USD) I-X-acc	0.02%
– Global Quantitative (USD) (EUR) K-X-acc	0.06%
– Global Quantitative (USD) U-X-acc	0.02%
– Long Term Themes (USD) F-acc	0.70%
– Long Term Themes (USD) (CHF) F-acc	0.69%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (CHF) F-dist	0.69%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.72%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.72%
– Long Term Themes (USD) F-UKdist	0.70%
– Long Term Themes (USD) I-A1-acc	0.83%
– Long Term Themes (USD) (EUR hedged) I-A1-acc	0.83%
– Long Term Themes (USD) I-A3-acc	0.68%
– Long Term Themes (USD) K-1-acc	1.15%
– Long Term Themes (USD) (CHF hedged) K-1-acc	1.18%
– Long Term Themes (USD) (EUR hedged) K-1-acc	1.18%
– Long Term Themes (USD) (EUR hedged) N-acc	2.63%
– Long Term Themes (USD) P-acc	1.87%
– Long Term Themes (USD) (CHF hedged) P-acc	1.92%
– Long Term Themes (USD) (EUR hedged) P-acc	1.92%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.92%
– Long Term Themes (USD) Q-acc	1.09%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.14%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.14%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.14%
– Long Term Themes (USD) (CHF) U-X-acc	0.02%
– Russia (USD) I-A1-acc	0.90%
– Russia (USD) P-acc	2.41%
– Russia (USD) Q-acc	1.26%
– Small Caps Europe (EUR) F-acc	0.74%
– Small Caps Europe (EUR) I-B-acc	0.09%
– Small Caps Europe (EUR) P-acc	1.99%
– Small Caps Europe (EUR) (USD hedged) P-acc	2.04%
– Small Caps Europe (EUR) Q-acc	1.09%
– Small Caps Europe (EUR) (USD hedged) Q-acc	1.14%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Small Caps Europe (EUR) U-X-acc	0.02%
– Swiss Opportunity (CHF) P-acc	1.57%
– Swiss Opportunity (CHF) (EUR) P-acc	1.57%
– Swiss Opportunity (CHF) Q-acc	1.09%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.09%
– US Income (USD) F-dist	0.62%
– US Income (USD) I-A3-8%-mdist	0.63%
– US Income (USD) K-1-8%-mdist	1.17%
– US Income (USD) P-acc	1.67%
– US Income (USD) (CHF hedged) P-acc	1.72%
– US Income (USD) (EUR) P-acc	1.72%
– US Income (USD) (EUR hedged) P-acc	1.72%
– US Income (USD) P-dist	1.68%
– US Income (USD) (CHF hedged) P-dist	1.72%
– US Income (USD) (EUR) P-dist	1.77%
– US Income (USD) (EUR hedged) P-dist	1.72%
– US Income (USD) P-mdist	1.67%
– US Income (USD) Q-acc	1.05%
– US Income (USD) (CHF hedged) Q-acc	1.09%
– US Income (USD) (EUR hedged) Q-acc	1.10%
– US Income (USD) Q-dist	1.04%
– US Income (USD) (CHF hedged) Q-dist	1.09%
– US Income (USD) QL-acc	0.85%
– US Income (USD) (CHF hedged) QL-acc	0.88%
– US Income (USD) (EUR hedged) QL-acc	0.90%
– US Income (USD) QL-dist	0.85%
– US Income (USD) (CHF hedged) QL-dist	0.90%
– US Income (USD) U-X-UKdist-mdist	0.02%
– US Opportunity (USD) I-A1-acc	0.92%
– US Opportunity (USD) I-B-acc	0.09%
– US Opportunity (USD) (EUR hedged) I-B-acc	0.09%
– US Opportunity (USD) I-X-acc	0.02%
– US Opportunity (USD) P-acc	2.03%
– US Opportunity (USD) (EUR hedged) P-acc	2.08%
– US Opportunity (USD) P-dist	2.04%
– US Opportunity (USD) Q-acc	1.06%
– US Opportunity (USD) (EUR hedged) Q-acc	1.12%
– US Opportunity (USD) Q-dist	1.06%
– US Opportunity (USD) (GBP) Q-dist	1.05%
– US Opportunity (USD) U-X-acc	0.03%
– US Total Yield (USD) F-acc	0.55%
– US Total Yield (USD) F-dist	0.54%
– US Total Yield (USD) I-A1-acc	0.67%
– US Total Yield (USD) I-A3-acc	0.55%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.63%
– US Total Yield (USD) P-acc	1.57%
– US Total Yield (USD) (CHF hedged) P-acc	1.61%
– US Total Yield (USD) (EUR hedged) P-acc	1.61%
– 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	1.61%
– US Total Yield (USD) P-mdist	1.57%
– US Total Yield (USD) (SGD hedged) P-mdist	1.62%
– US Total Yield (USD) Q-acc	0.91%
– 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	0.91%
– US Total Yield (USD) (CHF hedged) Q-dist	0.95%
– US Total Yield (USD) (EUR hedged) Q-dist	0.95%
– US Total Yield (USD) Q-mdist	0.90%
– US Total Yield (USD) QL-acc	0.74%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– 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	0.75%
– USA Growth (USD) F-acc	0.59%
– USA Growth (USD) (CHF hedged) F-acc	0.61%
– 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) K-1-acc	1.15%
– 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	1.13%
– USA Growth (USD) QL-acc	0.89%
– USA Growth (USD) (CHF hedged) QL-acc	0.94%
– USA Growth (USD) (EUR hedged) QL-acc	0.93%
– USA Growth (USD) U-X-acc	0.02%
– USA Growth Sustainable (USD) seeding I-A3-acc	0.53%

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 – Master Feeder Structure

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

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund owns 6.61% of the Net Asset of UBS (Lux) Equity SICAV – Global Income (USD) as at 30 November 2020.

Note 10 – Merger

The following merger occurred:

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

Note 11 – Liquidation

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

Note 12 – 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.

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

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

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

Note 14 – Securities Lending

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

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

UBS (Lux) Equity SICAV	Counterparty Exposure from Securities Lending as of 30 November 2020		Collateral Breakdown (Weight in %) as of 30 November 2020		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– All China (USD)	268 213 539.06 USD	283 764 386.26 USD	33.76	66.24	0.00
– Asian Smaller Companies (USD)	3 561 917.10 USD	3 768 434.75 USD	33.76	66.24	0.00
– Euro Countries Income (EUR)	115 089 297.59 EUR	121 762 100.49 EUR	33.76	66.24	0.00
– European High Dividend (EUR)	31 255 374.42 EUR	33 067 540.78 EUR	33.76	66.24	0.00
– European Opportunity Unconstrained (EUR)	77 909 322.31 EUR	82 426 454.33 EUR	33.76	66.24	0.00
– German High Dividend (EUR)	7 719 813.34 EUR	8 167 403.12 EUR	33.76	66.24	0.00
– Global Emerging Markets Opportunity (USD)	194 341 878.42 USD	205 609 694.61 USD	33.76	66.24	0.00
– Global High Dividend (USD)	77 891 288.63 USD	82 407 375.07 USD	33.76	66.24	0.00
– Global Impact (USD)	19 255 689.99 USD	20 372 122.42 USD	33.76	66.24	0.00
– Global Income (USD)	116 496 552.93 USD	123 250 947.58 USD	33.76	66.24	0.00
– Global Opportunity Unconstrained (USD)	26 688 997.06 USD	28 236 407.81 USD	33.76	66.24	0.00
– Global Quantitative (USD)	133 052 654.01 USD	140 766 960.68 USD	33.76	66.24	0.00
– Long Term Themes (USD)	555 390 914.43 USD	587 592 119.79 USD	33.76	66.24	0.00
– Russia (USD)	16 745 798.12 USD	17 716 708.64 USD	33.76	66.24	0.00
– Small Caps Europe (EUR)	32 118 171.68 EUR	33 980 362.46 EUR	33.76	66.24	0.00
– Swiss Opportunity (CHF)	4 441 490.78 CHF	4 699 005.54 CHF	33.76	66.24	0.00
– US Income (USD)	137 145 223.18 USD	145 096 814.36 USD	33.76	66.24	0.00
– US Opportunity (USD)	41 621 016.44 USD	44 034 176.00 USD	33.76	66.24	0.00
– US Total Yield (USD)	113 906 801.14 USD	120 511 043.66 USD	33.76	66.24	0.00
– USA Growth (USD)	440 429 724.61 USD	465 965 554.67 USD	33.76	66.24	0.00

Appendix

1) Collateral – Securities Lending

	UBS (Lux) Equity SICAV – All China (USD) (in %)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) (in %)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR) (in %)	UBS (Lux) Equity SICAV – European High Dividend (EUR) (in %)
by Country:				
– Australia	1.02	1.02	1.02	1.02
– Belgium	2.56	2.56	2.56	2.56
– British Virgin Islands	0.06	0.06	0.06	0.06
– Cayman Islands	0.39	0.39	0.39	0.39
– China	0.27	0.27	0.27	0.27
– Denmark	0.98	0.98	0.98	0.98
– Germany	10.60	10.60	10.60	10.60
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.68	0.68	0.68	0.68
– France	6.31	6.31	6.31	6.31
– United Kingdom	7.91	7.91	7.91	7.91
– Honduras	0.07	0.07	0.07	0.07
– Hong Kong	0.95	0.95	0.95	0.95
– Japan	12.26	12.26	12.26	12.26
– Canada	4.44	4.44	4.44	4.44
– Liechtenstein	0.07	0.07	0.07	0.07
– Luxembourg	1.66	1.66	1.66	1.66
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	4.02	4.02	4.02	4.02
– Norway	1.33	1.33	1.33	1.33
– Austria	0.91	0.91	0.91	0.91
– Philippines	0.12	0.12	0.12	0.12
– Saudi Arabia	0.01	0.01	0.01	0.01
– Sweden	0.66	0.66	0.66	0.66
– Switzerland	14.27	14.27	14.27	14.27
– Singapore	0.19	0.19	0.19	0.19
– Supranationals	0.28	0.28	0.28	0.28
– Venezuela	0.05	0.05	0.05	0.05
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	27.37	27.37	27.37	27.37
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	42.84	42.84	42.84	42.84
– Rating <=AA-	50.53	50.53	50.53	50.53
– without Rating	6.63	6.63	6.63	6.63
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	3 042 568 118.84 USD	173 485 783.53 USD	531 154 539.15 EUR	206 159 678.56 EUR
Average Securities Lent (2)	167 769 544.09 USD	5 367 254.97 USD	140 255 781.12 EUR	33 061 618.13 EUR
Average Collateral Ratio	106.58%	106.58%	106.58%	106.58%
Average Securities Lending Ratio (2)/(1)	5.51%	3.09%	26.41%	16.04%
Securities Lending revenues	256 078.30 USD	51 304.15 USD	255 424.90 EUR	77 135.25 EUR
Securities Lending costs	102 431.32 USD	20 521.66 USD	102 169.96 EUR	30 854.10 EUR
Net Securities Lending revenues	153 646.98 USD	30 782.49 USD	153 254.94 EUR	46 281.15 EUR

Appendix

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %)	UBS (Lux) Equity SICAV – German High Dividend (EUR) (in %)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – Global High Dividend (USD) (in %)
by Country:				
– Australia	1.02	1.02	1.02	1.02
– Belgium	2.56	2.56	2.56	2.56
– British Virgin Islands	0.06	0.06	0.06	0.06
– Cayman Islands	0.39	0.39	0.39	0.39
– China	0.27	0.27	0.27	0.27
– Denmark	0.98	0.98	0.98	0.98
– Germany	10.60	10.60	10.60	10.60
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.68	0.68	0.68	0.68
– France	6.31	6.31	6.31	6.31
– United Kingdom	7.91	7.91	7.91	7.91
– Honduras	0.07	0.07	0.07	0.07
– Hong Kong	0.95	0.95	0.95	0.95
– Japan	12.26	12.26	12.26	12.26
– Canada	4.44	4.44	4.44	4.44
– Liechtenstein	0.07	0.07	0.07	0.07
– Luxembourg	1.66	1.66	1.66	1.66
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	4.02	4.02	4.02	4.02
– Norway	1.33	1.33	1.33	1.33
– Austria	0.91	0.91	0.91	0.91
– Philippines	0.12	0.12	0.12	0.12
– Saudi Arabia	0.01	0.01	0.01	0.01
– Sweden	0.66	0.66	0.66	0.66
– Switzerland	14.27	14.27	14.27	14.27
– Singapore	0.19	0.19	0.19	0.19
– Supranationals	0.28	0.28	0.28	0.28
– Venezuela	0.05	0.05	0.05	0.05
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	27.37	27.37	27.37	27.37
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	42.84	42.84	42.84	42.84
– Rating <=AA-	50.53	50.53	50.53	50.53
– without Rating	6.63	6.63	6.63	6.63
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	663 075 268.03 EUR	47 616 524.75 EUR	1 454 225 760.81 USD	442 456 904.37 USD
Average Securities Lent (2)	95 500 554.23 EUR	7 067 328.48 EUR	88 245 036.65 USD	103 217 603.40 USD
Average Collateral Ratio	106.58%	106.58%	106.58%	106.58%
Average Securities Lending Ratio (2)/(1)	14.40%	14.84%	6.07%	23.33%
Securities Lending revenues	860 388.52 EUR	29 676.67 EUR	57 794.85 USD	182 179.77 USD
Securities Lending costs	344 155.41 EUR	11 870.67 EUR	23 117.94 USD	72 871.91 USD
Net Securities Lending revenues	516 233.11 EUR	17 806.00 EUR	34 676.91 USD	109 307.86 USD

Appendix

	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	1.02	1.02	1.02	1.02
– Belgium	2.56	2.56	2.56	2.56
– British Virgin Islands	0.06	0.06	0.06	0.06
– Cayman Islands	0.39	0.39	0.39	0.39
– China	0.27	0.27	0.27	0.27
– Denmark	0.98	0.98	0.98	0.98
– Germany	10.60	10.60	10.60	10.60
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.68	0.68	0.68	0.68
– France	6.31	6.31	6.31	6.31
– United Kingdom	7.91	7.91	7.91	7.91
– Honduras	0.07	0.07	0.07	0.07
– Hong Kong	0.95	0.95	0.95	0.95
– Japan	12.26	12.26	12.26	12.26
– Canada	4.44	4.44	4.44	4.44
– Liechtenstein	0.07	0.07	0.07	0.07
– Luxembourg	1.66	1.66	1.66	1.66
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	4.02	4.02	4.02	4.02
– Norway	1.33	1.33	1.33	1.33
– Austria	0.91	0.91	0.91	0.91
– Philippines	0.12	0.12	0.12	0.12
– Saudi Arabia	0.01	0.01	0.01	0.01
– Sweden	0.66	0.66	0.66	0.66
– Switzerland	14.27	14.27	14.27	14.27
– Singapore	0.19	0.19	0.19	0.19
– Supranationals	0.28	0.28	0.28	0.28
– Venezuela	0.05	0.05	0.05	0.05
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	27.37	27.37	27.37	27.37
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	42.84	42.84	42.84	42.84
– Rating <=AA-	50.53	50.53	50.53	50.53
– without Rating	6.63	6.63	6.63	6.63
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	73 545 088.29 USD	783 134 637.40 USD	115 829 208.14 USD	751 806 171.70 USD
Average Securities Lent (2)	16 690 113.81 USD	211 328 427.14 USD	15 303 245.68 USD	168 776 886.35 USD
Average Collateral Ratio	106.58%	106.58%	106.58%	106.58%
Average Securities Lending Ratio (2)/(1)	22.69%	26.98%	13.21%	22.45%
Securities Lending revenues	18 778.75 USD	389 752.97 USD	16 285.80 USD	249 094.35 USD
Securities Lending costs	7 511.50 USD	155 901.19 USD	6 514.32 USD	99 637.74 USD
Net Securities Lending revenues	11 267.25 USD	233 851.78 USD	9 771.48 USD	149 456.61 USD

Appendix

	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	1.02	1.02	1.02	1.02
– Belgium	2.56	2.56	2.56	2.56
– British Virgin Islands	0.06	0.06	0.06	0.06
– Cayman Islands	0.39	0.39	0.39	0.39
– China	0.27	0.27	0.27	0.27
– Denmark	0.98	0.98	0.98	0.98
– Germany	10.60	10.60	10.60	10.60
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.68	0.68	0.68	0.68
– France	6.31	6.31	6.31	6.31
– United Kingdom	7.91	7.91	7.91	7.91
– Honduras	0.07	0.07	0.07	0.07
– Hong Kong	0.95	0.95	0.95	0.95
– Japan	12.26	12.26	12.26	12.26
– Canada	4.44	4.44	4.44	4.44
– Liechtenstein	0.07	0.07	0.07	0.07
– Luxembourg	1.66	1.66	1.66	1.66
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	4.02	4.02	4.02	4.02
– Norway	1.33	1.33	1.33	1.33
– Austria	0.91	0.91	0.91	0.91
– Philippines	0.12	0.12	0.12	0.12
– Saudi Arabia	0.01	0.01	0.01	0.01
– Sweden	0.66	0.66	0.66	0.66
– Switzerland	14.27	14.27	14.27	14.27
– Singapore	0.19	0.19	0.19	0.19
– Supranationals	0.28	0.28	0.28	0.28
– Venezuela	0.05	0.05	0.05	0.05
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	27.37	27.37	27.37	27.37
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	42.84	42.84	42.84	42.84
– Rating <=AA-	50.53	50.53	50.53	50.53
– without Rating	6.63	6.63	6.63	6.63
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	3 236 792 975.85 USD	89 660 453.40 USD	217 239 272.46 EUR	61 316 009.40 CHF
Average Securities Lent (2)	681 625 718.64 USD	19 781 112.54 USD	35 048 535.78 EUR	6 045 792.85 CHF
Average Collateral Ratio	106.58%	106.58%	106.58%	106.58%
Average Securities Lending Ratio (2)/(1)	21.06%	22.06%	16.13%	9.86%
Securities Lending revenues	883 564.40 USD	55 266.25 USD	97 923.58 EUR	17 764.17 CHF
Securities Lending costs	353 425.76 USD	22 106.50 USD	39 169.43 EUR	7 105.67 CHF
Net Securities Lending revenues	530 138.64 USD	33 159.75 USD	58 754.15 EUR	10 658.50 CHF

Appendix

	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	1.02	1.02	1.02	1.02
– Belgium	2.56	2.56	2.56	2.56
– British Virgin Islands	0.06	0.06	0.06	0.06
– Cayman Islands	0.39	0.39	0.39	0.39
– China	0.27	0.27	0.27	0.27
– Denmark	0.98	0.98	0.98	0.98
– Germany	10.60	10.60	10.60	10.60
– Ivory Coast	0.01	0.01	0.01	0.01
– Finland	0.68	0.68	0.68	0.68
– France	6.31	6.31	6.31	6.31
– United Kingdom	7.91	7.91	7.91	7.91
– Honduras	0.07	0.07	0.07	0.07
– Hong Kong	0.95	0.95	0.95	0.95
– Japan	12.26	12.26	12.26	12.26
– Canada	4.44	4.44	4.44	4.44
– Liechtenstein	0.07	0.07	0.07	0.07
– Luxembourg	1.66	1.66	1.66	1.66
– New Zealand	0.54	0.54	0.54	0.54
– The Netherlands	4.02	4.02	4.02	4.02
– Norway	1.33	1.33	1.33	1.33
– Austria	0.91	0.91	0.91	0.91
– Philippines	0.12	0.12	0.12	0.12
– Saudi Arabia	0.01	0.01	0.01	0.01
– Sweden	0.66	0.66	0.66	0.66
– Switzerland	14.27	14.27	14.27	14.27
– Singapore	0.19	0.19	0.19	0.19
– Supranationals	0.28	0.28	0.28	0.28
– Venezuela	0.05	0.05	0.05	0.05
– United Arab Emirates	0.01	0.01	0.01	0.01
– United States	27.37	27.37	27.37	27.37
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	42.84	42.84	42.84	42.84
– Rating <=AA-	50.53	50.53	50.53	50.53
– without Rating	6.63	6.63	6.63	6.63
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	680 965 033.19 USD	174 767 562.53 USD	430 027 113.48 USD	1 773 804 988.90 USD
Average Securities Lent (2)	165 601 885.60 USD	35 553 306.16 USD	108 625 321.22 USD	370 129 782.72 USD
Average Collateral Ratio	106.58%	106.58%	106.58%	106.58%
Average Securities Lending Ratio (2)/(1)	24.32%	20.34%	25.26%	20.87%
Securities Lending revenues	125 134.62 USD	56 516.37 USD	97 935.68 USD	238 595.48 USD
Securities Lending costs	50 053.85 USD	22 606.55 USD	39 174.27 USD	95 438.19 USD
Net Securities Lending revenues	75 080.77 USD	33 909.82 USD	58 761.41 USD	143 157.29 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2020.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– All China (USD)	6.72%	8.27%
– Asian Smaller Companies (USD)	1.56%	1.65%
– Euro Countries Income (EUR)	22.77%	22.83%
– European High Dividend (EUR)	15.18%	15.28%
– European Opportunity Unconstrained (EUR)	11.92%	12.36%
– German High Dividend (EUR)	17.02%	17.50%
– Global Emerging Markets Opportunity (USD)	11.07%	11.44%
– Global High Dividend (USD)	18.11%	18.27%
– Global Impact (USD)	23.50%	23.82%
– Global Income (USD)	14.68%	14.70%
– Global Opportunity Unconstrained (USD)	16.57%	17.64%
– Global Quantitative (USD)	17.91%	17.76%
– Long Term Themes (USD)	14.98%	15.30%
– Russia (USD)	18.09%	18.27%
– Small Caps Europe (EUR)	13.58%	14.00%
– Swiss Opportunity (CHF)	7.20%	7.28%
– US Income (USD)	19.74%	19.62%
– US Opportunity (USD)	19.90%	20.02%
– US Total Yield (USD)	24.94%	25.16%
– USA Growth (USD)	25.54%	25.75%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Appendix

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Japan Government Ten	25 574 524.97	339 633.63	10 973 920.73	2 980 242.37	7 428 759.62
United States	23 748 732.43	315 386.82	10 190 480.85	2 767 479.70	6 898 412.57
United Kingdom	19 597 440.59	260 257.03	8 409 179.05	2 283 722.68	5 692 566.16
Federal Republic of Germany	13 030 720.69	173 049.98	5 591 427.25	1 518 491.78	3 785 098.33
French Republic	8 584 194.51	113 999.42	3 683 441.64	1 000 330.61	2 493 493.73
Amazon.Com Inc	7 488 353.32	99 446.49	3 213 220.80	872 630.40	2 175 179.28
Nestle SA	6 129 469.04	81 400.29	2 630 129.30	714 277.33	1 780 457.40
Roche Holding AG	5 318 061.58	70 624.68	2 281 957.78	619 722.65	1 544 763.83
Zurich Insurance Group AG	4 733 113.89	62 856.48	2 030 959.19	551 557.72	1 374 851.16
Kingdom of Belgium	4 685 462.35	62 223.66	2 010 512.12	546 004.80	1 361 009.58

	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)
Japan Government Ten	736 094.68	18 530 761.87	7 427 040.09	1 836 056.17	11 108 104.43
United States	683 544.10	17 207 831.07	6 896 815.79	1 704 978.17	10 315 085.04
United Kingdom	564 060.20	14 199 892.48	5 691 248.50	1 406 947.02	8 512 002.35
Federal Republic of Germany	375 054.64	9 441 785.62	3 784 222.19	935 506.53	5 659 796.48
French Republic	247 073.21	6 219 926.45	2 492 916.56	616 279.81	3 728 480.95
Amazon.Com Inc	215 532.33	5 425 903.01	2 174 675.79	537 606.75	3 252 510.49
Nestle SA	176 420.46	4 441 284.10	1 780 045.27	440 049.21	2 662 289.22
Roche Holding AG	153 066.26	3 853 355.36	1 544 406.26	381 796.33	2 309 860.44
Zurich Insurance Group AG	136 230.09	3 429 514.58	1 374 532.92	339 801.54	2 055 792.76
Kingdom of Belgium	134 858.57	3 394 987.29	1 360 694.55	336 380.52	2 035 095.67

	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)
Japan Government Ten	2 544 832.09	12 686 751.14	52 957 277.48	1 596 734.58	3 062 511.26
United States	2 363 153.82	11 781 030.48	49 176 601.10	1 482 742.00	2 843 875.32
United Kingdom	1 950 073.20	9 721 699.70	40 580 503.46	1 223 557.86	2 346 764.31
Federal Republic of Germany	1 296 641.73	6 464 147.85	26 982 768.68	813 567.50	1 560 409.39
French Republic	854 183.36	4 258 360.21	17 775 328.03	535 950.53	1 027 944.50
Amazon.Com Inc	745 140.01	3 714 746.42	15 506 165.02	467 532.15	896 719.15
Nestle SA	609 922.16	3 040 644.88	12 692 317.58	382 690.79	733 994.79
Roche Holding AG	529 181.82	2 638 130.09	11 012 132.70	332 030.91	636 829.95
Zurich Insurance Group AG	470 975.71	2 347 955.17	9 800 879.03	295 509.95	566 783.34
Kingdom of Belgium	466 234.07	2 324 316.68	9 702 206.80	292 534.85	561 077.14

	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)
Japan Government Ten	423 502.17	13 076 983.17	3 968 620.41	10 861 168.08	41 995 572.00
United States	393 267.90	12 143 403.43	3 685 296.37	10 085 777.74	38 997 463.44
United Kingdom	324 524.45	10 020 729.65	3 041 104.49	8 322 778.10	32 180 684.81
Federal Republic of Germany	215 782.64	6 662 978.70	2 022 089.72	5 533 977.58	21 397 565.34
French Republic	142 150.25	4 389 343.19	1 332 083.76	3 645 595.75	14 095 986.50
Amazon.Com Inc	124 003.63	3 829 008.37	1 162 032.60	3 180 206.25	12 296 520.90
Nestle SA	101 501.14	3 134 172.13	951 162.77	2 603 105.77	10 065 115.92
Roche Holding AG	88 064.61	2 719 276.38	825 249.65	2 258 511.58	8 732 715.01
Zurich Insurance Group AG	78 378.15	2 420 175.96	734 478.25	2 010 091.90	7 772 180.53
Kingdom of Belgium	77 589.07	2 395 810.38	727 083.75	1 989 854.91	7 693 932.61

Appendix

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 14 “Securities Lending”

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

Maturity tenor of collateral

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – 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	33 691.06	447.42	14 456.69	3 926.08	9 786.41
1 week to 1 month	996 315.59	13 231.22	427 514.82	116 102.33	289 404.75
1 month to 3 months	2 207 776.87	29 319.62	947 347.74	257 275.95	641 303.94
3 months to 1 year	15 348 029.23	203 824.19	6 585 774.56	1 788 531.64	4 458 218.48
Above 1 year	169 311 525.20	2 248 483.13	72 650 860.87	19 730 156.55	49 180 761.84
Unlimited	95 867 048.31	1 273 129.17	41 136 145.81	11 171 548.23	27 846 978.91

	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	969.71	24 411.83	9 784.14	2 418.76	14 633.45
1 week to 1 month	28 676.29	721 909.28	289 337.76	71 527.87	432 742.26
1 month to 3 months	63 544.99	1 599 708.59	641 155.50	158 501.57	958 931.44
3 months to 1 year	441 752.20	11 120 858.55	4 457 186.53	1 101 871.64	6 666 302.18
Above 1 year	4 873 181.93	122 679 563.31	49 169 377.97	12 155 278.41	73 539 199.87
Unlimited	2 759 278.00	69 463 243.05	27 840 533.17	6 882 524.17	41 639 138.37

	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	3 352.48	16 713.12	69 764.21	2 103.49	4 034.45
1 week to 1 month	99 139.90	494 242.14	2 063 074.93	62 204.54	119 307.31
1 month to 3 months	219 688.20	1 095 211.57	4 571 652.94	137 841.61	264 377.99
3 months to 1 year	1 527 229.04	7 613 694.78	31 781 229.30	958 247.67	1 837 903.63
Above 1 year	16 847 601.41	83 990 345.39	350 594 094.31	10 570 892.99	20 274 802.88
Unlimited	9 539 396.78	47 556 753.68	198 512 304.10	5 985 418.34	11 479 936.20

Appendix

	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	557.91	17 227.20	5 228.13	14 308.15	55 323.61
1 week to 1 month	16 498.52	509 444.55	154 606.91	423 122.27	1 636 035.99
1 month to 3 months	36 559.75	1 128 899.21	342 599.85	937 614.12	3 625 359.71
3 months to 1 year	254 156.19	7 847 884.57	2 381 686.54	6 518 108.37	25 202 785.47
Above 1 year	2 803 719.68	86 573 806.06	26 273 534.88	71 904 402.36	278 024 102.29
Unlimited	1 587 513.49	49 019 552.77	14 876 519.69	40 713 488.39	157 421 947.60

Currency of collateral

Currency of collateral	Percentage
USD	34.66%
EUR	26.55%
CHF	16.36%
JPY	10.21%
GBP	8.14%
CAD	1.77%
DKK	0.94%
HKD	0.42%
NOK	0.38%
SEK	0.29%
AUD	0.17%
SGD	0.06%
TRY	0.04%
BRL	0.01%
NZD	0.00%
MXN	0.00%
ZAR	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	268 213 539.06	3 561 917.10	115 089 297.59	31 255 374.42	77 909 322.31
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity SICAV – 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	7 719 813.34	194 341 878.42	77 891 288.63	19 255 689.99	116 496 552.93
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Appendix

	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	26 688 997.06	133 052 654.01	555 390 914.43	16 745 798.12	32 118 171.68
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	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	4 441 490.78	137 145 223.18	41 621 016.44	113 906 801.14	440 429 724.61
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	268 213 539.06 USD	3 561 917.10 USD	115 089 297.59 EUR	31 255 374.42 EUR	77 909 322.31 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	7 719 813.34 EUR	194 341 878.42 USD	77 891 288.63 USD	19 255 689.99 USD	116 496 552.93 USD

	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	26 688 997.06 USD	133 052 654.01 USD	555 390 914.43 USD	16 745 798.12 USD	32 118 171.68 EUR

Appendix

	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	4 441 490.78 CHF	137 145 223.18 USD	41 621 016.44 USD	113 906 801.14 USD	440 429 724.61 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)	0.15%
– Asian Smaller Companies (USD)	0.96%
– Euro Countries Income (EUR)	0.18%
– European High Dividend (EUR)	0.23%
– European Opportunity Unconstrained (EUR)	0.90%
– German High Dividend (EUR)	0.42%
– Global Emerging Markets Opportunity (USD)	0.07%
– Global High Dividend (USD)	0.18%
– Global Impact (USD)	0.11%
– Global Income (USD)	0.18%
– Global Opportunity Unconstrained (USD)	0.11%
– Global Quantitative (USD)	0.15%
– Long Term Themes (USD)	0.13%
– Russia (USD)	0.28%
– Small Caps Europe (EUR)	0.28%
– Swiss Opportunity (CHF)	0.29%
– US Income (USD)	0.08%
– US Opportunity (USD)	0.16%
– US Total Yield (USD)	0.09%
– USA Growth (USD)	0.06%

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Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– All China (USD)	0.06%
– Asian Smaller Companies (USD)	0.38%
– Euro Countries Income (EUR)	0.07%
– European High Dividend (EUR)	0.09%
– European Opportunity Unconstrained (EUR)	0.36%
– German High Dividend (EUR)	0.17%
– Global Emerging Markets Opportunity (USD)	0.03%
– Global High Dividend (USD)	0.07%
– Global Impact (USD)	0.05%
– Global Income (USD)	0.07%
– Global Opportunity Unconstrained (USD)	0.04%
– Global Quantitative (USD)	0.06%
– Long Term Themes (USD)	0.05%
– Russia (USD)	0.11%
– Small Caps Europe (EUR)	0.11%
– Swiss Opportunity (CHF)	0.12%
– US Income (USD)	0.03%
– US Opportunity (USD)	0.06%
– US Total Yield (USD)	0.04%
– USA Growth (USD)	0.03%

Appendix

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

UBS (Lux) Equity SICAV

Global Data	– European Opportunity Unconstrained (EUR)	– Global Opportunity Unconstrained (USD)
Amount engaged in TRS:		
Notional value (Commitments in absolute value excluding unrealised gains/losses):	91 759 630.88 EUR	14 619 671.17 USD
Notional value in % of Total Net Assets:	14.04%	9.08%

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	91 759 630.88 EUR	14 619 671.17 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	91 759 630.88 EUR	14 619 671.17 USD
Tri-party	-	-

Appendix

Data on income and expense for total return swaps

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

