

Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Annual report and audited financial statements as of 31 May 2022

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 – China Health Care (USD)
UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)¹
UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)²
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)
UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)³
UBS (Lux) Equity SICAV – Global Defensive (USD)
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)⁴
UBS (Lux) Equity SICAV – Global Impact (USD)
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)⁵
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)⁶
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 – O'Connor Event Driven UCITS Fund (USD)
UBS (Lux) Equity SICAV – Russia (USD)
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)⁷
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
UBS (Lux) Equity SICAV – US Income Sustainable (USD)⁸
UBS (Lux) Equity SICAV – US Opportunity (USD)
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)⁹
UBS (Lux) Equity SICAV – USA Growth (USD)
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

Annual report and audited financial statements as of 31 May 2022

| Table of contents | Page | ISIN |
|---|------|--|
| Management and Administration | 7 | |
| Features of the Company | 9 | |
| Audit report | 15 | |
| UBS (Lux) Equity SICAV | 18 | |
| UBS (Lux) Equity SICAV – Active Climate Aware (USD) | 20 | F-acc LU2407030332 (EUR) I-A3-acc LU2298598546 I-B-acc LU2350903097 I-X-acc LU2191834451 (EUR hedged) I-X-acc LU2237900977 P-acc LU2188799774 (EUR hedged) P-acc LU2211537746 Q-acc LU2188799857 (EUR hedged) Q-acc LU2211537829 seeding Q-acc LU2337677350 (CHF hedged) seeding Q-acc LU2337677517 (EUR hedged) seeding Q-acc LU2337677434 |
| UBS (Lux) Equity SICAV – All China (USD) | 27 | F-acc LU2113587930 I-A1-acc LU1867708205 (EUR hedged) I-A1-acc LU2258544753 seeding I-A1-acc LU1807303117 I-A2-acc LU2021186312 I-A3-acc LU2061828062 I-B-acc LU1807302655 I-X-acc LU1807302572 K-1-acc LU1959312759 K-B-acc LU2264980280 (EUR) K-B-acc LU2264980447 K-X-acc LU1918007292 P-acc LU1807302812 (EUR hedged) P-acc LU2258545644 (HKD) P-acc LU1960683339 (SGD) P-acc LU1993786604 Q-acc LU1807302739 Q-dist LU2200167067 |
| UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) | 34 | I-A1-acc LU1306439735 I-A3-acc LU2231704557 I-B-dist LU2097431832 P-acc LU0746413003 Q-acc LU1240781994 (GBP) Q-acc LU2341101108 U-X-acc LU0746413185 |
| UBS (Lux) Equity SICAV – China Health Care (USD) | 40 | I-X-acc LU2389358909 P-acc LU2389358735 Q-acc LU2389358818 |
| UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) ¹ | 44 | F-dist LU2110954588 I-A1-acc LU1432555495 K-1-acc LU1179468605 K-B-mdist LU2205084713 K-X-acc LU1620846581 (USD hedged) P-8%-mdist LU1216467149 P-acc LU1121265208 (CHF hedged) P-acc LU1121265463 (USD hedged) P-acc LU1121265620 P-dist LU1121265380 (CHF hedged) P-dist LU1121265547 (USD hedged) P-dist LU1121265893 (USD hedged) Q-8%-mdist LU1240783693 Q-acc LU1240784071 (CHF hedged) Q-acc LU1240783347 (USD hedged) Q-acc LU1240783776 Q-dist LU1240784154 (CHF hedged) Q-dist LU1240783420 (USD hedged) Q-dist LU1240783859 (USD hedged) QL-8%-mdist LU2049073666 QL-acc LU2049073310 (CHF hedged) QL-acc LU2049073153 (USD hedged) QL-acc LU2049073237 QL-dist LU2049073740 |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

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|--|----|-----------------------|--------------|
| UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ² | 54 | (CHF hedged) QL-dist | LU2049073401 |
| | | (USD hedged) QL-dist | LU2049073583 |
| | | U-X-UKdist-mdist | LU1480127684 |
| | | N-8%-mdist | LU1121265976 |
| | | P-acc | LU0566497433 |
| | | (CHF) P-acc | LU0571745792 |
| | | (USD) P-acc | LU0571745446 |
| | | P-dist | LU0566497516 |
| | | (CHF hedged) P-dist | LU0826316233 |
| | | (GBP) P-dist | LU0571744555 |
| | | P-mdist | LU1249369007 |
| | | Q-acc | LU0847997854 |
| | | (CHF) Q-acc | LU1240784311 |
| | | (USD) Q-acc | LU1240784584 |
| | | Q-dist | LU1240784741 |
| | | (CHF hedged) Q-dist | LU1240784238 |
| | | (GBP) Q-dist | LU1240784402 |
| | | QL-acc | LU2049072429 |
| | | (CHF) QL-acc | LU2049072189 |
| | | (USD) QL-acc | LU2049072346 |
| | | QL-dist | LU2049072692 |
| | | (CHF hedged) QL-dist | LU2049072007 |
| | | (GBP) QL-dist | LU2049072262 |
| | | U-X-acc | LU0566497789 |
| UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) | 64 | I-A1-acc | LU0549584471 |
| | | (USD hedged) I-A1-acc | LU1195740300 |
| | | I-A2-acc | LU1952145495 |
| | | I-A3-acc | LU1246874546 |
| | | I-B-acc | LU0971305403 |
| | | (USD hedged) I-B-acc | LU0979669156 |
| | | I-X-acc | LU1001700605 |
| | | K-1-acc | LU0999556193 |
| | | (USD hedged) K-1-acc | LU1032634336 |
| | | K-B-acc | LU2297506078 |
| | | (CHF hedged) K-B-acc | LU2293120148 |
| | | N-acc | LU0815274740 |
| | | P-acc | LU0723564463 |
| | | (CHF hedged) P-acc | LU1031038273 |
| | | (GBP hedged) P-acc | LU1185964712 |
| | | (SEK) P-acc | LU1036032347 |
| | | (SGD hedged) P-acc | LU0996708193 |
| | | (USD hedged) P-acc | LU0975313742 |
| | | Q-acc | LU0848002365 |
| | | (CHF hedged) Q-acc | LU1240785128 |
| | | (GBP hedged) Q-acc | LU1059394855 |
| | | (SEK) Q-acc | LU1240785557 |
| | | (USD hedged) Q-acc | LU1059394939 |
| | | U-X-acc | LU0549584711 |
| UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) | 74 | (EUR) I-A3-acc | LU2436691385 |
| | | (CHF hedged) I-X-acc | LU2364601851 |
| | | (EUR hedged) I-X-acc | LU2364601778 |
| | | P-acc | LU2364601000 |
| | | (CHF hedged) P-acc | LU2364601422 |
| | | (EUR hedged) P-acc | LU2364601265 |
| | | Q-acc | LU2364601182 |
| | | (CHF hedged) Q-acc | LU2364601695 |
| | | (EUR hedged) Q-acc | LU2364601349 |
| | | (GBP) Q-dist | LU2401862847 |
| UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³ | 80 | 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 |
| | | I-X-acc | LU2191832596 |
| | | K-B-acc | LU2383900797 |
| UBS (Lux) Equity SICAV – Global Defensive (USD) | 85 | Q-acc | LU2184890361 |
| | | U-X-acc | LU2184892144 |
| | | F-dist | LU0399011294 |
| UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) | 99 | I-A1-acc | LU0399011708 |
| | | (EUR) I-A2-dist | LU2191827679 |
| | | 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 |

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

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| | | (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 Sustainable (USD) ⁴ | 108 | 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 |
| | | (CHF hedged) I-X-dist | LU2412058609 |
| | | 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) | 118 | P-acc | LU1679116845 |
| | | (EUR hedged) P-acc | LU1679117579 |
| | | Q-acc | LU1679117140 |
| | | (EUR hedged) Q-acc | LU1679117819 |
| | | (EUR hedged) Q-dist | LU1815428377 |
| | | U-X-acc | LU2393191064 |
| UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵ | 124 | (CHF hedged) F-acc | LU1289529189 |
| | | 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 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 |
| | | (CHF hedged) I-X-dist | LU2412058864 |
| | | 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 |

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)

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| | | 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 Sustainable (USD) ⁶ | 139 | I-B-acc | LU2268332181 |
| | | I-X-acc | LU2279708718 |
| | | (EUR hedged) K-B-dist | LU2358384944 |
| | | P-acc | LU2108987350 |
| | | Q-acc | LU2100403745 |
| | | U-X-acc | LU2100403588 |
| UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) | 145 | 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) | 153 | 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) | 155 | 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 |
| | | (SGD hedged) P-acc | LU2435648832 |
| | | (EUR hedged) P-qdist | LU1669356526 |
| | | Q-acc | LU1323611266 |
| | | (CHF hedged) Q-acc | LU1323611423 |
| | | (EUR hedged) Q-acc | LU1323611340 |
| | | (GBP hedged) Q-acc | LU1340049755 |
| | | U-X-acc | LU2384721481 |
| | | (CHF) U-X-acc | LU2159930606 |
| UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD) | 167 | P-acc | LU2297521978 |
| UBS (Lux) Equity SICAV – Russia (USD) | 170 | I-A1-acc | LU0399028009 |
| | | I-A3-acc | LU2369644856 |
| | | P-acc | LU0246274897 |
| | | Q-acc | LU0399027704 |
| UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷ | 174 | F-acc | LU0946084497 |
| | | I-A3-dist | LU2398925409 |
| | | 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) | 180 | P-acc | LU0546265769 |
| | | (EUR) P-acc | LU0546268359 |
| | | Q-acc | LU1240788148 |
| | | (EUR) Q-acc | LU1240788064 |
| | | U-X-acc | LU0546263046 |
| UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸ | 185 | F-dist | LU2110954661 |
| | | I-A3-8%-mdist | LU2021186239 |
| | | K-1-8%-mdist | LU1230950575 |
| | | P-acc | LU1149724525 |

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

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| | | (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) | 195 | I-A1-acc | LU0399039113 |
| | | I-B-acc | LU0399039899 |
| | | (EUR hedged) I-B-acc | LU2199646923 |
| | | I-X-acc | LU0399040046 |
| | | P-acc | LU0070848113 |
| | | (EUR hedged) P-acc | LU0236040357 |
| | | P-dist | LU0399005999 |
| | | Q-acc | LU0358729498 |
| | | (EUR hedged) Q-acc | LU0358729571 |
| | | Q-dist | LU0399038909 |
| | | (GBP) Q-dist | LU0399036879 |
| | | U-X-acc | LU0399040475 |
| UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹ | 202 | F-acc | LU1136807846 |
| | | F-dist | LU1135392162 |
| | | I-A1-acc | LU0997794549 |
| | | I-A3-acc | LU1297653567 |
| | | (EUR hedged) N-8%-mdist | LU1121266354 |
| | | P-acc | LU0868494617 |
| | | (CHF hedged) P-acc | LU0868494880 |
| | | (EUR hedged) P-acc | LU0868495002 |
| | | P-dist | LU0868494708 |
| | | (CHF hedged) P-dist | LU0868494963 |
| | | (EUR hedged) P-dist | LU0868495184 |
| | | P-mdist | LU0942090050 |
| | | (SGD hedged) P-mdist | LU1257167418 |
| | | Q-acc | LU1207007581 |
| | | (CHF hedged) Q-acc | LU1240789112 |
| | | (EUR hedged) Q-acc | LU0979667457 |
| | | Q-dist | LU1240789625 |
| | | (CHF hedged) Q-dist | LU1240789203 |
| | | (EUR hedged) Q-dist | LU1240789468 |
| | | Q-mdist | LU1240789898 |
| | | QL-acc | LU2049450989 |
| | | (CHF hedged) QL-acc | LU2049450559 |
| | | (EUR hedged) QL-acc | LU2049450716 |
| | | QL-dist | LU2049451011 |
| | | (CHF hedged) QL-dist | LU2049450633 |
| | | (EUR hedged) QL-dist | LU2049450807 |
| | | QL-mdist | LU2049451102 |
| UBS (Lux) Equity SICAV – USA Growth (USD) | 211 | F-acc | LU0946081121 |
| | | (CHF hedged) F-acc | LU1050652996 |
| | | (EUR hedged) F-acc | LU1050658415 |
| | | I-A1-acc | LU0399032613 |
| | | I-A3-acc | LU0399033009 |
| | | I-B-acc | LU0399033348 |
| | | (CHF hedged) I-B-acc | LU2219371635 |
| | | (EUR hedged) I-B-acc | LU2199647061 |
| | | I-X-acc | LU0399033694 |
| | | K-1-acc | LU0399004596 |
| | | (CHF hedged) K-B-acc | LU2297505344 |
| | | P-acc | LU0198837287 |
| | | (CHF hedged) P-acc | LU0592661101 |
| | | (EUR hedged) P-acc | LU0511785726 |
| | | Q-acc | LU0358729654 |
| | | (CHF hedged) Q-acc | LU1240790045 |

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

| | | | |
|--|-----|---------------------|--------------|
| | | (EUR hedged) Q-acc | LU0508198768 |
| | | QL-acc | LU2049072932 |
| | | (CHF hedged) QL-acc | LU2049072775 |
| | | (EUR hedged) QL-acc | LU2049072858 |
| | | U-X-acc | LU0236040787 |
| UBS (Lux) Equity SICAV – USA Growth Sustainable (USD) | 218 | P-acc | LU2099993664 |
| | | seeding I-A3-acc | LU2099993318 |
| Notes to the Financial Statements | 222 | | |
| Appendix 1 – Global Exposure (unaudited) | 247 | | |
| Appendix 2 – Collateral – Securities Lending (unaudited) | 249 | | |
| Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited) | 255 | | |
| Appendix 4 – Remuneration Policy (unaudited) | 265 | | |
| Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited) | 267 | | |

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

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

Thomas Rose, Member
(until 31 March 2022)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Francesca Guagnini, Member
Managing Director
UBS Asset Management (UK) Ltd.
London, Great Britain

Raphael Schmidt-Richter, Member
Executive Director, UBS Asset Management
(Deutschland) GmbH
Frankfurt am Main, Germany

Josée Lynda Denis, Member
(since 31 August 2021)
Independent Director
Luxembourg

Ioana Naum, Member
(since 1 April 2022)
Executive Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Management Company and Domiciliation Agent

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 Sustainable (USD)*⁹
– *USA Growth (USD)*
– *USA Growth Sustainable (USD)*
UBS Asset Management (Americas) Inc., Chicago

UBS (Lux) Equity SICAV
– *German High Dividend Sustainable (EUR)*³
– *Global Emerging Markets Opportunity (USD)*
– *Global Income Sustainable (USD)*⁵
– *Russia (USD)*
– *Small Caps Europe Sustainable (EUR)*⁷
– *Swiss Opportunity (CHF)*
– *US Income Sustainable (USD)*⁸
UBS Asset Management Switzerland AG, Zurich

UBS (Lux) Equity SICAV
– *Euro Countries Income Sustainable (EUR)*¹
– *European High Dividend Sustainable (EUR)*²
– *European Opportunity Unconstrained (EUR)*
– *Global Defensive (USD)*
– *Global High Dividend Sustainable (USD)*⁴
– *Global Opportunity Sustainable (USD)*⁶
– *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
– *Future Leaders Small Caps (USD)*
– *Long Term Themes (USD)*
UBS Asset Management (Americas) Inc., Chicago
UBS Switzerland AG, Zurich

Depository and main paying agent

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

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)
³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)
⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)
⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)
⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)
⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

Distributor

UBS Asset Management Switzerland AG, Zurich

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
P.O. Box
Aeschenvorstadt 1
CH-4002 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 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)
- Euro Countries Income Sustainable (EUR)¹
- European High Dividend Sustainable (EUR)²
- European Opportunity Unconstrained (EUR)
- Future Leaders Small Caps (USD)
- German High Dividend Sustainable (EUR)³
- Global Defensive (USD)
- Global High Dividend Sustainable (USD)⁴
- Global Impact (USD)
- Global Income Sustainable (USD)⁵
- Global Opportunity Unconstrained (USD)
- Global Quantitative (USD)
- O'Connor Event Driven UCITS Fund (USD)
- Small Caps Europe Sustainable (EUR)⁶
- Swiss Opportunity (CHF)
- US Income Sustainable (USD)⁷
- US Opportunity (USD)
- USA Growth Sustainable (USD)

Sale in Austria, in Belgium, in Chile*, in the Czech Republic, in Denmark, in Finland, in France, in Germany, in Greece, in Hungary, in Iceland, in Italy, in Japan, in Liechtenstein, 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

*Restricted foreign scheme

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.

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁷ formerly UBS (Lux) Equity SICAV – US Income (USD)

Features of the Company

UBS (Lux) Equity SICAV (hereinafter called the “company”) offers investors various subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the launch of each new subfund.

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

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

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

As at 31 May 2022 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 |
| – China Health Care (USD) | USD |
| – Euro Countries Income Sustainable (EUR) ¹ | EUR |
| – European High Dividend Sustainable (EUR) ² | EUR |
| – European Opportunity Unconstrained (EUR) | EUR |
| – Future Leaders Small Caps (USD) | USD |
| – German High Dividend Sustainable (EUR) ³ | EUR |
| – Global Defensive (USD) | USD |
| – Global Emerging Markets Opportunity (USD) | USD |
| – Global High Dividend Sustainable (USD) ⁴ | USD |
| – Global Impact (USD) | USD |
| – Global Income Sustainable (USD) ⁵ | USD |

| UBS (Lux) Equity SICAV | Currency of account |
|---|---------------------|
| – Global Opportunity Sustainable (USD) ⁶ | USD |
| – Global Opportunity Unconstrained (USD) | USD |
| – Long Term Themes (USD) | USD |
| – O'Connor Event Driven UCITS Fund (USD) | USD |
| – Russia (USD) | USD |
| – Small Caps Europe Sustainable (EUR) ⁷ | EUR |
| – Swiss Opportunity (CHF) | CHF |
| – US Income Sustainable (USD) ⁸ | USD |
| – US Opportunity (USD) | USD |
| – US Total Yield Sustainable (USD) ⁹ | USD |
| – USA Growth (USD) | USD |
| – USA Growth Sustainable (USD) | USD |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (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. No entry costs shall be charged for these classes, even if they have additional characteristics. 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. The maximum flat fee for this class does not include distribution costs. 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.

"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. The maximum flat fee for this class does not include distribution costs. 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, 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. The maximum flat fee for this class does not include distribution costs. 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. 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) or on the written approval of 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 Law of 2010. The maximum flat fee for this class does not include distribution costs. 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. 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) or on the written approval of 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, DKK, EUR, GBP, HKD, JPY, NOK, 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.

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"UKdist"

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

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

Shares in classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on

the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income of the relevant subfund.

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

"seeding"

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

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

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

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

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

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

The financial year of the company ends on 31 May.

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

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

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

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

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

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

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

Audit report

To the Shareholders of
UBS (Lux) Equity SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity SICAV (the "Fund") and of each of its subfunds as at 31 May 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the subfunds as at 31 May 2022;
- the statement of investments in securities and other net assets as at 31 May 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Other information

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 September 2022

Alain Maechling

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

UBS (Lux) Equity SICAV

Combined Statement of Net Assets

| | USD |
|---|--------------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 18 059 413 638.69 |
| Investments in securities, unrealized appreciation (depreciation) | -746 383 598.13 |
| Total investments in securities (Note 1) | 17 313 030 040.56 |
| Cash at banks, deposits on demand and deposit accounts | 489 265 274.73* |
| Other liquid assets (Margins) | 2 639 467.92 |
| Time deposits and fiduciary deposits | 3 929 333.73 |
| Receivable on securities sales (Note 1) | 27 272 904.06 |
| Receivable on subscriptions | 83 552 379.78 |
| Interest receivable on liquid assets | 9 066.25 |
| Receivable on dividends | 30 961 334.77 |
| Prepaid expenses | 2 192 797.39 |
| Other receivables | 14 298 871.60 |
| Unrealized gain on financial futures (Note 1) | 488 881.91 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 54 385 917.58 |
| Unrealized gain on Synthetic Equity Swaps (Note 1) | 34 482.04 |
| Total Assets | 18 022 060 752.32 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -216 058.74 |
| Unrealized loss on Synthetic Equity Swaps (Note 1) | -5 995 691.48 |
| Bank overdraft | -1 863 751.06 |
| Interest payable on bank overdraft | -37 099.56 |
| Payable on securities purchases (Note 1) | -50 722 037.24 |
| Payable on redemptions | -36 258 994.83 |
| Other liabilities | -3 215 208.78 |
| Provisions for flat fee (Note 2) | -13 238 431.46 |
| Provisions for taxe d'abonnement (Note 3) | -821 395.91 |
| Provisions for other commissions and fees (Note 2) | -2 801 355.72 |
| Total provisions | -16 861 183.09 |
| Total Liabilities | -115 170 024.78 |
| Net assets at the end of the financial year | 17 906 890 727.54 |

* As at 31 May 2022, cash amounts serve as collateral for the counterparty HSBC Bank for an amount of USD 460 000.00, Morgan Stanley London for an amount of USD 1 509 000.00 and UBS AG for an amount of USD 7 241 650.00.

Combined Statement of Operations

| | USD |
|---|--------------------------|
| | 1.6.2021-31.5.2022 |
| Income | |
| Interest on liquid assets | 157 836.74 |
| Dividends | 351 030 985.91 |
| Income on Synthetic Equity Swaps (Note 1) | 5 860 689.43 |
| Net income on securities lending (Note 18) | 5 051 984.07 |
| Other income (Note 4) | 10 578 737.98 |
| Total income | 372 680 234.13 |
| Expenses | |
| Interest paid on Synthetic Equity Swaps (Note 1) | -7 516 003.67 |
| Flat fee (Note 2) | -185 306 956.88 |
| Taxe d'abonnement (Note 3) | -5 414 156.82 |
| Other commissions and fees (Note 2) | -3 518 818.16 |
| Interest on cash and bank overdraft | -1 733 397.91 |
| Other expenses | -14 699.77 |
| Total expenses | -203 504 033.21 |
| Net income (loss) on investments | 169 176 200.92 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 871 735 086.45 |
| Realized gain (loss) on options | -20 743 828.48 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -32 680.62 |
| Realized gain (loss) on financial futures | -5 448 646.10 |
| Realized gain (loss) on forward foreign exchange contracts | -354 353 119.80 |
| Realized gain (loss) on Synthetic Equity Swaps | 24 975 100.57 |
| Realized gain (loss) on foreign exchange | -11 305 822.38 |
| Total realized gain (loss) | 504 826 089.64 |
| Net realized gain (loss) of the financial year | 674 002 290.56 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -4 588 106 578.87 |
| Unrealized appreciation (depreciation) on options | -5 115 580.02 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -3 532.24 |
| Unrealized appreciation (depreciation) on financial futures | 310 999.21 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 69 808 860.23 |
| Unrealized appreciation (depreciation) on Synthetic Equity Swaps | -6 352 523.27 |
| Total changes in unrealized appreciation (depreciation) | -4 529 458 354.96 |
| Net increase (decrease) in net assets as a result of operations | -3 855 456 064.40 |

Combined Statement of Changes in Net Assets

| | USD |
|---|--------------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 21 448 073 395.02* |
| Subscriptions | 8 775 917 449.93 |
| Redemptions | -8 331 815 837.13 |
| Total net subscriptions (redemptions) | 444 101 612.80 |
| Dividend paid | -129 828 215.88 |
| Net income (loss) on investments | 169 176 200.92 |
| Total realized gain (loss) | 504 826 089.64 |
| Total changes in unrealized appreciation (depreciation) | -4 529 458 354.96 |
| Net increase (decrease) in net assets as a result of operations | -3 855 456 064.40 |
| Net assets at the end of the financial year | 17 906 890 727.54 |

* Calculated using 31 May 2022 exchange rates. Using 31 May 2021 exchange rates, the combined net asset at the beginning of the year was USD 21 734 609 780.90.

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

Most important figures

| | ISIN | 31.5.2022 | 31.5.2021 |
|--|---------------------|----------------|--------------|
| Net assets in USD | | 351 712 626.79 | 4 930 615.24 |
| Class F-acc¹ | LU2407030332 | | |
| Shares outstanding | | 16 040.0000 | - |
| Net asset value per share in USD | | 80.67 | - |
| Issue and redemption price per share in USD ² | | 80.67 | - |
| Class (EUR) I-A3-acc³ | LU2298598546 | | |
| Shares outstanding | | 19 199.2390 | 3 161.8180 |
| Net asset value per share in EUR | | 108.99 | 108.66 |
| Issue and redemption price per share in EUR ² | | 108.99 | 108.66 |
| Class I-B-acc⁴ | LU2350903097 | | |
| Shares outstanding | | 87 455.2920 | - |
| Net asset value per share in USD | | 87.68 | - |
| Issue and redemption price per share in USD ² | | 87.68 | - |
| Class I-X-acc⁵ | LU2191834451 | | |
| Shares outstanding | | 2 370 731.0000 | 11 983.0000 |
| Net asset value per share in USD | | 134.08 | 151.44 |
| Issue and redemption price per share in USD ² | | 134.08 | 151.44 |
| Class (EUR hedged) I-X-acc⁶ | LU2237900977 | | |
| Shares outstanding | | 100.0000 | 8 000.0000 |
| Net asset value per share in EUR | | 109.22 | 125.25 |
| Issue and redemption price per share in EUR ² | | 109.22 | 125.25 |
| Class P-acc⁷ | LU2188799774 | | |
| Shares outstanding | | 17 960.3870 | 1 033.0820 |
| Net asset value per share in USD | | 115.37 | 132.49 |
| Issue and redemption price per share in USD ² | | 115.37 | 132.49 |
| Class (EUR hedged) P-acc⁸ | LU2211537746 | | |
| Shares outstanding | | 23 923.6070 | 356.6950 |
| Net asset value per share in EUR | | 106.22 | 123.91 |
| Issue and redemption price per share in EUR ² | | 106.22 | 123.91 |
| Class Q-acc⁹ | LU2188799857 | | |
| Shares outstanding | | 370.0000 | 684.1380 |
| Net asset value per share in USD | | 131.67 | 150.11 |
| Issue and redemption price per share in USD ² | | 131.67 | 150.11 |
| Class (EUR hedged) Q-acc⁶ | LU2211537829 | | |
| Shares outstanding | | 85.0000 | 85.0000 |
| Net asset value per share in EUR | | 107.47 | 124.47 |
| Issue and redemption price per share in EUR ² | | 107.47 | 124.47 |
| Class seeding Q-acc⁸ | LU2337677350 | | |
| Shares outstanding | | 133 535.0730 | 100.0000 |
| Net asset value per share in USD | | 90.66 | 102.98 |
| Issue and redemption price per share in USD ² | | 90.66 | 102.98 |
| Class (CHF hedged) seeding Q-acc⁸ | LU2337677517 | | |
| Shares outstanding | | 48 943.7180 | 9 970.0000 |
| Net asset value per share in CHF | | 89.21 | 102.95 |
| Issue and redemption price per share in CHF ² | | 89.21 | 102.95 |
| Class (EUR hedged) seeding Q-acc⁸ | LU2337677434 | | |
| Shares outstanding | | 11 674.3350 | 100.0000 |
| Net asset value per share in EUR | | 89.24 | 102.96 |
| Issue and redemption price per share in EUR ² | | 89.24 | 102.96 |

¹ First NAV: 16.11.2021

² See note 1

³ First NAV: 26.2.2021

⁴ First NAV: 15.6.2021

⁵ First NAV: 25.6.2020

⁶ First NAV: 12.10.2020

⁷ First NAV: 14.9.2020

⁸ First NAV: 20.5.2021

Performance

| | Currency | 2021/2022 | 2020/2021 |
|--|----------|-----------|-----------|
| Class F-acc ¹ | USD | - | - |
| Class (EUR) I-A3-acc | EUR | -0.1% | - |
| Class I-B-acc ¹ | USD | - | - |
| Class I-X-acc | USD | -11.5% | - |
| Class (EUR hedged) I-X-acc | EUR | -12.8% | - |
| Class P-acc | USD | -13.0% | - |
| Class (EUR hedged) P-acc | EUR | -14.3% | - |
| Class Q-acc | USD | -12.3% | - |
| Class (EUR hedged) Q-acc | EUR | -13.7% | - |
| Class seeding Q-acc | USD | -12.0% | - |
| Class (CHF hedged) seeding Q-acc | CHF | -13.4% | - |
| Class (EUR hedged) seeding Q-acc | EUR | -13.4% | - |
| Benchmark: ² | | | |
| MSCI AC World (net div. reinvested) | EUR | 6.0% | - |
| MSCI AC World (net div. reinvested) | USD | -6.7% | - |
| MSCI AC World (net div. reinvested) (hedged CHF) | CHF | -4.9% | - |
| MSCI AC World (net div. reinvested) (hedged EUR) | EUR | -4.7% | - |

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

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2021 to 31 May 2022, markets were particularly top-down driven due to concerns around rising interest rates, inflation and geopolitics. Equities made solid gains at the start of the period, supported by successful vaccine development, robust company earnings, and overall a brighter post-pandemic economic outlook. While equities entered 2022 close to record highs, they soon came under pressure at the start of the new year. The pullback was driven primarily by the Federal Reserve's pivot to a more hawkish policy stance; the rise in US bond yields weighed on higher duration stocks in particular, spurring extreme style rotations in the market. Equities fell further following the Russian invasion of Ukraine, which added to concerns around the outlook for growth, inflation and central bank policy. Markets were highly volatile as investors were made to weigh up the possibilities of a negative growth outlook from higher inflation and interest rates, and the alternative where inflation recedes, and economies continue growing.

The subfund ended the financial year in negative territory, mainly as a result of stock selection in Consumer Staples, our structural underweight to Energy, and overall positioning in Industrials. This was somewhat offset by our underweight to Communication Services, followed by stock selection in Consumer Discretionary and Health Care. Overall, it has been a highly macro driven environment with risk assets being under pressure due to high inflation, rising rates, and geopolitics. The rising interest rate in particular was a headwind to the fund's performance as this spurred a sell-off in many longer-tailed, clean tech stocks which tend to be more quality-oriented in nature and sensitive to changes in interest rates. Our exposure to home builders and building products also detracted as stocks in these industries were quick to price in a severe recession.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 54.57 |
| United Kingdom | 10.18 |
| France | 5.96 |
| Canada | 3.82 |
| Japan | 3.38 |
| Taiwan | 2.52 |
| Norway | 2.31 |
| China | 2.00 |
| Italy | 1.90 |
| Finland | 1.78 |
| Spain | 1.50 |
| Germany | 1.49 |
| The Netherlands | 1.42 |
| South Korea | 1.26 |
| India | 1.02 |
| Brazil | 0.97 |
| Ireland | 0.94 |
| Switzerland | 0.58 |
| Total | 97.60 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Internet, software & IT services | 17.22 |
| Banks & credit institutions | 14.16 |
| Mechanical engineering & industrial equipment | 8.77 |
| Electronics & semiconductors | 7.75 |
| Food & soft drinks | 6.99 |
| Energy & water supply | 6.56 |
| Chemicals | 3.61 |
| Vehicles | 3.58 |
| Healthcare & social services | 2.73 |
| Pharmaceuticals, cosmetics & medical products | 2.69 |
| Finance & holding companies | 2.60 |
| Agriculture & fishery | 2.31 |
| Traffic & transportation | 2.00 |
| Computer hardware & network equipment providers | 1.95 |
| Non-ferrous metals | 1.78 |
| Rubber & tyres | 1.77 |
| Building industry & materials | 1.68 |
| Lodging, catering & leisure | 1.55 |
| Electrical devices & components | 1.49 |
| Textiles, garments & leather goods | 1.49 |
| Miscellaneous unclassified companies | 1.42 |
| Forestry, paper & pulp products | 0.97 |
| Environmental services & recycling | 0.86 |
| Real Estate | 0.85 |
| Miscellaneous trading companies | 0.82 |
| Total | 97.60 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 412 026 718.86 |
| Investments in securities, unrealized appreciation (depreciation) | -68 762 118.55 |
| Total investments in securities (Note 1) | 343 264 600.31 |
| Cash at banks, deposits on demand and deposit accounts | 4 449 673.58 |
| Receivable on subscriptions | 7 714 275.47 |
| Receivable on dividends | 557 161.28 |
| Prepaid expenses | 51 387.33 |
| Other receivables | 25 616.73 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 216 601.38 |
| Total Assets | 356 279 316.08 |
| Liabilities | |
| Bank overdraft | -55 459.11 |
| Payable on securities purchases (Note 1) | -4 457 013.22 |
| Provisions for flat fee (Note 2) | -16 273.41 |
| Provisions for tax d'abonnement (Note 3) | -7 411.11 |
| Provisions for other commissions and fees (Note 2) | -30 532.44 |
| Total provisions | -54 216.96 |
| Total Liabilities | -4 566 689.29 |
| Net assets at the end of the financial year | 351 712 626.79 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 697.79 |
| Dividends | 3 161 209.79 |
| Net income on securities lending (Note 18) | 65 956.79 |
| Other income (Note 4) | 643 259.58 |
| Total income | 3 871 123.95 |
| Expenses | |
| Flat fee (Note 2) | -116 059.84 |
| Taxe d'abonnement (Note 3) | -31 068.45 |
| Other commissions and fees (Note 2) | -31 895.80 |
| Interest on cash and bank overdraft | -2 455.38 |
| Total expenses | -181 479.47 |
| Net income (loss) on investments | 3 689 644.48 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -12 144 050.89 |
| Realized gain (loss) on forward foreign exchange contracts | -1 033 309.63 |
| Realized gain (loss) on foreign exchange | 83 438.03 |
| Total realized gain (loss) | -13 093 922.49 |
| Net realized gain (loss) of the financial year | -9 404 278.01 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -69 180 568.28 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 211 756.26 |
| Total changes in unrealized appreciation (depreciation) | -68 968 812.02 |
| Net increase (decrease) in net assets as a result of operations | -78 373 090.03 |

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 4 930 615.24 |
| Subscriptions | 455 783 484.39 |
| Redemptions | -30 628 382.81 |
| Total net subscriptions (redemptions) | 425 155 101.58 |
| Net income (loss) on investments | 3 689 644.48 |
| Total realized gain (loss) | -13 093 922.49 |
| Total changes in unrealized appreciation (depreciation) | -68 968 812.02 |
| Net increase (decrease) in net assets as a result of operations | -78 373 090.03 |
| Net assets at the end of the financial year | 351 712 626.79 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|-----------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 16 250.0000 |
| Number of shares redeemed | -210.0000 |
| Number of shares outstanding at the end of the financial year | 16 040.0000 |
| Class | (EUR) I-A3-acc |
| Number of shares outstanding at the beginning of the financial year | 3 161.8180 |
| Number of shares issued | 16 901.1670 |
| Number of shares redeemed | -863.7460 |
| Number of shares outstanding at the end of the financial year | 19 199.2390 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 90 252.9650 |
| Number of shares redeemed | -2 797.6730 |
| Number of shares outstanding at the end of the financial year | 87 455.2920 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 11 983.0000 |
| Number of shares issued | 2 522 904.0000 |
| Number of shares redeemed | -164 156.0000 |
| Number of shares outstanding at the end of the financial year | 2 370 731.0000 |
| Class | (EUR hedged) I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 8 000.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -7 900.0000 |
| Number of shares outstanding at the end of the financial year | 100.0000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 1 033.0820 |
| Number of shares issued | 18 745.3480 |
| Number of shares redeemed | -1 818.0430 |
| Number of shares outstanding at the end of the financial year | 17 960.3870 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 356.6950 |
| Number of shares issued | 31 516.3570 |
| Number of shares redeemed | -7 949.4450 |
| Number of shares outstanding at the end of the financial year | 23 923.6070 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 684.1380 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -314.1380 |
| Number of shares outstanding at the end of the financial year | 370.0000 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 85.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 85.0000 |
| Class | seeding Q-acc |
| Number of shares outstanding at the beginning of the financial year | 100.0000 |
| Number of shares issued | 158 248.7700 |
| Number of shares redeemed | -24 813.6970 |
| Number of shares outstanding at the end of the financial year | 133 535.0730 |
| Class | (CHF hedged) seeding Q-acc |
| Number of shares outstanding at the beginning of the financial year | 9 970.0000 |
| Number of shares issued | 50 359.8180 |
| Number of shares redeemed | -11 386.1000 |
| Number of shares outstanding at the end of the financial year | 48 943.7180 |
| Class | (EUR hedged) seeding Q-acc |
| Number of shares outstanding at the beginning of the financial year | 100.0000 |
| Number of shares issued | 11 954.3350 |
| Number of shares redeemed | -380.0000 |
| Number of shares outstanding at the end of the financial year | 11 674.3350 |

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Brazil | | | |
| BRL SUZANO SA COM NPV | 302 200.00 | 3 411 914.91 | 0.97 |
| Total Brazil | | 3 411 914.91 | 0.97 |
| Canada | | | |
| CAD CAN PACIFIC RYS COM NPV | 70 821.00 | 5 053 243.67 | 1.44 |
| CAD ROYAL BK OF CANADA COM NPV | 80 168.00 | 8 377 123.42 | 2.38 |
| Total Canada | | 13 430 367.09 | 3.82 |
| China | | | |
| CNY GREE ELEC APPLICAN 'A' CNY1 | 1 087 100.00 | 5 253 615.80 | 1.49 |
| USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS | 71 135.00 | 1 783 354.45 | 0.51 |
| Total China | | 7 036 970.25 | 2.00 |
| Finland | | | |
| EUR METSO OUTOTEC OYJ NPV | 675 292.00 | 6 271 934.83 | 1.78 |
| Total Finland | | 6 271 934.83 | 1.78 |
| France | | | |
| EUR DANONE EURO.25 | 110 000.00 | 6 449 246.38 | 1.83 |
| EUR MICHELIN (CGDE) EUR2 | 48 043.00 | 6 240 260.23 | 1.78 |
| EUR SOC GENERALE EUR1.25 | 308 511.00 | 8 263 962.69 | 2.35 |
| Total France | | 20 953 469.30 | 5.96 |
| Germany | | | |
| EUR ADIDAS AG NPV (REGD) | 26 484.00 | 5 233 311.89 | 1.49 |
| Total Germany | | 5 233 311.89 | 1.49 |
| India | | | |
| USD INFOSYS LTD SPON ADR EACH REP 1 INR5 | 190 667.00 | 3 595 979.62 | 1.02 |
| Total India | | 3 595 979.62 | 1.02 |
| Ireland | | | |
| USD APTIV PLC COM USD0.01 | 30 970.00 | 3 290 252.80 | 0.94 |
| Total Ireland | | 3 290 252.80 | 0.94 |
| Italy | | | |
| EUR HERA EUR1 | 1 796 661.00 | 6 668 992.29 | 1.90 |
| Total Italy | | 6 668 992.29 | 1.90 |
| Japan | | | |
| JPY NEC CORP NPV | 169 600.00 | 6 868 638.50 | 1.95 |
| JPY SOFTBANK GROUP CO NPV | 120 400.00 | 5 034 253.95 | 1.43 |
| Total Japan | | 11 902 892.45 | 3.38 |
| The Netherlands | | | |
| USD CNH INDUSTRIAL NV COM EURO.01 | 334 840.00 | 4 999 161.20 | 1.42 |
| Total The Netherlands | | 4 999 161.20 | 1.42 |
| Norway | | | |
| NOK MOWI ASA NOK7.50 | 312 633.00 | 8 137 829.64 | 2.31 |
| Total Norway | | 8 137 829.64 | 2.31 |
| South Korea | | | |
| KRW LG CHEMICAL KRW5000 | 9 357.00 | 4 424 381.92 | 1.26 |
| Total South Korea | | 4 424 381.92 | 1.26 |
| Switzerland | | | |
| CHF MEYER BURGER TECHN CHF0.05 | 4 356 173.00 | 2 039 591.51 | 0.58 |
| Total Switzerland | | 2 039 591.51 | 0.58 |
| Spain | | | |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION) | 447 305.00 | 5 287 701.44 | 1.50 |
| Total Spain | | 5 287 701.44 | 1.50 |
| Taiwan | | | |
| TWD MERIDA INDUSTRY TWD10 | 322 000.00 | 2 889 956.93 | 0.82 |
| USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10 | 62 751.00 | 5 980 170.30 | 1.70 |
| Total Taiwan | | 8 870 127.23 | 2.52 |
| United Kingdom | | | |
| GBP ASTRAZENEC A ORD USD0.25 | 71 725.00 | 9 449 895.13 | 2.69 |
| USD LINDE PLC COM EURO.001 | 22 545.00 | 7 319 910.60 | 2.08 |
| GBP SPECTRIS ORD GBP0.05 | 257 793.00 | 9 805 376.91 | 2.79 |
| EUR UNILEVER PLC ORD GBP0.031111 | 192 282.00 | 9 212 594.26 | 2.62 |
| Total United Kingdom | | 35 787 776.90 | 10.18 |
| United States | | | |
| USD ALPHABET INC CAP STK USD0.001 CL A | 2 844.00 | 6 470 782.56 | 1.84 |
| USD AMERICAN WATER WOR COM STK USD0.01 | 54 491.00 | 8 241 763.75 | 2.34 |
| USD AUTODESK INC COM USD0.01 | 25 994.00 | 5 400 253.50 | 1.54 |
| USD BEYOND MEAT INC COM USD0.0001 | 62 443.00 | 1 651 617.35 | 0.47 |
| USD BLACKROCK INC COM STK USD0.01 | 10 587.00 | 7 083 549.96 | 2.01 |
| USD DANAHER CORP COM USD0.01 | 41 150.00 | 10 856 193.00 | 3.09 |

UBS (Lux) Equity SICAV – Active Climate Aware (USD)
Annual report and audited financial statements as of 31 May 2022

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets | | |
|---|---|----------------------|---|----------------------------|------------|------|
| USD | ECOLAB INC COM | 50 471.00 | 8 272 701.61 | 2.35 | | |
| USD | F5 NETWORK INC COM STK NPV | 34 225.00 | 5 580 044.00 | 1.59 | | |
| USD | GENERAC HLDGS INC COM USD0.01 | 7 313.00 | 1 806 896.04 | 0.51 | | |
| USD | LYFT INC COM USD0.00001 CLASS A | 111 351.00 | 1 968 685.68 | 0.56 | | |
| USD | META FINL GROUP COM USD0.01 | 160 976.00 | 6 691 772.32 | 1.90 | | |
| USD | MICRON TECHNOLOGY COM USD0.10 | 78 356.00 | 5 785 807.04 | 1.65 | | |
| USD | MICROSOFT CORP COM USD0.0000125 | 56 709.00 | 15 417 475.83 | 4.38 | | |
| USD | MONTROSE ENVIRONME COM USD0.000004 | 75 042.00 | 3 039 951.42 | 0.86 | | |
| USD | NVIDIA CORP COM USD0.001 | 11 909.00 | 2 223 648.48 | 0.63 | | |
| CAD | PRIMO WATER CORP COM NPV | 18 763.00 | 268 943.50 | 0.08 | | |
| USD | PRIMO WATER CORP COM NPV | 489 301.00 | 7 006 790.32 | 1.99 | | |
| USD | PROLOGIS INC COM USD0.01 | 23 356.00 | 2 977 422.88 | 0.85 | | |
| USD | REGAL BELOIT CORP COM USD0.01 | 76 332.00 | 9 537 683.40 | 2.71 | | |
| USD | ROPER TECHNOLOGIES COM USD0.01 | 23 612.00 | 10 446 893.28 | 2.97 | | |
| USD | SHOALS TECHNOLOGIE COM USD0.00001 CLASS A | 184 645.00 | 2 880 462.00 | 0.82 | | |
| USD | SPLUNK INC COM USD0.001 | 60 103.00 | 6 164 163.68 | 1.75 | | |
| USD | TESLA INC COM USD0.001 | 9 902.00 | 7 508 290.52 | 2.14 | | |
| USD | THE AZEK COMPANY I COM USD0.001 CLASS A | 280 526.00 | 5 910 682.82 | 1.68 | | |
| USD | UNITEDHEALTH GRP COM USD0.01 | 19 303.00 | 9 589 344.34 | 2.73 | | |
| USD | UNIVERSAL DISPLAY COM USD0.01 | 28 842.00 | 3 643 033.02 | 1.04 | | |
| USD | VAIL RESORTS INC COM | 21 575.00 | 5 441 430.75 | 1.55 | | |
| USD | VISA INC COM STK USD0.0001 | 47 618.00 | 10 103 111.06 | 2.87 | | |
| USD | VMWARE INC COM STK USD0.01 CLASS 'A' | 83 279.00 | 10 668 039.90 | 3.03 | | |
| USD | VOYA FINL INC COM USD0.01 | 135 323.00 | 9 284 511.03 | 2.64 | | |
| Total United States | | | 191 921 945.04 | 54.57 | | |
| Total Equities | | | 343 264 600.31 | 97.60 | | |
| Total Transferable securities and money market instruments listed on an official stock exchange | | | 343 264 600.31 | 97.60 | | |
| Total investments in securities | | | 343 264 600.31 | 97.60 | | |
| Forward Foreign Exchange contracts | | | | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | | | | |
| CHF | 4 081 200.00 | USD | 4 104 629.22 | 21.6.2022 | 157 100.43 | 0.04 |
| EUR | 3 355 100.00 | USD | 3 536 535.08 | 21.6.2022 | 60 813.83 | 0.02 |
| EUR | 11 800.00 | USD | 12 468.39 | 21.6.2022 | 183.61 | 0.00 |
| USD | 4 620.13 | EUR | 4 300.00 | 21.6.2022 | 9.66 | 0.00 |
| USD | 5 424.89 | CHF | 5 200.00 | 21.6.2022 | -5.13 | 0.00 |
| EUR | 168 600.00 | USD | 181 987.90 | 21.6.2022 | -1 214.44 | 0.00 |
| CHF | 201 200.00 | USD | 210 386.55 | 21.6.2022 | -286.58 | 0.00 |
| Total Forward Foreign Exchange contracts | | | 216 601.38 | 0.06 | | |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 4 449 673.58 | 1.27 | | |
| Bank overdraft and other short-term liabilities | | | -55 459.11 | -0.02 | | |
| Other assets and liabilities | | | 3 837 210.63 | 1.09 | | |
| Total net assets | | | 351 712 626.79 | 100.00 | | |

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

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|------------------|------------------|------------------|
| Net assets in USD | | 2 512 573 413.15 | 5 056 501 792.93 | 1 617 711 498.95 |
| Class F-acc | LU2113587930 | | | |
| Shares outstanding | | 291 615.5200 | 463 491.1250 | 216 900.0000 |
| Net asset value per share in USD | | 78.37 | 124.49 | 96.49 |
| Issue and redemption price per share in USD ¹ | | 78.37 | 124.49 | 96.49 |
| Class I-A1-acc | LU1867708205 | | | |
| Shares outstanding | | 3 669 234.0020 | 4 592 793.0000 | 1 915 886.8350 |
| Net asset value per share in USD | | 113.92 | 181.35 | 140.87 |
| Issue and redemption price per share in USD ¹ | | 113.92 | 181.35 | 140.87 |
| Class (EUR hedged) I-A1-acc² | LU2258544753 | | | |
| Shares outstanding | | 825.3580 | 8 435.3580 | - |
| Net asset value per share in EUR | | 58.14 | 93.78 | - |
| Issue and redemption price per share in EUR ¹ | | 58.14 | 93.78 | - |
| Class seeding I-A1-acc | LU1807303117 | | | |
| Shares outstanding | | 145 770.0000 | 228 398.0000 | 232 464.0000 |
| Net asset value per share in USD | | 94.92 | 150.77 | 116.86 |
| Issue and redemption price per share in USD ¹ | | 94.92 | 150.77 | 116.86 |
| Class I-A2-acc³ | LU2021186312 | | | |
| Shares outstanding | | 477 500.0000 | 384 979.6410 | - |
| Net asset value per share in USD | | 68.01 | 108.20 | - |
| Issue and redemption price per share in USD ¹ | | 68.01 | 108.20 | - |
| Class I-A3-acc | LU2061828062 | | | |
| Shares outstanding | | 401 523.9230 | 1 832 486.5540 | 902 031.7460 |
| Net asset value per share in USD | | 94.49 | 150.10 | 116.34 |
| Issue and redemption price per share in USD ¹ | | 94.49 | 150.10 | 116.34 |
| Class I-B-acc⁴ | LU1807302655 | | | |
| Shares outstanding | | 725 054.4330 | 42 727.4040 | - |
| Net asset value per share in USD | | 55.50 | 87.44 | - |
| Issue and redemption price per share in USD ¹ | | 55.50 | 87.44 | - |
| Class I-X-acc | LU1807302572 | | | |
| Shares outstanding | | 1 907 640.9540 | 1 794 869.0990 | 351 543.8470 |
| Net asset value per share in USD | | 102.75 | 161.56 | 123.93 |
| Issue and redemption price per share in USD ¹ | | 102.75 | 161.56 | 123.93 |
| Class K-1-acc | LU1959312759 | | | |
| Shares outstanding | | 21.0000 | 28.3000 | 11.3000 |
| Net asset value per share in USD | | 4 898 192.39 | 7 826 357.39 | 6 102 540.34 |
| Issue and redemption price per share in USD ¹ | | 4 898 192.39 | 7 826 357.39 | 6 102 540.34 |
| Class K-B-acc⁵ | LU2264980280 | | | |
| Shares outstanding | | 69 016.9380 | 63 346.9200 | - |
| Net asset value per share in USD | | 62.42 | 98.36 | - |
| Issue and redemption price per share in USD ¹ | | 62.42 | 98.36 | - |
| Class (EUR) K-B-acc⁶ | LU2264980447 | | | |
| Shares outstanding | | 115 130.5440 | 115 130.5440 | - |
| Net asset value per share in EUR | | 70.88 | 98.22 | - |
| Issue and redemption price per share in EUR ¹ | | 70.88 | 98.22 | - |
| Class K-X-acc | LU1918007292 | | | |
| Shares outstanding | | 104 219.0270 | 104 219.0270 | 22 088.1930 |
| Net asset value per share in USD | | 113.54 | 178.59 | 137.08 |
| Issue and redemption price per share in USD ¹ | | 113.54 | 178.59 | 137.08 |
| Class P-acc | LU1807302812 | | | |
| Shares outstanding | | 9 611 013.7410 | 12 741 963.6700 | 6 006 172.8000 |
| Net asset value per share in USD | | 90.52 | 145.48 | 114.09 |
| Issue and redemption price per share in USD ¹ | | 90.52 | 145.48 | 114.09 |
| Class (EUR hedged) P-acc² | LU2258545644 | | | |
| Shares outstanding | | 131 956.9840 | 51 840.5570 | - |
| Net asset value per share in EUR | | 57.36 | 93.45 | - |
| Issue and redemption price per share in EUR ¹ | | 57.36 | 93.45 | - |
| Class (HKD) P-acc | LU1960683339 | | | |
| Shares outstanding | | 730 419.5260 | 771 199.0450 | 304 915.3430 |
| Net asset value per share in HKD | | 924.68 | 1 469.53 | 1 151.33 |
| Issue and redemption price per share in HKD ¹ | | 924.68 | 1 469.53 | 1 151.33 |
| Class (SGD) P-acc | LU1993786604 | | | |
| Shares outstanding | | 3 240 775.1120 | 2 767 454.5800 | 586 933.0630 |
| Net asset value per share in SGD | | 96.26 | 149.29 | 125.09 |
| Issue and redemption price per share in SGD ¹ | | 96.26 | 149.29 | 125.09 |

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Class Q-acc | LU1807302739 | | | |
| Shares outstanding | | 4 627 110.1020 | 6 191 250.6380 | 2 645 435.1920 |
| Net asset value per share in USD | | 90.52 | 144.23 | 112.15 |
| Issue and redemption price per share in USD ¹ | | 90.52 | 144.23 | 112.15 |
| Class Q-dist⁷ | LU2200167067 | | | |
| Shares outstanding | | 181 634.6810 | 441 000.2600 | - |
| Net asset value per share in USD | | 69.46 | 110.67 | - |
| Issue and redemption price per share in USD ¹ | | 69.46 | 110.67 | - |

¹ See note 1

² First NAV: 29.1.2021

³ First NAV: 4.8.2020

⁴ First NAV: 22.2.2021

⁵ First NAV: 7.1.2021

⁶ First NAV: 12.1.2021

⁷ First NAV: 16.7.2020

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|---|----------|-----------|-----------|-----------|
| Class F-acc | USD | -37.0% | 29.0% | - |
| Class I-A1-acc | USD | -37.2% | 28.7% | 23.1% |
| Class (EUR hedged) I-A1-acc | EUR | -38.0% | - | - |
| Class seeding I-A1-acc | USD | -37.0% | 29.0% | 23.4% |
| Class I-A2-acc | USD | -37.1% | - | - |
| Class I-A3-acc | USD | -37.0% | 29.0% | - |
| Class I-B-acc | USD | -36.5% | - | - |
| Class I-X-acc | USD | -36.4% | 30.4% | 24.6% |
| Class K-1-acc | USD | -37.4% | 28.2% | 22.6% |
| Class K-B-acc | USD | -36.5% | - | - |
| Class (EUR) K-B-acc | EUR | -27.8% | - | - |
| Class K-X-acc | USD | -36.4% | 30.3% | 24.6% |
| Class P-acc | USD | -37.8% | 27.5% | 21.9% |
| Class (EUR hedged) P-acc | EUR | -38.6% | - | - |
| Class (HKD) P-acc | HKD | -37.1% | 27.6% | 20.5% |
| Class (SGD) P-acc | SGD | -35.5% | 19.3% | 25.0% |
| Class Q-acc | USD | -37.2% | 28.6% | 23.0% |
| Class Q-dist | USD | -37.2% | - | - |
| Benchmark: ¹ | | | | |
| MSCI China All Share (net div. reinvested) | USD | -31.2% | 45.2% | 9.8% |
| MSCI China All Share (net div. reinvested) | EUR | -21.5% | - | - |
| MSCI China All Share (net div. reinvested) (hedged EUR) | EUR | - | - | - |
| MSCI China All Share (net div. reinvested) | HKD | -30.5% | 45.4% | 8.6% |
| MSCI China All Share (net div. reinvested) | SGD | -28.6% | 35.7% | 12.8% |

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, All China equities consolidated meaningfully on the back of a confluence of global (geopolitical tensions, ADR delisting) and domestic factors (regulatory pressures, COVID outbreak and lockdowns, property downturn, lukewarm results in H1 2022). Almost all sectors posted double-digit losses over the period, with the exception of Energy which gained as the oil price was on the rise.

The subfund delivered a negative performance over the financial year. Stock selection was weak in Consumer Discretionary, followed by Financials. The cash position added value in relative terms. Stock selection in Communication Services also contributed. On a stock level, Netease and Kweichow Moutai were key contributors, while TAL Education and not holding BYD Company detracted value.

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| China | 72.92 |
| Hong Kong | 20.61 |
| United States | 0.14 |
| Total | 93.67 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Internet, software & IT services | 26.14 |
| Banks & credit institutions | 12.38 |
| Pharmaceuticals, cosmetics & medical products | 10.56 |
| Tobacco & alcohol | 10.56 |
| Real Estate | 9.27 |
| Insurance | 6.06 |
| Miscellaneous services | 5.51 |
| Finance & holding companies | 4.26 |
| Retail trade, department stores | 2.20 |
| Biotechnology | 1.44 |
| Building industry & materials | 1.37 |
| Electrical devices & components | 1.31 |
| Mining, coal & steel | 0.84 |
| Lodging, catering & leisure | 0.61 |
| Traffic & transportation | 0.34 |
| Healthcare & social services | 0.34 |
| Electronics & semiconductors | 0.15 |
| Graphic design, publishing & media | 0.14 |
| Food & soft drinks | 0.13 |
| Miscellaneous consumer goods | 0.06 |
| Total | 93.67 |

Statement of Net Assets

| | USD |
|---|-------------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 3 294 166 465.43 |
| Investments in securities, unrealized appreciation (depreciation) | -940 694 108.90 |
| Total investments in securities (Note 1) | 2 353 472 356.53 |
| Cash at banks, deposits on demand and deposit accounts | 147 675 756.50 |
| Receivable on securities sales (Note 1) | 12 752 924.52 |
| Receivable on subscriptions | 14 475 822.43 |
| Receivable on dividends | 6 667 361.39 |
| Prepaid expenses | 364 567.92 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 139 638.76 |
| Total Assets | 2 535 548 428.05 |
| Liabilities | |
| Payable on redemptions | -19 227 784.80 |
| Provisions for flat fee (Note 2) | -3 181 890.20 |
| Provisions for taxe d'abonnement (Note 3) | -160 590.14 |
| Provisions for other commissions and fees (Note 2) | -404 749.76 |
| Total provisions | -3 747 230.10 |
| Total Liabilities | -22 975 014.90 |
| Net assets at the end of the financial year | 2 512 573 413.15 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 137.83 |
| Dividends | 70 017 728.01 |
| Net income on securities lending (Note 18) | 428 713.63 |
| Other income (Note 4) | 1 545 638.80 |
| Total income | 71 992 218.27 |
| Expenses | |
| Flat fee (Note 2) | -51 158 685.40 |
| Taxe d'abonnement (Note 3) | -1 127 888.15 |
| Other commissions and fees (Note 2) | -613 702.55 |
| Interest on cash and bank overdraft | -662 054.10 |
| Total expenses | -53 562 330.20 |
| Net income (loss) on investments | 18 429 888.07 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -257 375 162.09 |
| Realized gain (loss) on forward foreign exchange contracts | -1 272 939.08 |
| Realized gain (loss) on foreign exchange | -6 911 142.62 |
| Total realized gain (loss) | -265 559 243.79 |
| Net realized gain (loss) of the financial year | -247 129 355.72 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -1 407 128 483.08 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 149 385.33 |
| Total changes in unrealized appreciation (depreciation) | -1 406 979 097.75 |
| Net increase (decrease) in net assets as a result of operations | -1 654 108 453.47 |

Statement of Changes in Net Assets

| | USD |
|---|-------------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 5 056 501 792.93 |
| Subscriptions | 1 216 985 998.01 |
| Redemptions | -2 106 805 924.32 |
| Total net subscriptions (redemptions) | -889 819 926.31 |
| Net income (loss) on investments | 18 429 888.07 |
| Total realized gain (loss) | -265 559 243.79 |
| Total changes in unrealized appreciation (depreciation) | -1 406 979 097.75 |
| Net increase (decrease) in net assets as a result of operations | -1 654 108 453.47 |
| Net assets at the end of the financial year | 2 512 573 413.15 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 463 491.1250 |
| Number of shares issued | 45 443.3270 |
| Number of shares redeemed | -217 318.9320 |
| Number of shares outstanding at the end of the financial year | 291 615.5200 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 4 592 793.0000 |
| Number of shares issued | 2 368 393.9280 |
| Number of shares redeemed | -3 291 952.9260 |
| Number of shares outstanding at the end of the financial year | 3 669 234.0020 |
| Class | (EUR hedged) I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 8 435.3580 |
| Number of shares issued | 440.0000 |
| Number of shares redeemed | -8 050.0000 |
| Number of shares outstanding at the end of the financial year | 825.3580 |
| Class | seeding I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 228 398.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -82 628.0000 |
| Number of shares outstanding at the end of the financial year | 145 770.0000 |
| Class | I-A2-acc |
| Number of shares outstanding at the beginning of the financial year | 384 979.6410 |
| Number of shares issued | 906 500.0000 |
| Number of shares redeemed | -813 979.6410 |
| Number of shares outstanding at the end of the financial year | 477 500.0000 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the financial year | 1 832 486.5540 |
| Number of shares issued | 133 663.4490 |
| Number of shares redeemed | -1 564 626.0800 |
| Number of shares outstanding at the end of the financial year | 401 523.9230 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 42 727.4040 |
| Number of shares issued | 979 889.3110 |
| Number of shares redeemed | -297 562.2820 |
| Number of shares outstanding at the end of the financial year | 725 054.4330 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 1 794 869.0990 |
| Number of shares issued | 379 035.0250 |
| Number of shares redeemed | -266 263.1700 |
| Number of shares outstanding at the end of the financial year | 1 907 640.9540 |
| Class | K-1-acc |
| Number of shares outstanding at the beginning of the financial year | 28.3000 |
| Number of shares issued | 5.7000 |
| Number of shares redeemed | -13.0000 |
| Number of shares outstanding at the end of the financial year | 21.0000 |
| Class | K-B-acc |
| Number of shares outstanding at the beginning of the financial year | 63 346.9200 |
| Number of shares issued | 5 670.0180 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 69 016.9380 |
| Class | (EUR) K-B-acc |
| Number of shares outstanding at the beginning of the financial year | 115 130.5440 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 115 130.5440 |
| Class | K-X-acc |
| Number of shares outstanding at the beginning of the financial year | 104 219.0270 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 104 219.0270 |

| | |
|--|---------------------------|
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 12 741 963.6700 |
| Number of shares issued | 3 117 472.1300 |
| Number of shares redeemed | -6 248 422.0590 |
| Number of shares outstanding at the end of the financial year | 9 611 013.7410 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 51 840.5570 |
| Number of shares issued | 116 021.4150 |
| Number of shares redeemed | -35 904.9880 |
| Number of shares outstanding at the end of the financial year | 131 956.9840 |
| Class | (HKD) P-acc |
| Number of shares outstanding at the beginning of the financial year | 771 199.0450 |
| Number of shares issued | 73 877.7430 |
| Number of shares redeemed | -114 657.2620 |
| Number of shares outstanding at the end of the financial year | 730 419.5260 |
| Class | (SGD) P-acc |
| Number of shares outstanding at the beginning of the financial year | 2 767 454.5800 |
| Number of shares issued | 946 743.6820 |
| Number of shares redeemed | -473 423.1500 |
| Number of shares outstanding at the end of the financial year | 3 240 775.1120 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 6 191 250.6380 |
| Number of shares issued | 1 593 325.9160 |
| Number of shares redeemed | -3 157 466.4520 |
| Number of shares outstanding at the end of the financial year | 4 627 110.1020 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 441 000.2600 |
| Number of shares issued | 99 776.8940 |
| Number of shares redeemed | -359 142.4730 |
| Number of shares outstanding at the end of the financial year | 181 634.6810 |

Annual Distribution¹

| UBS (Lux) Equity SICAV – All China (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------------|-----------------|-----------------|-------------------------|
| Q-dist | 2.8.2021 | 5.8.2021 | USD | 0.00 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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

Equities

China

| | | | | |
|--------------------|--|---------------|-------------------------|--------------|
| HKD | ABBISKO CAYMAN LTD USD0.00001 | 2 618 000.00 | 1 249 887.11 | 0.05 |
| HKD | AK MEDICAL HLDGS L HKD0.01 | 10 352 000.00 | 6 153 033.21 | 0.24 |
| HKD | ALIBABA GROUP HLDG USD1 | 11 076 400.00 | 138 393 419.66 | 5.51 |
| HKD | ALPHAMAB ONCOLOGY USD0.000002 | 3 031 568.00 | 3 024 361.19 | 0.12 |
| HKD | ANHUI CONCH CEMENT 'H'CNY1 | 6 802 500.00 | 34 558 197.42 | 1.38 |
| HKD | ANHUI GUJING DISTL 'B'CNY1 | 466 173.00 | 6 852 531.17 | 0.27 |
| HKD | ARCHOSAUR GAMES IN HKD0.00001 | 9 303 000.00 | 7 629 042.37 | 0.30 |
| USD | BILIBILI INC EACH ADS REP 1 ORD SHS | 167 300.00 | 3 548 208.86 | 0.14 |
| HKD | BRII BIOSCIENCES L USD0.000005 | 1 435 500.00 | 1 558 577.76 | 0.06 |
| HKD | CHEERWIN GP ORD HKD0 | 5 213 000.00 | 1 539 799.95 | 0.06 |
| HKD | CHINA MERCHANTS BK 'H'CNY1 | 18 330 000.00 | 117 031 811.07 | 4.66 |
| HKD | CHINA VANKE CO 'H'CNY1 | 4 266 200.00 | 9 463 897.33 | 0.38 |
| HKD | CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE) | 47 814 000.00 | 44 252 942.78 | 1.76 |
| HKD | CLOUD VILLAGE INC USD0.0001 | 52 800.00 | 575 974.18 | 0.02 |
| HKD | COUNTRY GARDEN SVC USD0.0001 | 7 407 000.00 | 29 412 411.52 | 1.17 |
| CNY | DONG-E-E-JIAO CO 'A'CNY1 | 924 220.00 | 4 406 015.13 | 0.18 |
| HKD | EXCELLENCE COMML PT HKD0.01 | 12 619 000.00 | 6 233 233.55 | 0.25 |
| CNY | GREE ELEC APPLICAN 'A'CNY1 | 4 281 314.00 | 20 708 440.07 | 0.82 |
| HKD | HAINAN MELIAN INTL 'H'CNY1 | 4 176 000.00 | 8 493 563.83 | 0.34 |
| HKD | HANSOH PHARMACEUTICAL GROUP CO LTD | 5 362 000.00 | 9 727 077.35 | 0.39 |
| HKD | JD.COM INC USD0.00002 | 236 833.00 | 6 929 654.28 | 0.28 |
| CNY | JIANGSU HENGRI ME 'A'CNY1 | 8 110 651.00 | 36 955 650.31 | 1.47 |
| HKD | JINKE SMART SERVIC CNY1 H | 7 939 483.00 | 19 491 693.99 | 0.78 |
| USD | JUPAI HLDGS LTD ADS EACH REPR 6 SHS | 49 665.00 | 22 502.21 | 0.00 |
| USD | KANZHUN LTD SPON EACH ADR REP 2 ORD SHS | 1 475 200.00 | 27 248 920.45 | 1.08 |
| HKD | KEYMED BIOSCIENCES USD0.0001 | 1 228 000.00 | 3 709 565.67 | 0.15 |
| CNY | KWEICHOW MOUTAI 'A'CNY1 | 853 321.00 | 231 478 572.21 | 9.21 |
| HKD | LI NING CO LTD HKD0.1 | 6 137 500.00 | 48 239 691.02 | 1.92 |
| HKD | LONGFOR GROUP HLDG HKD0.10 | 11 617 000.00 | 57 999 309.87 | 2.31 |
| HKD | MEITUAN USD0.00001 (A & B CLASS) | 3 254 200.00 | 78 868 523.42 | 3.14 |
| HKD | MICROTECH MEDICAL CNY1 H | 1 347 700.00 | 1 705 952.81 | 0.07 |
| CNY | MIDEA GROUP CO LTD CNY1 | 1 484 174.00 | 12 172 724.93 | 0.48 |
| HKD | NAYUKI HOLDINGS LI USD0.00005 | 4 116 500.00 | 3 254 429.83 | 0.13 |
| USD | NETEASE INC ADR REP 25 COM USD0.0001 | 1 455 686.00 | 150 918 215.77 | 6.01 |
| HKD | NETEASE INC USD0.0001 | 4 241 800.00 | 92 959 153.61 | 3.70 |
| HKD | OCUMENSION THERAPE USD0.00001 | 1 905 000.00 | 2 866 266.53 | 0.11 |
| HKD | PEIJIA MEDICAL LIM USD0.0001 | 3 531 000.00 | 3 081 889.20 | 0.12 |
| CNY | PING AN BANK CO LT 'A'CNY1 | 37 933 100.00 | 80 696 264.84 | 3.21 |
| HKD | PING AN HEALTHCARE USD0.000005 | 1 400 700.00 | 3 783 536.67 | 0.15 |
| HKD | PING AN INSURANCE 'H'CNY1 | 16 823 000.00 | 108 443 845.20 | 4.32 |
| HKD | SHANGHAI JUNSHI BI CNY1 H | 788 000.00 | 4 824 079.65 | 0.19 |
| HKD | SHANGHAI KINDLY ME CNY1 H | 3 006 800.00 | 5 727 019.21 | 0.23 |
| HKD | SUNKING POWER ELEC HKD0.10 | 12 354 000.00 | 3 742 683.23 | 0.15 |
| USD | TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS | 1 140 296.00 | 4 646 221.50 | 0.19 |
| HKD | TENCENT HLDGS LIM HKD0.00002 | 5 004 800.00 | 234 687 951.37 | 9.34 |
| USD | TUYA INC SPON ADS EACH REP 1 CL A OR | 983 000.00 | 2 609 522.15 | 0.10 |
| HKD | WUXI BIOLOGICS (CA) USD0.0000083 | 4 477 500.00 | 33 391 350.67 | 1.33 |
| HKD | XIAOMI CORPORATION USD0.0000025 | 7 194 400.00 | 11 177 360.75 | 0.44 |
| CNY | YIBIN WULIANGYE 'A'CNY1 | 1 047 874.00 | 26 960 380.16 | 1.07 |
| HKD | YIHAI INTERNATIONAL USD0.00001 | 4 881 000.00 | 15 296 909.89 | 0.61 |
| CNY | YUNNAN BAIYAO GRP 'A'CNY1 | 4 955 283.20 | 41 999 929.13 | 1.67 |
| HKD | ZUIJIN MINING GROUP 'H'CNY0.1 | 15 454 000.00 | 21 056 978.89 | 0.84 |
| Total China | | | 1 831 759 174.93 | 72.90 |

Hong Kong

| | | | | |
|------------------------|---------------------------------|----------------|-----------------------|--------------|
| HKD | AIA GROUP LTD NPV | 4 230 000.00 | 43 910 541.64 | 1.75 |
| HKD | ALIBABA HEALTH INF HKD0.01 | 10 000 000.00 | 5 136 848.54 | 0.20 |
| HKD | CHINA EVERBRIGHT HKD1 | 9 762 000.00 | 8 965 771.01 | 0.36 |
| HKD | CHINA GAS HOLDINGS HKD0.01 | 13 740 400.00 | 20 546 260.41 | 0.82 |
| HKD | CHINA JINMAO HOLDI NPV | 98 940 000.00 | 26 699 632.74 | 1.06 |
| HKD | CHINA O/SEAS LAND HKD0.10 | 9 859 000.00 | 28 700 731.76 | 1.14 |
| HKD | CHINA RES LAND HKD0.10 | 12 078 000.00 | 53 934 558.48 | 2.15 |
| HKD | CSPC PHARMACEUTICA HKD0.10 | 108 395 360.00 | 116 575 441.45 | 4.64 |
| HKD | FAR EAST HORIZON L HKD0.01 | 65 952 000.00 | 58 527 120.86 | 2.33 |
| HKD | HONG KONG EXCHANGE HKD1 | 2 614 800.00 | 113 347 003.62 | 4.51 |
| HKD | JINMAO PROPERTY SERVICES CO LTD | 1 494 561.00 | 896 987.99 | 0.04 |
| HKD | SHN INTL HLDGS HKD1 | 17 009 000.00 | 16 387 816.40 | 0.65 |
| HKD | SSY GROUP LIMITED HKD0.02 | 53 108 000.00 | 24 181 828.37 | 0.96 |
| Total Hong Kong | | | 517 810 543.27 | 20.61 |

United States

| | | | | |
|----------------------------|------------------------------|--------------|---------------------|-------------|
| HKD | VOBILE GROUP LTD USD0.000025 | 6 424 000.00 | 3 383 416.97 | 0.14 |
| Total United States | | | 3 383 416.97 | 0.14 |

| | | | | |
|-----------------------|--|--|-------------------------|--------------|
| Total Equities | | | 2 352 953 135.17 | 93.65 |
|-----------------------|--|--|-------------------------|--------------|

| | | | | |
|--|--|--|-------------------------|--------------|
| Total Transferable securities and money market instruments listed on an official stock exchange | | | 2 352 953 135.17 | 93.65 |
|--|--|--|-------------------------|--------------|

| 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

Equities

| | | | | |
|--|-------------------------------|--------------|------------------|-------|
| China | | | | |
| HKD | BRNCUS HOLDING CO USD0.000025 | 1 727 500.00 | 519 221.36 | 0.02 |
| Total China | | | 519 221.36 | 0.02 |
| Total Equities | | | 519 221.36 | 0.02 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | 519 221.36 | 0.02 |
| Total investments in securities | | | 2 353 472 356.53 | 93.67 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|--------------|-----|--------------|-----------|-------------------|-------------|
| EUR | 7 011 600.00 | USD | 7 389 924.90 | 21.6.2022 | 138 798.97 | 0.01 |
| EUR | 74 000.00 | USD | 77 760.91 | 21.6.2022 | 1 696.78 | 0.00 |
| EUR | 87 100.00 | USD | 93 055.61 | 21.6.2022 | 468.24 | 0.00 |
| USD | 211 063.04 | EUR | 197 800.00 | 21.6.2022 | -1 325.23 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 139 638.76 | 0.01 |

| | | |
|---|-------------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 147 675 756.50 | 5.88 |
| Other assets and liabilities | 11 285 661.36 | 0.44 |
| Total net assets | 2 512 573 413.15 | 100.00 |

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

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 197 158 340.61 | 279 581 606.44 | 103 990 238.46 |
| Class I-A1-acc | LU1306439735 | | | |
| Shares outstanding | | 76 410.9840 | 105 486.0420 | 52 540.0000 |
| Net asset value per share in USD | | 142.18 | 172.76 | 121.83 |
| Issue and redemption price per share in USD ¹ | | 142.18 | 172.76 | 121.83 |
| Class I-A3-acc² | LU2231704557 | | | |
| Shares outstanding | | 7 480.3260 | 4 746.4720 | - |
| Net asset value per share in USD | | 97.55 | 118.26 | - |
| Issue and redemption price per share in USD ¹ | | 97.55 | 118.26 | - |
| Class I-B-dist | LU2097431832 | | | |
| Shares outstanding | | 5 554.6320 | 5 906.8400 | 2 598.0120 |
| Net asset value per share in USD | | 11 577.99 | 14 062.02 | 9 934.35 |
| Issue and redemption price per share in USD ¹ | | 11 577.99 | 14 062.02 | 9 934.35 |
| Class P-acc | LU0746413003 | | | |
| Shares outstanding | | 383 444.9560 | 509 640.6790 | 255 335.4690 |
| Net asset value per share in USD | | 228.64 | 280.63 | 199.94 |
| Issue and redemption price per share in USD ¹ | | 228.64 | 280.63 | 199.94 |
| Class Q-acc | LU1240781994 | | | |
| Shares outstanding | | 161 018.3170 | 158 419.0960 | 133 970.2200 |
| Net asset value per share in USD | | 179.96 | 219.03 | 154.73 |
| Issue and redemption price per share in USD ¹ | | 179.96 | 219.03 | 154.73 |
| Class (GBP) Q-acc³ | LU2341101108 | | | |
| Shares outstanding | | 32 143.3360 | 100.0000 | - |
| Net asset value per share in GBP | | 96.55 | 104.59 | - |
| Issue and redemption price per share in GBP ¹ | | 96.55 | 104.59 | - |
| Class U-X-acc⁴ | LU0746413185 | | | |
| Shares outstanding | | 71.8170 | - | - |
| Net asset value per share in USD | | 9 629.24 | - | - |
| Issue and redemption price per share in USD ¹ | | 9 629.24 | - | - |

¹ See note 1

² First NAV: 5.10.2020

³ First NAV: 19.5.2021

⁴ First NAV: 28.3.2022

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|---|----------|-----------|-----------|-----------|
| Class I-A1-acc | USD | -17.7% | 41.8% | - |
| Class I-A3-acc | USD | -17.5% | - | - |
| Class I-B-dist | USD | -17.1% | 42.9% | - |
| Class P-acc | USD | -18.5% | 40.4% | 16.2% |
| Class Q-acc | USD | -17.8% | 41.6% | 17.2% |
| Class (GBP) Q-acc | GBP | -7.7% | - | - |
| Class U-X-acc ¹ | USD | - | - | - |
| Benchmark: ² | | | | |
| MSCI All Country Asia (ex Japan) Small & Mid Caps (net div. reinvested) | USD | -12.4% | 59.8% | -8.2% |
| MSCI All Country Asia (ex Japan) Small & Mid Caps (net div. reinvested) | GBP | -1.2% | - | - |

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

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Asia ex Japan small and mid-cap equities fell from 1 June 2021 to 31 May 2022. The Russia-Ukraine war weighed on markets when it broke out in late Feb. In China, property sector worries, Covid-19 lockdowns, concerns about regulatory pressure and Chinese ADRs dragged the market further down. Market wise, China, HK and Korea fell double digit. Sector wise, Health Care and Consumer Discretionary fell most.

The subfund saw negative performance from 1 June 2021 to 31 May 2022, with China, Taiwan and Korea detracting most. Sector wise, Consumer Discretionary, I.T. and Communication Services detracted most. Key stock detractors were Incross, China Meidong and Modern Dental Group while SRF Ltd was the key contributor. The fund reduced its weight in China over the year on regulatory pressure.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|---------------|--------------|
| South Korea | 20.03 |
| India | 16.99 |
| Taiwan | 13.42 |
| China | 10.36 |
| Singapore | 8.29 |
| Hong Kong | 7.54 |
| Thailand | 5.82 |
| Malaysia | 5.50 |
| Philippines | 3.71 |
| United States | 1.80 |
| Indonesia | 1.80 |
| Total | 95.26 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Electronics & semiconductors | 15.53 |
| Vehicles | 10.45 |
| Mechanical engineering & industrial equipment | 8.20 |
| Electrical devices & components | 8.14 |
| Finance & holding companies | 7.75 |
| Internet, software & IT services | 6.83 |
| Food & soft drinks | 6.09 |
| Miscellaneous unclassified companies | 5.48 |
| Chemicals | 4.16 |
| Pharmaceuticals, cosmetics & medical products | 3.80 |
| Traffic & transportation | 2.93 |
| Lodging, catering & leisure | 2.53 |
| Textiles, garments & leather goods | 2.21 |
| Insurance | 1.61 |
| Telecommunications | 1.45 |
| Banks & credit institutions | 1.40 |
| Photographic & optics | 1.30 |
| Miscellaneous trading companies | 1.16 |
| Biotechnology | 1.10 |
| Graphic design, publishing & media | 1.07 |
| Building industry & materials | 1.00 |
| Retail trade, department stores | 0.78 |
| Precious metals & stones | 0.29 |
| Total | 95.26 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| | 31.5.2022 |
| Assets | |
| Investments in securities, cost | 170 174 099.75 |
| Investments in securities, unrealized appreciation (depreciation) | 17 641 344.19 |
| Total investments in securities (Note 1) | 187 815 443.94 |
| Cash at banks, deposits on demand and deposit accounts | 10 631 841.01 |
| Receivable on securities sales (Note 1) | 249 237.23 |
| Receivable on subscriptions | 132 239.22 |
| Receivable on dividends | 203 792.26 |
| Prepaid expenses | 75 864.84 |
| Other receivables | 15 150.48 |
| Total Assets | 199 123 568.98 |
| Liabilities | |
| Interest payable on bank overdraft | -19.88 |
| Payable on securities purchases (Note 1) | -316 671.68 |
| Payable on redemptions | -179 302.88 |
| Other liabilities | -1 241 008.65 |
| Provisions for flat fee (Note 2) | -185 174.46 |
| Provisions for taxe d'abonnement (Note 3) | -11 386.25 |
| Provisions for other commissions and fees (Note 2) | -31 664.57 |
| Total provisions | -228 225.28 |
| Total Liabilities | -1 965 228.37 |
| Net assets at the end of the financial year | 197 158 340.61 |

Statement of Operations

| | USD |
|--|-----------------------|
| | 1.6.2021-31.5.2022 |
| Income | |
| Interest on liquid assets | 12 087.65 |
| Dividends | 3 923 444.41 |
| Net income on securities lending (Note 18) | 250 626.17 |
| Other income (Note 4) | 97 840.52 |
| Total income | 4 283 998.75 |
| Expenses | |
| Flat fee (Note 2) | -2 873 951.80 |
| Taxe d'abonnement (Note 3) | -82 308.56 |
| Other commissions and fees (Note 2) | -73 151.71 |
| Interest on cash and bank overdraft | -22 297.10 |
| Total expenses | -3 051 709.17 |
| Net income (loss) on investments | 1 232 289.58 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -3 045 183.73 |
| Realized gain (loss) on forward foreign exchange contracts | -15 835.48 |
| Realized gain (loss) on foreign exchange | -413 266.82 |
| Total realized gain (loss) | -3 474 286.03 |
| Net realized gain (loss) of the financial year | -2 241 996.45 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -43 193 801.06 |
| Total changes in unrealized appreciation (depreciation) | -43 193 801.06 |
| Net increase (decrease) in net assets as a result of operations | -45 435 797.51 |

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 279 581 606.44 |
| Subscriptions | 27 908 053.68 |
| Redemptions | -64 280 282.28 |
| Total net subscriptions (redemptions) | -36 372 228.60 |
| Dividend paid | -615 239.72 |
| Net income (loss) on investments | 1 232 289.58 |
| Total realized gain (loss) | -3 474 286.03 |
| Total changes in unrealized appreciation (depreciation) | -43 193 801.06 |
| Net increase (decrease) in net assets as a result of operations | -45 435 797.51 |
| Net assets at the end of the financial year | 197 158 340.61 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|---------------------|
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 105 486.0420 |
| Number of shares issued | 17 181.0080 |
| Number of shares redeemed | -46 256.0660 |
| Number of shares outstanding at the end of the financial year | 76 410.9840 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the financial year | 4 746.4720 |
| Number of shares issued | 7 132.2690 |
| Number of shares redeemed | -4 398.4150 |
| Number of shares outstanding at the end of the financial year | 7 480.3260 |
| Class | I-B-dist |
| Number of shares outstanding at the beginning of the financial year | 5 906.8400 |
| Number of shares issued | 176.2960 |
| Number of shares redeemed | -528.5040 |
| Number of shares outstanding at the end of the financial year | 5 554.6320 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 509 640.6790 |
| Number of shares issued | 41 401.1990 |
| Number of shares redeemed | -167 596.9220 |
| Number of shares outstanding at the end of the financial year | 383 444.9560 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 158 419.0960 |
| Number of shares issued | 22 582.2200 |
| Number of shares redeemed | -19 982.9990 |
| Number of shares outstanding at the end of the financial year | 161 018.3170 |
| Class | (GBP) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 100.0000 |
| Number of shares issued | 35 560.2720 |
| Number of shares redeemed | -3 516.9360 |
| Number of shares outstanding at the end of the financial year | 32 143.3360 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 71.8170 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 71.8170 |

Annual Distribution¹

| UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------|----------|----------|------------------|
| I-B-dist | 2.8.2021 | 5.8.2021 | USD | 102.32 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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

Equities

China

| | | | | |
|--------------------|--|--------------|----------------------|--------------|
| TWD | AIRTAC INTERNATIONAL TWD10 | 108 412.00 | 3 530 500.13 | 1.79 |
| HKD | CHINA MEIDONG AUTO HKD0.1 | 2 176 000.00 | 7 833 637.47 | 3.97 |
| HKD | HAITIAN INTL HLDGS HKD0.10 | 1 402 000.00 | 3 621 749.44 | 1.84 |
| CNY | HANGZHOU ROBAM APP 'A' CNY1 | 251 600.00 | 1 158 087.24 | 0.59 |
| USD | KANZHUN LTD SPON EACH ADR REP 2 ORD SHS | 75 500.00 | 1 394 586.15 | 0.71 |
| CNY | STARPOWER SEMICOND A CNY1 | 23 500.00 | 1 344 038.48 | 0.68 |
| USD | VIPSHOP HLDGS LTD SPON ADR EA REPR 2 ORD SHS | 170 400.00 | 1 539 983.00 | 0.78 |
| Total China | | | 20 422 581.91 | 10.36 |

Hong Kong

| | | | | |
|------------------------|----------------------------|---------------|----------------------|-------------|
| HKD | APOLLO FUTURE MOBI HKD0.1 | 14 340 000.00 | 568 513.07 | 0.29 |
| HKD | ASM PACIFIC TECH HKD0.10 | 151 400.00 | 1 387 335.65 | 0.70 |
| HKD | CHINA WATER AFFAIR HKD0.01 | 1 812 000.00 | 1 805 524.54 | 0.92 |
| HKD | FAR EAST HORIZON L HKD0.01 | 1 704 000.00 | 1 512 163.60 | 0.77 |
| HKD | MINTH GRP HKD0.1 | 938 000.00 | 2 452 549.56 | 1.24 |
| HKD | PACIFIC BASIN SHIP USD0.01 | 4 358 000.00 | 2 275 948.57 | 1.15 |
| HKD | PERFECT MEDICAL HE HKD0.1 | 3 457 642.00 | 2 013 737.12 | 1.02 |
| HKD | SHANGRI-LA ASIA HKD1 | 3 764 000.00 | 2 855 497.82 | 1.45 |
| Total Hong Kong | | | 14 871 269.93 | 7.54 |

India

| | | | | |
|--------------------|--|--------------|----------------------|--------------|
| INR | BAJAJ FINSERV LTD INR5 | 19 087.00 | 3 177 952.00 | 1.61 |
| INR | BANDHAN BANK LTD | 1 060 734.00 | 4 450 761.05 | 2.26 |
| INR | CROMPTON GREAVES C INR2 | 1 183 816.00 | 5 508 194.13 | 2.79 |
| INR | EICHER MOTORS INR1 | 131 000.00 | 4 689 321.89 | 2.38 |
| INR | GODREJ CONSUMER PR INR1 | 572 233.00 | 5 649 587.70 | 2.86 |
| INR | MARICO LTD INR1 | 452 035.00 | 3 105 312.99 | 1.58 |
| INR | SRF LIMITED INR10 | 137 502.00 | 4 361 494.56 | 2.21 |
| INR | ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1 | 785 394.00 | 2 556 391.36 | 1.30 |
| Total India | | | 33 499 015.68 | 16.99 |

Indonesia

| | | | | |
|------------------------|---------------------------|---------------|---------------------|-------------|
| IDR | ARWANA CITRAMULIA IDR12.5 | 29 950 000.00 | 2 290 659.06 | 1.16 |
| IDR | WIR ASIA TBK IDR5 | 22 738 000.00 | 1 255 338.42 | 0.64 |
| Total Indonesia | | | 3 545 997.48 | 1.80 |

Malaysia

| | | | | |
|-----------------------|------------------------|--------------|----------------------|-------------|
| MYR | CTOS DIGITAL BHD NPV | 4 795 900.00 | 1 564 730.21 | 0.79 |
| MYR | D&O GREEN TECHNOLO NPV | 3 605 200.00 | 3 320 893.62 | 1.69 |
| MYR | FARM FRESH BHD NPV | 2 405 000.00 | 922 255.19 | 0.47 |
| MYR | MEGA 1ST CORP BHD MYR1 | 2 139 000.00 | 1 801 444.02 | 0.91 |
| MYR | MISC BERHAD MYR1 | 896 500.00 | 1 466 160.67 | 0.74 |
| MYR | YINSON HLDGS MYR0.5 | 2 857 700.00 | 1 486 874.12 | 0.76 |
| Total Malaysia | | | 10 562 357.83 | 5.36 |

Philippines

| | | | | |
|--------------------------|-------------------------|--------------|---------------------|-------------|
| PHP | CENTURY PACIFIC FO PHP1 | 5 524 800.00 | 2 318 866.40 | 1.18 |
| PHP | JOLLIBEE FOODS PHP1 | 531 990.00 | 2 126 397.86 | 1.08 |
| PHP | PLDT INC PHP5 | 79 050.00 | 2 866 345.33 | 1.45 |
| Total Philippines | | | 7 311 609.59 | 3.71 |

Singapore

| | | | | |
|------------------------|-----------------------------------|--------------|----------------------|-------------|
| SGD | AEM HOLDINGS LTD NPV (POST SPLIT) | 1 171 600.00 | 3 876 569.42 | 1.97 |
| HKD | BOC AVIATION LTD NPV | 311 400.00 | 2 584 057.14 | 1.31 |
| SGD | JARDINE CYCLE & CA SGD1 | 159 800.00 | 3 416 530.35 | 1.73 |
| SGD | VENTURE CORP LTD SGD0.25 | 495 700.00 | 6 473 659.77 | 3.28 |
| Total Singapore | | | 16 350 816.68 | 8.29 |

South Korea

| | | | | |
|--------------------------|----------------------------|------------|----------------------|--------------|
| KRW | DAEDONG IND KRW1000 | 102 690.00 | 1 216 964.55 | 0.62 |
| KRW | DONGJIN SEMICHEM C KRW500 | 78 666.00 | 2 692 159.21 | 1.37 |
| KRW | EMRO INCORPORATED KRW500 | 168 523.00 | 2 306 116.42 | 1.17 |
| KRW | HAESUNG DS CO LTD KRW5000 | 67 174.00 | 3 917 677.69 | 1.99 |
| KRW | HANA MATERIALS INC KRW500 | 39 761.00 | 2 063 276.15 | 1.05 |
| KRW | HANSOL CHEMICAL CO KRW5000 | 25 744.00 | 5 511 161.97 | 2.79 |
| KRW | HYUNDAI AUTOEVER C KRW500 | 28 383.00 | 3 065 587.76 | 1.55 |
| KRW | INCROSS CO LTD KRW500 | 162 231.00 | 4 343 245.28 | 2.20 |
| KRW | INTELLIAN TECHNOLO KRW500 | 37 465.00 | 2 653 001.17 | 1.35 |
| KRW | KCC CORPORATION KRW5000 | 6 986.00 | 1 967 172.84 | 1.00 |
| KRW | LEENO INDUSTRIAL KRW500 | 18 796.00 | 2 373 092.85 | 1.20 |
| KRW | SOLUM CO. LTD. KRW500 | 116 622.00 | 2 148 492.87 | 1.09 |
| KRW | TY HOLDINGS CO LTD KRW500 | 152 142.00 | 3 120 388.73 | 1.58 |
| KRW | YG ENTERTAINMENT I KRW500 | 46 283.00 | 2 111 064.82 | 1.07 |
| Total South Korea | | | 39 489 402.31 | 20.03 |

Taiwan

| | | | | |
|---------------------|--------------------------|------------|----------------------|--------------|
| TWD | CHAILEASE HOLDING TWD10 | 823 577.00 | 6 354 340.90 | 3.22 |
| TWD | EUROCHARM HLDGS TWD10 | 421 000.00 | 2 218 789.62 | 1.13 |
| TWD | GIANT MFG CO TWD10 | 224 000.00 | 2 026 935.91 | 1.03 |
| TWD | GLOBAL PMX CO LTD TWD10 | 383 000.00 | 2 021 982.82 | 1.03 |
| TWD | KING SLIDE WORKS TWD10 | 141 000.00 | 2 171 057.72 | 1.10 |
| TWD | KINSUS INTERCONNE TWD10 | 265 000.00 | 1 581 651.93 | 0.80 |
| TWD | NOVATEK MICROELECT TWD10 | 95 000.00 | 1 322 882.96 | 0.67 |
| TWD | PEGAVISION CORPORA TWD10 | 362 000.00 | 5 474 744.16 | 2.78 |
| TWD | UNIVERSAL VISION B TWD10 | 244 000.00 | 2 173 094.56 | 1.10 |
| Total Taiwan | | | 25 345 480.58 | 12.86 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Thailand | | | |
| THB ASIA SERMKIJ LEASI THB5(NVDR) | 2 377 600.00 | 2 936 948.62 | 1.49 |
| THB BANGKOK BANK THB10(ALIEN MKT) | 720 200.00 | 2 757 955.21 | 1.40 |
| THB STARK CORPORATION THB1 (ALIEN) | 39 863 950.00 | 5 779 959.58 | 2.93 |
| Total Thailand | | 11 474 863.41 | 5.82 |
| United States | | | |
| TWD BIZLINK HOLDING IN TWD10 | 333 000.00 | 3 558 509.74 | 1.80 |
| Total United States | | 3 558 509.74 | 1.80 |
| Total Equities | | 186 431 905.14 | 94.56 |
| Rights | | | |
| Malaysia | | | |
| MYR YINSON HOLDINGS BHD RIGHTS 14.06.22 | 1 143 080.00 | 273 963.48 | 0.14 |
| Total Malaysia | | 273 963.48 | 0.14 |
| Total Rights | | 273 963.48 | 0.14 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 186 705 868.62 | 94.70 |
| Transferable securities and money market instruments traded on another regulated market | | | |
| Equities | | | |
| Taiwan | | | |
| TWD EMEMORY TECHNOLOGY TWD10 | 21 000.00 | 1 109 575.32 | 0.56 |
| Total Taiwan | | 1 109 575.32 | 0.56 |
| Total Equities | | 1 109 575.32 | 0.56 |
| Total Transferable securities and money market instruments traded on another regulated market | | 1 109 575.32 | 0.56 |
| Total investments in securities | | 187 815 443.94 | 95.26 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 10 631 841.01 | 5.39 |
| Other assets and liabilities | | -1 288 944.34 | -0.65 |
| Total net assets | | 197 158 340.61 | 100.00 |

UBS (Lux) Equity SICAV – China Health Care (USD)

Most important figures

| | ISIN | 31.5.2022 |
|--|---------------------|--------------|
| Net assets in USD | | 1 515 521.17 |
| Class I-X-acc¹ | LU2389358909 | |
| Shares outstanding | | 19 800.0000 |
| Net asset value per share in USD | | 75.78 |
| Issue and redemption price per share in USD ² | | 75.78 |
| Class P-acc¹ | LU2389358735 | |
| Shares outstanding | | 100.0000 |
| Net asset value per share in USD | | 74.97 |
| Issue and redemption price per share in USD ² | | 74.97 |
| Class Q-acc¹ | LU2389358818 | |
| Shares outstanding | | 100.0000 |
| Net asset value per share in USD | | 75.29 |
| Issue and redemption price per share in USD ² | | 75.29 |

¹ First NAV: 3.12.2021

² See note 1

Performance

| | Currency | 2021/2022 |
|--|----------|-----------|
| Class I-X-acc ¹ | USD | - |
| Class P-acc ¹ | USD | - |
| Class Q-acc ¹ | USD | - |
| Benchmark: ² | | |
| MSCI China All Shares China Healthcare 10/40 (net dividend reinvested) | USD | - |

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

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

Since inception of the strategy to 31 May 2022, Chinese Health Care equities consolidated meaningfully. Overall sector weakness was driven by a confluence of global (geopolitical tensions, ADR delisting) and domestic factors (regulatory pressures, COVID outbreak and lockdowns). All sub-sectors recorded double-digit losses. Names under Life Sciences Tools & Services dragged the most on the index.

The subfund delivered a negative performance over the reporting period but outperformed the overall market. Stock selection in Pharmaceuticals contributed the most. On the other hand, the underweight and negative stock selection in Health Care Providers & Services detracted. SSY Group, China Medical System and not holding BeiGene added value, whilst Frontage and Alphamab Oncology, as well as not holding Shenzhen Mindray were the key detractors.

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| China | 68.90 |
| Hong Kong | 16.18 |
| United States | 4.62 |
| Total | 89.70 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Pharmaceuticals, cosmetics & medical products | 55.99 |
| Biotechnology | 27.00 |
| Banks & credit institutions | 3.72 |
| Telecommunications | 2.99 |
| Total | 89.70 |

Statement of Net Assets

| | USD |
|---|---------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 1 851 547.61 |
| Investments in securities, unrealized appreciation (depreciation) | -492 189.17 |
| Total investments in securities (Note 1) | 1 359 358.44 |
| Cash at banks, deposits on demand and deposit accounts | 153 261.50 |
| Receivable on securities sales (Note 1) | 4 874.65 |
| Receivable on dividends | 5 631.25 |
| Prepaid expenses | 1 865.40 |
| Total Assets | 1 524 991.24 |
| Liabilities | |
| Payable on securities purchases (Note 1) | -9 271.60 |
| Provisions for flat fee (Note 2) | -50.60 |
| Provisions for taxe d'abonnement (Note 3) | -26.41 |
| Provisions for other commissions and fees (Note 2) | -121.46 |
| Total provisions | -198.47 |
| Total Liabilities | -9 470.07 |
| Net assets at the end of the period | 1 515 521.17 |

Statement of Operations

| | USD |
|--|----------------------------|
| Income | 3.12.2021-31.5.2022 |
| Dividends | 56 352.07 |
| Total income | 56 352.07 |
| Expenses | |
| Flat fee (Note 2) | -137.33 |
| Taxe d'abonnement (Note 3) | -117.69 |
| Other commissions and fees (Note 2) | -125.29 |
| Interest on cash and bank overdraft | -82.27 |
| Total expenses | -462.58 |
| Net income (loss) on investments | 55 889.49 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -46 108.77 |
| Realized gain (loss) on foreign exchange | -2 070.38 |
| Total realized gain (loss) | -48 179.15 |
| Net realized gain (loss) of the period | 7 710.34 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -492 189.17 |
| Total changes in unrealized appreciation (depreciation) | -492 189.17 |
| Net increase (decrease) in net assets as a result of operations | -484 478.83 |

Statement of Changes in Net Assets

| | USD |
|---|---------------------|
| | 3.12.2021-31.5.2022 |
| Net assets at the beginning of the period | 0.00 |
| Subscriptions | 2 000 000.00 |
| Total Subscriptions | 2 000 000.00 |
| Net income (loss) on investments | 55 889.49 |
| Total realized gain (loss) | -48 179.15 |
| Total changes in unrealized appreciation (depreciation) | -492 189.17 |
| Net increase (decrease) in net assets as a result of operations | -484 478.83 |
| Net assets at the end of the period | 1 515 521.17 |

Changes in the Number of Shares outstanding

| | 3.12.2021-31.5.2022 |
|--|---------------------|
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 19 800.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 19 800.0000 |
| Class | P-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 | Q-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 100.0000 |

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| China | | | |
| HKD ALPHAMAB ONCOLOGY USD0.000002 | 27 000.00 | 26 935.81 | 1.78 |
| HKD CHINA MEDICAL SYS USD0.005(POST BOARD LOT) | 46 000.00 | 68 621.34 | 4.53 |
| CNY GUANGZHOU KINGMED A CNY1 | 4 500.00 | 51 226.50 | 3.38 |
| HKD HANGZHOU TIGERMED NPV | 7 400.00 | 71 239.50 | 4.70 |
| HKD HANSOH PHARMACEUTICAL GROUP CO LTD | 28 000.00 | 50 794.14 | 3.35 |
| HKD INNOVENT BIOLOGICS USD0.00001 | 18 500.00 | 57 608.59 | 3.80 |
| CNY JIANGSU HENGRUI ME 'A' CNY1 | 11 000.00 | 50 120.78 | 3.31 |
| HKD JOINN LABORATORIES CNY1 H | 18 700.00 | 148 979.09 | 9.83 |
| HKD KEYMED BIOSCIENCES USD0.0001 | 10 000.00 | 30 208.19 | 1.99 |
| HKD PHARMARON BEIJING CNY1 H | 6 200.00 | 75 103.07 | 4.96 |
| HKD WUXI APPTec CO LTD CNY1 H | 11 100.00 | 137 420.10 | 9.07 |
| HKD WUXI BIOLOGICS (CA USD0.0000083) | 19 500.00 | 145 422.97 | 9.59 |
| CNY YUNNAN BAIYAO GRP 'A' CNY1 | 15 400.00 | 130 527.13 | 8.61 |
| Total China | | 1 044 207.21 | 68.90 |
| Hong Kong | | | |
| HKD CHINA MOBILE LTD NPV | 7 000.00 | 45 266.60 | 2.99 |
| HKD CSPC PHARMACEUTICA HKD0.10 | 70 000.00 | 75 282.57 | 4.97 |
| HKD HONG KONG EXCHANGE HKD1 | 1 300.00 | 56 352.72 | 3.72 |
| HKD SSY GROUP LIMITED HKD0.02 | 150 000.00 | 68 299.96 | 4.50 |
| Total Hong Kong | | 245 201.85 | 16.18 |
| United States | | | |
| HKD FRONTAGE HOLDINGS NPV | 196 000.00 | 69 949.38 | 4.62 |
| Total United States | | 69 949.38 | 4.62 |
| Total Equities | | 1 359 358.44 | 89.70 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 1 359 358.44 | 89.70 |
| Total investments in securities | | 1 359 358.44 | 89.70 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 153 261.50 | 10.11 |
| Other assets and liabilities | | 2 901.23 | 0.19 |
| Total net assets | | 1 515 521.17 | 100.00 |

UBS (Lux) Equity SICAV

– Euro Countries Income Sustainable (EUR)*

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR | | 586 785 263.36 | 556 758 474.15 | 539 853 500.27 |
| Class F-dist | LU2110954588 | | | |
| Shares outstanding | | 2 118 882.2850 | 926 624.6430 | 108 183.0000 |
| Net asset value per share in EUR | | 83.47 | 94.89 | 79.50 |
| Issue and redemption price per share in EUR ¹ | | 83.47 | 94.89 | 79.50 |
| Class I-A1-acc | LU1432555495 | | | |
| Shares outstanding | | 641 373.4490 | 887 642.7190 | 1 338 727.5470 |
| Net asset value per share in EUR | | 122.00 | 128.18 | 105.09 |
| Issue and redemption price per share in EUR ¹ | | 122.00 | 128.18 | 105.09 |
| Class K-1-acc² | LU1179468605 | | | |
| Shares outstanding | | - | - | 2.5000 |
| Net asset value per share in EUR | | - | - | 2 916 483.88 |
| Issue and redemption price per share in EUR ¹ | | - | - | 2 916 483.88 |
| Class K-B-mdist³ | LU2205084713 | | | |
| Shares outstanding | | 61 952.8330 | 61 952.8330 | - |
| Net asset value per share in EUR | | 98.86 | 111.91 | - |
| Issue and redemption price per share in EUR ¹ | | 98.86 | 111.91 | - |
| Class K-X-acc | LU1620846581 | | | |
| Shares outstanding | | 8 554.6580 | 16 991.5130 | 83 948.4010 |
| Net asset value per share in EUR | | 105.32 | 109.92 | 89.52 |
| Issue and redemption price per share in EUR ¹ | | 105.32 | 109.92 | 89.52 |
| Class (USD hedged) P-8%-mdist | LU1216467149 | | | |
| Shares outstanding | | 49 894.1730 | 47 723.1210 | 52 317.5500 |
| Net asset value per share in USD | | 65.44 | 74.31 | 65.70 |
| Issue and redemption price per share in USD ¹ | | 65.44 | 74.31 | 65.70 |
| Class P-acc | LU1121265208 | | | |
| Shares outstanding | | 323 713.0370 | 360 264.3240 | 521 490.6240 |
| Net asset value per share in EUR | | 111.00 | 117.72 | 97.43 |
| Issue and redemption price per share in EUR ¹ | | 111.00 | 117.72 | 97.43 |
| Class (CHF hedged) P-acc | LU1121265463 | | | |
| Shares outstanding | | 52 447.9920 | 51 771.1630 | 68 178.1350 |
| Net asset value per share in CHF | | 107.74 | 114.26 | 94.89 |
| Issue and redemption price per share in CHF ¹ | | 107.74 | 114.26 | 94.89 |
| Class (USD hedged) P-acc | LU1121265620 | | | |
| Shares outstanding | | 19 549.4780 | 20 316.4310 | 26 489.0200 |
| Net asset value per share in USD | | 124.62 | 130.65 | 106.88 |
| Issue and redemption price per share in USD ¹ | | 124.62 | 130.65 | 106.88 |
| Class P-dist | LU1121265380 | | | |
| Shares outstanding | | 220 446.1720 | 189 665.0920 | 180 638.6300 |
| Net asset value per share in EUR | | 70.70 | 81.23 | 72.85 |
| Issue and redemption price per share in EUR ¹ | | 70.70 | 81.23 | 72.85 |
| Class (CHF hedged) P-dist | LU1121265547 | | | |
| Shares outstanding | | 141 911.5940 | 169 355.2330 | 197 825.1880 |
| Net asset value per share in CHF | | 68.63 | 78.85 | 70.95 |
| Issue and redemption price per share in CHF ¹ | | 68.63 | 78.85 | 70.95 |
| Class (USD hedged) P-dist | LU1121265893 | | | |
| Shares outstanding | | 24 783.9060 | 24 375.9900 | 30 782.3220 |
| Net asset value per share in USD | | 79.69 | 90.49 | 80.19 |
| Issue and redemption price per share in USD ¹ | | 79.69 | 90.49 | 80.19 |
| Class (USD hedged) Q-8%-mdist | LU1240783693 | | | |
| Shares outstanding | | 8 474.4790 | 10 489.4790 | 15 337.8490 |
| Net asset value per share in USD | | 77.88 | 87.89 | 77.21 |
| Issue and redemption price per share in USD ¹ | | 77.88 | 87.89 | 77.21 |
| Class Q-acc | LU1240784071 | | | |
| Shares outstanding | | 121 277.3960 | 170 619.8480 | 268 192.1040 |
| Net asset value per share in EUR | | 108.70 | 114.57 | 94.24 |
| Issue and redemption price per share in EUR ¹ | | 108.70 | 114.57 | 94.24 |
| Class (CHF hedged) Q-acc | LU1240783347 | | | |
| Shares outstanding | | 16 108.3030 | 18 487.7220 | 65 990.8460 |
| Net asset value per share in CHF | | 106.57 | 112.32 | 92.69 |
| Issue and redemption price per share in CHF ¹ | | 106.57 | 112.32 | 92.69 |
| Class (USD hedged) Q-acc | LU1240783776 | | | |
| Shares outstanding | | 44 974.7840 | 69 874.7090 | 93 427.8650 |
| Net asset value per share in USD | | 122.63 | 127.76 | 103.86 |
| Issue and redemption price per share in USD ¹ | | 122.63 | 127.76 | 103.86 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|--------------|--------------|----------------|
| Class Q-dist | LU1240784154 | | | |
| Shares outstanding | | 255 168.0910 | 310 266.8030 | 374 355.4480 |
| Net asset value per share in EUR | | 71.12 | 81.19 | 72.36 |
| Issue and redemption price per share in EUR ¹ | | 71.12 | 81.19 | 72.36 |
| Class (CHF hedged) Q-dist | LU1240783420 | | | |
| Shares outstanding | | 59 969.7820 | 72 927.0380 | 159 998.1440 |
| Net asset value per share in CHF | | 69.76 | 79.64 | 71.21 |
| Issue and redemption price per share in CHF ¹ | | 69.76 | 79.64 | 71.21 |
| Class (USD hedged) Q-dist | LU1240783859 | | | |
| Shares outstanding | | 1 092.0720 | 2 867.2040 | 18 954.6590 |
| Net asset value per share in USD | | 80.51 | 90.85 | 80.00 |
| Issue and redemption price per share in USD ¹ | | 80.51 | 90.85 | 80.00 |
| Class (USD hedged) QL-8%-mdist | LU2049073666 | | | |
| Shares outstanding | | 3 230.3480 | 1 580.2760 | 810.0000 |
| Net asset value per share in USD | | 83.88 | 94.49 | 82.85 |
| Issue and redemption price per share in USD ¹ | | 83.88 | 94.49 | 82.85 |
| Class QL-acc | LU2049073310 | | | |
| Shares outstanding | | 276 642.4910 | 285 064.3740 | 351 772.4130 |
| Net asset value per share in EUR | | 98.46 | 103.57 | 85.02 |
| Issue and redemption price per share in EUR ¹ | | 98.46 | 103.57 | 85.02 |
| Class (CHF hedged) QL-acc | LU2049073153 | | | |
| Shares outstanding | | 333 651.5380 | 346 861.8940 | 434 986.9450 |
| Net asset value per share in CHF | | 97.97 | 103.05 | 84.88 |
| Issue and redemption price per share in CHF ¹ | | 97.97 | 103.05 | 84.88 |
| Class (USD hedged) QL-acc | LU2049073237 | | | |
| Shares outstanding | | 15 840.4270 | 8 269.3600 | 13 460.1350 |
| Net asset value per share in USD | | 102.75 | 106.84 | 86.68 |
| Issue and redemption price per share in USD ¹ | | 102.75 | 106.84 | 86.68 |
| Class QL-dist | LU2049073740 | | | |
| Shares outstanding | | 598 946.4350 | 560 131.8330 | 589 702.4130 |
| Net asset value per share in EUR | | 86.41 | 98.45 | 85.00 |
| Issue and redemption price per share in EUR ¹ | | 86.41 | 98.45 | 85.00 |
| Class (CHF hedged) QL-dist | LU2049073401 | | | |
| Shares outstanding | | 951 102.7100 | 897 959.2410 | 1 051 449.2420 |
| Net asset value per share in CHF | | 85.98 | 97.97 | 84.86 |
| Issue and redemption price per share in CHF ¹ | | 85.98 | 97.97 | 84.86 |
| Class (USD hedged) QL-dist | LU2049073583 | | | |
| Shares outstanding | | 10 997.1440 | 10 618.7460 | 4 396.8480 |
| Net asset value per share in USD | | 90.21 | 101.59 | 86.67 |
| Issue and redemption price per share in USD ¹ | | 90.21 | 101.59 | 86.67 |
| Class U-X-UKdist-mdist | LU1480127684 | | | |
| Shares outstanding | | 1 972.2730 | 568.0530 | 671.0530 |
| Net asset value per share in EUR | | 7 552.94 | 8 709.43 | 7 915.19 |
| Issue and redemption price per share in EUR ¹ | | 7 552.94 | 8 709.43 | 7 915.19 |

¹ See note 1

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

³ First NAV: 7.8.2020

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|--------------------------------|----------|-----------|-----------|-----------|
| Class F-dist | EUR | -4.7% | 22.1% | - |
| Class I-A1-acc | EUR | -4.8% | 22.0% | -13.6% |
| Class K-1-acc ¹ | EUR | - | - | -14.0% |
| Class K-B-mdist | EUR | -4.3% | - | - |
| Class K-X-acc | EUR | -4.2% | 22.8% | -13.0% |
| Class (USD hedged) P-8%-mdist | USD | -4.6% | 22.2% | -11.9% |
| Class P-acc | EUR | -5.7% | 20.8% | -14.4% |
| Class (CHF hedged) P-acc | CHF | -5.7% | 20.4% | -14.7% |
| Class (USD hedged) P-acc | USD | -4.6% | 22.2% | -11.9% |
| Class P-dist | EUR | -5.7% | 20.8% | -14.4% |
| Class (CHF hedged) P-dist | CHF | -5.7% | 20.4% | -14.7% |
| Class (USD hedged) P-dist | USD | -4.6% | 22.2% | -11.9% |
| Class (USD hedged) Q-8%-mdist | USD | -4.0% | 23.0% | -11.3% |
| Class Q-acc | EUR | -5.1% | 21.6% | -13.9% |
| Class (CHF hedged) Q-acc | CHF | -5.1% | 21.2% | -14.1% |
| Class (USD hedged) Q-acc | USD | -4.0% | 23.0% | -11.4% |
| Class Q-dist | EUR | -5.1% | 21.6% | -13.9% |
| Class (CHF hedged) Q-dist | CHF | -5.1% | 21.2% | -14.0% |
| Class (USD hedged) Q-dist | USD | -4.0% | 23.0% | -11.4% |
| Class (USD hedged) QL-8%-mdist | USD | -3.8% | 23.2% | - |
| Class QL-acc | EUR | -4.9% | 21.8% | - |
| Class (CHF hedged) QL-acc | CHF | -4.9% | 21.4% | - |
| Class (USD hedged) QL-acc | USD | -3.8% | 23.3% | - |
| Class QL-dist | EUR | -4.9% | 21.8% | - |
| Class (CHF hedged) QL-dist | CHF | -4.9% | 21.4% | - |
| Class (USD hedged) QL-dist | USD | -3.8% | 23.3% | - |
| Class U-X-UKdist-mdist | EUR | -4.2% | 22.8% | -13.0% |

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

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

Annual report and audited financial statements as of 31 May 2022

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|---|----------|-----------|-----------|-----------|
| Benchmark: ² | | | | |
| MSCI EMU (net div. reinvested) | EUR | -4.1% | 35.1% | -5.4% |
| MSCI EMU (net div. reinvested) (hedged CHF) | CHF | -4.3% | 35.2% | -5.7% |
| MSCI EMU (net div. reinvested) (hedged USD) | USD | -2.8% | 36.9% | -2.8% |

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

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, Eurozone equity market performance was negative. Markets were impacted by increasing inflation and the conflict between Russia and Ukraine. The surge in energy prices, additional supply chain disruptions in China due to COVID, and higher costs of raw materials including food have come as a negative shock to household incomes. In the Eurozone, inflation accelerated to 8.1% in May from 7.4% in April, another record for the region and greater than expectations for 7.7%. European Central Bank policymakers continue to adopt a more hawkish tone. European Central Bank President Christine Lagarde said that deposit rates could rise to zero or “slightly above” by the end of September.

The subfund posted a negative performance in the financial year. At the sector and country level, IT, real estate, industrials, and energy detracted as did the exposure to France, Finland and Belgium. From a stock perspective, POSTNL, SIGNIFY, LVMH MOET HENNESSY LOUIS VUITTON, HENKEL AG, and Porsche Automobil detracted the most. Exposure to consumer discretionary, consumer staples and telecommunications services, Spain, Germany and Portugal, Siemens, Enel Spa, ASML, KONINKLIJKE Philips and Diasorin contributed.

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| France | 30.72 |
| Germany | 20.48 |
| The Netherlands | 16.34 |
| Spain | 10.69 |
| Finland | 7.98 |
| Italy | 5.98 |
| Portugal | 2.81 |
| Belgium | 2.43 |
| Ireland | 0.93 |
| Switzerland | -0.05 |
| United States | -0.16 |
| Canada | -0.18 |
| United Kingdom | -0.51 |
| Total | 97.46 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Energy & water supply | 11.27 |
| Pharmaceuticals, cosmetics & medical products | 9.70 |
| Chemicals | 9.43 |
| Insurance | 9.14 |
| Retail trade, department stores | 8.23 |
| Telecommunications | 6.27 |
| Electrical devices & components | 5.78 |
| Internet, software & IT services | 5.73 |
| Banks & credit institutions | 4.04 |
| Mechanical engineering & industrial equipment | 3.10 |
| Rubber & tyres | 2.73 |
| Graphic design, publishing & media | 2.72 |
| Food & soft drinks | 2.40 |
| Electronics & semiconductors | 2.36 |
| Real Estate | 2.29 |
| Lodging, catering & leisure | 2.17 |
| Petroleum | 1.82 |
| Traffic & transportation | 1.46 |
| Miscellaneous consumer goods | 1.43 |
| Vehicles | 1.27 |
| Tobacco & alcohol | 1.00 |
| Textiles, garments & leather goods | 0.95 |
| Building industry & materials | 0.93 |
| Aerospace industry | 0.61 |
| Miscellaneous services | 0.59 |
| Forestry, paper & pulp products | 0.50 |
| Finance & holding companies | -0.46 |
| Total | 97.46 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Net Assets

| | EUR |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 613 907 804.23 |
| Investments in securities, unrealized appreciation (depreciation) | -42 045 141.79 |
| Total investments in securities (Note 1) | 571 862 662.44 |
| Cash at banks, deposits on demand and deposit accounts | 7 315 054.11 |
| Other liquid assets (Margins) | 368 468.30 |
| Receivable on subscriptions | 2 426 134.46 |
| Receivable on dividends | 608 991.39 |
| Prepaid expenses | 86 105.19 |
| Other receivables | 3 004 452.41 |
| Unrealized gain on financial futures (Note 1) | 13 390.00 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 1 863 427.13 |
| Total Assets | 587 548 685.43 |
| Liabilities | |
| Payable on redemptions | -250 025.47 |
| Provisions for flat fee (Note 2) | -398 243.08 |
| Provisions for taxe d'abonnement (Note 3) | -31 068.52 |
| Provisions for other commissions and fees (Note 2) | -84 085.00 |
| Total provisions | -513 396.60 |
| Total Liabilities | -763 422.07 |
| Net assets at the end of the financial year | 586 785 263.36 |

Statement of Operations

| | EUR |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 58 498.27 |
| Dividends | 20 916 096.29 |
| Net income on securities lending (Note 18) | 299 928.44 |
| Other income (Note 4) | 113 193.84 |
| Total income | 21 387 716.84 |
| Expenses | |
| Flat fee (Note 2) | -5 091 369.18 |
| Taxe d'abonnement (Note 3) | -193 888.73 |
| Other commissions and fees (Note 2) | -84 056.15 |
| Interest on cash and bank overdraft | -106 525.96 |
| Total expenses | -5 475 840.02 |
| Net income (loss) on investments | 15 911 876.82 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 31 016 865.63 |
| Realized gain (loss) on options | 216 432.67 |
| Realized gain (loss) on financial futures | -579 184.05 |
| Realized gain (loss) on forward foreign exchange contracts | 11 133 187.04 |
| Realized gain (loss) on foreign exchange | -1 813 306.18 |
| Total realized gain (loss) | 39 973 995.11 |
| Net realized gain (loss) of the financial year | 55 885 871.93 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -80 759 963.34 |
| Unrealized appreciation (depreciation) on options | -2 000 890.29 |
| Unrealized appreciation (depreciation) on financial futures | 18 690.00 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 2 364 931.93 |
| Total changes in unrealized appreciation (depreciation) | -80 377 231.70 |
| Net increase (decrease) in net assets as a result of operations | -24 491 359.77 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Changes in Net Assets

| | EUR |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 556 758 474.15 |
| Subscriptions | 225 934 637.48 |
| Redemptions | -145 393 625.06 |
| Total net subscriptions (redemptions) | 80 541 012.42 |
| Dividend paid | -26 022 863.44 |
| Net income (loss) on investments | 15 911 876.82 |
| Total realized gain (loss) | 39 973 995.11 |
| Total changes in unrealized appreciation (depreciation) | -80 377 231.70 |
| Net increase (decrease) in net assets as a result of operations | -24 491 359.77 |
| Net assets at the end of the financial year | 586 785 263.36 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|--------------------------------|
| Class | F-dist |
| Number of shares outstanding at the beginning of the financial year | 926 624.6430 |
| Number of shares issued | 1 294 874.7430 |
| Number of shares redeemed | -102 617.1010 |
| Number of shares outstanding at the end of the financial year | 2 118 882.2850 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 887 642.7190 |
| Number of shares issued | 273 230.6770 |
| Number of shares redeemed | -519 499.9470 |
| Number of shares outstanding at the end of the financial year | 641 373.4490 |
| Class | K-B-mdist |
| Number of shares outstanding at the beginning of the financial year | 61 952.8330 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 61 952.8330 |
| Class | K-X-acc |
| Number of shares outstanding at the beginning of the financial year | 16 991.5130 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -8 436.8550 |
| Number of shares outstanding at the end of the financial year | 8 554.6580 |
| Class | (USD hedged) P-8%-mdist |
| Number of shares outstanding at the beginning of the financial year | 47 723.1210 |
| Number of shares issued | 2 510.5400 |
| Number of shares redeemed | -339.4880 |
| Number of shares outstanding at the end of the financial year | 49 894.1730 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 360 264.3240 |
| Number of shares issued | 18 755.3470 |
| Number of shares redeemed | -55 306.6340 |
| Number of shares outstanding at the end of the financial year | 323 713.0370 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 51 771.1630 |
| Number of shares issued | 10 443.0680 |
| Number of shares redeemed | -9 766.2390 |
| Number of shares outstanding at the end of the financial year | 52 447.9920 |
| Class | (USD hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 20 316.4310 |
| Number of shares issued | 605.7760 |
| Number of shares redeemed | -1 372.7290 |
| Number of shares outstanding at the end of the financial year | 19 549.4780 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 189 665.0920 |
| Number of shares issued | 62 735.5950 |
| Number of shares redeemed | -31 954.5150 |
| Number of shares outstanding at the end of the financial year | 220 446.1720 |
| Class | (CHF hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 169 355.2330 |
| Number of shares issued | 35 506.0540 |
| Number of shares redeemed | -62 949.6930 |
| Number of shares outstanding at the end of the financial year | 141 911.5940 |
| Class | (USD hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 24 375.9900 |
| Number of shares issued | 1 362.5480 |
| Number of shares redeemed | -954.6320 |
| Number of shares outstanding at the end of the financial year | 24 783.9060 |
| Class | (USD hedged) Q-8%-mdist |
| Number of shares outstanding at the beginning of the financial year | 10 489.4790 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -2 015.0000 |
| Number of shares outstanding at the end of the financial year | 8 474.4790 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | |
|--|---------------------------------|
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 170 619.8480 |
| Number of shares issued | 1 324.6040 |
| Number of shares redeemed | -50 667.0560 |
| Number of shares outstanding at the end of the financial year | 121 277.3960 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 18 487.7220 |
| Number of shares issued | 450.1480 |
| Number of shares redeemed | -2 829.5670 |
| Number of shares outstanding at the end of the financial year | 16 108.3030 |
| Class | (USD hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 69 874.7090 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -24 899.9250 |
| Number of shares outstanding at the end of the financial year | 44 974.7840 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 310 266.8030 |
| Number of shares issued | 21 539.7500 |
| Number of shares redeemed | -76 638.4620 |
| Number of shares outstanding at the end of the financial year | 255 168.0910 |
| Class | (CHF hedged) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 72 927.0380 |
| Number of shares issued | 11 405.0000 |
| Number of shares redeemed | -24 362.2560 |
| Number of shares outstanding at the end of the financial year | 59 969.7820 |
| Class | (USD hedged) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 2 867.2040 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -1 775.1320 |
| Number of shares outstanding at the end of the financial year | 1 092.0720 |
| Class | (USD hedged) QL-8%-mdist |
| Number of shares outstanding at the beginning of the financial year | 1 580.2760 |
| Number of shares issued | 1 910.0720 |
| Number of shares redeemed | -260.0000 |
| Number of shares outstanding at the end of the financial year | 3 230.3480 |
| Class | QL-acc |
| Number of shares outstanding at the beginning of the financial year | 285 064.3740 |
| Number of shares issued | 72 313.2010 |
| Number of shares redeemed | -80 735.0840 |
| Number of shares outstanding at the end of the financial year | 276 642.4910 |
| Class | (CHF hedged) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 346 861.8940 |
| Number of shares issued | 49 860.2350 |
| Number of shares redeemed | -63 070.5910 |
| Number of shares outstanding at the end of the financial year | 333 651.5380 |
| Class | (USD hedged) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 8 269.3600 |
| Number of shares issued | 10 065.7800 |
| Number of shares redeemed | -2 494.7130 |
| Number of shares outstanding at the end of the financial year | 15 840.4270 |
| Class | QL-dist |
| Number of shares outstanding at the beginning of the financial year | 560 131.8330 |
| Number of shares issued | 175 325.0620 |
| Number of shares redeemed | -136 510.4600 |
| Number of shares outstanding at the end of the financial year | 598 946.4350 |
| Class | (CHF hedged) QL-dist |
| Number of shares outstanding at the beginning of the financial year | 897 959.2410 |
| Number of shares issued | 214 633.0130 |
| Number of shares redeemed | -161 489.5440 |
| Number of shares outstanding at the end of the financial year | 951 102.7100 |
| Class | (USD hedged) QL-dist |
| Number of shares outstanding at the beginning of the financial year | 10 618.7460 |
| Number of shares issued | 1 449.9790 |
| Number of shares redeemed | -1 071.5810 |
| Number of shares outstanding at the end of the financial year | 10 997.1440 |
| Class | U-X-UKdist-mdist |
| Number of shares outstanding at the beginning of the financial year | 568.0530 |
| Number of shares issued | 1 555.2200 |
| Number of shares redeemed | -151.0000 |
| Number of shares outstanding at the end of the financial year | 1 972.2730 |

Annual Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|---|----------------|-----------------|-----------------|-------------------------|
| – Euro Countries Income Sustainable (EUR)* | Ex-Date | Pay-Date | Currency | Amount per share |
| F-dist | 2.8.2021 | 5.8.2021 | EUR | 7.59 |
| P-dist | 2.8.2021 | 5.8.2021 | EUR | 6.49 |

¹ See note 5

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

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

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

Annual report and audited financial statements as of 31 May 2022

| UBS (Lux) Equity SICAV | | | | |
|--|----------|----------|----------|------------------|
| – Euro Countries Income Sustainable (EUR)* | Ex-Date | Pay-Date | Currency | Amount per share |
| (CHF hedged) P-dist | 2.8.2021 | 5.8.2021 | CHF | 6.30 |
| (USD hedged) P-dist | 2.8.2021 | 5.8.2021 | USD | 7.23 |
| Q-dist | 2.8.2021 | 5.8.2021 | EUR | 6.49 |
| (CHF hedged) Q-dist | 2.8.2021 | 5.8.2021 | CHF | 6.37 |
| (USD hedged) Q-dist | 2.8.2021 | 5.8.2021 | USD | 7.26 |
| QL-dist | 2.8.2021 | 5.8.2021 | EUR | 7.87 |
| (CHF hedged) QL-dist | 2.8.2021 | 5.8.2021 | CHF | 7.83 |
| (USD hedged) QL-dist | 2.8.2021 | 5.8.2021 | USD | 8.12 |

Monthly Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|--|------------|------------|----------|------------------|
| – Euro Countries Income Sustainable (EUR)* | Ex-Date | Pay-Date | Currency | Amount per share |
| K-B-mdist | 15.6.2021 | 18.6.2021 | EUR | 0.75 |
| K-B-mdist | 15.7.2021 | 20.7.2021 | EUR | 0.75 |
| K-B-mdist | 16.8.2021 | 19.8.2021 | EUR | 0.77 |
| K-B-mdist | 15.9.2021 | 20.9.2021 | EUR | 0.77 |
| K-B-mdist | 15.10.2021 | 20.10.2021 | EUR | 0.74 |
| K-B-mdist | 15.11.2021 | 18.11.2021 | EUR | 0.75 |
| K-B-mdist | 15.12.2021 | 20.12.2021 | EUR | 0.73 |
| K-B-mdist | 17.1.2022 | 20.1.2022 | EUR | 0.76 |
| K-B-mdist | 15.2.2022 | 18.2.2022 | EUR | 0.73 |
| K-B-mdist | 15.3.2022 | 18.3.2022 | EUR | 0.68 |
| K-B-mdist | 19.4.2022 | 22.4.2022 | EUR | 0.68 |
| K-B-mdist | 16.5.2022 | 19.5.2022 | EUR | 0.67 |
| (USD hedged) P-8%-mdist | 10.6.2021 | 15.6.2021 | USD | 0.49 |
| (USD hedged) P-8%-mdist | 12.7.2021 | 15.7.2021 | USD | 0.49 |
| (USD hedged) P-8%-mdist | 10.8.2021 | 13.8.2021 | USD | 0.50 |
| (USD hedged) P-8%-mdist | 10.9.2021 | 15.9.2021 | USD | 0.51 |
| (USD hedged) P-8%-mdist | 11.10.2021 | 14.10.2021 | USD | 0.48 |
| (USD hedged) P-8%-mdist | 10.11.2021 | 15.11.2021 | USD | 0.49 |
| (USD hedged) P-8%-mdist | 10.12.2021 | 15.12.2021 | USD | 0.48 |
| (USD hedged) P-8%-mdist | 10.1.2022 | 13.1.2022 | USD | 0.50 |
| (USD hedged) P-8%-mdist | 10.2.2022 | 15.2.2022 | USD | 0.47 |
| (USD hedged) P-8%-mdist | 10.3.2022 | 15.3.2022 | USD | 0.44 |
| (USD hedged) P-8%-mdist | 11.4.2022 | 14.4.2022 | USD | 0.44 |
| (USD hedged) P-8%-mdist | 10.5.2022 | 13.5.2022 | USD | 0.44 |
| (USD hedged) Q-8%-mdist | 10.6.2021 | 15.6.2021 | USD | 0.58 |
| (USD hedged) Q-8%-mdist | 12.7.2021 | 15.7.2021 | USD | 0.58 |
| (USD hedged) Q-8%-mdist | 10.8.2021 | 13.8.2021 | USD | 0.59 |
| (USD hedged) Q-8%-mdist | 10.9.2021 | 15.9.2021 | USD | 0.60 |
| (USD hedged) Q-8%-mdist | 11.10.2021 | 14.10.2021 | USD | 0.57 |
| (USD hedged) Q-8%-mdist | 10.11.2021 | 15.11.2021 | USD | 0.58 |
| (USD hedged) Q-8%-mdist | 10.12.2021 | 15.12.2021 | USD | 0.57 |
| (USD hedged) Q-8%-mdist | 10.1.2022 | 13.1.2022 | USD | 0.59 |
| (USD hedged) Q-8%-mdist | 10.2.2022 | 15.2.2022 | USD | 0.56 |
| (USD hedged) Q-8%-mdist | 10.3.2022 | 15.3.2022 | USD | 0.53 |
| (USD hedged) Q-8%-mdist | 11.4.2022 | 14.4.2022 | USD | 0.52 |
| (USD hedged) Q-8%-mdist | 10.5.2022 | 13.5.2022 | USD | 0.52 |
| (USD hedged) QL-8%-mdist | 10.6.2021 | 15.6.2021 | USD | 0.62 |
| (USD hedged) QL-8%-mdist | 12.7.2021 | 15.7.2021 | USD | 0.63 |
| (USD hedged) QL-8%-mdist | 10.8.2021 | 13.8.2021 | USD | 0.64 |
| (USD hedged) QL-8%-mdist | 10.9.2021 | 15.9.2021 | USD | 0.64 |
| (USD hedged) QL-8%-mdist | 11.10.2021 | 14.10.2021 | USD | 0.62 |
| (USD hedged) QL-8%-mdist | 10.11.2021 | 15.11.2021 | USD | 0.63 |
| (USD hedged) QL-8%-mdist | 10.12.2021 | 15.12.2021 | USD | 0.61 |
| (USD hedged) QL-8%-mdist | 10.1.2022 | 13.1.2022 | USD | 0.64 |
| (USD hedged) QL-8%-mdist | 10.2.2022 | 15.2.2022 | USD | 0.61 |
| (USD hedged) QL-8%-mdist | 10.3.2022 | 15.3.2022 | USD | 0.57 |
| (USD hedged) QL-8%-mdist | 11.4.2022 | 14.4.2022 | USD | 0.56 |
| (USD hedged) QL-8%-mdist | 10.5.2022 | 13.5.2022 | USD | 0.56 |
| U-X-UKdist-mdist | 15.6.2021 | 18.6.2021 | EUR | 112.46 |
| U-X-UKdist-mdist | 15.7.2021 | 20.7.2021 | EUR | 113.62 |
| U-X-UKdist-mdist | 16.8.2021 | 19.8.2021 | EUR | 46.84 |
| U-X-UKdist-mdist | 15.9.2021 | 20.9.2021 | EUR | 64.38 |
| U-X-UKdist-mdist | 15.10.2021 | 20.10.2021 | EUR | 49.53 |
| U-X-UKdist-mdist | 15.11.2021 | 18.11.2021 | EUR | 57.92 |
| U-X-UKdist-mdist | 15.12.2021 | 20.12.2021 | EUR | 55.36 |
| U-X-UKdist-mdist | 17.1.2022 | 20.1.2022 | EUR | 58.76 |
| U-X-UKdist-mdist | 15.2.2022 | 18.2.2022 | EUR | 53.48 |
| U-X-UKdist-mdist | 15.3.2022 | 18.3.2022 | EUR | 49.79 |
| U-X-UKdist-mdist | 19.4.2022 | 22.4.2022 | EUR | 76.70 |
| U-X-UKdist-mdist | 16.5.2022 | 19.5.2022 | EUR | 98.16 |

¹ See note 5

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

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Belgium | | | |
| EUR KBC GROUP NV NPV | 93 675.00 | 5 442 517.50 | 0.93 |
| EUR UCB NPV | 106 930.00 | 8 785 368.80 | 1.49 |
| Total Belgium | | 14 227 886.30 | 2.42 |
| Finland | | | |
| EUR ELISA OYJ NPV | 70 013.00 | 3 689 685.10 | 0.63 |
| EUR KESKO OYJ EUR2 SER'B' | 194 169.00 | 4 528 021.08 | 0.77 |
| EUR KONE CORPORATION NPV ORD 'B' | 201 223.00 | 9 554 068.04 | 1.63 |
| EUR NOKIAN RENKAAT OYJ NPV | 118 183.00 | 1 513 333.32 | 0.26 |
| EUR ORION CORP SER'B'NPV | 167 390.00 | 6 394 298.00 | 1.09 |
| EUR SAMPO PLC SER'A'NPV | 338 545.00 | 14 245 973.60 | 2.43 |
| EUR TIETO OYJ NPV | 170 179.00 | 4 002 610.08 | 0.68 |
| EUR VALMET CORP NPV | 111 284.00 | 2 921 205.00 | 0.49 |
| Total Finland | | 46 849 194.22 | 7.98 |
| France | | | |
| EUR AXA EUR2.29 | 614 343.00 | 14 443 203.93 | 2.46 |
| EUR BUREAU VERITAS EURO.12 | 133 576.00 | 3 589 187.12 | 0.61 |
| EUR CAPGEMINI EUR8 | 68 016.00 | 12 276 888.00 | 2.09 |
| EUR COVIVIO EUR3 | 55 369.00 | 3 759 555.10 | 0.64 |
| EUR DANONE EURO.25 | 257 733.00 | 14 105 727.09 | 2.40 |
| EUR EUROAPI SA EUR1 | 1.00 | 13.54 | 0.00 |
| EUR GECINA EUR7.50 | 65 184.00 | 7 131 129.60 | 1.21 |
| EUR GTT EURO.01 | 28 369.00 | 3 461 018.00 | 0.59 |
| EUR HERMES INTL NPV | 2 414.00 | 2 679 540.00 | 0.46 |
| EUR KERING EUR4 | 24 831.00 | 12 656 360.70 | 2.16 |
| EUR L'OREAL EURO.20 | 41 340.00 | 13 582 257.00 | 2.31 |
| EUR LEGRAND SA EUR4 | 121 197.00 | 9 763 630.32 | 1.66 |
| EUR MICHELIN (CGDE) EUR2 | 119 827.00 | 14 529 023.75 | 2.48 |
| EUR ORANGE EUR4 | 1 221 030.00 | 14 222 557.44 | 2.42 |
| EUR PERNOD RICARD EUR1.55 | 32 077.00 | 5 854 052.50 | 1.00 |
| EUR PUBLICIS GROUPE SA EURO.40 | 79 224.00 | 4 030 917.12 | 0.69 |
| EUR REXEL EUR5 | 153 101.00 | 3 029 868.79 | 0.52 |
| EUR SANOFI EUR2 | 141 531.00 | 14 065 350.78 | 2.40 |
| EUR SCHNEIDER ELECTRIC EUR8 | 113 067.00 | 14 590 165.68 | 2.49 |
| EUR VIVENDI SA EUR5.50 | 1 147 370.00 | 12 735 807.00 | 2.17 |
| Total France | | 180 506 253.46 | 30.76 |
| Germany | | | |
| EUR ALLIANZ SE NPV(REGD)(VINKULIERT) | 72 187.00 | 14 077 908.74 | 2.40 |
| EUR BRENNTAG AG | 154 292.00 | 11 102 852.32 | 1.89 |
| EUR COVESTRO AG NPV | 121 188.00 | 5 150 490.00 | 0.88 |
| EUR DEUTSCHE POST AG NPV(REGD) | 72 067.00 | 2 774 939.84 | 0.47 |
| EUR E.ON SE NPV | 1 309 931.00 | 12 423 385.60 | 2.12 |
| EUR EVONIK INDUSTRIES NPV | 378 804.00 | 9 443 583.72 | 1.61 |
| EUR FREENET AG NPV (REGD) | 125 009.00 | 3 037 718.70 | 0.52 |
| EUR GEA GROUP AG NPV | 118 143.00 | 4 389 012.45 | 0.75 |
| EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV | 131 439.00 | 8 372 664.30 | 1.43 |
| EUR HUGO BOSS AG NPV (REGD) | 57 356.00 | 2 866 652.88 | 0.49 |
| EUR KNORR BREMSE AG NPV | 67 042.00 | 4 262 530.36 | 0.72 |
| EUR MERCEDES-BENZ ORD NPV(REGD) | 112 994.00 | 7 480 202.80 | 1.27 |
| EUR MERCK KGAA NPV | 80 434.00 | 14 075 950.00 | 2.40 |
| EUR MUENCHENER RUECKVE NPV(REGD) | 17 016.00 | 3 874 543.20 | 0.66 |
| EUR SAP AG ORD NPV | 154 354.00 | 14 322 507.66 | 2.44 |
| EUR VONOVIA SE NPV | 71 080.00 | 2 519 786.00 | 0.43 |
| Total Germany | | 120 174 728.57 | 20.48 |
| Ireland | | | |
| EUR CRH ORD EURO.32 | 141 822.00 | 5 477 874.75 | 0.93 |
| Total Ireland | | 5 477 874.75 | 0.93 |
| Italy | | | |
| EUR BANCA GENERALI SPA | 95 691.00 | 3 116 655.87 | 0.53 |
| EUR INTESA SANPAOLO NPV | 7 373 215.00 | 14 971 313.06 | 2.55 |
| EUR PIRELLI & C. SPA NPV | 712 958.00 | 3 281 032.72 | 0.56 |
| EUR TERNA SPA ORD EURO.22 | 1 740 535.00 | 13 732 821.15 | 2.34 |
| Total Italy | | 35 101 822.80 | 5.98 |
| The Netherlands | | | |
| EUR AKZO NOBEL NV EURO.50(POST REV SPLIT) | 165 726.00 | 13 473 523.80 | 2.30 |
| EUR ASML HOLDING NV EURO.09 | 25 836.00 | 13 848 096.00 | 2.36 |
| EUR ASR NEDERLAND N.V. EURO.16 | 161 998.00 | 6 884 915.00 | 1.17 |
| EUR KON KPN NV EURO.04 | 4 347 206.00 | 14 750 069.96 | 2.51 |
| EUR KONINKLIJKE AHOLD EURO.01 | 376 349.00 | 9 674 051.05 | 1.65 |
| EUR KONINKLIJKE DSM NV EUR1.5 | 81 833.00 | 12 872 330.90 | 2.19 |
| EUR POSTNL NV EURO.48 | 1 818 590.00 | 5 777 660.43 | 0.99 |
| EUR SIGNIFY NV EURO.01 | 176 054.00 | 6 545 687.72 | 1.12 |
| EUR WOLTERS KLUWER EURO.12 | 129 535.00 | 11 935 354.90 | 2.03 |
| Total The Netherlands | | 95 761 689.76 | 16.32 |
| Portugal | | | |
| EUR GALP ENERGIA EUR1-B | 868 958.00 | 10 653 425.08 | 1.81 |
| EUR JERONIMO MARTINS EUR5 | 306 996.00 | 5 854 413.72 | 1.00 |
| Total Portugal | | 16 507 838.80 | 2.81 |

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

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

Annual report and audited financial statements as of 31 May 2022

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Spain | | | |
| EUR BBVA(BILB-VIZ-ARG) EURO.49 | 602 933.00 | 3 062 296.71 | 0.52 |
| EUR ENAGAS SA EUR1.50 | 401 268.00 | 8 551 021.08 | 1.46 |
| EUR ENDESA SA EUR1.2 | 529 351.00 | 10 920 511.13 | 1.86 |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION) | 306 054.00 | 3 377 305.89 | 0.58 |
| EUR INDITEX EURO.03 (POST SUBD) | 695 577.00 | 15 573 969.03 | 2.65 |
| EUR NATURGY ENERGY GRO EUR1 | 101 547.00 | 2 857 532.58 | 0.49 |
| EUR RED ELECTRICA CORP EURO.5 | 739 420.00 | 14 263 411.80 | 2.43 |
| EUR TELEFONICA SA EUR1 | 814 957.00 | 4 123 682.42 | 0.70 |
| Total Spain | | 62 729 730.64 | 10.69 |
| Total Equities | | 577 337 019.30 | 98.37 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 577 337 019.30 | 98.37 |

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

Rights

| | | | |
|---|-----------|------------------|-------------|
| The Netherlands | | | |
| EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 08.06.22 | 62 903.00 | 98 234.74 | 0.02 |
| Total The Netherlands | | 98 234.74 | 0.02 |
| Total Rights | | 98 234.74 | 0.02 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 98 234.74 | 0.02 |

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

Options on shares, classic-styled

| | | | |
|---|---------------|-------------|-------|
| EUR | | | |
| EUR BARCLAYS/BANCA GENERALI SPA CALL 33.30320 23.06.22 | -70 340.00 | -36 939.05 | -0.01 |
| EUR BARCLAYS/EVONIK INDUSTRIES NPV CALL 25.37530 23.06.22 | -183 480.00 | -66 834.42 | -0.01 |
| EUR BARCLAYS/FRENET AG CALL 24.76210 23.06.22 | -106 250.00 | -36 101.63 | -0.01 |
| EUR BARCLAYS/RED ELECTRICA CORP CALL 20.72180 23.06.22 | -296 930.00 | -9 100.90 | 0.00 |
| EUR BARCLAYS/ASML HOLDING NV CALL 568.88340 23.06.22 | -21 960.00 | -179 558.14 | -0.03 |
| EUR CIBC/KBC GROUP NV NPV CALL 65.00100 23.06.22 | -79 620.00 | -5 371.17 | 0.00 |
| EUR CIBC/SAP AG CALL 96.96530 23.06.22 | -131 200.00 | -116 757.50 | -0.02 |
| EUR CIBC/UCB NPV CALL 90.45960 23.06.22 | -90 890.00 | -28 316.78 | 0.00 |
| EUR CIBC/SANOHI CALL 108.80100 23.06.22 | -120 300.00 | -10 565.95 | 0.00 |
| EUR CIBC/ORANGE CALL 11.92030 23.06.22 | -1 037 870.00 | -7 140.55 | 0.00 |
| EUR CIBC/KERING CALL 485.86970 23.06.22 | -21 100.00 | -674 989.84 | -0.12 |
| EUR CIBC/VIVENDI SA CALL 11.79320 23.06.22 | -801 170.00 | -78 899.22 | -0.01 |
| EUR CIBC/E.ON SE NPV CALL 10.39520 23.06.22 | -1 113 440.00 | -8 462.14 | 0.00 |
| EUR CIBC/DEUTSCHE POST AG CALL 39.76950 23.06.22 | -61 250.00 | -33 206.69 | -0.01 |
| EUR CIBC/HUGO BOSS AG CALL 50.48800 23.06.22 | -48 750.00 | -57 003.86 | -0.01 |
| EUR CIBC/MUENCHENER RUECKVE CALL 235.96850 23.06.22 | -14 460.00 | -33 107.33 | -0.01 |
| EUR GS/HERMES INTL NPV CALL 1118.50470 23.06.22 | -2 050.00 | -66 110.04 | -0.01 |
| EUR GS/WOLTERS KLUWER CALL 97.31400 23.06.22 | -110 100.00 | -48 366.93 | -0.01 |
| EUR GS/SAMPO PLC CALL 44.57250 23.06.22 | -287 760.00 | -23 440.93 | 0.00 |
| EUR GS/PERNOD RICARD CALL 189.35110 23.06.22 | -27 260.00 | -59 109.49 | -0.01 |
| EUR GS/COVESTRO AG CALL 43.55580 23.06.22 | -103 000.00 | -79 222.45 | -0.01 |
| EUR GS/HENKEL AG&CO KGAA CALL 65.24510 23.06.22 | -111 720.00 | -81 968.96 | -0.01 |
| EUR JPMORGAN/VONOVIA SE NPV CALL 36.33410 23.06.22 | -60 410.00 | -38 461.84 | -0.01 |
| EUR JPMORGAN/ALLIANZ SE NPV CALL 207.75300 23.06.22 | -61 350.00 | -45 447.47 | -0.01 |
| EUR JPMORGAN/BRENTAG AG CALL 73.21270 23.06.22 | -121 110.00 | -96 351.48 | -0.02 |
| EUR JPMORGAN/CRH CALL 39.62510 23.06.22 | -120 540.00 | -65 215.76 | -0.01 |
| EUR JPMORGAN/MERCEDES-BENZ CALL 68.73670 23.06.22 | -96 040.00 | -76 092.49 | -0.01 |
| EUR JPMORGAN/MICHELIN (CGDE) CALL 124.70630 23.06.22 | -101 850.00 | -168 788.88 | -0.03 |
| EUR JPMORGAN/MERCK KGAA NPV CALL 189.19560 23.06.22 | -68 360.00 | -76 705.39 | -0.01 |
| EUR JPMORGAN/L'OREAL CALL 329.72690 23.06.22 | -35 130.00 | -302 921.07 | -0.05 |
| EUR JPMORGAN/PIRELLI & C SPA NPV CALL 4.85120 23.06.22 | -446 920.00 | -22 033.16 | 0.00 |
| EUR JPMORGAN/KONINKLIJKE AHOLD E CALL 26.61370 23.06.22 | -319 890.00 | -74 515.18 | -0.01 |
| EUR MORGAN STANLEY/NATURGY ENERGY GRO CALL 29.81770 23.06.22 | -86 310.00 | -18 693.88 | 0.00 |
| EUR MORGAN STANLEY/NOKIAN RENKAAT OYJ CALL 15.38080 23.06.22 | -100 450.00 | -4 033.07 | 0.00 |
| EUR MORGAN STANLEY/TIETO OYJ NPV CALL 24.58530 23.06.22 | -75 730.00 | -18 535.67 | 0.00 |
| EUR MORGAN STANLEY/AKZO NOBEL NV CALL 86.39580 23.06.22 | -131 770.00 | -58 420.23 | -0.01 |
| EUR MORGAN STANLEY/PUBLICIS GROUPE SA CALL 54.39670 23.06.22 | -67 340.00 | -26 364.96 | 0.00 |
| EUR MORGAN STANLEY/BBVA(BILB-VIZ-ARG) CALL 5.32900 23.06.22 | -512 490.00 | -34 552.08 | -0.01 |
| EUR MORGAN STANLEY/LEGRAND SA CALL 81.86660 23.06.22 | -103 010.00 | -129 496.96 | -0.02 |
| EUR MORGAN STANLEY/SIGNIFY NV CALL 39.66010 23.06.22 | -148 320.00 | -61 198.32 | -0.01 |
| EUR MORGAN STANLEY/KON KPN NV CALL 3.57840 23.06.22 | -3 105 510.00 | -28 570.69 | 0.00 |
| EUR MORGAN STANLEY/KONE CORPORATION NP CALL 48.14940 23.06.22 | -171 030.00 | -167 859.10 | -0.03 |
| EUR MORGAN STANLEY/INDITEX PO CALL 22.02470 23.06.22 | -591 240.00 | -514 366.98 | -0.09 |
| EUR MORGAN STANLEY/INTESA SANPAOLO NPV CALL 2.14840 23.06.22 | -6 267 230.00 | -112 998.16 | -0.02 |
| EUR MORGAN STANLEY/IBERDROLA SA CALL 11.71430 23.06.22 | -260 140.00 | -15 473.13 | 0.00 |
| EUR MORGAN STANLEY/ELISA OYJ NPV CALL 57.14100 23.06.22 | -59 510.00 | -2 213.77 | 0.00 |
| EUR MORGAN STANLEY/ENDESA SA CALL 21.70350 23.06.22 | -261 540.00 | -24 503.68 | 0.00 |
| EUR MORGAN STANLEY/KONINKLIJKE DSM NV CALL 145.82640 23.06.22 | -69 550.00 | -889 389.40 | -0.15 |
| EUR MORGAN STANLEY/AXA 29 CALL 24.67340 23.06.22 | -522 190.00 | -75 592.22 | -0.01 |
| EUR MORGAN STANLEY/BUREAU VERITAS CALL 27.49950 23.06.22 | -113 530.00 | -36 840.49 | -0.01 |
| EUR MORGAN STANLEY/KNORR BREMSE AG CALL 67.22930 23.06.22 | -56 980.00 | -42 949.24 | -0.01 |
| EUR MORGAN STANLEY/REXEL CALL 20.27770 23.06.22 | -130 130.00 | -70 548.68 | -0.01 |
| EUR SOCIETE GENERALE/DANONE CALL 57.28390 23.06.22 | -219 070.00 | -60 592.57 | -0.01 |
| EUR SOCIETE GENERALE/SCHNEIDER ELECTRIC CALL 132.65740 23.06.22 | -96 100.00 | -202 483.66 | -0.04 |

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

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

Annual report and audited financial statements as of 31 May 2022

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| EUR UBS/CAPGEMINI CALL 191.71340 23.06.22 | -57 810.00 | -48 863.32 | -0.01 |
| EUR UBS/COVIVIO CALL 70.77410 23.06.22 | -30 350.00 | -21 242.27 | 0.00 |
| EUR UBS/ENAGAS SA CALL 23.07900 23.06.22 | -220 460.00 | -6 210.36 | 0.00 |
| EUR UBS/GEA GROUP AG CALL 38.49530 23.06.22 | -81 510.00 | -31 942.95 | -0.01 |
| EUR UBS/GECCINA CALL 110.88000 23.06.22 | -32 260.00 | -46 810.23 | -0.01 |
| EUR UBS/POSTNL NV CALL 3.53430 23.06.22 | -1 673 970.00 | -46 151.35 | -0.01 |
| EUR UBS/TELEFONICA SA CALL 4.95440 23.06.22 | -692 710.00 | -53 373.31 | -0.01 |
| EUR UBS/TERNA SPA CALL 8.46000 23.06.22 | -925 300.00 | -6 199.51 | 0.00 |
| EUR UBS/ASR NEDERLAND N.V. CALL 45.23340 23.06.22 | -95 860.00 | -9 014.67 | 0.00 |
| Total EUR | | -5 572 591.60 | -0.93 |
| Total Options on shares, classic-styled | | -5 572 591.60 | -0.93 |
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | -5 572 591.60 | -0.93 |
| Total investments in securities | | 571 862 662.44 | 97.46 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

| | | | |
|--|--------|------------------|-------------|
| EUR EURO STOXX 50 INDEX FUTURE 17.06.22 | 136.00 | 13 390.00 | 0.00 |
| Total Financial Futures on Indices | | 13 390.00 | 0.00 |
| Total Derivative instruments listed on an official stock exchange | | 13 390.00 | 0.00 |
| Total Derivative instruments | | 13 390.00 | 0.00 |

Forward Foreign Exchange contracts

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

| | | | | |
|---|--------------------|-----------|---------------------|-------------|
| CHF 132 032 800.00 | EUR 126 509 229.91 | 13.6.2022 | 2 076 625.10 | 0.36 |
| USD 16 478 500.00 | EUR 15 581 932.73 | 13.6.2022 | -205 675.69 | -0.04 |
| EUR 4 655 803.06 | CHF 4 863 200.00 | 13.6.2022 | -80 434.68 | -0.01 |
| EUR 607 376.55 | USD 641 000.00 | 13.6.2022 | 9 252.89 | 0.00 |
| EUR 48 864.32 | USD 50 700.00 | 13.6.2022 | 1 555.63 | 0.00 |
| CHF 973 500.00 | EUR 935 783.35 | 13.6.2022 | 12 301.75 | 0.00 |
| CHF 3 112 200.00 | EUR 2 975 364.76 | 13.6.2022 | 55 585.87 | 0.01 |
| USD 372 500.00 | EUR 353 385.85 | 13.6.2022 | -5 802.29 | 0.00 |
| USD 109 500.00 | EUR 102 157.02 | 13.6.2022 | 18.55 | 0.00 |
| Total Forward Foreign Exchange contracts | | | 1 863 427.13 | 0.32 |

| | | |
|---|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 7 683 522.41 | 1.31 |
| Other assets and liabilities | 5 362 261.38 | 0.91 |
| Total net assets | 586 785 263.36 | 100.00 |

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

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

Annual report and audited financial statements as of 31 May 2022

UBS (Lux) Equity SICAV

– European High Dividend Sustainable (EUR)*

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR | | 234 688 308.70 | 217 590 195.52 | 207 697 734.51 |
| Class N-8%-mdist | LU1121265976 | | | |
| Shares outstanding | | 82 481.9050 | 84 347.4670 | 87 841.4330 |
| Net asset value per share in EUR | | 63.63 | 70.05 | 61.71 |
| Issue and redemption price per share in EUR ¹ | | 63.63 | 70.05 | 61.71 |
| Class P-acc | LU0566497433 | | | |
| Shares outstanding | | 289 222.2590 | 310 594.2840 | 345 925.7710 |
| Net asset value per share in EUR | | 162.05 | 163.18 | 131.77 |
| Issue and redemption price per share in EUR ¹ | | 162.05 | 163.18 | 131.77 |
| Class (CHF) P-acc | LU0571745792 | | | |
| Shares outstanding | | 86 809.4780 | 104 091.8510 | 117 163.7110 |
| Net asset value per share in CHF | | 130.09 | 140.28 | 110.09 |
| Issue and redemption price per share in CHF ¹ | | 130.09 | 140.28 | 110.09 |
| Class (USD) P-acc | LU0571745446 | | | |
| Shares outstanding | | 29 915.1310 | 30 801.8560 | 35 626.7240 |
| Net asset value per share in USD | | 130.96 | 150.52 | 110.59 |
| Issue and redemption price per share in USD ¹ | | 130.96 | 150.52 | 110.59 |
| Class P-dist | LU0566497516 | | | |
| Shares outstanding | | 101 809.0100 | 106 618.9660 | 136 886.4310 |
| Net asset value per share in EUR | | 121.93 | 125.64 | 105.24 |
| Issue and redemption price per share in EUR ¹ | | 121.93 | 125.64 | 105.24 |
| Class (CHF hedged) P-dist | LU0826316233 | | | |
| Shares outstanding | | 92 910.6710 | 104 778.8590 | 123 998.5240 |
| Net asset value per share in CHF | | 124.46 | 128.37 | 106.81 |
| Issue and redemption price per share in CHF ¹ | | 124.46 | 128.37 | 106.81 |
| Class (GBP) P-dist | LU0571744555 | | | |
| Shares outstanding | | 12 596.3320 | 21 544.4320 | 22 928.1360 |
| Net asset value per share in GBP | | 123.23 | 128.50 | 111.04 |
| Issue and redemption price per share in GBP ¹ | | 123.23 | 128.50 | 111.04 |
| Class P-mdist² | LU1249369007 | | | |
| Shares outstanding | | - | 2 233.7500 | 2 112.6920 |
| Net asset value per share in EUR | | - | 88.57 | 74.14 |
| Issue and redemption price per share in EUR ¹ | | - | 88.57 | 74.14 |
| Class Q-acc | LU0847997854 | | | |
| Shares outstanding | | 72 692.5900 | 83 020.6620 | 125 678.1420 |
| Net asset value per share in EUR | | 110.15 | 110.20 | 88.40 |
| Issue and redemption price per share in EUR ¹ | | 110.15 | 110.20 | 88.40 |
| Class (CHF) Q-acc | LU1240784311 | | | |
| Shares outstanding | | 3 977.9340 | 3 505.6870 | 7 237.4670 |
| Net asset value per share in CHF | | 105.99 | 113.54 | 88.51 |
| Issue and redemption price per share in CHF ¹ | | 105.99 | 113.54 | 88.51 |
| Class (USD) Q-acc | LU1240784584 | | | |
| Shares outstanding | | 1 703.5430 | 3 933.5430 | 6 853.7390 |
| Net asset value per share in USD | | 107.62 | 122.86 | 89.66 |
| Issue and redemption price per share in USD ¹ | | 107.62 | 122.86 | 89.66 |
| Class Q-dist | LU1240784741 | | | |
| Shares outstanding | | 36 714.6700 | 35 826.0760 | 46 002.2730 |
| Net asset value per share in EUR | | 92.79 | 95.54 | 78.64 |
| Issue and redemption price per share in EUR ¹ | | 92.79 | 95.54 | 78.64 |
| Class (CHF hedged) Q-dist | LU1240784238 | | | |
| Shares outstanding | | 13 427.6490 | 13 570.2160 | 39 844.7250 |
| Net asset value per share in CHF | | 90.61 | 93.40 | 77.13 |
| Issue and redemption price per share in CHF ¹ | | 90.61 | 93.40 | 77.13 |
| Class (GBP) Q-dist | LU1240784402 | | | |
| Shares outstanding | | 5 943.4020 | 6 932.7790 | 6 979.6980 |
| Net asset value per share in GBP | | 112.72 | 117.46 | 101.08 |
| Issue and redemption price per share in GBP ¹ | | 112.72 | 117.46 | 101.08 |
| Class QL-acc | LU2049072429 | | | |
| Shares outstanding | | 74 158.9390 | 75 390.2950 | 81 303.2030 |
| Net asset value per share in EUR | | 110.13 | 109.98 | 88.08 |
| Issue and redemption price per share in EUR ¹ | | 110.13 | 109.98 | 88.08 |
| Class (CHF) QL-acc | LU2049072189 | | | |
| Shares outstanding | | 34 101.5130 | 35 409.3530 | 66 664.9450 |
| Net asset value per share in CHF | | 103.95 | 111.16 | 86.51 |
| Issue and redemption price per share in CHF ¹ | | 103.95 | 111.16 | 86.51 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|--------------|--------------|--------------|
| Class (USD) QL-acc | LU2049072346 | | | |
| Shares outstanding | | 7 419.6920 | 2 937.0540 | 720.9140 |
| Net asset value per share in USD | | 107.68 | 122.74 | 89.43 |
| Issue and redemption price per share in USD ¹ | | 107.68 | 122.74 | 89.43 |
| Class QL-dist | LU2049072692 | | | |
| Shares outstanding | | 63 186.5820 | 43 043.6270 | 43 686.2580 |
| Net asset value per share in EUR | | 105.13 | 108.22 | 88.07 |
| Issue and redemption price per share in EUR ¹ | | 105.13 | 108.22 | 88.07 |
| Class (CHF hedged) QL-dist | LU2049072007 | | | |
| Shares outstanding | | 105 668.7520 | 114 220.6810 | 145 699.7220 |
| Net asset value per share in CHF | | 104.64 | 107.83 | 87.95 |
| Issue and redemption price per share in CHF ¹ | | 104.64 | 107.83 | 87.95 |
| Class (GBP) QL-dist | LU2049072262 | | | |
| Shares outstanding | | 11 812.5130 | 473.3870 | 477.2800 |
| Net asset value per share in GBP | | 99.63 | 103.79 | 88.36 |
| Issue and redemption price per share in GBP ¹ | | 99.63 | 103.79 | 88.36 |
| Class U-X-acc | LU0566497789 | | | |
| Shares outstanding | | 6 603.0000 | 4 885.0000 | 5 445.0000 |
| Net asset value per share in EUR | | 14 733.93 | 14 610.45 | 11 617.10 |
| Issue and redemption price per share in EUR ¹ | | 14 733.93 | 14 610.45 | 11 617.10 |

¹ See note 1

² The share class P-mdist was in circulation until 15.3.2022

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|--|----------|-----------|-----------|-----------|
| Class N-8%-mdist | EUR | -1.7% | 22.6% | -11.1% |
| Class P-acc | EUR | -0.7% | 23.8% | -10.2% |
| Class (CHF) P-acc | CHF | -7.3% | 27.4% | -14.4% |
| Class (USD) P-acc | USD | -13.0% | 36.1% | -10.4% |
| Class P-dist | EUR | -0.7% | 23.8% | -10.2% |
| Class (CHF hedged) P-dist | CHF | -0.8% | 23.6% | -10.5% |
| Class (GBP) P-dist | GBP | -1.9% | 18.4% | -8.6% |
| Class P-mdist ¹ | EUR | - | 23.8% | -10.2% |
| Class Q-acc | EUR | -0.0% | 24.7% | -9.6% |
| Class (CHF) Q-acc | CHF | -6.6% | 28.3% | -13.8% |
| Class (USD) Q-acc | USD | -12.4% | 37.0% | -9.8% |
| Class Q-dist | EUR | -0.0% | 24.7% | -9.6% |
| Class (CHF hedged) Q-dist | CHF | -0.2% | 24.4% | -9.9% |
| Class (GBP) Q-dist | GBP | -1.2% | 19.2% | -8.0% |
| Class QL-acc | EUR | 0.1% | 24.9% | - |
| Class (CHF) QL-acc | CHF | -6.5% | 28.5% | - |
| Class (USD) QL-acc | USD | -12.3% | 37.2% | - |
| Class QL-dist | EUR | 0.1% | 24.9% | - |
| Class (CHF hedged) QL-dist | CHF | 0.0% | 24.6% | - |
| Class (GBP) QL-dist | GBP | -1.0% | 19.4% | - |
| Class U-X-acc | EUR | 0.8% | 25.8% | -8.8% |
| Benchmark: ² | | | | |
| MSCI Europe (net div. reinvested) | EUR | 3.0% | 29.7% | -4.2% |
| MSCI Europe (net div. reinvested) | CHF | -3.8% | 33.4% | -8.7% |
| MSCI Europe (net div. reinvested) | USD | -9.7% | 42.5% | -4.4% |
| MSCI Europe (net div. reinvested) (hedged CHF) | CHF | 1.4% | 28.4% | -4.9% |
| MSCI Europe (net div. reinvested) | GBP | 1.8% | 24.0% | -2.5% |

¹ The share class P-mdist was in circulation until 15.3.2022. Due to this fact, there is no data for the calculation of the performance available.

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, Eurozone equity market performance was slightly negative. Markets were impacted by increasing inflation and the conflict between Russia and Ukraine. The surge in energy prices, additional supply chain disruptions in China due to COVID, and higher costs of raw materials including food have come as a negative shock to household incomes. In the Eurozone, inflation accelerated to 8.1% in May from 7.4% in April, another record for the region and greater than expectations for 7.7%. European Central Bank policymakers continue to adopt a more hawkish tone. European Central Bank President Christine Lagarde said that deposit rates could rise to zero or "slightly above" by the end of September.

The subfund posted a negative performance in the financial year. At the sector and country level, consumer discretionary, utilities, telecommunication services and utilities contributed as did the exposure to Switzerland, Portugal and Sweden. From a stock perspective, ICA Gruppen, Equinor, Vivdendi, Siemens and Carrefour contributed the most. Exposure to health care, industrials and energy, Belgium and United Kingdom as well as Logitech, Henkel AG, Novo Nordisk, Adecco Group and Compagnie Financiere detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United Kingdom | 20.54 |
| France | 16.04 |
| Switzerland | 11.37 |
| Sweden | 9.86 |
| The Netherlands | 8.91 |
| Germany | 7.86 |
| Finland | 5.10 |
| Denmark | 4.66 |
| Spain | 3.17 |
| Italy | 3.16 |
| Portugal | 2.19 |
| Norway | 2.02 |
| Ireland | 1.83 |
| Belgium | 1.67 |
| Total | 98.38 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Banks & credit institutions | 10.12 |
| Pharmaceuticals, cosmetics & medical products | 9.61 |
| Insurance | 8.55 |
| Energy & water supply | 8.25 |
| Chemicals | 6.80 |
| Telecommunications | 5.89 |
| Petroleum | 5.41 |
| Food & soft drinks | 3.89 |
| Electrical devices & components | 3.84 |
| Finance & holding companies | 3.79 |
| Mechanical engineering & industrial equipment | 3.12 |
| Forestry, paper & pulp products | 2.97 |
| Miscellaneous consumer goods | 2.87 |
| Graphic design, publishing & media | 2.80 |
| Lodging, catering & leisure | 1.98 |
| Internet, software & IT services | 1.96 |
| Building industry & materials | 1.93 |
| Retail trade, department stores | 1.89 |
| Tobacco & alcohol | 1.87 |
| Miscellaneous services | 1.80 |
| Non-ferrous metals | 1.13 |
| Vehicles | 1.09 |
| Rubber & tyres | 1.06 |
| Miscellaneous unclassified companies | 1.00 |
| Various capital goods | 1.00 |
| Mining, coal & steel | 0.99 |
| Electronics & semiconductors | 0.99 |
| Traffic & transportation | 0.92 |
| Investment funds | 0.86 |
| Total | 98.38 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Net Assets

| | EUR |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 232 108 863.84 |
| Investments in securities, unrealized appreciation (depreciation) | -1 211 864.99 |
| Total investments in securities (Note 1) | 230 896 998.85 |
| Cash at banks, deposits on demand and deposit accounts | 2 314 684.93 |
| Other liquid assets (Margins) | 56 919.10 |
| Receivable on subscriptions | 149 535.51 |
| Interest receivable on liquid assets | 662.67 |
| Receivable on dividends | 441 828.13 |
| Prepaid expenses | 58 123.17 |
| Other receivables | 835 516.28 |
| Unrealized gain on financial futures (Note 1) | 23 420.00 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 364 483.05 |
| Total Assets | 235 142 171.69 |
| Liabilities | |
| Payable on redemptions | -257 599.38 |
| Provisions for flat fee (Note 2) | -148 602.52 |
| Provisions for taxe d'abonnement (Note 3) | -13 143.31 |
| Provisions for other commissions and fees (Note 2) | -34 517.78 |
| Total provisions | -196 263.61 |
| Total Liabilities | -453 862.99 |
| Net assets at the end of the financial year | 234 688 308.70 |

Statement of Operations

| | EUR |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 803.96 |
| Dividends | 9 542 421.74 |
| Net income on securities lending (Note 18) | 103 759.66 |
| Other income (Note 4) | 73 615.16 |
| Total income | 9 720 600.52 |
| Expenses | |
| Flat fee (Note 2) | -1 901 657.74 |
| Taxe d'abonnement (Note 3) | -82 826.71 |
| Other commissions and fees (Note 2) | -74 135.62 |
| Interest on cash and bank overdraft | -7 828.11 |
| Other expenses | -1.80 |
| Total expenses | -2 066 449.98 |
| Net income (loss) on investments | 7 654 150.54 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 15 178 931.16 |
| Realized gain (loss) on financial futures | 1 642.95 |
| Realized gain (loss) on forward foreign exchange contracts | 1 430 398.48 |
| Realized gain (loss) on foreign exchange | -360 100.78 |
| Total realized gain (loss) | 16 250 871.81 |
| Net realized gain (loss) of the financial year | 23 905 022.35 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -23 221 283.83 |
| Unrealized appreciation (depreciation) on financial futures | 23 420.00 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 462 506.85 |
| Total changes in unrealized appreciation (depreciation) | -22 735 356.98 |
| Net increase (decrease) in net assets as a result of operations | 1 169 665.37 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Changes in Net Assets

| | EUR |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 217 590 195.52 |
| Subscriptions | 49 901 106.14 |
| Redemptions | -32 201 319.76 |
| Total net subscriptions (redemptions) | 17 699 786.38 |
| Dividend paid | -1 771 338.57 |
| Net income (loss) on investments | 7 654 150.54 |
| Total realized gain (loss) | 16 250 871.81 |
| Total changes in unrealized appreciation (depreciation) | -22 735 356.98 |
| Net increase (decrease) in net assets as a result of operations | 1 169 665.37 |
| Net assets at the end of the financial year | 234 688 308.70 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|----------------------------|
| Class | N-8%-mdist |
| Number of shares outstanding at the beginning of the financial year | 84 347.4670 |
| Number of shares issued | 12 022.1840 |
| Number of shares redeemed | -13 887.7460 |
| Number of shares outstanding at the end of the financial year | 82 481.9050 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 310 594.2840 |
| Number of shares issued | 18 491.2610 |
| Number of shares redeemed | -39 863.2860 |
| Number of shares outstanding at the end of the financial year | 289 222.2590 |
| Class | (CHF) P-acc |
| Number of shares outstanding at the beginning of the financial year | 104 091.8510 |
| Number of shares issued | 4 427.1310 |
| Number of shares redeemed | -21 709.5040 |
| Number of shares outstanding at the end of the financial year | 86 809.4780 |
| Class | (USD) P-acc |
| Number of shares outstanding at the beginning of the financial year | 30 801.8560 |
| Number of shares issued | 203.8350 |
| Number of shares redeemed | -1 090.5600 |
| Number of shares outstanding at the end of the financial year | 29 915.1310 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 106 618.9660 |
| Number of shares issued | 6 337.7360 |
| Number of shares redeemed | -11 147.6920 |
| Number of shares outstanding at the end of the financial year | 101 809.0100 |
| Class | (CHF hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 104 778.8590 |
| Number of shares issued | 4 490.2180 |
| Number of shares redeemed | -16 358.4060 |
| Number of shares outstanding at the end of the financial year | 92 910.6710 |
| Class | (GBP) P-dist |
| Number of shares outstanding at the beginning of the financial year | 21 544.4320 |
| Number of shares issued | 0.1090 |
| Number of shares redeemed | -8 948.2090 |
| Number of shares outstanding at the end of the financial year | 12 596.3320 |
| Class | P-mdist |
| Number of shares outstanding at the beginning of the financial year | 2 233.7500 |
| Number of shares issued | 661.2200 |
| Number of shares redeemed | -2 894.9700 |
| Number of shares outstanding at the end of the financial year | 0.0000 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 83 020.6620 |
| Number of shares issued | 2 970.0000 |
| Number of shares redeemed | -13 298.0720 |
| Number of shares outstanding at the end of the financial year | 72 692.5900 |
| Class | (CHF) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 3 505.6870 |
| Number of shares issued | 1 022.2470 |
| Number of shares redeemed | -550.0000 |
| Number of shares outstanding at the end of the financial year | 3 977.9340 |
| Class | (USD) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 3 933.5430 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -2 230.0000 |
| Number of shares outstanding at the end of the financial year | 1 703.5430 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | |
|--|-----------------------------|
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 35 826.0760 |
| Number of shares issued | 3 520.1350 |
| Number of shares redeemed | -2 631.5410 |
| Number of shares outstanding at the end of the financial year | 36 714.6700 |
| Class | (CHF hedged) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 13 570.2160 |
| Number of shares issued | 52.4630 |
| Number of shares redeemed | -195.0300 |
| Number of shares outstanding at the end of the financial year | 13 427.6490 |
| Class | (GBP) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 6 932.7790 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -989.3770 |
| Number of shares outstanding at the end of the financial year | 5 943.4020 |
| Class | QL-acc |
| Number of shares outstanding at the beginning of the financial year | 75 390.2950 |
| Number of shares issued | 11 893.6210 |
| Number of shares redeemed | -13 124.9770 |
| Number of shares outstanding at the end of the financial year | 74 158.9390 |
| Class | (CHF) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 35 409.3530 |
| Number of shares issued | 2 506.9200 |
| Number of shares redeemed | -3 814.7600 |
| Number of shares outstanding at the end of the financial year | 34 101.5130 |
| Class | (USD) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 2 937.0540 |
| Number of shares issued | 5 845.4820 |
| Number of shares redeemed | -1 362.8440 |
| Number of shares outstanding at the end of the financial year | 7 419.6920 |
| Class | QL-dist |
| Number of shares outstanding at the beginning of the financial year | 43 043.6270 |
| Number of shares issued | 33 790.0230 |
| Number of shares redeemed | -13 647.0680 |
| Number of shares outstanding at the end of the financial year | 63 186.5820 |
| Class | (CHF hedged) QL-dist |
| Number of shares outstanding at the beginning of the financial year | 114 220.6810 |
| Number of shares issued | 5 190.9340 |
| Number of shares redeemed | -13 742.8630 |
| Number of shares outstanding at the end of the financial year | 105 668.7520 |
| Class | (GBP) QL-dist |
| Number of shares outstanding at the beginning of the financial year | 473.3870 |
| Number of shares issued | 11 339.1260 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 11 812.5130 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 4 885.0000 |
| Number of shares issued | 2 356.0000 |
| Number of shares redeemed | -638.0000 |
| Number of shares outstanding at the end of the financial year | 6 603.0000 |

Annual Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|--|----------------|-----------------|-----------------|-------------------------|
| – European High Dividend Sustainable (EUR)* | Ex-Date | Pay-Date | Currency | Amount per share |
| P-dist | 2.8.2021 | 5.8.2021 | EUR | 2.93 |
| (CHF hedged) P-dist | 2.8.2021 | 5.8.2021 | CHF | 2.96 |
| (GBP) P-dist | 2.8.2021 | 5.8.2021 | GBP | 2.99 |
| Q-dist | 2.8.2021 | 5.8.2021 | EUR | 2.79 |
| (CHF hedged) Q-dist | 2.8.2021 | 5.8.2021 | CHF | 2.72 |
| (GBP) Q-dist | 2.8.2021 | 5.8.2021 | GBP | 3.43 |
| QL-dist | 2.8.2021 | 5.8.2021 | EUR | 3.31 |
| (CHF hedged) QL-dist | 2.8.2021 | 5.8.2021 | CHF | 3.29 |
| (GBP) QL-dist | 2.8.2021 | 5.8.2021 | GBP | 3.17 |

¹ See note 5

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

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

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

Annual report and audited financial statements as of 31 May 2022

Monthly Distribution¹

| UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)* | | | | |
|---|------------|------------|----------|------------------|
| | Ex-Date | Pay-Date | Currency | Amount per share |
| N-8%-mdist | 10.6.2021 | 15.6.2021 | EUR | 0.46 |
| N-8%-mdist | 12.7.2021 | 15.7.2021 | EUR | 0.46 |
| N-8%-mdist | 10.8.2021 | 13.8.2021 | EUR | 0.46 |
| N-8%-mdist | 10.9.2021 | 15.9.2021 | EUR | 0.47 |
| N-8%-mdist | 11.10.2021 | 14.10.2021 | EUR | 0.45 |
| N-8%-mdist | 10.11.2021 | 15.11.2021 | EUR | 0.46 |
| N-8%-mdist | 10.12.2021 | 15.12.2021 | EUR | 0.45 |
| N-8%-mdist | 10.1.2022 | 13.1.2022 | EUR | 0.47 |
| N-8%-mdist | 10.2.2022 | 15.2.2022 | EUR | 0.45 |
| N-8%-mdist | 10.3.2022 | 15.3.2022 | EUR | 0.43 |
| N-8%-mdist | 11.4.2022 | 14.4.2022 | EUR | 0.43 |
| N-8%-mdist | 10.5.2022 | 13.5.2022 | EUR | 0.43 |
| P-mdist | 15.6.2021 | 18.6.2021 | EUR | 0.23 |
| P-mdist | 15.7.2021 | 20.7.2021 | EUR | 0.23 |
| P-mdist | 16.8.2021 | 19.8.2021 | EUR | 0.23 |
| P-mdist | 15.9.2021 | 20.9.2021 | EUR | 0.24 |
| P-mdist | 15.10.2021 | 20.10.2021 | EUR | 0.23 |
| P-mdist | 15.11.2021 | 18.11.2021 | EUR | 0.24 |
| P-mdist | 15.12.2021 | 20.12.2021 | EUR | 0.24 |
| P-mdist | 17.1.2022 | 20.1.2022 | EUR | 0.25 |
| P-mdist | 15.2.2022 | 18.2.2022 | EUR | 0.24 |
| P-mdist | 15.3.2022 | 18.3.2022 | EUR | 0.23 |

¹ See note 5

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

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Belgium | | | |
| EUR KBC GROUP NV NPV | 36 280.00 | 2 107 868.00 | 0.90 |
| EUR UCB NPV | 22 015.00 | 1 808 752.40 | 0.77 |
| Total Belgium | | 3 916 620.40 | 1.67 |
| Denmark | | | |
| DKK COLOPLAST DKK1 B | 18 104.00 | 2 005 613.26 | 0.85 |
| DKK NOVO-NORDISK AS DKK0.2 SER'B' | 21 940.00 | 2 263 957.16 | 0.97 |
| DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS) | 39 867.00 | 2 357 260.40 | 1.00 |
| DKK ORSTED A/S DKK10 | 21 078.00 | 2 221 755.58 | 0.95 |
| DKK PANDORA A/S DKK1 | 27 629.00 | 2 078 178.82 | 0.89 |
| Total Denmark | | 10 926 765.22 | 4.66 |
| Finland | | | |
| EUR KONE CORPORATION NPV ORD 'B' | 52 642.00 | 2 499 442.16 | 1.06 |
| EUR NESTE OIL OYJ NPV | 57 178.00 | 2 442 072.38 | 1.04 |
| EUR SAMPO PLC SER'A'NPV | 52 532.00 | 2 210 546.56 | 0.94 |
| EUR STORA ENSO OYJ NPV SER'R' | 127 560.00 | 2 297 993.40 | 0.98 |
| EUR UPM-KYMMENE CORP NPV | 76 710.00 | 2 530 662.90 | 1.08 |
| Total Finland | | 11 980 717.40 | 5.10 |
| France | | | |
| EUR AXA EUR2.29 | 94 660.00 | 2 225 456.60 | 0.95 |
| EUR BNP PARIBAS EUR2 | 43 813.00 | 2 326 908.43 | 0.99 |
| EUR CAPGEMINI EUR8 | 12 712.00 | 2 294 516.00 | 0.98 |
| EUR DANONE EURO.25 | 43 387.00 | 2 374 570.51 | 1.01 |
| EUR EUROAPI SA EUR1 | 1 050.00 | 14 217.00 | 0.01 |
| EUR KERING EUR4 | 4 689.00 | 2 389 983.30 | 1.02 |
| EUR L'OREAL EURO.20 | 6 951.00 | 2 283 751.05 | 0.97 |
| EUR LEGRAND SA EUR4 | 28 503.00 | 2 296 201.68 | 0.98 |
| EUR MICHELIN (CGDE) EUR2 | 20 524.00 | 2 488 535.00 | 1.06 |
| EUR ORANGE EUR4 | 204 120.00 | 2 377 589.76 | 1.01 |
| EUR PERNOD RICARD EUR1.55 | 11 700.00 | 2 135 250.00 | 0.91 |
| EUR PUBLICIS GROUPE SA EUR0.40 | 42 074.00 | 2 140 725.12 | 0.91 |
| EUR SANOFI EUR2 | 24 158.00 | 2 400 822.04 | 1.02 |
| EUR SCHNEIDER ELECTRIC EUR8 | 17 087.00 | 2 204 906.48 | 0.94 |
| EUR SOC GENERALE EUR1.25 | 102 918.00 | 2 573 464.59 | 1.10 |
| EUR TOTAENERGIES SE EUR2.5 | 50 640.00 | 2 815 077.60 | 1.20 |
| EUR VIVENDI SA EUR5.50 | 207 189.00 | 2 299 797.90 | 0.98 |
| Total France | | 37 641 773.06 | 16.04 |
| Germany | | | |
| EUR ALLIANZ SE NPV(REGD)(VINKULIERT) | 11 350.00 | 2 213 477.00 | 0.94 |
| EUR BRENTAG AG | 32 404.00 | 2 331 791.84 | 0.99 |
| EUR E.ON SE NPV | 233 032.00 | 2 210 075.49 | 0.94 |
| EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV | 38 587.00 | 2 457 991.90 | 1.05 |
| EUR MERCK KGAA NPV | 13 271.00 | 2 322 425.00 | 0.99 |
| EUR MUENCHENER RUECKVE NPV(REGD) | 9 858.00 | 2 244 666.60 | 0.96 |
| EUR SAP AG ORD NPV | 24 971.00 | 2 317 059.09 | 0.99 |
| EUR SIEMENS AG NPV(REGD) | 19 188.00 | 2 349 378.72 | 1.00 |
| Total Germany | | 18 446 865.64 | 7.86 |
| Ireland | | | |
| EUR KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST) | 22 337.00 | 2 153 286.80 | 0.92 |
| EUR SMURFIT KAPPA GRP ORD EURO.001 | 56 866.00 | 2 147 260.16 | 0.91 |
| Total Ireland | | 4 300 546.96 | 1.83 |
| Italy | | | |
| EUR INTESA SANPAOLO NPV | 1 226 862.00 | 2 491 143.29 | 1.06 |
| EUR SNAM EUR1 | 459 791.00 | 2 487 469.31 | 1.06 |
| EUR TERNA SPA ORD EURO.22 | 308 295.00 | 2 432 447.55 | 1.04 |
| Total Italy | | 7 411 060.15 | 3.16 |
| The Netherlands | | | |
| EUR AKZO NOBEL NV EURO.50(POST REV SPLIT) | 29 510.00 | 2 399 163.00 | 1.02 |
| EUR ASML HOLDING NV EURO.09 | 4 337.00 | 2 324 632.00 | 0.99 |
| EUR CNH INDUSTRIAL NV COM EURO.01 | 169 497.00 | 2 350 923.39 | 1.00 |
| EUR KON KPN NV EURO.04 | 726 051.00 | 2 463 491.04 | 1.05 |
| EUR KONINKLIJKE AHOLD EURO.01 | 79 419.00 | 2 041 465.40 | 0.87 |
| EUR KONINKLIJKE DSM NV EUR1.5 | 15 718.00 | 2 472 441.40 | 1.05 |
| EUR NN GROUP N.V. EURO.12 | 52 955.00 | 2 452 346.05 | 1.05 |
| EUR SIGNIFY NV EURO.01 | 56 908.00 | 2 115 839.44 | 0.90 |
| EUR WOLTERS KLUWER EURO.12 | 23 827.00 | 2 195 419.78 | 0.94 |
| Total The Netherlands | | 20 815 721.50 | 8.87 |
| Norway | | | |
| NOK DNB BANK ASA NOK12.50 | 118 903.00 | 2 245 112.53 | 0.95 |
| NOK EQUINOR ASA NOK2.50 | 69 940.00 | 2 504 380.55 | 1.07 |
| Total Norway | | 4 749 493.08 | 2.02 |
| Portugal | | | |
| EUR EDP ENERGIAS PORTU EUR1(REGD) | 520 390.00 | 2 431 262.08 | 1.03 |
| EUR GALP ENERGIA EUR1-B | 221 676.00 | 2 717 747.76 | 1.16 |
| Total Portugal | | 5 149 009.84 | 2.19 |

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

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

Annual report and audited financial statements as of 31 May 2022

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| Spain | | | |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION) | 230 279.00 | 2 541 128.77 | 1.08 |
| EUR RED ELECTRICA CORP EURO.5 | 130 313.00 | 2 513 737.77 | 1.07 |
| EUR TELEFONICA SA EUR1 | 472 991.00 | 2 393 334.46 | 1.02 |
| Total Spain | | 7 448 201.00 | 3.17 |
| Sweden | | | |
| SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT) | 221 860.00 | 2 314 548.77 | 0.99 |
| SEK ATLAS COPCO AB SER'A'NPV RED SHS 02/06/22 | 55 465.00 | 42 230.88 | 0.02 |
| SEK BOLIDEN AB NPV (POST SPLIT) | 59 670.00 | 2 332 546.22 | 0.99 |
| SEK EQT AB NPV | 74 176.00 | 2 025 542.20 | 0.86 |
| SEK ESSITY AB SER'B'NPV | 97 362.00 | 2 379 999.52 | 1.02 |
| SEK SKF AB SER'B'NPV | 150 410.00 | 2 472 693.27 | 1.05 |
| SEK SVENSKA HANDELSBKN SER'A'NPV (P/S) | 263 495.00 | 2 415 536.64 | 1.03 |
| SEK SWEDBANK AB SER'A'NPV | 163 327.00 | 2 299 351.97 | 0.98 |
| SEK TELE2 AB SHS | 165 524.00 | 1 886 493.81 | 0.80 |
| SEK TELIA COMPANY AB NPV | 633 762.00 | 2 419 978.66 | 1.03 |
| SEK VOLVO AB SER'B'NPV (POST SPLIT) | 156 590.00 | 2 555 764.00 | 1.09 |
| Total Sweden | | 23 144 685.94 | 9.86 |
| Switzerland | | | |
| CHF ABB LTD CHF0.12 (REGD) | 83 923.00 | 2 401 193.64 | 1.02 |
| CHF ALCON AG CHF0.04 | 32 295.00 | 2 258 156.97 | 0.96 |
| CHF GIVAUDAN AG CHF10 | 615.00 | 2 109 399.61 | 0.90 |
| CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD) | 8 778.00 | 2 161 061.07 | 0.92 |
| CHF LONZA GROUP AG CHF1(REGD) | 3 829.00 | 2 152 316.24 | 0.92 |
| CHF NESTLE SA CHF0.10(REGD) | 18 509.00 | 2 108 935.08 | 0.90 |
| CHF NOVARTIS AG CHF0.50(REGD) | 29 120.00 | 2 463 233.54 | 1.05 |
| CHF ROCHE HLDGS AG GENUSSSCHEINE NPV | 6 735.00 | 2 140 829.81 | 0.91 |
| CHF SGS LTD CHF1(REGD) | 941.00 | 2 181 026.66 | 0.93 |
| CHF SONOVA HOLDING AG CHF0.05 (REGD) | 6 706.00 | 2 213 898.17 | 0.94 |
| CHF SWISS RE AG CHF0.10 | 29 427.00 | 2 261 660.74 | 0.97 |
| CHF ZURICH INSURANCE GRP CHF0.10 | 5 231.00 | 2 231 275.64 | 0.95 |
| Total Switzerland | | 26 682 987.17 | 11.37 |
| United Kingdom | | | |
| GBP ANGLO AMERICAN USD0.54945 | 58 161.00 | 2 659 680.73 | 1.13 |
| GBP ASTRAZENCA ORD USD0.25 | 20 060.00 | 2 467 155.52 | 1.05 |
| GBP AVIVA ORD GBP0.33 | 339 232.84 | 1 716 127.08 | 0.73 |
| GBP COMPASS GROUP ORD GBP0.1105 | 112 464.00 | 2 351 831.68 | 1.00 |
| GBP CRODA INTL ORD GBP0.10609756 | 26 223.00 | 2 131 785.60 | 0.91 |
| GBP DIAGEO ORD GBP0.28 101/108 | 52 098.00 | 2 252 482.87 | 0.96 |
| GBP FERGUSON PLC (NEW) ORD GBP0.10 | 19 928.00 | 2 234 759.80 | 0.95 |
| GBP GLAXOSMITHKLINE ORD GBP0.25 | 118 037.00 | 2 406 021.89 | 1.03 |
| GBP HSBC HLDGS ORD USD0.50(UK REG) | 401 538.00 | 2 517 891.21 | 1.07 |
| GBP LEGAL & GENERAL GP ORD GBP0.025 | 792 546.00 | 2 421 472.43 | 1.03 |
| GBP LLOYDS BANKING GP ORD GBP0.1 | 4 407 762.00 | 2 327 827.76 | 0.99 |
| GBP NATIONAL GRID ORD GBP0.12431289 | 173 828.00 | 2 394 747.51 | 1.02 |
| GBP NATWEST GROUP PLC ORD GBP1 | 908 773.00 | 2 439 799.61 | 1.04 |
| GBP RECKITT BENCK GRP ORD GBP0.10 | 30 262.00 | 2 185 282.62 | 0.93 |
| GBP RELX PLC GBP0.1444 | 83 695.00 | 2 241 067.17 | 0.96 |
| GBP SSE PLC ORD GBP0.50 | 112 334.00 | 2 341 844.44 | 1.00 |
| GBP TAYLOR WIMPEY ORD GBP0.01 | 1 494 476.00 | 2 287 438.06 | 0.98 |
| GBP UNILEVER PLC ORD GBP0.031111 | 55 498.00 | 2 497 421.66 | 1.06 |
| GBP VODAFONE GROUP ORD USD0.2095238(POST CONS) | 1 488 970.00 | 2 287 418.95 | 0.98 |
| GBP WPP PLC ORD GBP0.10 | 187 377.00 | 2 029 412.60 | 0.86 |
| Total United Kingdom | | 46 191 469.19 | 19.68 |
| Total Equities | | 228 805 916.55 | 97.48 |
| Investment funds, closed end | | | |
| United Kingdom | | | |
| GBP SEGRO PLC REIT | 154 072.00 | 2 008 383.21 | 0.86 |
| Total United Kingdom | | 2 008 383.21 | 0.86 |
| Total Investment funds, closed end | | 2 008 383.21 | 0.86 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 230 814 299.76 | 98.34 |
| Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | |
| Rights | | | |
| The Netherlands | | | |
| EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 08.06.22 | 52 955.00 | 82 699.09 | 0.04 |
| Total The Netherlands | | 82 699.09 | 0.04 |
| Total Rights | | 82 699.09 | 0.04 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 82 699.09 | 0.04 |
| Total investments in securities | | 230 896 998.85 | 98.38 |

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

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

Annual report and audited financial statements as of 31 May 2022

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

| | | | | |
|--|-------------------------------------|-------|------------------|-------------|
| EUR | EURO STOXX 50 INDEX FUTURE 17.06.22 | 23.00 | 23 420.00 | 0.01 |
| Total Financial Futures on Indices | | | 23 420.00 | 0.01 |
| Total Derivative instruments listed on an official stock exchange | | | 23 420.00 | 0.01 |
| Total Derivative instruments | | | 23 420.00 | 0.01 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---------------|-----|---------------|-----------|-------------------|-------------|
| CHF | 23 042 600.00 | EUR | 22 078 616.69 | 13.6.2022 | 362 416.32 | 0.16 |
| EUR | 77 041.98 | CHF | 80 500.00 | 13.6.2022 | -1 356.43 | 0.00 |
| CHF | 652 300.00 | EUR | 631 847.42 | 13.6.2022 | 3 423.16 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 364 483.05 | 0.16 |

| | | | | | | |
|---|--|--|--|--|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 2 371 604.03 | 1.01 |
| Other assets and liabilities | | | | | 1 031 802.77 | 0.44 |
| Total net assets | | | | | 234 688 308.70 | 100.00 |

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

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

Annual report and audited financial statements as of 31 May 2022

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR | | 701 362 179.40 | 708 434 445.25 | 639 920 969.96 |
| Class I-A1-acc | LU0549584471 | | | |
| Shares outstanding | | 65 921.3240 | 68 921.3770 | 114 283.5380 |
| Net asset value per share in EUR | | 204.44 | 209.07 | 165.86 |
| Issue and redemption price per share in EUR ¹ | | 204.44 | 209.07 | 165.86 |
| Class (USD hedged) I-A1-acc² | LU1195740300 | | | |
| Shares outstanding | | 100.0000 | - | 7 638.2760 |
| Net asset value per share in USD | | 98.32 | - | 130.30 |
| Issue and redemption price per share in USD ¹ | | 98.32 | - | 130.30 |
| Class I-A2-acc | LU1952145495 | | | |
| Shares outstanding | | 144 941.8830 | 156 365.8250 | 291 568.4970 |
| Net asset value per share in EUR | | 138.61 | 141.68 | 112.34 |
| Issue and redemption price per share in EUR ¹ | | 138.61 | 141.68 | 112.34 |
| Class I-A3-acc | LU1246874546 | | | |
| Shares outstanding | | 6 011.0000 | 4 600.0000 | 5 661.0000 |
| Net asset value per share in EUR | | 145.27 | 148.42 | 117.62 |
| Issue and redemption price per share in EUR ¹ | | 145.27 | 148.42 | 117.62 |
| Class I-B-acc | LU0971305403 | | | |
| Shares outstanding | | 3 903.0700 | 10 751.9930 | 10 891.9710 |
| Net asset value per share in EUR | | 219.47 | 222.46 | 174.92 |
| Issue and redemption price per share in EUR ¹ | | 219.47 | 222.46 | 174.92 |
| Class (USD hedged) I-B-acc | LU0979669156 | | | |
| Shares outstanding | | 2 004.1240 | 5 668.2040 | 12 346.3890 |
| Net asset value per share in USD | | 248.47 | 248.80 | 193.25 |
| Issue and redemption price per share in USD ¹ | | 248.47 | 248.80 | 193.25 |
| Class I-X-acc | LU1001700605 | | | |
| Shares outstanding | | 4 494.8890 | 53 464.0930 | 29 683.1720 |
| Net asset value per share in EUR | | 215.23 | 218.04 | 171.34 |
| Issue and redemption price per share in EUR ¹ | | 215.23 | 218.04 | 171.34 |
| Class K-1-acc | LU0999556193 | | | |
| Shares outstanding | | 4.6000 | 3.0000 | 4.6000 |
| Net asset value per share in EUR | | 6 026 783.47 | 6 187 424.73 | 4 927 909.36 |
| Issue and redemption price per share in EUR ¹ | | 6 026 783.47 | 6 187 424.73 | 4 927 909.36 |
| Class (USD hedged) K-1-acc | LU1032634336 | | | |
| Shares outstanding | | 0.2000 | 0.4000 | 0.8000 |
| Net asset value per share in USD | | 9 914 381.70 | 10 057 815.43 | 7 915 027.89 |
| Issue and redemption price per share in USD ¹ | | 9 914 381.75 | 10 057 815.43 | 7 915 027.89 |
| Class K-B-acc³ | LU2297506078 | | | |
| Shares outstanding | | 73 720.7340 | 45 235.4840 | - |
| Net asset value per share in EUR | | 107.77 | 109.29 | - |
| Issue and redemption price per share in EUR ¹ | | 107.77 | 109.29 | - |
| Class (CHF hedged) K-B-acc⁴ | LU2293120148 | | | |
| Shares outstanding | | 15 417.3300 | 5 621.2770 | - |
| Net asset value per share in CHF | | 103.16 | 104.83 | - |
| Issue and redemption price per share in CHF ¹ | | 103.16 | 104.83 | - |
| Class N-acc | LU0815274740 | | | |
| Shares outstanding | | 57 040.3570 | 60 149.3200 | 63 090.1440 |
| Net asset value per share in EUR | | 217.75 | 226.25 | 182.38 |
| Issue and redemption price per share in EUR ¹ | | 217.75 | 226.25 | 182.38 |
| Class P-acc | LU0723564463 | | | |
| Shares outstanding | | 968 998.0730 | 1 053 208.7790 | 1 099 948.6900 |
| Net asset value per share in EUR | | 259.46 | 268.36 | 215.33 |
| Issue and redemption price per share in EUR ¹ | | 259.46 | 268.36 | 215.33 |
| Class (CHF hedged) P-acc | LU1031038273 | | | |
| Shares outstanding | | 30 618.3490 | 31 554.8390 | 33 871.2090 |
| Net asset value per share in CHF | | 160.14 | 166.04 | 133.64 |
| Issue and redemption price per share in CHF ¹ | | 160.14 | 166.04 | 133.64 |
| Class (GBP hedged) P-acc | LU1185964712 | | | |
| Shares outstanding | | 8 228.1990 | 11 474.1210 | 12 431.4110 |
| Net asset value per share in GBP | | 142.63 | 146.91 | 117.31 |
| Issue and redemption price per share in GBP ¹ | | 142.63 | 146.91 | 117.31 |
| Class (SEK) P-acc | LU1036032347 | | | |
| Shares outstanding | | 521 136.9940 | 554 225.7810 | 602 153.4010 |
| Net asset value per share in SEK | | 1 417.58 | 1 418.29 | 1 175.99 |
| Issue and redemption price per share in SEK ¹ | | 1 417.58 | 1 418.29 | 1 175.99 |

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|------|--------------|--------------|--------------|
| Class (SGD hedged) P-acc LU0996708193 | | | | |
| Shares outstanding | | 51 071.2360 | 53 489.1120 | 61 973.9350 |
| Net asset value per share in SGD | | 201.12 | 205.95 | 163.85 |
| Issue and redemption price per share in SGD ¹ | | 201.12 | 205.95 | 163.85 |
| Class (USD hedged) P-acc LU0975313742 | | | | |
| Shares outstanding | | 403 174.2500 | 420 477.9690 | 528 237.4310 |
| Net asset value per share in USD | | 212.12 | 216.84 | 171.96 |
| Issue and redemption price per share in USD ¹ | | 212.12 | 216.84 | 171.96 |
| Class Q-acc LU0848002365 | | | | |
| Shares outstanding | | 194 030.2480 | 199 534.0520 | 202 008.1630 |
| Net asset value per share in EUR | | 218.00 | 223.18 | 177.25 |
| Issue and redemption price per share in EUR ¹ | | 218.00 | 223.18 | 177.25 |
| Class (CHF hedged) Q-acc LU1240785128 | | | | |
| Shares outstanding | | 61 067.7590 | 61 715.4470 | 61 139.1620 |
| Net asset value per share in CHF | | 146.21 | 150.06 | 119.55 |
| Issue and redemption price per share in CHF ¹ | | 146.21 | 150.06 | 119.55 |
| Class (GBP hedged) Q-acc LU1059394855 | | | | |
| Shares outstanding | | 28 283.5700 | 27 637.2820 | 26 988.0700 |
| Net asset value per share in GBP | | 191.00 | 194.74 | 153.92 |
| Issue and redemption price per share in GBP ¹ | | 191.00 | 194.74 | 153.92 |
| Class (SEK) Q-acc LU1240785557 | | | | |
| Shares outstanding | | 2 001.0800 | 2 001.0800 | 705.7300 |
| Net asset value per share in SEK | | 1 161.79 | 1 150.58 | 944.26 |
| Issue and redemption price per share in SEK ¹ | | 1 161.79 | 1 150.58 | 944.26 |
| Class (USD hedged) Q-acc LU1059394939 | | | | |
| Shares outstanding | | 87 523.3860 | 97 571.3730 | 90 465.4380 |
| Net asset value per share in USD | | 207.99 | 210.46 | 165.19 |
| Issue and redemption price per share in USD ¹ | | 207.99 | 210.46 | 165.19 |
| Class U-X-acc LU0549584711 | | | | |
| Shares outstanding | | 3 362.2810 | 2 429.2810 | 2 679.6140 |
| Net asset value per share in EUR | | 36 785.32 | 37 263.35 | 29 281.31 |
| Issue and redemption price per share in EUR ¹ | | 36 785.32 | 37 263.35 | 29 281.31 |

¹ See note 1

² The share class (USD hedged) I-A1-acc was in circulation until 25.5.2021 - reactivated 26.1.2022

³ First NAV: 25.2.2021

⁴ First NAV: 16.2.2021

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|--|----------|-----------|-----------|-----------|
| Class I-A1-acc | EUR | -2.2% | 26.1% | 8.1% |
| Class (USD hedged) I-A1-acc ¹ | USD | - | - | 11.1% |
| Class I-A2-acc | EUR | -2.2% | 26.1% | 8.2% |
| Class I-A3-acc | EUR | -2.1% | 26.2% | 8.2% |
| Class I-B-acc | EUR | -1.3% | 27.2% | 9.1% |
| Class (USD hedged) I-B-acc | USD | -0.1% | 28.7% | 12.1% |
| Class I-X-acc | EUR | -1.3% | 27.3% | 9.2% |
| Class K-1-acc | EUR | -2.6% | 25.6% | 7.8% |
| Class (USD hedged) K-1-acc | USD | -1.4% | 27.1% | 10.7% |
| Class K-B-acc | EUR | -1.4% | - | - |
| Class (CHF hedged) K-B-acc | CHF | -1.6% | - | - |
| Class N-acc | EUR | -3.8% | 24.1% | 6.5% |
| Class P-acc | EUR | -3.3% | 24.6% | 7.0% |
| Class (CHF hedged) P-acc | CHF | -3.6% | 24.2% | 6.6% |
| Class (GBP hedged) P-acc | GBP | -2.9% | 25.2% | 6.5% |
| Class (SEK) P-acc | SEK | -0.1% | 20.6% | 5.7% |
| Class (SGD hedged) P-acc | SGD | -2.3% | 25.7% | 8.8% |
| Class (USD hedged) P-acc | USD | -2.2% | 26.1% | 9.9% |
| Class Q-acc | EUR | -2.3% | 25.9% | 8.1% |
| Class (CHF hedged) Q-acc | CHF | -2.6% | 25.5% | 7.7% |
| Class (GBP hedged) Q-acc | GBP | -1.9% | 26.5% | 7.6% |
| Class (SEK) Q-acc | SEK | 1.0% | 21.8% | 6.8% |
| Class (USD hedged) Q-acc | USD | -1.2% | 27.4% | 11.0% |
| Class U-X-acc | EUR | -1.3% | 27.3% | 9.2% |
| Benchmark: ² | | | | |
| MSCI Europe (net div. reinvested) | EUR | 3.0% | 29.7% | -4.2% |
| MSCI Europe (net div. reinvested) (hedged USD) | USD | 2.9% | 29.9% | -2.0% |
| MSCI Europe (net div. reinvested) (hedged CHF) | CHF | 1.4% | 28.4% | -4.9% |
| MSCI Europe (net div. reinvested) (hedged GBP) | GBP | 2.5% | 29.1% | -4.3% |
| MSCI Europe (net div. reinvested) | SEK | 6.5% | 25.5% | -5.4% |
| MSCI Europe (net div. reinvested) (hedged SGD) | SGD | 2.9% | 29.6% | -3.1% |

¹ The share class (USD hedged) I-A1-acc was in circulation until 25.5.2021 - reactivated 26.1.2022. Due to this fact, there is no data for the calculation of the performance available.

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 June 2021 to 31 May 2022, proved very challenging for active managers in general. Top down events have influenced the equity market strongly, such as the sharp rise in bond yields led by higher inflation and the sharp rally in the oil price following the Russia-Ukraine war. As a result of these and despite the absence of stock specific drivers, higher quality names were hit.

The subfund posted a negative absolute performance during the financial year. IT was the largest detracting sector over this period as a result of negative sector allocation effects, as a number of our holdings were negatively impacted by the rotation out of growth stocks. Similarly, our holdings in industrials and health care also experienced a sell-off. On the other hand, materials was the top contributing sector to performance, where we benefited from positive stock selection. Our underweight in the real estate sector and our holdings in financials also added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| France | 24.40 |
| The Netherlands | 9.84 |
| Germany | 8.73 |
| Switzerland | 7.80 |
| Ireland | 7.80 |
| Spain | 6.14 |
| Denmark | 4.60 |
| Italy | 4.20 |
| United States | 4.05 |
| Finland | 3.52 |
| Luxembourg | 3.32 |
| Sweden | 2.56 |
| Belgium | 0.67 |
| Norway | 0.60 |
| Austria | 0.58 |
| Canada | 0.41 |
| United Kingdom | 0.30 |
| Total | 89.52 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Internet, software & IT services | 10.56 |
| Pharmaceuticals, cosmetics & medical products | 10.23 |
| Insurance | 8.05 |
| Chemicals | 6.64 |
| Investment funds | 6.16 |
| Electronics & semiconductors | 5.61 |
| Food & soft drinks | 5.53 |
| Telecommunications | 5.46 |
| Tobacco & alcohol | 4.45 |
| Petroleum | 4.32 |
| Banks & credit institutions | 4.04 |
| Textiles, garments & leather goods | 3.88 |
| Finance & holding companies | 2.87 |
| Energy & water supply | 2.42 |
| Building industry & materials | 2.38 |
| Environmental services & recycling | 1.25 |
| Mechanical engineering & industrial equipment | 1.18 |
| Retail trade, department stores | 0.98 |
| Graphic design, publishing & media | 0.94 |
| Miscellaneous services | 0.89 |
| Mining, coal & steel | 0.55 |
| Traffic & transportation | 0.46 |
| Precious metals & stones | 0.41 |
| Electrical devices & components | 0.26 |
| Total | 89.52 |

Statement of Net Assets

| | EUR |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 592 229 809.72 |
| Investments in securities, unrealized appreciation (depreciation) | 35 648 727.06 |
| Total investments in securities (Note 1) | 627 878 536.78 |
| Cash at banks, deposits on demand and deposit accounts | 75 228 734.00* |
| Receivable on securities sales (Note 1) | 1 072 511.61 |
| Receivable on subscriptions | 740 820.40 |
| Receivable on dividends | 2 231 368.81 |
| Prepaid expenses | 118 776.41 |
| Other receivables | 3 273 059.89 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 416 415.06 |
| Total Assets | 710 960 222.96 |
| Liabilities | |
| Unrealized loss on Synthetic Equity Swaps (Note 1) | -5 596 911.53 |
| Bank overdraft | -1 472 330.39 |
| Interest payable on bank overdraft | -34 571.81 |
| Payable on securities purchases (Note 1) | -72 625.37 |
| Payable on redemptions | -1 140 377.91 |
| Other liabilities | -259 126.16 |
| Provisions for flat fee (Note 2) | -865 063.97 |
| Provisions for taxe d'abonnement (Note 3) | -47 495.91 |
| Provisions for other commissions and fees (Note 2) | -109 540.51 |
| Total provisions | -1 022 100.39 |
| Total Liabilities | -9 598 043.56 |
| Net assets at the end of the financial year | 701 362 179.40 |

Statement of Operations

| | EUR |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 28 196.83 |
| Dividends | 14 447 243.46 |
| Income on Synthetic Equity Swaps (Note 1) | 4 595 270.41 |
| Net income on securities lending (Note 18) | 269 864.67 |
| Other income (Note 4) | 91 740.05 |
| Total income | 19 432 315.42 |
| Expenses | |
| Interest paid on Synthetic Equity Swaps (Note 1) | -5 649 872.62 |
| Flat fee (Note 2) | -11 573 316.20 |
| Taxe d'abonnement (Note 3) | -317 859.38 |
| Other commissions and fees (Note 2) | -119 874.90 |
| Interest on cash and bank overdraft | -630 718.12 |
| Total expenses | -18 291 641.22 |
| Net income (loss) on investments | 1 140 674.20 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 44 282 774.08 |
| Realized gain (loss) on forward foreign exchange contracts | 29 124 633.82 |
| Realized gain (loss) on Synthetic Equity Swaps | 14 639 215.87 |
| Realized gain (loss) on foreign exchange | -4 740 317.72 |
| Total realized gain (loss) | 83 306 306.05 |
| Net realized gain (loss) of the financial year | 84 446 980.25 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -85 119 833.12 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -609 538.50 |
| Unrealized appreciation (depreciation) on Synthetic Equity Swaps | -5 512 192.40 |
| Total changes in unrealized appreciation (depreciation) | -91 241 564.02 |
| Net increase (decrease) in net assets as a result of operations | -6 794 583.77 |

* As at 31 May 2022, cash amounts serves as collateral for the counterparty UBS AG for an amount of EUR 6 760 000.00.

Statement of Changes in Net Assets

| | EUR |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 708 434 445.25 |
| Subscriptions | 111 077 970.18 |
| Redemptions | -111 355 652.26 |
| Total net subscriptions (redemptions) | -277 682.08 |
| Net income (loss) on investments | 1 140 674.20 |
| Total realized gain (loss) | 83 306 306.05 |
| Total changes in unrealized appreciation (depreciation) | -91 241 564.02 |
| Net increase (decrease) in net assets as a result of operations | -6 794 583.77 |
| Net assets at the end of the financial year | 701 362 179.40 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|------------------------------|
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 68 921.3770 |
| Number of shares issued | 5 217.3070 |
| Number of shares redeemed | -8 217.3600 |
| Number of shares outstanding at the end of the financial year | 65 921.3240 |
| Class | (USD hedged) I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 100.0000 |
| Class | I-A2-acc |
| Number of shares outstanding at the beginning of the financial year | 156 365.8250 |
| Number of shares issued | 10 257.5840 |
| Number of shares redeemed | -21 681.5260 |
| Number of shares outstanding at the end of the financial year | 144 941.8830 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the financial year | 4 600.0000 |
| Number of shares issued | 3 349.0000 |
| Number of shares redeemed | -1 938.0000 |
| Number of shares outstanding at the end of the financial year | 6 011.0000 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 10 751.9930 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -6 848.9230 |
| Number of shares outstanding at the end of the financial year | 3 903.0700 |
| Class | (USD hedged) I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 5 668.2040 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -3 664.0800 |
| Number of shares outstanding at the end of the financial year | 2 004.1240 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 53 464.0930 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -48 969.2040 |
| Number of shares outstanding at the end of the financial year | 4 494.8890 |
| Class | K-1-acc |
| Number of shares outstanding at the beginning of the financial year | 3.0000 |
| Number of shares issued | 1.7000 |
| Number of shares redeemed | -0.1000 |
| Number of shares outstanding at the end of the financial year | 4.6000 |
| Class | (USD hedged) K-1-acc |
| Number of shares outstanding at the beginning of the financial year | 0.4000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -0.2000 |
| Number of shares outstanding at the end of the financial year | 0.2000 |
| Class | K-B-acc |
| Number of shares outstanding at the beginning of the financial year | 45 235.4840 |
| Number of shares issued | 28 485.2500 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 73 720.7340 |
| Class | (CHF hedged) K-B-acc |
| Number of shares outstanding at the beginning of the financial year | 5 621.2770 |
| Number of shares issued | 9 796.0530 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 15 417.3300 |

| | |
|--|---------------------------|
| Class | N-acc |
| Number of shares outstanding at the beginning of the financial year | 60 149.3200 |
| Number of shares issued | 5 331.1480 |
| Number of shares redeemed | -8 440.1110 |
| Number of shares outstanding at the end of the financial year | 57 040.3570 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 1 053 208.7790 |
| Number of shares issued | 88 485.5260 |
| Number of shares redeemed | -172 696.2320 |
| Number of shares outstanding at the end of the financial year | 968 998.0730 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 31 554.8390 |
| Number of shares issued | 1 528.5780 |
| Number of shares redeemed | -2 465.0680 |
| Number of shares outstanding at the end of the financial year | 30 618.3490 |
| Class | (GBP hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 11 474.1210 |
| Number of shares issued | 1 429.1930 |
| Number of shares redeemed | -4 675.1150 |
| Number of shares outstanding at the end of the financial year | 8 228.1990 |
| Class | (SEK) P-acc |
| Number of shares outstanding at the beginning of the financial year | 554 225.7810 |
| Number of shares issued | 9 240.0860 |
| Number of shares redeemed | -42 328.8730 |
| Number of shares outstanding at the end of the financial year | 521 136.9940 |
| Class | (SGD hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 53 489.1120 |
| Number of shares issued | 4 852.2960 |
| Number of shares redeemed | -7 270.1720 |
| Number of shares outstanding at the end of the financial year | 51 071.2360 |
| Class | (USD hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 420 477.9690 |
| Number of shares issued | 41 394.1990 |
| Number of shares redeemed | -58 697.9180 |
| Number of shares outstanding at the end of the financial year | 403 174.2500 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 199 534.0520 |
| Number of shares issued | 25 627.4150 |
| Number of shares redeemed | -31 131.2190 |
| Number of shares outstanding at the end of the financial year | 194 030.2480 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 61 715.4470 |
| Number of shares issued | 3 247.5560 |
| Number of shares redeemed | -3 895.2440 |
| Number of shares outstanding at the end of the financial year | 61 067.7590 |
| Class | (GBP hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 27 637.2820 |
| Number of shares issued | 2 814.6060 |
| Number of shares redeemed | -2 168.3180 |
| Number of shares outstanding at the end of the financial year | 28 283.5700 |
| Class | (SEK) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 2 001.0800 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 2 001.0800 |
| Class | (USD hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 97 571.3730 |
| Number of shares issued | 5 057.2110 |
| Number of shares redeemed | -15 105.1980 |
| Number of shares outstanding at the end of the financial year | 87 523.3860 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 2 429.2810 |
| Number of shares issued | 1 198.0000 |
| Number of shares redeemed | -265.0000 |
| Number of shares outstanding at the end of the financial year | 3 362.2810 |

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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

Equities

Austria

| | | | | |
|----------------------|-----------------------|------------|---------------------|-------------|
| EUR | ERSTE GROUP BK AG NPV | 139 804.00 | 4 055 714.04 | 0.58 |
| Total Austria | | | 4 055 714.04 | 0.58 |

Belgium

| | | | | |
|----------------------|---------------------------|------------|---------------------|-------------|
| EUR | AZELIS GROUP NV NPV | 157 200.00 | 3 675 336.00 | 0.52 |
| EUR | UNIFIEDPOST GROUP EURO.01 | 238 960.00 | 1 027 528.00 | 0.15 |
| Total Belgium | | | 4 702 864.00 | 0.67 |

Canada

| | | | | |
|---------------------|---------------------------------|------------|---------------------|-------------|
| CAD | IVANHOE MINES LTD COM NPV CL'A' | 403 380.00 | 2 871 353.97 | 0.41 |
| Total Canada | | | 2 871 353.97 | 0.41 |

Denmark

| | | | | |
|----------------------|-------------------------------------|------------|----------------------|-------------|
| DKK | DSV PANALPINA A/S DKK1 | 21 081.00 | 3 223 165.87 | 0.46 |
| DKK | NOVO-NORDISK AS DKK0.2 SER'B' | 119 066.00 | 12 286 249.94 | 1.75 |
| DKK | ROYAL UNIBREW A/S DKK2 (POST SPLIT) | 106 968.00 | 8 747 483.32 | 1.25 |
| DKK | TRYG A/S DKK5 | 368 573.00 | 8 003 326.26 | 1.14 |
| Total Denmark | | | 32 260 225.39 | 4.60 |

Finland

| | | | | |
|----------------------|------------------------|------------|----------------------|-------------|
| SEK | NORDEA HOLDING ABP NPV | 895 159.00 | 8 474 374.69 | 1.21 |
| EUR | SAMPO PLC SER'A'NPV | 385 872.00 | 16 237 493.76 | 2.31 |
| Total Finland | | | 24 711 868.45 | 3.52 |

France

| | | | | |
|---------------------|---|------------|-----------------------|--------------|
| EUR | AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION) | 116 218.00 | 18 924 939.12 | 2.70 |
| EUR | ANTIN INFRA PARTN EURO.01 (PROMESSES) | 52 009.00 | 1 568 591.44 | 0.22 |
| EUR | AXA EUR2.29 | 648 311.00 | 15 241 791.61 | 2.17 |
| EUR | DASSAULT SYSTEMES EURO.10 | 58 578.00 | 2 295 378.93 | 0.33 |
| EUR | EIFFAGE EUR4 | 44 555.00 | 4 103 515.50 | 0.59 |
| EUR | ESSILORLUXOTTICA EURO. 18 | 88 279.00 | 13 246 263.95 | 1.89 |
| EUR | EUROAPI SA EUR1 | 10 956.00 | 148 344.24 | 0.02 |
| EUR | KERING EUR4 | 13 529.00 | 6 895 731.30 | 0.98 |
| EUR | L'OREAL EURO.20 | 39 218.00 | 12 885 073.90 | 1.84 |
| EUR | LVMH MOET HENNESSY EURO.30 | 37 764.00 | 22 552 660.80 | 3.22 |
| EUR | PERNOD RICARD EUR1.55 | 96 781.00 | 17 662 532.50 | 2.52 |
| EUR | SANOFI EUR2 | 252 002.00 | 25 043 958.76 | 3.57 |
| EUR | SARTORIUS STEDIM B EURO.20 (POST SUBD) | 2 051.00 | 658 576.10 | 0.09 |
| EUR | TELEPERFORMANCE EUR2.50 | 59 833.00 | 18 470 447.10 | 2.63 |
| EUR | TOTALENERGIES SE EUR2.5 | 205 177.00 | 11 405 789.43 | 1.63 |
| Total France | | | 171 103 594.68 | 24.40 |

Germany

| | | | | |
|----------------------|----------------------------------|------------|----------------------|-------------|
| EUR | ALLIANZ SE NPV(REGD)(VINKULIERT) | 41 196.00 | 8 034 043.92 | 1.14 |
| EUR | APONTIS PHARMA AG EUR1 | 109 694.00 | 1 447 960.80 | 0.20 |
| EUR | BAYER AG NPV (REGD) | 140 993.00 | 9 387 313.94 | 1.34 |
| EUR | ECKERT & ZIEGLER ORD NPV | 7 158.00 | 309 798.24 | 0.04 |
| EUR | EXASOL AG ORD NPV | 172 631.00 | 895 954.89 | 0.13 |
| EUR | INFINEON TECHNOLOG AG NPV (REGD) | 127 728.00 | 3 696 448.32 | 0.53 |
| EUR | NEXIUS AG NPV | 68 755.00 | 3 705 894.50 | 0.53 |
| EUR | SAP AG ORD NPV | 229 796.00 | 21 322 770.84 | 3.04 |
| EUR | SYMRISE AG NPV (BR) | 87 221.00 | 8 961 957.75 | 1.28 |
| EUR | ZEAL NETWORK SE NPV | 88 963.00 | 3 491 797.75 | 0.50 |
| Total Germany | | | 61 253 940.95 | 8.73 |

Ireland

| | | | | |
|----------------------|--|--------------|----------------------|-------------|
| EUR | BANK OF IRELAND GR EUR1 | 1 040 262.00 | 6 551 570.08 | 0.94 |
| EUR | CRH ORD EURO.32 | 45 923.00 | 1 773 775.88 | 0.25 |
| EUR | KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING) | 140 763.00 | 10 810 598.40 | 1.54 |
| Total Ireland | | | 19 135 944.36 | 2.73 |

Italy

| | | | | |
|--------------------|------------------------------------|---------------|----------------------|-------------|
| EUR | INFRASTRUTTURE WIR NPV | 529 578.00 | 5 489 075.97 | 0.78 |
| EUR | INTERCOS SPA NPV | 387 500.00 | 5 002 625.00 | 0.71 |
| EUR | MONCLER SPA NPV | 103 750.00 | 4 637 625.00 | 0.66 |
| EUR | TELECOM ITALIA SPA DI RISP EURO.55 | 50 354 381.00 | 14 350 998.59 | 2.05 |
| Total Italy | | | 29 480 324.56 | 4.20 |

Luxembourg

| | | | | |
|-------------------------|-----------------------------|------------|----------------------|-------------|
| EUR | MAJOREL GRP SA(LUX EURO.01) | 459 200.00 | 11 824 400.00 | 1.69 |
| EUR | TENARIS S.A. USD1 | 247 969.00 | 3 874 515.63 | 0.55 |
| Total Luxembourg | | | 15 698 915.63 | 2.24 |

The Netherlands

| | | | | |
|------------------------------|--------------------------------|------------|----------------------|-------------|
| EUR | ADYEN NV EURO.01 | 4 972.00 | 7 195 478.40 | 1.03 |
| EUR | ASML HOLDING NV EURO.09 | 51 962.00 | 27 851 632.00 | 3.97 |
| EUR | HEINEKEN NV EUR1.60 | 51 018.00 | 4 786 508.76 | 0.68 |
| EUR | KONINKLIJKE PHILIPS NV EURO.20 | 314 501.00 | 7 544 878.99 | 1.08 |
| EUR | SHELL PLC ORD EURO.07 | 525 600.00 | 14 690 520.00 | 2.09 |
| EUR | WOLTERS KLUWER EURO.12 | 72 012.00 | 6 635 185.68 | 0.95 |
| Total The Netherlands | | | 68 704 203.83 | 9.80 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| Norway | | | |
| NOK EQUINOR ASA NOK2.50 | 116 750.00 | 4 180 532.30 | 0.60 |
| Total Norway | | 4 180 532.30 | 0.60 |
| Spain | | | |
| EUR AMADEUS IT GROUP EURO.01 | 188 839.00 | 10 922 447.76 | 1.56 |
| EUR EDP RENOVAVEIS SA EUR5 | 382 760.00 | 8 742 238.40 | 1.25 |
| EUR GREENERGY RENOVBABLE EURO.35 | 123 084.00 | 4 815 046.08 | 0.69 |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION) | 1 541 043.00 | 17 005 409.51 | 2.42 |
| EUR SIEMENS GAMESA REN EURO.17 | 86 173.00 | 1 547 667.08 | 0.22 |
| Total Spain | | 43 032 808.83 | 6.14 |
| Sweden | | | |
| SEK ADDTECH AB SER'B'NPV (POST SPLIT) | 35 152.00 | 553 068.54 | 0.08 |
| SEK CARY GROUP HOLDING NPV | 157 600.00 | 858 619.17 | 0.12 |
| SEK CINT GROUP AB | 345 578.00 | 2 629 571.82 | 0.37 |
| SEK FORTNOX AB NPV (POST SPLIT) | 135 297.00 | 742 790.40 | 0.11 |
| SEK HEXAGON AB SER'B'NPV (POST SPLIT) | 619 969.00 | 7 033 315.28 | 1.00 |
| SEK INDUTRADE AB NPV | 32 195.00 | 677 030.57 | 0.10 |
| SEK KARNOV GROUP AB NPV | 368 246.00 | 2 231 105.06 | 0.32 |
| SEK LIFCO AB SER'B'NPV (POST SPLIT) | 61 312.00 | 1 175 259.25 | 0.17 |
| SEK NORDNET AB NPV | 135 663.00 | 2 055 512.74 | 0.29 |
| Total Sweden | | 17 956 272.83 | 2.56 |
| Switzerland | | | |
| CHF LONZA GROUP AG CHF1(REGD) | 9 901.00 | 5 565 443.48 | 0.79 |
| CHF NESTLE SA CHF0.10(REGD) | 340 471.00 | 38 793 626.63 | 5.53 |
| CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT) | 12 338.00 | 1 465 281.15 | 0.21 |
| CHF SWISS LIFE HLDG CHF5.1(REGD) | 16 907.00 | 8 940 478.76 | 1.27 |
| Total Switzerland | | 54 764 830.02 | 7.80 |
| United Kingdom | | | |
| EUR MOTORK LTD ORD EURO.01 | 473 919.00 | 2 132 635.50 | 0.30 |
| Total United Kingdom | | 2 132 635.50 | 0.30 |
| United States | | | |
| USD ALPHABET INC CAP STK USD0.001 CL C | 6 443.00 | 13 746 490.09 | 1.96 |
| USD MICROSOFT CORP COM USD0.0000125 | 57 725.00 | 14 635 880.75 | 2.09 |
| Total United States | | 28 382 370.84 | 4.05 |
| Total Equities | | 584 428 400.18 | 83.33 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 584 428 400.18 | 83.33 |

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

Rights

| | | | |
|---|------------|-------------------|-------------|
| The Netherlands | | | |
| EUR KONINKLUKE PHILIPS-SCRIP(STOCK DIVIDEND) RIGHTS 03.06.22 | 314 501.00 | 268 220.29 | 0.04 |
| Total The Netherlands | | 268 220.29 | 0.04 |
| Total Rights | | 268 220.29 | 0.04 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 268 220.29 | 0.04 |

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 U/S FD-I-B | 198 168.32 | 35 604 901.52 | 5.07 |
| Total Ireland | | 35 604 901.52 | 5.07 |
| Luxembourg | | | |
| USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC | 439.22 | 7 577 014.79 | 1.08 |
| Total Luxembourg | | 7 577 014.79 | 1.08 |
| Total Investment funds, open end | | 43 181 916.31 | 6.15 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 43 181 916.31 | 6.15 |
| Total investments in securities | | 627 878 536.78 | 89.52 |

Derivative instruments

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

Synthetic Equity Swaps*

| | | | |
|---|-------------|-------------|-------|
| GBP UBS/SAINSBURY (J) PLC (SYNTHETIC EQUITY SWAP) | -625 002.00 | 36 029.70 | 0.01 |
| EUR UBS/KLEPIERRE EUR1.40(SYNTHETIC EQUITY SWAP) | -97 432.00 | 159 788.48 | 0.02 |
| GBP UBS/KINGFISHER ORD (SYNTHETIC EQUITY SWAP) | -702 082.00 | -85 076.22 | -0.01 |
| GBP UBS/LONDON STK EX (SYNTHETIC EQUITY SWAP) | 140 451.00 | -849 319.42 | -0.12 |

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

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Annual report and audited financial statements as of 31 May 2022

| Description | | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------------------------------|---|----------------------|---|----------------------------|
| GBP | UBS/SPECTRIS ORD (SYNTHETIC EQUITY SWAP) | 227 929.00 | 158 691.03 | 0.02 |
| NOK | UBS/NEL ASA(SYNTHETIC EQUITY SWAP) | -1 919 305.00 | -193 445.67 | -0.03 |
| GBP | UBS/DIXONS CARPHONE (SYNTHETIC EQUITY SWAP) | -2 578 245.00 | 269 072.40 | 0.04 |
| GBP | UBS/GLAXOSMITHKLINE ORD (SYNTHETIC EQUITY SWAP) | 835 861.00 | -633 290.58 | -0.09 |
| GBP | UBS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP) | -2 658 124.00 | -142 246.79 | -0.02 |
| GBP | UBS/TUI AG (SYNTHETIC EQUITY SWAP) | -165 692.00 | 75 438.94 | 0.01 |
| CHF | UBS/ARYZTA AG (SYNTHETIC EQUITY SWAP) | -3 065 019.00 | -376 095.47 | -0.05 |
| EUR | UBS/LAGARDERE (SYNTHETIC EQUITY SWAP) | -52 794.00 | -2 111.76 | 0.00 |
| CHF | UBS/TEMENOS AG (SYNTHETIC EQUITY SWAP) | -39 543.00 | 236 446.22 | 0.03 |
| EUR | UBS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP) | 91 031.00 | -788 328.46 | -0.11 |
| EUR | UBS/POSTNL NV (SYNTHETIC EQUITY SWAP) | -1 659 078.00 | -171 410.03 | -0.02 |
| SEK | UBS/HENNES & MAURITZ SER B NPV (SYNTHETIC EQUITY SWAP) | -244 361.00 | -249 737.57 | -0.04 |
| EUR | UBS/CASINO GUICH-PERR (SYNTHETIC EQUITY SWAP) | -176 073.00 | -216 569.79 | -0.03 |
| GBP | UBS/QINETIQ GROUP ORD (SYNTHETIC EQUITY SWAP) | 1 082 192.00 | 263 271.03 | 0.04 |
| GBP | UBS/DIAGEO PLC (SYNTHETIC EQUITY SWAP) | 417 058.00 | -1 685 412.84 | -0.24 |
| EUR | UBS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP) | -47 036 832.00 | -917 218.22 | -0.13 |
| EUR | UBS/ATOS SE (SYNTHETIC EQUITY SWAP) | -56 700.00 | -60 102.00 | -0.01 |
| GBP | UBS/SHAFTESBURY ORD (SYNTHETIC EQUITY SWAP) | -268 109.00 | 3 154.24 | 0.00 |
| EUR | UBS/METRO AG (SYNTHETIC EQUITY SWAP) | -575 908.00 | 93 297.10 | 0.01 |
| GBP | UBS/METRO BANK PLC ORD(SYNTHETIC EQUITY SWAP) | -559 170.00 | 65 785.01 | 0.01 |
| GBP | UBS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP) | 256 038.00 | -704 860.84 | -0.10 |
| DKK | UBS/CARLSBERG SER'B'(SYNTHETIC EQUITY SWAP) | 109 041.00 | -383 999.94 | -0.05 |
| GBP | UBS/RELX PLC (SYNTHETIC EQUITY SWAP) | 631 103.00 | -868 698.77 | -0.12 |
| SEK | UBS/HUSQVARNA AB SER'B'NPV (SYNTHETIC EQUITY SWAP) | -166 783.00 | 103 118.13 | 0.01 |
| DKK | UBS/ISS A/S DKK1 (SYNTHETIC EQUITY SWAP) | -403 618.00 | -436 723.39 | -0.06 |
| EUR | UBS/INDITEX (SYNTHETIC EQUITY SWAP) | -110 138.00 | -252 216.02 | -0.04 |
| EUR | UBS/BPOST-PROMESSES (SYNTHETIC EQUITY SWAP) | -217 335.00 | -1 086.68 | 0.00 |
| GBP | UBS/COMPASS GROUP ORD (SYNTHETIC EQUITY SWAP) | 251 625.00 | 223 503.25 | 0.03 |
| DKK | UBS/AMBU A/S SER'B'(SYNTHETIC EQUITY SWAP) | -202 838.00 | -13 631.99 | 0.00 |
| EUR | UBS/COLRUYT SA NPV (SYNTHETIC EQUITY SWAP) | -63 487.00 | 297 754.03 | 0.04 |
| EUR | UBS/METRO AG (SYNTHETIC EQUITY SWAP) | -67 579.00 | -6 082.11 | 0.00 |
| GBP | UBS/DECHRA PHARMA ORD (SYNTHETIC EQUITY SWAP) | 73 290.00 | -1 724.48 | 0.00 |
| GBP | UBS/HSBC HLDGS ORD (SYNTHETIC EQUITY SWAP) | 2 484 733.00 | 926 663.57 | 0.13 |
| CHF | UBS/SIG COMMBLOC GROU (SYNTHETIC EQUITY SWAP) | -101 674.00 | -37 625.99 | -0.01 |
| DKK | UBS/NETCOMPANY GROUP (SYNTHETIC EQUITY SWAP) | 9 015.00 | 26 173.36 | 0.00 |
| GBP | UBS/WIZZ AIR HLDGS PLC OR (SYNTHETIC EQUITY SWAP) | 110 656.00 | -331 969.55 | -0.05 |
| EUR | UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP) | -61 556.00 | 366 873.76 | 0.05 |
| SEK | UBS/EVOLUTION AB NPV (SYNTHETIC EQUITY SWAP) | -27 917.00 | 13 318.25 | 0.00 |
| EUR | UBS/MUENCHENER RUECKVE NPV (SYNTHETIC EQUITY SWAP) | 24 210.00 | 9 684.00 | 0.00 |
| GBP | UBS/INTERCONTL HOTELS ORD (SYNTHETIC EQUITY SWAP) | 93 932.00 | -265 221.00 | -0.04 |
| EUR | UBS/STROEER SE NPV (SYNTHETIC EQUITY SWAP) | -58 118.00 | 225 211.77 | 0.03 |
| GBP | UBS/HALMA ORD (SYNTHETIC EQUITY SWAP) | 91 019.00 | -263 420.92 | -0.04 |
| EUR | UBS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP) | -13 713.00 | 34 419.63 | 0.01 |
| NOK | UBS AG/SCATEC SOLAR ASA (SYNTHETIC EQUITY SWAP) | -171 207.00 | 348 517.31 | 0.05 |
| EUR | UBS/DERMAPHARM HLDG SE NPV(SYNTHETIC EQUITY SWAP) | 38 988.00 | -177 005.52 | -0.03 |
| GBP | UBS/TEAM17 GROUP PLC ORD (SYNTHETIC EQUITY SWAP) | 308 155.00 | 126 887.95 | 0.02 |
| GBP | UBS AG/HAMMERSON ORD (SYNTHETIC EQUITY SWAP) | -3 717 022.00 | 61 659.12 | 0.01 |
| GBP | UBS/CSV GROUP PLC (SYNTHETIC EQUITY SWAP) | 206 782.00 | -14 596.44 | 0.00 |
| EUR | UBS/VALLOUREC SA (SYNTHETIC EQUITY SWAP) | -98 452.00 | -156 538.68 | -0.02 |
| EUR | UBS/WERELDHAVE NV (SYNTHETIC EQUITY SWAP) | -38 292.00 | -2 297.52 | 0.00 |
| DKK | UBS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP) | -75 717.00 | 58 621.36 | 0.01 |
| GBP | UBS/GB GROUP ORD (SYNTHETIC EQUITY SWAP) | 698 957.00 | -226 134.21 | -0.03 |
| EUR | UBS/INTERTRUST NV (SYNTHETIC EQUITY SWAP) | -41 683.00 | 10 003.92 | 0.00 |
| GBP | UBS/DIPLOMA ORD (SYNTHETIC EQUITY SWAP) | 235 918.00 | -438 531.98 | -0.06 |
| EUR | UBS/SGL CARBON SE (SYNTHETIC EQUITY SWAP) | -319 587.00 | -182 164.59 | -0.03 |
| EUR | UBS/WESTWING GROUP AG NPV (SYNTHETIC EQUITY SWAP) | -82 201.00 | 152 071.85 | 0.02 |
| EUR | UBS/NORDEX AG (SYNTHETIC EQUITY SWAP) | -217 969.00 | 639 739.02 | 0.09 |
| GBP | UBS/YOUGOV PLC ORD (SYNTHETIC EQUITY SWAP) | 175 689.00 | 248 032.69 | 0.04 |
| EUR | UBS/SIEMENS ENERGY AG NPV (SYNTHETIC EQUITY SWAP) | -194 841.00 | 96 446.30 | 0.01 |
| EUR | UBS AG/HOME24 SE NPV(SYNTHETIC EQUITY SWAP) | -107 287.00 | 47 742.72 | 0.01 |
| GBP | UBS/KEYWORDS STUDIOS P ORD(SYNTHETIC EQUITY SWAP) | 143 731.00 | -104 839.57 | -0.01 |
| EUR | UBS/AUTO GRP NPV (SYNTHETIC EQUITY SWAP) | -75 047.00 | 3 377.12 | 0.00 |
| GBP | UBS/CENTRICA ORD (SYNTHETIC EQUITY SWAP) | 8 294 014.00 | -27 321.59 | 0.00 |
| EUR | UBS/WEBUILD SPA NPV (SYNTHETIC EQUITY SWAP) | -925 000.00 | -53 650.00 | -0.01 |
| PLN | UBS AG/CD PROJEKT SA PLN (SYNTHETIC EQUITY SWAP) | -88 682.00 | 238 496.55 | 0.03 |
| EUR | UBS/HEIDELBERGER DRUCKMASCHINEN ORD (SYNTHETIC EQUITY SWAP) | -1 153 495.00 | 191 480.17 | 0.03 |
| GBP | UBS/TREMOR INTL LTD ORD (SYNTHETIC EQUITY SWAP) | -126 544.00 | -86 974.91 | -0.01 |
| Total Synthetic Equity Swaps | | | -5 596 911.53 | -0.80 |

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

-5 596 911.53 -0.80

Total Derivative instruments

-5 596 911.53 -0.80

Forward Foreign Exchange contracts

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

| | | | | | | |
|-----|----------------|-----|----------------|-----------|---------------|-------|
| CHF | 15 337 800.00 | EUR | 14 696 145.70 | 13.6.2022 | 241 234.46 | 0.03 |
| GBP | 131 245 000.00 | EUR | 153 619 441.18 | 13.6.2022 | 724 591.72 | 0.10 |
| CHF | 27 500 000.00 | EUR | 26 349 542.10 | 13.6.2022 | 432 522.76 | 0.06 |
| GBP | 6 625 800.00 | EUR | 7 755 355.96 | 13.6.2022 | 36 580.44 | 0.01 |
| SGD | 10 663 100.00 | EUR | 7 275 788.34 | 13.6.2022 | -18 043.37 | 0.00 |
| USD | 106 693 500.00 | EUR | 100 888 487.41 | 13.6.2022 | -1 331 690.36 | -0.19 |
| EUR | 718 685.51 | CHF | 750 700.00 | 13.6.2022 | -12 416.17 | 0.00 |
| EUR | 353 650.84 | SGD | 517 800.00 | 13.6.2022 | 1 214.84 | 0.00 |
| EUR | 5 176 862.91 | USD | 5 475 000.00 | 13.6.2022 | 68 084.36 | 0.01 |
| EUR | 376 045.93 | GBP | 321 700.00 | 13.6.2022 | -2 273.06 | 0.00 |
| EUR | 32 587.64 | GBP | 27 800.00 | 13.6.2022 | -105.14 | 0.00 |
| EUR | 405 930.28 | USD | 421 600.00 | 13.6.2022 | 12 531.00 | 0.00 |
| CHF | 438 100.00 | EUR | 418 837.90 | 13.6.2022 | 7 824.74 | 0.00 |
| SGD | 302 300.00 | EUR | 206 966.76 | 13.6.2022 | -1 208.93 | 0.00 |

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

Forward Foreign Exchange contracts (Continued)

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

| | | | | | | |
|---|----------------|-----|---------------|-----------|-------------------|-------------|
| GBP | 188 700.00 | EUR | 223 216.40 | 13.6.2022 | -1 305.33 | 0.00 |
| USD | 2 990 000.00 | EUR | 2 836 573.70 | 13.6.2022 | -46 574.09 | -0.01 |
| USD | 391 200.00 | EUR | 371 770.78 | 13.6.2022 | -6 738.06 | 0.00 |
| EUR | 81 511.70 | GBP | 69 000.00 | 13.6.2022 | 367.75 | 0.00 |
| EUR | 13 665 000.00 | GBP | 11 590 012.11 | 13.6.2022 | 35 153.45 | 0.01 |
| NOK | 140 403 025.96 | EUR | 13 660 000.00 | 13.6.2022 | 276 960.65 | 0.04 |
| EUR | 80 555.61 | GBP | 68 400.00 | 13.6.2022 | 117.26 | 0.00 |
| EUR | 153 373.14 | CHF | 157 800.00 | 13.6.2022 | -307.22 | 0.00 |
| EUR | 322 216.17 | SGD | 475 200.00 | 13.6.2022 | -1 224.52 | 0.00 |
| EUR | 270 804.13 | USD | 289 000.00 | 13.6.2022 | 1 135.27 | 0.00 |
| USD | 487 300.00 | EUR | 451 876.12 | 2.6.2022 | 3 013.03 | 0.00 |
| EUR | 451 674.20 | USD | 487 300.00 | 13.6.2022 | -3 030.42 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 416 415.06 | 0.06 |

| | | |
|---|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 75 228 734.00* | 10.73 |
| Bank overdraft and other short-term liabilities | -1 472 330.39 | -0.21 |
| Other assets and liabilities | 4 907 735.48 | 0.70 |
| Total net assets | 701 362 179.40 | 100.00 |

* As at 31 May 2022, cash amounts serves as collateral for the counterparty UBS AG for an amount of EUR 6 760 000.00.

UBS (Lux) Equity SICAV

– Future Leaders Small Caps (USD)

Most important figures

| | ISIN | 31.5.2022 |
|--|---------------------|---------------|
| Net assets in USD | | 37 085 901.94 |
| Class (EUR) I-A3-acc¹ | LU2436691385 | |
| Shares outstanding | | 100.0000 |
| Net asset value per share in EUR | | 94.70 |
| Issue and redemption price per share in EUR ² | | 94.70 |
| Class (CHF hedged) I-X-acc³ | LU2364601851 | |
| Shares outstanding | | 4 604.3740 |
| Net asset value per share in CHF | | 70.70 |
| Issue and redemption price per share in CHF ² | | 70.70 |
| Class (EUR hedged) I-X-acc³ | LU2364601778 | |
| Shares outstanding | | 100.0000 |
| Net asset value per share in EUR | | 70.78 |
| Issue and redemption price per share in EUR ² | | 70.78 |
| Class P-acc³ | LU2364601000 | |
| Shares outstanding | | 73 083.4750 |
| Net asset value per share in USD | | 70.87 |
| Issue and redemption price per share in USD ² | | 70.87 |
| Class (CHF hedged) P-acc³ | LU2364601422 | |
| Shares outstanding | | 21 068.7580 |
| Net asset value per share in CHF | | 69.79 |
| Issue and redemption price per share in CHF ² | | 69.79 |
| Class (EUR hedged) P-acc³ | LU2364601265 | |
| Shares outstanding | | 15 915.8130 |
| Net asset value per share in EUR | | 69.88 |
| Issue and redemption price per share in EUR ² | | 69.88 |
| Class Q-acc³ | LU2364601182 | |
| Shares outstanding | | 161 995.0630 |
| Net asset value per share in USD | | 71.27 |
| Issue and redemption price per share in USD ² | | 71.27 |
| Class (CHF hedged) Q-acc³ | LU2364601695 | |
| Shares outstanding | | 115 600.4750 |
| Net asset value per share in CHF | | 70.19 |
| Issue and redemption price per share in CHF ² | | 70.19 |
| Class (EUR hedged) Q-acc³ | LU2364601349 | |
| Shares outstanding | | 99 860.7420 |
| Net asset value per share in EUR | | 70.27 |
| Issue and redemption price per share in EUR ² | | 70.27 |
| Class (GBP) Q-dist⁴ | LU2401862847 | |
| Shares outstanding | | 13 618.4670 |
| Net asset value per share in GBP | | 75.55 |
| Issue and redemption price per share in GBP ² | | 75.55 |

¹ First NAV: 4.2.2022

² See note 1

³ First NAV: 14.9.2021

⁴ First NAV: 8.11.2021

Performance

| | Currency | 2021/2022 |
|--|----------|-----------|
| Class (EUR) I-A3-acc ¹ | EUR | - |
| Class (CHF hedged) I-X-acc ¹ | CHF | - |
| Class (EUR hedged) I-X-acc ¹ | EUR | - |
| Class P-acc ¹ | USD | - |
| Class (CHF hedged) P-acc ¹ | CHF | - |
| Class (EUR hedged) P-acc ¹ | EUR | - |
| Class Q-acc ¹ | USD | - |
| Class (CHF hedged) Q-acc ¹ | CHF | - |
| Class (EUR hedged) Q-acc ¹ | EUR | - |
| Class (GBP) Q-dist ¹ | GBP | - |
| Benchmark: ² | | |
| MSCI ACWI Small Cap Index (net div. reinvestiert) | EUR | - |
| MSCI ACWI Small Cap Index (net div. reinvestiert) (CHF hedged) | CHF | - |
| MSCI ACWI Small Cap Index (net div. reinvestiert) (EUR hedged) | EUR | - |
| MSCI ACWI Small Cap Index (net div. reinvestiert) | USD | - |
| MSCI ACWI Small Cap Index (net div. reinvestiert) | GBP | - |

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

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2021 to 31 May 2022, global small cap equities had a negative performance following very strong performance in the previous financial year. This market setback was driven by higher-than-expected inflation, tightening central bank policies and rising bond yields, which had a negative impact on growth stocks in particular. In addition, investors faced lower growth expectations in China due to the renewed "Zero COVID" strategy after the emergence of the Omicron variants. Economic data in the US and Europe peaked during the period, industrial and service PMIs reached a multi-year high in the second half of 2021 but have faded since then.

Since its inception in September 2021, the subfund performed negatively in absolute terms and underperformed the global small cap market in relative terms. We estimate that nearly half of the underperformance is due to valuation multiple compression and the remainder related to company/industry fundamentals. Stock selection in communication services and financials contributed positively, while stock selection in industrials and health care detracted most from performance. We will continue to invest in companies with large addressable markets, current or emerging competitive advantages, innovative product offerings and the financial strength to execute on their growth opportunities.

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| United States | 55.39 |
| Japan | 10.76 |
| United Kingdom | 6.38 |
| Sweden | 4.47 |
| Singapore | 4.42 |
| Spain | 3.69 |
| The Netherlands | 2.06 |
| Ireland | 1.91 |
| South Korea | 1.60 |
| Malaysia | 1.58 |
| China | 1.51 |
| Denmark | 1.18 |
| Switzerland | 1.17 |
| Total | 96.12 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Internet, software & IT services | 18.06 |
| Electronics & semiconductors | 9.50 |
| Lodging, catering & leisure | 8.89 |
| Energy & water supply | 7.89 |
| Mechanical engineering & industrial equipment | 6.42 |
| Finance & holding companies | 5.84 |
| Pharmaceuticals, cosmetics & medical products | 4.99 |
| Vehicles | 4.73 |
| Banks & credit institutions | 3.88 |
| Chemicals | 3.65 |
| Electrical devices & components | 3.61 |
| Biotechnology | 2.74 |
| Miscellaneous services | 2.61 |
| Real Estate | 2.07 |
| Insurance | 2.06 |
| Building industry & materials | 1.91 |
| Textiles, garments & leather goods | 1.55 |
| Petroleum | 1.51 |
| Environmental services & recycling | 1.50 |
| Retail trade, department stores | 1.40 |
| Miscellaneous consumer goods | 1.31 |
| Total | 96.12 |

Statement of Net Assets

| | USD |
|---|----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 44 905 398.38 |
| Investments in securities, unrealized appreciation (depreciation) | -9 258 038.82 |
| Total investments in securities (Note 1) | 35 647 359.56 |
| Cash at banks, deposits on demand and deposit accounts | 913 046.80 |
| Receivable on securities sales (Note 1) | 238 978.02 |
| Receivable on subscriptions | 634.99 |
| Receivable on dividends | 65 122.44 |
| Prepaid expenses | 14 709.73 |
| Other receivables | 939.88 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 396 861.16 |
| Total Assets | 37 277 652.58 |
| Liabilities | |
| Payable on redemptions | -150 629.80 |
| Provisions for flat fee (Note 2) | -34 817.64 |
| Provisions for tax d'abonnement (Note 3) | -3 083.53 |
| Provisions for other commissions and fees (Note 2) | -3 219.67 |
| Total provisions | -41 120.84 |
| Total Liabilities | -191 750.64 |
| Net assets at the end of the period | 37 085 901.94 |

Statement of Operations

| | USD |
|--|----------------------------|
| Income | 14.9.2021-31.5.2022 |
| Interest on liquid assets | 145.71 |
| Dividends | 205 405.74 |
| Net income on securities lending (Note 18) | 2 820.46 |
| Other income (Note 4) | 105 156.74 |
| Total income | 313 528.65 |
| Expenses | |
| Flat fee (Note 2) | -244 284.89 |
| Taxe d'abonnement (Note 3) | -13 698.58 |
| Other commissions and fees (Note 2) | -3 324.77 |
| Interest on cash and bank overdraft | -123.29 |
| Total expenses | -261 431.53 |
| Net income (loss) on investments | 52 097.12 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -3 703 870.05 |
| Realized gain (loss) on forward foreign exchange contracts | -2 061 699.61 |
| Realized gain (loss) on foreign exchange | 463 789.79 |
| Total realized gain (loss) | -5 301 779.87 |
| Net realized gain (loss) of the period | -5 249 682.75 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -9 258 038.82 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 396 861.16 |
| Total changes in unrealized appreciation (depreciation) | -8 861 177.66 |
| Net increase (decrease) in net assets as a result of operations | -14 110 860.41 |

Statement of Changes in Net Assets

| | USD |
|---|----------------------|
| | 14.9.2021-31.5.2022 |
| Net assets at the beginning of the period | 0.00 |
| Subscriptions | 57 783 453.39 |
| Redemptions | -6 586 691.04 |
| Total net subscriptions (redemptions) | 51 196 762.35 |
| Net income (loss) on investments | 52 097.12 |
| Total realized gain (loss) | -5 301 779.87 |
| Total changes in unrealized appreciation (depreciation) | -8 861 177.66 |
| Net increase (decrease) in net assets as a result of operations | -14 110 860.41 |
| Net assets at the end of the period | 37 085 901.94 |

Changes in the Number of Shares outstanding

| | 14.9.2021-31.5.2022 |
|--|-----------------------------|
| Class | (EUR) I-A3-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 100.0000 |
| Class | (CHF hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 14 504.3740 |
| Number of shares redeemed | -9 900.0000 |
| Number of shares outstanding at the end of the period | 4 604.3740 |
| Class | (EUR hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 10 000.0000 |
| Number of shares redeemed | -9 900.0000 |
| Number of shares outstanding at the end of the period | 100.0000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 105 078.9270 |
| Number of shares redeemed | -31 995.4520 |
| Number of shares outstanding at the end of the period | 73 083.4750 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 24 193.1350 |
| Number of shares redeemed | -3 124.3770 |
| Number of shares outstanding at the end of the period | 21 068.7580 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 20 158.3660 |
| Number of shares redeemed | -4 242.5530 |
| Number of shares outstanding at the end of the period | 15 915.8130 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 179 229.3300 |
| Number of shares redeemed | -17 234.2670 |
| Number of shares outstanding at the end of the period | 161 995.0630 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 118 941.8460 |
| Number of shares redeemed | -3 341.3710 |
| Number of shares outstanding at the end of the period | 115 600.4750 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 101 755.3730 |
| Number of shares redeemed | -1 894.6310 |
| Number of shares outstanding at the end of the period | 99 860.7420 |
| Class | (GBP) Q-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 13 718.4670 |
| Number of shares redeemed | -100.0000 |
| Number of shares outstanding at the end of the period | 13 618.4670 |

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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

Equities

China

| | | | | |
|--------------------|---------------------------|------------|-------------------|-------------|
| HKD | CHINA MEIDONG AUTO HKD0.1 | 156 000.00 | 560 725.51 | 1.51 |
| Total China | | | 560 725.51 | 1.51 |

Denmark

| | | | | |
|----------------------|-----------------------|----------|-------------------|-------------|
| DKK | NETCOMPANY GROUP DKK1 | 7 282.00 | 439 334.77 | 1.18 |
| Total Denmark | | | 439 334.77 | 1.18 |

Ireland

| | | | | |
|----------------------|--|----------|-------------------|-------------|
| EUR | KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING) | 8 633.00 | 710 254.18 | 1.91 |
| Total Ireland | | | 710 254.18 | 1.91 |

Japan

| | | | | |
|--------------------|------------------------|-----------|---------------------|--------------|
| JPY | JTOWER INC NPV | 5 900.00 | 283 889.78 | 0.77 |
| JPY | KATITAS CO LTD NPV | 33 800.00 | 768 510.24 | 2.07 |
| JPY | MUSASHI SEIMITSU NPV | 44 200.00 | 480 326.48 | 1.29 |
| JPY | OBIC BUSINESS CONS NPV | 21 000.00 | 729 682.46 | 1.97 |
| JPY | SUMITOMO BAKELITE NPV | 22 500.00 | 759 940.14 | 2.05 |
| JPY | TECHNOPRO HLDGS IN NPV | 41 800.00 | 966 327.49 | 2.61 |
| Total Japan | | | 3 988 676.59 | 10.76 |

Malaysia

| | | | | |
|-----------------------|------------------------|------------|-------------------|-------------|
| MYR | D&O GREEN TECHNOLO NPV | 635 000.00 | 587 358.68 | 1.58 |
| Total Malaysia | | | 587 358.68 | 1.58 |

The Netherlands

| | | | | |
|------------------------------|----------------------------|-----------|-------------------|-------------|
| EUR | ASR NEDERLAND N.V. EURO.16 | 16 766.00 | 763 324.55 | 2.06 |
| Total The Netherlands | | | 763 324.55 | 2.06 |

Singapore

| | | | | |
|------------------------|-----------------------------------|------------|---------------------|-------------|
| SGD | AEM HOLDINGS LTD NPV (POST SPLIT) | 265 000.00 | 877 598.66 | 2.37 |
| SGD | VENTURE CORP LTD SGD0.25 | 58 300.00 | 762 080.39 | 2.05 |
| Total Singapore | | | 1 639 679.05 | 4.42 |

South Korea

| | | | | |
|--------------------------|----------------------------|----------|-------------------|-------------|
| KRW | HANSOL CHEMICAL CO KRW5000 | 2 759.00 | 592 074.48 | 1.60 |
| Total South Korea | | | 592 074.48 | 1.60 |

Spain

| | | | | |
|--------------------|-------------------------|------------|---------------------|-------------|
| EUR | CORP ACCIONA ENERG EUR1 | 15 800.00 | 615 758.78 | 1.66 |
| EUR | UNICAJA BANCO EURO.25 | 755 175.00 | 751 139.06 | 2.03 |
| Total Spain | | | 1 366 897.84 | 3.69 |

Sweden

| | | | | |
|---------------------|--|-----------|---------------------|-------------|
| SEK | EMBRACER GROUP AB SER'B'NPV (POST SPLIT) | 53 527.00 | 484 845.92 | 1.31 |
| SEK | NORDNET AB NPV | 42 303.00 | 686 626.81 | 1.85 |
| SEK | THULE GROUP AB NPV | 14 599.00 | 487 645.53 | 1.31 |
| Total Sweden | | | 1 659 118.26 | 4.47 |

Switzerland

| | | | | |
|--------------------------|------------------------------|----------|-------------------|-------------|
| CHF | TECAN GROUP AG CHF0.10(REGD) | 1 334.00 | 432 257.47 | 1.17 |
| Total Switzerland | | | 432 257.47 | 1.17 |

United Kingdom

| | | | | |
|-----------------------------|---------------------------------|------------|---------------------|-------------|
| GBP | BIFFA PLC ORD GBP0.01 | 136 915.00 | 554 588.47 | 1.50 |
| GBP | CERES POWER HLDGS ORD GBP0.10 | 38 982.00 | 329 164.40 | 0.89 |
| GBP | DECHRA PHARMA ORD GBP0.01 | 9 175.00 | 420 439.86 | 1.13 |
| GBP | HALMA ORD GBP0.10 | 19 290.00 | 541 896.36 | 1.46 |
| GBP | JD SPORTS FASHION ORD GBP0.0005 | 337 067.00 | 521 024.00 | 1.40 |
| Total United Kingdom | | | 2 367 113.09 | 6.38 |

United States

| | | | | |
|-----|-------------------------------------|-----------|--------------|------|
| USD | ALTERYX INC COM USD0.0001 CL A | 12 062.00 | 671 250.30 | 1.81 |
| USD | AMERESCO INC COM USD0.0001 CL 'A' | 10 135.00 | 595 127.20 | 1.60 |
| USD | ATRICURE INC COM USD0.001 | 15 114.00 | 614 081.82 | 1.66 |
| USD | CASTLE BIOSCIENCES COM USD0.001 | 8 084.00 | 180 030.68 | 0.48 |
| USD | CHART INDS INC COM PAR \$0.01 | 8 424.00 | 1 481 613.12 | 3.99 |
| USD | CHESAPEAKE ENERGY COM USD0.01 | 5 747.00 | 559 642.86 | 1.51 |
| USD | CHURCHILL DOWNS INC COM | 4 695.00 | 950 408.85 | 2.56 |
| USD | EVOQUA WATER TECHN COM USD0.01 | 24 446.00 | 870 033.14 | 2.35 |
| USD | GENERAC HLDGS INC COM USD0.01 | 2 849.00 | 703 930.92 | 1.90 |
| USD | HENRY JACK & ASSOC COM USD0.01 | 3 505.00 | 659 360.60 | 1.78 |
| USD | JAMF HOLDING CORP COM USD0.001 | 26 648.00 | 685 919.52 | 1.85 |
| USD | LATTICE SEMICONDUCTOR CORP COM | 9 907.00 | 515 362.14 | 1.39 |
| USD | MASTEC INC COM | 5 502.00 | 459 912.18 | 1.24 |
| USD | MAXLINEAR INC COM USD0.01 CL'A' | 16 445.00 | 651 057.55 | 1.76 |
| USD | MEDPACE HOLDINGS COM USD0.01 | 3 414.00 | 489 021.36 | 1.32 |
| USD | NATIONAL BANK HOLD COM USD0.01 | 18 475.00 | 752 856.25 | 2.03 |
| USD | PLANET FITNESS INC COM USD0.0001 A | 7 170.00 | 504 552.90 | 1.36 |
| USD | PURE STORAGE INC COM USD0.0001 CL A | 31 697.00 | 752 169.81 | 2.03 |
| USD | R1 RCM INC COM USD0.01 | 28 960.00 | 621 771.20 | 1.68 |
| USD | RAPID7 INC COM USD0.01 | 7 543.00 | 534 572.41 | 1.44 |

UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)
Annual report and audited financial statements as of 31 May 2022

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets | | |
|---|---|----------------------|---|----------------------------|------------|-------|
| USD | REGAL BELOIT CORP. COM USD0.01 | 7 199.00 | 899 515.05 | 2.43 | | |
| USD | REPLIGEN CORP COM | 2 118.00 | 348 347.46 | 0.94 | | |
| USD | RYMAN HOSPITALITY COM USD0.01 | 12 205.00 | 1 089 784.45 | 2.94 | | |
| USD | SHOALS TECHNOLOGIE COM USD0.00001 CLASS A | 33 171.00 | 517 467.60 | 1.39 | | |
| USD | SILK ROAD MEDICAL COM USD0.001 | 11 530.00 | 383 026.60 | 1.03 | | |
| USD | TAPESTRY INC COM USD0.01 | 16 649.00 | 574 390.50 | 1.55 | | |
| USD | TENABLE HOLDINGS I COM USD0.01 | 16 566.00 | 833 269.80 | 2.25 | | |
| USD | UNIVERSAL DISPLAY COM USD0.01 | 3 698.00 | 467 094.38 | 1.26 | | |
| USD | VERITEX HLDGS INC COM USD0.01 | 20 540.00 | 707 808.40 | 1.91 | | |
| USD | VISTEON CORP COM USD0.01 | 6 359.00 | 713 543.39 | 1.92 | | |
| USD | WYNDHAM HOTELS R COM USD0.01 WI | 9 405.00 | 753 622.65 | 2.03 | | |
| Total United States | | | 20 540 545.09 | 55.39 | | |
| Total Equities | | | 35 647 359.56 | 96.12 | | |
| Total Transferable securities and money market instruments listed on an official stock exchange | | | 35 647 359.56 | 96.12 | | |
| Total investments in securities | | | 35 647 359.56 | 96.12 | | |
| Forward Foreign Exchange contracts | | | | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | | | | |
| CHF | 9 850 600.00 | USD | 9 976 624.72 | 13.6.2022 | 304 509.39 | 0.82 |
| EUR | 8 135 800.00 | USD | 8 602 266.91 | 13.6.2022 | 116 744.45 | 0.32 |
| USD | 727 438.15 | CHF | 719 600.00 | 13.6.2022 | -23 612.96 | -0.06 |
| USD | 676 239.05 | EUR | 640 700.00 | 13.6.2022 | -10 389.26 | -0.03 |
| EUR | 44 300.00 | USD | 46 021.52 | 13.6.2022 | 1 454.11 | 0.00 |
| USD | 104 270.55 | EUR | 100 100.00 | 13.6.2022 | -3 005.08 | -0.01 |
| USD | 40 248.86 | CHF | 40 300.00 | 13.6.2022 | -1 812.51 | 0.00 |
| CHF | 148 600.00 | USD | 149 774.76 | 13.6.2022 | 5 320.01 | 0.01 |
| EUR | 408 700.00 | USD | 428 954.72 | 13.6.2022 | 9 042.77 | 0.03 |
| CHF | 56 600.00 | USD | 58 251.22 | 13.6.2022 | 822.56 | 0.00 |
| USD | 175 995.29 | EUR | 166 400.00 | 13.6.2022 | -2 333.02 | -0.01 |
| CHF | 236 500.00 | USD | 245 870.83 | 13.6.2022 | 965.73 | 0.00 |
| USD | 150 973.34 | CHF | 144 300.00 | 13.6.2022 | 366.51 | 0.00 |
| CHF | 131 200.00 | USD | 137 132.96 | 13.6.2022 | -198.68 | 0.00 |
| EUR | 139 000.00 | USD | 149 977.02 | 13.6.2022 | -1 012.86 | 0.00 |
| Total Forward Foreign Exchange contracts | | | 396 861.16 | 1.07 | | |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 913 046.80 | 2.46 | | |
| Other assets and liabilities | | | 128 634.42 | 0.35 | | |
| Total net assets | | | 37 085 901.94 | 100.00 | | |

UBS (Lux) Equity SICAV

– German High Dividend Sustainable (EUR)*

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|---------------|---------------|---------------|
| Net assets in EUR | | 41 312 383.03 | 46 907 840.25 | 47 939 606.88 |
| Class P-acc | LU0775052292 | | | |
| Shares outstanding | | 44 497.4250 | 50 960.6390 | 67 619.9820 |
| Net asset value per share in EUR | | 208.34 | 217.85 | 166.60 |
| Issue and redemption price per share in EUR ¹ | | 208.34 | 217.85 | 166.15 |
| Class (CHF hedged) P-acc | LU0775053266 | | | |
| Shares outstanding | | 25 416.8410 | 27 509.6000 | 35 637.2700 |
| Net asset value per share in CHF | | 202.51 | 211.67 | 162.08 |
| Issue and redemption price per share in CHF ¹ | | 202.51 | 211.67 | 161.64 |
| Class P-dist | LU0775052615 | | | |
| Shares outstanding | | 28 953.5820 | 33 692.4930 | 51 177.3090 |
| Net asset value per share in EUR | | 190.71 | 200.43 | 154.39 |
| Issue and redemption price per share in EUR ¹ | | 190.71 | 200.43 | 153.97 |
| Class (CHF hedged) P-dist | LU0797316337 | | | |
| Shares outstanding | | 15 607.9450 | 19 526.2340 | 25 328.5750 |
| Net asset value per share in CHF | | 185.56 | 194.86 | 150.30 |
| Issue and redemption price per share in CHF ¹ | | 185.56 | 194.86 | 149.89 |
| Class Q-acc | LU1240785987 | | | |
| Shares outstanding | | 29 337.6360 | 27 720.1030 | 33 184.6880 |
| Net asset value per share in EUR | | 136.71 | 141.92 | 107.69 |
| Issue and redemption price per share in EUR ¹ | | 136.71 | 141.92 | 107.40 |
| Class (CHF hedged) Q-acc | LU1240785714 | | | |
| Shares outstanding | | 51 221.1990 | 58 463.0510 | 79 368.0390 |
| Net asset value per share in CHF | | 134.35 | 139.43 | 105.92 |
| Issue and redemption price per share in CHF ¹ | | 134.35 | 139.43 | 105.63 |
| Class Q-dist | LU1240786019 | | | |
| Shares outstanding | | 17 536.3820 | 19 809.0760 | 24 615.5440 |
| Net asset value per share in EUR | | 124.95 | 131.28 | 100.67 |
| Issue and redemption price per share in EUR ¹ | | 124.95 | 131.28 | 100.40 |
| Class (CHF hedged) Q-dist | LU1240785805 | | | |
| Shares outstanding | | 48 311.9540 | 54 097.0670 | 63 499.8700 |
| Net asset value per share in CHF | | 122.92 | 129.05 | 99.07 |
| Issue and redemption price per share in CHF ¹ | | 122.92 | 129.05 | 98.80 |

¹ See note 1

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|---|----------|-----------|-----------|-----------|
| Class P-acc | EUR | -4.4% | 31.1% | -8.0% |
| Class (CHF hedged) P-acc | CHF | -4.3% | 31.0% | -8.1% |
| Class P-dist | EUR | -4.4% | 31.1% | -8.0% |
| Class (CHF hedged) P-dist | CHF | -4.3% | 31.0% | -8.1% |
| Class Q-acc | EUR | -3.7% | 32.1% | -7.3% |
| Class (CHF hedged) Q-acc | CHF | -3.6% | 32.0% | -7.4% |
| Class Q-dist | EUR | -3.7% | 32.1% | -7.3% |
| Class (CHF hedged) Q-dist | CHF | -3.6% | 32.0% | -7.4% |
| Benchmark: ¹ | | | | |
| HDAX (net div. reinvested) | EUR | -6.5% | 32.5% | -2.0% |
| HDAX (net div. reinvested) (hedged CHF) | CHF | -6.5% | 32.5% | -2.0% |

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

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

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

Annual report and audited financial statements as of 31 May 2022

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, the broader German equity market was exposed to some profit taking after the strong rebound of the previous period. This market setback was partly driven by increasing geopolitical uncertainty and renewed lockdowns in China leading to higher inflation expectations and tightening central bank policies, which hit growth stocks in particular, partly benefiting cash generating companies with attractive dividend yields and valuations.

In the financial year, the subfund performed negatively in absolute terms but outperformed the broader German equity market on a relative basis driven by a continued focus on German companies with good quality and attractive dividend yields. Exposure to the Consumer Discretionary and Financials sectors supported performance, while Materials and Real Estate contributed negatively. The main positive contributors on a stock level were Deutsche Telekom, K+S and Merck. Negative contributions came from Instone Real Estate Group, LEG Immobilien and Deutsche Post.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Germany | 93.19 |
| Luxembourg | 1.13 |
| Total | 94.32 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Insurance | 12.94 |
| Internet, software & IT services | 10.00 |
| Chemicals | 9.94 |
| Telecommunications | 9.71 |
| Vehicles | 9.35 |
| Finance & holding companies | 8.29 |
| Real Estate | 7.60 |
| Pharmaceuticals, cosmetics & medical products | 4.62 |
| Various capital goods | 4.20 |
| Energy & water supply | 3.91 |
| Electronics & semiconductors | 3.63 |
| Traffic & transportation | 3.62 |
| Banks & credit institutions | 1.93 |
| Aerospace industry | 1.91 |
| Food & soft drinks | 1.40 |
| Miscellaneous services | 0.87 |
| Mechanical engineering & industrial equipment | 0.40 |
| Total | 94.32 |

Statement of Net Assets

| | EUR |
|---|----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 29 411 433.01 |
| Investments in securities, unrealized appreciation (depreciation) | 9 556 185.45 |
| Total investments in securities (Note 1) | 38 967 618.46 |
| Cash at banks, deposits on demand and deposit accounts | 996 918.27 |
| Receivable on securities sales (Note 1) | 69 633.63 |
| Receivable on subscriptions | 17 986.19 |
| Prepaid expenses | 71 947.97 |
| Other receivables | 926 489.20 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 319 759.36 |
| Total Assets | 41 370 353.08 |
| Liabilities | |
| Payable on redemptions | -6 050.56 |
| Provisions for flat fee (Note 2) | -42 259.51 |
| Provisions for taxe d'abonnement (Note 3) | -3 461.61 |
| Provisions for other commissions and fees (Note 2) | -6 198.37 |
| Total provisions | -51 919.49 |
| Total Liabilities | -57 970.05 |
| Net assets at the end of the financial year | 41 312 383.03 |

Statement of Operations

| | EUR |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Dividends | 1 385 563.73 |
| Net income on securities lending (Note 18) | 4 613.95 |
| Other income (Note 4) | 3 046.55 |
| Total income | 1 393 224.23 |
| Expenses | |
| Flat fee (Note 2) | -608 882.76 |
| Taxe d'abonnement (Note 3) | -22 016.22 |
| Other commissions and fees (Note 2) | -15 249.74 |
| Interest on cash and bank overdraft | -3 909.51 |
| Total expenses | -650 058.23 |
| Net income (loss) on investments | 743 166.00 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 2 579 151.51 |
| Realized gain (loss) on forward foreign exchange contracts | 1 300 459.20 |
| Realized gain (loss) on foreign exchange | -212 924.45 |
| Total realized gain (loss) | 3 666 686.26 |
| Net realized gain (loss) of the financial year | 4 409 852.26 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -5 098 930.78 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 408 950.81 |
| Total changes in unrealized appreciation (depreciation) | -4 689 979.97 |
| Net increase (decrease) in net assets as a result of operations | -280 127.71 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Changes in Net Assets

| | EUR |
|---|----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 46 907 840.25 |
| Subscriptions | 2 002 248.97 |
| Redemptions | -7 160 902.07 |
| Total net subscriptions (redemptions) | -5 158 653.10 |
| Dividend paid | -156 676.41 |
| Net income (loss) on investments | 743 166.00 |
| Total realized gain (loss) | 3 666 686.26 |
| Total changes in unrealized appreciation (depreciation) | -4 689 979.97 |
| Net increase (decrease) in net assets as a result of operations | -280 127.71 |
| Net assets at the end of the financial year | 41 312 383.03 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|----------------------------|
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 50 960.6390 |
| Number of shares issued | 1 532.7370 |
| Number of shares redeemed | -7 995.9510 |
| Number of shares outstanding at the end of the financial year | 44 497.4250 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 27 509.6000 |
| Number of shares issued | 654.6030 |
| Number of shares redeemed | -2 747.3620 |
| Number of shares outstanding at the end of the financial year | 25 416.8410 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 33 692.4930 |
| Number of shares issued | 533.1950 |
| Number of shares redeemed | -5 272.1060 |
| Number of shares outstanding at the end of the financial year | 28 953.5820 |
| Class | (CHF hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 19 526.2340 |
| Number of shares issued | 140.2880 |
| Number of shares redeemed | -4 058.5770 |
| Number of shares outstanding at the end of the financial year | 15 607.9450 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 27 720.1030 |
| Number of shares issued | 6 429.5950 |
| Number of shares redeemed | -4 812.0620 |
| Number of shares outstanding at the end of the financial year | 29 337.6360 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 58 463.0510 |
| Number of shares issued | 1 547.2240 |
| Number of shares redeemed | -8 789.0760 |
| Number of shares outstanding at the end of the financial year | 51 221.1990 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 19 809.0760 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -2 272.6940 |
| Number of shares outstanding at the end of the financial year | 17 536.3820 |
| Class | (CHF hedged) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 54 097.0670 |
| Number of shares issued | 2 088.7180 |
| Number of shares redeemed | -7 873.8310 |
| Number of shares outstanding at the end of the financial year | 48 311.9540 |

Annual Distribution¹

| UBS (Lux) Equity SICAV | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------|----------|----------|------------------|
| – German High Dividend Sustainable (EUR)* | | | | |
| P-dist | 2.8.2021 | 5.8.2021 | EUR | 1.03 |
| (CHF hedged) P-dist | 2.8.2021 | 5.8.2021 | CHF | 0.91 |
| Q-dist | 2.8.2021 | 5.8.2021 | EUR | 1.58 |
| (CHF hedged) Q-dist | 2.8.2021 | 5.8.2021 | CHF | 1.50 |

¹ See note 5

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

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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

Equities

Germany

| | | | | |
|----------------------|--------------------------------------|------------|----------------------|--------------|
| EUR | ALLIANZ SE NPV(REGD)(VINKULIERT) | 18 310.00 | 3 570 816.20 | 8.64 |
| EUR | AMADEUS FIRE AG NPV | 2 632.00 | 357 425.60 | 0.87 |
| EUR | AURELIUS EQUITY OP NPV | 22 047.00 | 604 969.68 | 1.46 |
| EUR | BASF SE NPV | 31 462.00 | 1 613 685.98 | 3.91 |
| EUR | COMMERZBANK AG NPV | 98 561.00 | 796 175.76 | 1.93 |
| EUR | COVESTRO AG NPV | 17 995.00 | 764 787.50 | 1.85 |
| EUR | DAIMLER TRUCK HOLD NPV (YOUNG SHARE) | 22 469.00 | 652 275.07 | 1.58 |
| EUR | DEUTSCHE BOERSE AG NPV(REGD) | 10 961.00 | 1 712 656.25 | 4.15 |
| EUR | DEUTSCHE PFAND AG NPV | 98 595.00 | 1 020 458.25 | 2.47 |
| EUR | DEUTSCHE POST AG NPV(REGD) | 38 884.00 | 1 497 228.43 | 3.62 |
| EUR | DEUTSCHE TELEKOM NPV(REGD) | 209 814.00 | 4 012 482.93 | 9.71 |
| EUR | DWS GROUP SE NPV | 20 710.00 | 691 299.80 | 1.67 |
| EUR | E.ON SE NPV | 170 231.00 | 1 614 470.80 | 3.91 |
| EUR | ELRINGKLINGER AG NPV (REGD) | 29 265.00 | 237 339.15 | 0.58 |
| EUR | EVONIK INDUSTRIES NPV | 31 362.00 | 781 854.66 | 1.89 |
| EUR | FREENET AG NPV (REGD) | 36 954.00 | 897 982.20 | 2.17 |
| EUR | INFINEON TECHNOLOG AG NPV (REGD) | 51 842.00 | 1 500 307.48 | 3.63 |
| EUR | INSTONE REAL ESTAT NPV | 33 551.00 | 429 452.80 | 1.04 |
| EUR | K&S AG NPV | 36 198.00 | 945 853.74 | 2.29 |
| EUR | LEG IMMOBILIEN SE NPV | 17 109.00 | 1 640 068.74 | 3.97 |
| EUR | MERCEDES-BENZ ORD NPV(REGD) | 44 939.00 | 2 974 961.80 | 7.20 |
| EUR | MERCK KGAA NPV | 10 909.00 | 1 909 075.00 | 4.62 |
| EUR | MTU AERO ENGINES H NPV (REGD) | 4 288.00 | 788 348.80 | 1.91 |
| EUR | MUENCHENER RUECKVE NPV(REGD) | 7 791.00 | 1 774 010.70 | 4.29 |
| EUR | SAP AG ORD NPV | 29 163.00 | 2 706 034.77 | 6.55 |
| EUR | SIEMENS AG NPV(REGD) | 14 174.00 | 1 735 464.56 | 4.20 |
| EUR | SIEMENS ENERGY AG NPV | 9 164.00 | 164 356.34 | 0.40 |
| EUR | SOFTWARE AG NPV | 16 652.00 | 528 867.52 | 1.28 |
| EUR | SUEDZUCKER AG NPV | 46 660.00 | 578 584.00 | 1.40 |
| Total Germany | | | 38 501 294.51 | 93.19 |

Luxembourg

| | | | | |
|-------------------------|-----------------------|------------|-------------------|-------------|
| EUR | AROUNDTOWN SA EURO.01 | 106 857.00 | 466 323.95 | 1.13 |
| Total Luxembourg | | | 466 323.95 | 1.13 |

| | | | |
|-----------------------|--|----------------------|--------------|
| Total Equities | | 38 967 618.46 | 94.32 |
|-----------------------|--|----------------------|--------------|

| | | | |
|--|--|----------------------|--------------|
| Total Transferable securities and money market instruments listed on an official stock exchange | | 38 967 618.46 | 94.32 |
|--|--|----------------------|--------------|

| | | | |
|--|--|----------------------|--------------|
| Total investments in securities | | 38 967 618.46 | 94.32 |
|--|--|----------------------|--------------|

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---------------|-----|---------------|-----------|-------------------|-------------|
| CHF | 20 385 100.00 | EUR | 19 532 292.75 | 13.6.2022 | 320 618.90 | 0.77 |
| EUR | 641 951.61 | CHF | 670 700.00 | 13.6.2022 | -11 238.60 | -0.03 |
| CHF | 236 900.00 | EUR | 227 671.34 | 13.6.2022 | 3 043.98 | 0.01 |
| CHF | 232 500.00 | EUR | 222 277.59 | 13.6.2022 | 4 152.59 | 0.01 |
| EUR | 82 990.16 | CHF | 85 400.00 | 13.6.2022 | -180.33 | 0.00 |
| CHF | 640 800.00 | EUR | 620 707.99 | 13.6.2022 | 3 362.82 | 0.01 |
| Total Forward Foreign Exchange contracts | | | | | 319 759.36 | 0.77 |

| | | | |
|---|--|-------------------|-------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 996 918.27 | 2.41 |
|---|--|-------------------|-------------|

| | | | |
|-------------------------------------|--|---------------------|-------------|
| Other assets and liabilities | | 1 028 086.94 | 2.50 |
|-------------------------------------|--|---------------------|-------------|

| | | | |
|-------------------------|--|----------------------|---------------|
| Total net assets | | 41 312 383.03 | 100.00 |
|-------------------------|--|----------------------|---------------|

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

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

Annual report and audited financial statements as of 31 May 2022

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

Most important figures

| | ISIN | 31.5.2022 | 31.5.2021 |
|--|---------------------|----------------|--------------|
| Net assets in USD | | 108 914 062.30 | 1 876 296.40 |
| Class I-X-acc¹ | LU2191832596 | | |
| Shares outstanding | | 100.0000 | 14 900.0000 |
| Net asset value per share in USD | | 120.82 | 125.09 |
| Issue and redemption price per share in USD ² | | 120.82 | 125.09 |
| Class K-B-acc³ | LU2383900797 | | |
| Shares outstanding | | 50 000.0000 | - |
| Net asset value per share in USD | | 92.21 | - |
| Issue and redemption price per share in USD ² | | 92.21 | - |
| Class Q-acc¹ | LU2184890361 | | |
| Shares outstanding | | 100.0000 | 100.0000 |
| Net asset value per share in USD | | 119.62 | 124.49 |
| Issue and redemption price per share in USD ² | | 119.62 | 124.49 |
| Class U-X-acc⁴ | LU2184892144 | | |
| Shares outstanding | | 1 117.0000 | - |
| Net asset value per share in USD | | 93 356.78 | - |
| Issue and redemption price per share in USD ² | | 93 356.78 | - |

¹ First NAV: 25.6.2020

² See note 1

³ First NAV: 15.9.2021

⁴ First NAV: 4.8.2021

Performance

| | Currency | 2021/2022 | 2020/2021 |
|---|----------|-----------|-----------|
| Class I-X-acc | USD | -3.4% | - |
| Class K-B-acc ¹ | USD | - | - |
| Class Q-acc | USD | -3.9% | - |
| Class U-X-acc ¹ | USD | - | - |
| Benchmark: ² | | | |
| 65% MSCI World 100% Hedged to USD (net div. reinvested) | USD | -1.4% | - |

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

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

The financial year, from 1 June 2021 to 31 May 2022, was shaped by heightened levels of market volatility caused by increasingly hawkish central bank policy, concerns about the economic growth outlook in light of elevated inflation and commodity prices, as well as uncertainty over the war in Ukraine. Pressure on equity markets was broad-based, with only few sectors such as energy stocks being able to outperform on a relative basis. From an equity style factor point of view, the outcome of value and growth stocks in 2021 was mixed, while value significantly outperformed growth stocks year-to-date through the end of the financial year as markets adjusted towards the new macroeconomic outlook.

Over the financial year, the subfund generated a single digit negative performance. The subfund's allocation to equities experienced headwinds due to the overall risk-off sentiment in the second half of the financial year while its diversified and rules-based approach to risk mitigation delivered results in line with expectations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 58.79 |
| United Kingdom | 5.99 |
| Japan | 5.24 |
| Switzerland | 4.00 |
| Canada | 3.36 |
| France | 2.64 |
| The Netherlands | 2.22 |
| Australia | 1.95 |
| Germany | 1.86 |
| Ireland | 1.36 |
| Sweden | 0.70 |
| Denmark | 0.70 |
| Spain | 0.70 |
| Hong Kong | 0.57 |
| Italy | 0.53 |
| Singapore | 0.44 |
| Norway | 0.30 |
| Finland | 0.30 |
| Belgium | 0.24 |
| Portugal | 0.12 |
| Austria | 0.11 |
| Israel | 0.06 |
| Argentina | 0.06 |
| Jersey | 0.03 |
| New Zealand | 0.02 |
| Luxembourg | 0.02 |
| Eurozone | -0.06 |
| Total | 92.25 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Internet, software & IT services | 11.45 |
| Finance & holding companies | 10.40 |
| Banks & credit institutions | 8.65 |
| Pharmaceuticals, cosmetics & medical products | 8.40 |
| Computer hardware & network equipment providers | 5.65 |
| Retail trade, department stores | 4.68 |
| Electronics & semiconductors | 4.07 |
| Energy & water supply | 3.56 |
| Petroleum | 3.47 |
| Food & soft drinks | 2.50 |
| Real Estate | 2.48 |
| Vehicles | 2.44 |
| Electrical devices & components | 2.09 |
| Countries & central governments | 1.83 |
| Insurance | 1.80 |
| Mechanical engineering & industrial equipment | 1.78 |
| Telecommunications | 1.74 |
| Traffic & transportation | 1.61 |
| Biotechnology | 1.56 |
| Miscellaneous consumer goods | 1.44 |
| Chemicals | 1.24 |
| Graphic design, publishing & media | 1.15 |
| Healthcare & social services | 1.10 |
| Building industry & materials | 1.09 |
| Miscellaneous services | 1.01 |
| Lodging, catering & leisure | 0.86 |
| Aerospace industry | 0.63 |
| Non-ferrous metals | 0.54 |
| Textiles, garments & leather goods | 0.45 |
| Tobacco & alcohol | 0.44 |
| Precious metals & stones | 0.36 |
| Miscellaneous trading companies | 0.35 |
| Various capital goods | 0.33 |
| Miscellaneous unclassified companies | 0.30 |
| Mining, coal & steel | 0.22 |
| Forestry, paper & pulp products | 0.15 |
| Packaging industry | 0.11 |
| Watches & jewellery | 0.10 |
| Agriculture & fishery | 0.08 |
| Investment funds | 0.07 |
| Rubber & tyres | 0.04 |
| Photographic & optics | 0.02 |
| Environmental services & recycling | 0.01 |
| Total | 92.25 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 106 585 164.66 |
| Investments in securities, unrealized appreciation (depreciation) | -6 107 707.27 |
| Total investments in securities (Note 1) | 100 477 457.39 |
| Cash at banks, deposits on demand and deposit accounts | 6 658 933.91 |
| Other liquid assets (Margins) | 1 946 630.54 |
| Receivable on securities sales (Note 1) | 33 887.02 |
| Receivable on dividends | 164 711.67 |
| Prepaid expenses | 42 893.16 |
| Other receivables | 14 483.79 |
| Unrealized gain on financial futures (Note 1) | 162 229.20 |
| Total Assets | 109 501 226.68 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -517 284.78 |
| Payable on securities purchases (Note 1) | -52 586.01 |
| Provisions for flat fee (Note 2) | -257.75 |
| Provisions for taxe d'abonnement (Note 3) | -2 134.86 |
| Provisions for other commissions and fees (Note 2) | -14 900.98 |
| Total provisions | -17 293.59 |
| Total Liabilities | -587 164.38 |
| Net assets at the end of the financial year | 108 914 062.30 |

Statement of Operations

| | USD |
|---|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 641.16 |
| Dividends | 598 907.95 |
| Other income (Note 4) | 45 982.37 |
| Total income | 645 531.48 |
| Expenses | |
| Flat fee (Note 2) | -2 310.95 |
| Taxe d'abonnement (Note 3) | -13 153.14 |
| Other commissions and fees (Note 2) | -15 988.90 |
| Interest on cash and bank overdraft | -36 949.62 |
| Total expenses | -68 402.61 |
| Net income (loss) on investments | 577 128.87 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 11 208.10 |
| Realized gain (loss) on options | -1 657 875.43 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -32 680.62 |
| Realized gain (loss) on financial futures | -2 519 306.46 |
| Realized gain (loss) on forward foreign exchange contracts | 2 930 455.12 |
| Realized gain (loss) on foreign exchange | -808 546.35 |
| Total realized gain (loss) | -2 076 745.64 |
| Net realized gain (loss) of the financial year | -1 499 616.77 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -6 092 434.33 |
| Unrealized appreciation (depreciation) on options | 35 795.92 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -3 532.24 |
| Unrealized appreciation (depreciation) on financial futures | 63 236.37 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -515 398.81 |
| Total changes in unrealized appreciation (depreciation) | -6 512 333.09 |
| Net increase (decrease) in net assets as a result of operations | -8 011 949.86 |

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 1 876 296.40 |
| Subscriptions | 130 865 857.47 |
| Redemptions | -15 816 141.71 |
| Total net subscriptions (redemptions) | 115 049 715.76 |
| Net income (loss) on investments | 577 128.87 |
| Total realized gain (loss) | -2 076 745.64 |
| Total changes in unrealized appreciation (depreciation) | -6 512 333.09 |
| Net increase (decrease) in net assets as a result of operations | -8 011 949.86 |
| Net assets at the end of the financial year | 108 914 062.30 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|--------------------|
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 14 900.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -14 800.0000 |
| Number of shares outstanding at the end of the financial year | 100.0000 |
| Class | K-B-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 50 000.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 50 000.0000 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 100.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 100.0000 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 1 259.0000 |
| Number of shares redeemed | -142.0000 |
| Number of shares outstanding at the end of the financial year | 1 117.0000 |

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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

Equities

Argentina

| | | | | |
|------------------------|-----------------------------------|-------|------------------|-------------|
| USD | MERCADOLIBRE INC COM STK USD0.001 | 89.00 | 69 943.32 | 0.06 |
| Total Argentina | | | 69 943.32 | 0.06 |

Australia

| | | | | |
|------------------------|---|-----------|---------------------|-------------|
| AUD | ASX LTD NPV | 426.00 | 24 691.76 | 0.02 |
| AUD | AUST & NZ BANK GRP NPV | 1 540.00 | 27 662.16 | 0.03 |
| AUD | BHP GROUP LTD NPV | 433.00 | 13 856.43 | 0.01 |
| AUD | BRAMBLES LTD NPV | 11 062.00 | 86 336.34 | 0.08 |
| AUD | CMNWTH BK OF AUST NPV | 1 600.00 | 119 780.23 | 0.11 |
| AUD | COLES GROUP LTD NPV | 3 651.00 | 45 911.86 | 0.04 |
| AUD | CSL NPV | 567.00 | 110 563.44 | 0.10 |
| AUD | DEXUS NPV (STAPLED) | 33 283.00 | 250 215.87 | 0.23 |
| AUD | ENDEAVOUR GROUP LI NPV | 13 648.00 | 71 078.25 | 0.07 |
| AUD | GOODMAN GROUP (STAPLED SECURITY) | 4 609.00 | 67 943.77 | 0.06 |
| AUD | IDP EDUCATION LTD NPV | 1 519.00 | 26 227.99 | 0.03 |
| AUD | INSURANCE AUST GRP NPV | 17 712.00 | 55 523.92 | 0.05 |
| AUD | MACQUARIE GP LTD NPV | 871.00 | 116 202.51 | 0.11 |
| AUD | MIRVAC GROUP STAPLED SECURITIES | 48 815.00 | 79 139.41 | 0.07 |
| AUD | QBE INS GROUP NPV | 11 764.00 | 101 520.03 | 0.09 |
| AUD | RIO TINTO LIMITED NPV | 4 034.00 | 331 194.25 | 0.30 |
| AUD | SEEK LIMITED NPV | 8 892.00 | 154 682.90 | 0.14 |
| AUD | STOCKLAND NPV (STAPLED) | 35 924.00 | 103 080.33 | 0.10 |
| AUD | TRANSURBAN GROUP STAPLED UNITS NPV | 17 242.00 | 177 736.04 | 0.16 |
| AUD | VICINITY CENTRES NPV (STAPLED SECURITY) | 35 651.00 | 48 335.32 | 0.05 |
| AUD | WOODSIDE ENERGY GROUP LTD | 2 061.24 | 44 004.11 | 0.04 |
| AUD | WOOLWORTHS GRP LTD NPV | 2 708.00 | 67 310.53 | 0.06 |
| Total Australia | | | 2 122 997.45 | 1.95 |

Austria

| | | | | |
|----------------------|-------------------------------|----------|-------------------|-------------|
| EUR | ERSTE GROUP BK AG NPV | 2 160.00 | 67 126.24 | 0.06 |
| EUR | RAIFFEISEN BK INTL NPV (REGD) | 1 435.00 | 19 015.71 | 0.02 |
| EUR | VERBUND AG CLASS'A NPV | 319.00 | 31 661.17 | 0.03 |
| Total Austria | | | 117 803.12 | 0.11 |

Belgium

| | | | | |
|----------------------|------------------|----------|-------------------|-------------|
| EUR | KBC GROUP NV NPV | 2 795.00 | 173 959.75 | 0.16 |
| EUR | UCB NPV | 805.00 | 70 851.19 | 0.06 |
| EUR | UMICORE NPV | 405.00 | 17 957.31 | 0.02 |
| Total Belgium | | | 262 768.25 | 0.24 |

Canada

| | | | | |
|---------------------|--|-----------|---------------------|-------------|
| CAD | BALLARD POWER SYS COM NPV | 6 600.00 | 47 796.97 | 0.04 |
| CAD | BANK NOVA SCOTIA HALIFAX COM | 6 171.00 | 418 506.84 | 0.39 |
| CAD | BANK OF MONTREAL COM NPV | 2 749.00 | 299 035.39 | 0.28 |
| CAD | BLACKBERRY LTD NPV | 2 192.00 | 13 205.55 | 0.01 |
| CAD | BROOKFIELD ASSET M LTD VTG SHS NPV CL'A' | 3 437.00 | 173 799.68 | 0.16 |
| CAD | CAMECO CORP COM | 3 332.00 | 81 637.10 | 0.07 |
| CAD | CANADIAN NATLRY CO COM | 393.00 | 44 686.14 | 0.04 |
| CAD | CDN IMPERIAL BK OF COMMERCE COM | 4 352.00 | 239 405.59 | 0.22 |
| CAD | ENBRIDGE INC COM NPV | 10 595.00 | 489 438.15 | 0.45 |
| CAD | FRANCO NEVADA CORP COM NPV | 564.00 | 79 785.37 | 0.07 |
| CAD | GILDAN ACTIVEWEAR INC COM | 394.00 | 12 410.14 | 0.01 |
| CAD | HYDRO ONE INC COM NPV | 1 419.00 | 39 579.65 | 0.04 |
| CAD | IVANHOE MINES LTD COM NPV CL'A' | 10 300.00 | 78 501.01 | 0.07 |
| CAD | LIGHTSPEED COMMERC COM NPV SUB VTG SHS | 400.00 | 10 401.23 | 0.01 |
| CAD | LOBLAW COS LTD COM | 965.00 | 89 027.04 | 0.08 |
| USD | LULULEMON ATHLETIC COM STK USD0.01 | 50.00 | 14 634.50 | 0.01 |
| CAD | MANULIFE FINL CORP COM | 2 206.00 | 40 863.80 | 0.04 |
| CAD | NATL BK OF CANADA COM NPV | 3 324.00 | 255 124.26 | 0.23 |
| CAD | NUTRIEN LTD NPV | 705.00 | 68 897.54 | 0.06 |
| CAD | POWER CORP CDA COM | 835.00 | 24 115.55 | 0.02 |
| CAD | ROYAL BK OF CANADA COM NPV | 3 036.00 | 317 245.62 | 0.29 |
| CAD | SHOPIFY INC COM NPV CL A | 137.00 | 51 432.54 | 0.05 |
| CAD | SUN LIFE FINL INC COM | 1 356.00 | 66 232.11 | 0.06 |
| CAD | TELUS CORPORATION COM NPV | 1 530.00 | 38 284.78 | 0.04 |
| CAD | TORONTO-DOMINION COM NPV | 4 517.00 | 345 189.72 | 0.32 |
| CAD | WHEATON PRECIOUS M COM NPV | 4 353.00 | 179 784.73 | 0.17 |
| CAD | WSP GLOBAL INC COM NPV | 1 241.00 | 136 987.33 | 0.13 |
| Total Canada | | | 3 656 008.33 | 3.36 |

Denmark

| | | | | |
|----------------------|---|----------|-------------------|-------------|
| DKK | A.P. MOELLER-MAERSK SER'B'DKK1000 | 22.00 | 64 052.30 | 0.06 |
| DKK | A.P. MOLLER-MAERSK 'A'DKK1000 | 19.00 | 54 770.73 | 0.05 |
| DKK | NOVO-NORDISK AS DKK0.2 SER'B' | 3 710.00 | 410 106.19 | 0.38 |
| DKK | ORSTED A/S DKK10 | 776.00 | 87 623.27 | 0.08 |
| DKK | VESTAS WIND SYSTEM DKK0.20 (POST SPLIT) | 5 618.00 | 143 229.70 | 0.13 |
| Total Denmark | | | 759 782.19 | 0.70 |

Finland

| | | | | |
|----------------------|--------------------------------|----------|-------------------|-------------|
| EUR | KESKO OYJ EUR2 SER'B' | 5 310.00 | 132 652.03 | 0.12 |
| EUR | NESTE OIL OYJ NPV | 1 624.00 | 74 303.01 | 0.07 |
| EUR | NOKIA OYJ NPV | 7 851.00 | 39 369.01 | 0.04 |
| EUR | WARTSILA OYJ ABP SER'B'EUR3.50 | 8 987.00 | 75 921.07 | 0.07 |
| Total Finland | | | 322 245.12 | 0.30 |

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

Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| France | | | |
| EUR ALSTOM EUR7.00 | 4 174.00 | 113 573.50 | 0.10 |
| EUR AXA EUR2.29 | 6 609.00 | 166 448.24 | 0.15 |
| EUR BIOMERIEUX NPV (POST SPLIT) | 114.00 | 11 955.79 | 0.01 |
| EUR CAPGEMINI EUR8 | 515.00 | 99 580.72 | 0.09 |
| EUR COVIVIO EUR3 | 844.00 | 61 390.77 | 0.06 |
| EUR DASSAULT SYSTEMES EURO.10 | 590.00 | 24 766.39 | 0.02 |
| EUR EDF EURO.5 | 21 339.00 | 188 772.95 | 0.17 |
| EUR ENGIE EUR1 | 17 811.00 | 238 424.11 | 0.22 |
| EUR GECINA EUR7.50 | 771.00 | 90 357.15 | 0.08 |
| EUR KERING EUR4 | 214.00 | 116 847.45 | 0.11 |
| EUR KLEPIERRE EUR1.40 | 751.00 | 17 071.68 | 0.01 |
| EUR LEGRAND SA EUR4 | 2 499.00 | 215 663.45 | 0.20 |
| EUR L'OREAL EURO.20 | 864.00 | 304 092.74 | 0.28 |
| EUR LVMH MOET HENNESSY EURO.30 | 98.00 | 62 695.55 | 0.06 |
| EUR MICHELIN (CGDE) EUR2 | 340.00 | 44 162.28 | 0.04 |
| EUR PUBLICIS GROUPE SA EURO.40 | 573.00 | 31 231.48 | 0.03 |
| EUR SANOFI EUR2 | 892.00 | 94 963.06 | 0.09 |
| EUR SCHNEIDER ELECTRIC EUR8 | 2 808.00 | 388 161.35 | 0.36 |
| EUR SOC GENERALE EUR1.25 | 3 964.00 | 106 182.11 | 0.10 |
| EUR TOTALENERGIES SE EUR2.5 | 7 462.00 | 444 367.98 | 0.41 |
| EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS) | 953.00 | 66 858.82 | 0.06 |
| EUR VALEO EUR1 (POST SUBD) | 2 923.00 | 64 660.60 | 0.06 |
| EUR VIVENDI SA EUR5.50 | 3 343.00 | 39 751.20 | 0.04 |
| EUR WORLDLINE EURO.68 | 521.00 | 21 214.19 | 0.02 |
| Total France | | 3 013 193.56 | 2.77 |
| Germany | | | |
| EUR ADIDAS AG NPV (REGD) | 372.00 | 73 508.23 | 0.07 |
| EUR ALLIANZ SE NPV(REGD)(VINKULIERT) | 636.00 | 132 870.05 | 0.12 |
| EUR BAYERISCHE MOTOREN WERKE AG EUR1 | 1 385.00 | 119 629.22 | 0.11 |
| EUR BAYERISCHE MOTORENWERKE AG EUR1 | 773.00 | 60 325.35 | 0.06 |
| EUR BRENNTAG AG | 201.00 | 15 494.52 | 0.01 |
| EUR DEUTSCHE BOERSE AG NPV(REGD) | 572.00 | 95 742.97 | 0.09 |
| EUR DEUTSCHE POST AG NPV(REGD) | 720.00 | 29 698.91 | 0.03 |
| EUR INFINEON TECHNOLOG AG NPV (REGD) | 3 726.00 | 115 513.36 | 0.11 |
| EUR KNORR BREMSE AG NPV | 174.00 | 11 851.15 | 0.01 |
| EUR MERCEDES-BENZ ORD NPV(REGD) | 1 739.00 | 123 324.23 | 0.11 |
| EUR MERCK KGAA NPV | 660.00 | 123 729.37 | 0.11 |
| EUR MTU AERO ENGINES H NPV (REGD) | 1 337.00 | 263 321.23 | 0.24 |
| EUR MUENCHENER RUECKVE NPV(REGD) | 123.00 | 30 002.61 | 0.03 |
| EUR SAP AG ORD NPV | 3 769.00 | 374 643.45 | 0.34 |
| EUR SIEMENS AG NPV(REGD) | 2 774.00 | 363 848.52 | 0.33 |
| EUR SIEMENS ENERGY AG NPV | 4 425.00 | 85 016.95 | 0.08 |
| EUR SYMRISE AG NPV (BR) | 183.00 | 20 142.98 | 0.02 |
| EUR ZALANDO SE NPV | 728.00 | 29 518.08 | 0.03 |
| Total Germany | | 2 068 181.18 | 1.90 |
| Hong Kong | | | |
| HKD AIA GROUP LTD NPV | 34 200.00 | 352 655.96 | 0.32 |
| HKD HANG SENG BANK HKD5 | 1 100.00 | 19 222.36 | 0.02 |
| HKD HONG KONG EXCHANGE HKD1 | 2 400.00 | 103 763.28 | 0.10 |
| HKD MTR CORP HKD1 | 20 500.00 | 110 658.27 | 0.10 |
| HKD SWIRE PROPERTIES LTD HKD1 | 15 600.00 | 38 177.06 | 0.03 |
| Total Hong Kong | | 624 476.93 | 0.57 |
| Ireland | | | |
| USD ACCENTURE PLC SHS CL A 'NEW' | 2 027.00 | 604 978.42 | 0.56 |
| USD APTIV PLC COM USD0.01 | 2 654.00 | 281 960.96 | 0.26 |
| EUR CRH ORD EURO.32 | 448.00 | 18 536.91 | 0.02 |
| USD MEDTRONIC PLC USD0.0001 | 2 121.00 | 212 418.15 | 0.19 |
| USD PENTAIR PLC COM USD0.01 | 1 568.00 | 78 666.56 | 0.07 |
| USD TRANE TECHNOLOGIES COM USD1 | 2 064.00 | 284 955.84 | 0.26 |
| Total Ireland | | 1 481 516.84 | 1.36 |
| Israel | | | |
| USD SOLAREDGE TECHNOLO USD0.0001 | 260.00 | 70 925.40 | 0.07 |
| Total Israel | | 70 925.40 | 0.07 |
| Italy | | | |
| EUR ENEL EUR1 | 54 408.00 | 352 271.94 | 0.33 |
| EUR INTESA SANPAOLO NPV | 91 843.00 | 199 774.42 | 0.18 |
| EUR TERNA SPA ORD EURO.22 | 2 503.00 | 21 155.76 | 0.02 |
| Total Italy | | 573 202.12 | 0.53 |
| Japan | | | |
| JPY AEON CO LTD NPV | 5 700.00 | 104 456.06 | 0.10 |
| JPY ASAHI GROUP HLDGS NPV | 1 600.00 | 53 978.00 | 0.05 |
| JPY ASTELLAS PHARMA NPV | 11 600.00 | 185 976.91 | 0.17 |
| JPY AZBIL CORP NPV | 500.00 | 14 827.63 | 0.01 |
| JPY CHUBU ELEC POWER NPV | 30 200.00 | 303 068.13 | 0.28 |
| JPY CHUGAI PHARM CO NPV | 2 400.00 | 65 818.34 | 0.06 |
| JPY DAIICHI SANKYO COM NPV | 4 600.00 | 122 254.27 | 0.11 |
| JPY DAIKIN INDUSTRIES NPV | 500.00 | 80 395.66 | 0.07 |
| JPY DAIWA SECS GROUP NPV | 11 500.00 | 55 942.32 | 0.05 |
| JPY EAST JAPAN RAILWAY NPV | 200.00 | 10 282.56 | 0.01 |
| JPY EISAI CO NPV | 1 000.00 | 41 183.10 | 0.04 |
| JPY FANUC CORP NPV | 900.00 | 147 650.51 | 0.14 |
| JPY FAST RETAILING CO NPV | 100.00 | 48 155.78 | 0.04 |
| JPY FUJI FILM HLD CORP NPV | 900.00 | 49 720.55 | 0.05 |
| JPY FUJITSU NPV | 1 200.00 | 180 450.08 | 0.17 |
| JPY HITACHI NPV | 2 300.00 | 120 233.98 | 0.11 |
| JPY IBIDEN CO LTD NPV | 200.00 | 7 361.34 | 0.01 |
| JPY ITOCHU CORP NPV | 7 400.00 | 212 546.15 | 0.20 |

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|------------------------------|---------------------------------------|----------------------|---|----------------------------|
| JPY | KAO CORP NPV | 4 200.00 | 169 638.93 | 0.16 |
| JPY | KDDI CORP NPV | 3 800.00 | 132 510.40 | 0.12 |
| JPY | KOMATSU NPV | 2 400.00 | 59 624.55 | 0.05 |
| JPY | KUBOTA CORP NPV | 4 400.00 | 81 197.09 | 0.07 |
| JPY | KURITA WATER INDS NPV | 2 200.00 | 85 250.11 | 0.08 |
| JPY | KYOWA KIRIN CO LTD NPV | 2 200.00 | 47 490.38 | 0.04 |
| JPY | MITSUBISHI HVY IND NPV | 1 300.00 | 49 415.06 | 0.05 |
| JPY | MITSUBISHI UFJ FIN NPV | 25 000.00 | 141 804.97 | 0.13 |
| JPY | MIZUHO FINL GP NPV | 5 900.00 | 69 665.36 | 0.06 |
| JPY | NEC CORP NPV | 600.00 | 24 299.43 | 0.02 |
| JPY | NIPPON EXPRESS HLD NPV | 2 700.00 | 156 360.53 | 0.14 |
| JPY | NIPPON PROLOGIS RE REIT | 16.00 | 42 660.03 | 0.04 |
| JPY | NOMURA HOLDINGS NPV | 12 800.00 | 50 634.85 | 0.05 |
| JPY | NOMURA REAL ESTATE HOLDINGS INC | 3 200.00 | 80 220.76 | 0.07 |
| JPY | NOMURA RESEARCH IN NPV | 3 300.00 | 91 064.56 | 0.08 |
| JPY | OBAYASHI CORP NPV | 2 100.00 | 14 903.81 | 0.01 |
| JPY | OLYMPUS CORP NPV | 900.00 | 18 822.73 | 0.02 |
| JPY | OMRON CORP NPV | 3 200.00 | 184 719.19 | 0.17 |
| JPY | ONO PHARMACEUTICAL NPV | 1 300.00 | 34 398.54 | 0.03 |
| JPY | ORIENTAL LAND CO NPV | 400.00 | 59 699.17 | 0.06 |
| JPY | ORIX JREIT INC REIT | 8.00 | 11 579.15 | 0.01 |
| JPY | PANASONIC CORP NPV | 1 200.00 | 11 044.35 | 0.01 |
| JPY | RECRUIT HLDGS CO L NPV | 2 800.00 | 103 037.04 | 0.09 |
| JPY | SCSK CORP | 900.00 | 15 062.38 | 0.01 |
| JPY | SEKISUI HOUSE NPV | 14 700.00 | 260 816.59 | 0.24 |
| JPY | SHIMIZU CORP NPV | 4 100.00 | 21 831.40 | 0.02 |
| JPY | SHIONOGI & CO NPV | 800.00 | 42 765.75 | 0.04 |
| JPY | SOFTBANK CORP NPV | 4 300.00 | 49 469.47 | 0.05 |
| JPY | SOFTBANK GROUP CO NPV | 1 100.00 | 45 994.01 | 0.04 |
| JPY | SOMPO HOLDINGS INC NPV | 2 300.00 | 104 554.39 | 0.10 |
| JPY | SONY GROUP CORPORA NPV | 3 600.00 | 339 026.00 | 0.31 |
| JPY | SUMITOMO MITSUI TR NPV | 2 200.00 | 66 318.94 | 0.06 |
| JPY | SYSMEX CORP NPV | 2 000.00 | 130 545.30 | 0.12 |
| JPY | TAKEDA PHARMACEUTI NPV | 2 900.00 | 83 475.46 | 0.08 |
| JPY | TERUMO CORP NPV | 1 700.00 | 55 105.13 | 0.05 |
| JPY | TOKYO ELECTRON NPV | 200.00 | 91 694.20 | 0.08 |
| JPY | TOKYU CORP NPV | 5 400.00 | 61 368.88 | 0.06 |
| JPY | TOTO LTD NPV | 1 200.00 | 40 623.42 | 0.04 |
| JPY | TOYOTA MOTOR CORP NPV | 22 900.00 | 377 824.63 | 0.35 |
| JPY | WEST JAPAN RAILWAY NPV | 1 200.00 | 44 354.62 | 0.04 |
| JPY | YAMAHA CORP NPV | 1 600.00 | 66 166.58 | 0.06 |
| JPY | YAMAHA MOTOR CO NPV | 6 500.00 | 132 026.12 | 0.12 |
| JPY | YASKAWA ELEC CORP NPV | 600.00 | 20 918.03 | 0.02 |
| JPY | YOKOGAWA ELECTRIC NPV | 4 300.00 | 77 479.89 | 0.07 |
| JPY | Z HOLDINGS CORP NPV | 17 000.00 | 56 320.88 | 0.05 |
| Total Japan | | | 5 708 084.43 | 5.24 |
| Jersey | | | | |
| USD | NOVOCURE LTD COM USD0.00 | 377.00 | 30 303.26 | 0.03 |
| Total Jersey | | | 30 303.26 | 0.03 |
| Luxembourg | | | | |
| EUR | ARCELORMITTAL NPV(POST STOCK SPLIT) | 658.00 | 21 114.76 | 0.02 |
| Total Luxembourg | | | 21 114.76 | 0.02 |
| The Netherlands | | | | |
| EUR | ABN AMRO BANK N.V. DR EACH REP SHS | 919.00 | 10 735.75 | 0.01 |
| USD | AERCAP HOLDINGS EURO.01 | 287.00 | 14 189.28 | 0.01 |
| EUR | AKZO NOBEL NV EURO.50(POST REV SPLIT) | 2 273.00 | 197 961.54 | 0.18 |
| EUR | ASML HOLDING NV EURO.09 | 1 013.00 | 581 654.47 | 0.53 |
| EUR | CNH INDUSTRIAL NV COM EURO.01 | 4 971.00 | 73 860.30 | 0.07 |
| EUR | HEINEKEN HOLDING EUR1.6 | 327.00 | 25 869.56 | 0.02 |
| EUR | IMCD NV EURO.16 | 278.00 | 41 603.71 | 0.04 |
| EUR | ING GROEP N.V. EURO.01 | 10 373.00 | 116 943.49 | 0.11 |
| EUR | KONINKLIJKE AHOLD EURO.01 | 1 223.00 | 33 677.12 | 0.03 |
| EUR | KONINKLIJKE DSM NV EUR1.5 | 1 426.00 | 240 291.87 | 0.22 |
| USD | NXP SEMICONDUCTORS EURO.20 | 1 057.00 | 200 576.32 | 0.19 |
| EUR | PROSUS N.V. EURO.05 | 407.00 | 21 050.02 | 0.02 |
| GBP | SHELL PLC ORD EURO.07 | 24 439.00 | 731 973.22 | 0.67 |
| EUR | STMICROELECTRONICS EUR1.04 | 1 559.00 | 62 177.03 | 0.06 |
| EUR | UNIVERSAL MUSIC GR EUR10.00 | 2 942.00 | 65 837.29 | 0.06 |
| Total The Netherlands | | | 2 418 400.97 | 2.22 |
| New Zealand | | | | |
| NZD | MERIDIAN ENERGY LT NPV | 8 469.00 | 25 910.61 | 0.02 |
| Total New Zealand | | | 25 910.61 | 0.02 |
| Norway | | | | |
| NOK | DNB BANK ASA NOK12.50 | 5 219.00 | 105 565.85 | 0.10 |
| NOK | MOWI ASA NOK7.50 | 776.00 | 20 199.26 | 0.02 |
| NOK | ORKLA ASA NOK1.25 | 16 853.00 | 132 160.71 | 0.12 |
| NOK | SCHIBSTED ASA SER'A'NOK0.50 | 813.00 | 17 132.27 | 0.01 |
| NOK | SCHIBSTED ASA SER'B'NOK0.5 | 842.00 | 15 468.36 | 0.01 |
| NOK | TELENOR ASA ORD NOK6 | 3 013.00 | 41 521.82 | 0.04 |
| Total Norway | | | 332 048.27 | 0.30 |
| Portugal | | | | |
| EUR | GALP ENERGIA EUR1-B | 9 998.00 | 131 308.98 | 0.12 |
| Total Portugal | | | 131 308.98 | 0.12 |

UBS (Lux) Equity SICAV – Global Defensive (USD)
Annual report and audited financial statements as of 31 May 2022

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 |
|-----------------------------|--|----------------------|---|----------------------------|
| Singapore | | | | |
| SGD | CAPITALAND INVESTM NPV | 34 900.00 | 100 558.03 | 0.09 |
| SGD | CITY DEVELOPMENTS SGD0.50 | 38 000.00 | 228 959.08 | 0.21 |
| SGD | DBS GROUP HLDGS SGD1 | 1 900.00 | 42 881.32 | 0.04 |
| SGD | KEPPEL CORP NPV | 20 900.00 | 105 041.21 | 0.10 |
| Total Singapore | | | 477 439.64 | 0.44 |
| Spain | | | | |
| EUR | BBVA(BILB-VIZ-ARG) EURO.49 | 16 053.00 | 87 342.43 | 0.08 |
| EUR | EDP RENOVAVEIS SA EUR5 | 476.00 | 11 646.46 | 0.01 |
| EUR | IBERDROLA SA EURO.75 (POST SUBDIVISION) | 37 605.00 | 444 537.88 | 0.41 |
| EUR | INDITEX EURO.03 (POST SUBD) | 3 758.00 | 90 136.71 | 0.08 |
| EUR | SIEMENS GAMESA REN EURO.17 | 4 156.00 | 79 959.99 | 0.08 |
| EUR | TELEFONICA SA EUR1 | 8 243.00 | 44 681.39 | 0.04 |
| Total Spain | | | 758 304.86 | 0.70 |
| Sweden | | | | |
| SEK | ATLAS COPCO AB SER'A'NPV (POST SPLIT) | 11 204.00 | 125 213.53 | 0.11 |
| SEK | BOLIDEN AB NPV (POST SPLIT) | 1 117.00 | 46 775.48 | 0.04 |
| SEK | EPIROC AB SER'A'NPV (POST SPLIT) | 1 443.00 | 27 861.04 | 0.03 |
| SEK | EPIROC AB SER'B'NPV | 1 457.00 | 24 423.20 | 0.02 |
| SEK | LUNDIN ENERGY AB NPV | 3 477.00 | 168 098.92 | 0.15 |
| SEK | NIBE INDUSTRIER AB SER'B'NPV (POST SPLIT) | 8 532.00 | 74 212.92 | 0.07 |
| SEK | SVENSKA HANDELSBKN SER'A'NPV (P/S) | 6 618.00 | 64 991.84 | 0.06 |
| SEK | TELE2 AB SHS | 1 263.00 | 15 420.15 | 0.01 |
| SEK | Telia COMPANY AB NPV | 34 445.00 | 140 897.20 | 0.13 |
| Total Sweden | | | 687 894.28 | 0.62 |
| Switzerland | | | | |
| CHF | ABB LTD CHF0.12 (REGD) | 5 515.00 | 169 037.30 | 0.16 |
| CHF | ADECCO GROUP AG CHF0.1 (REGD) | 281.00 | 10 931.61 | 0.01 |
| CHF | ALCON AG CHF0.04 | 393.00 | 29 437.59 | 0.03 |
| CHF | BARRY CALLEBAUT AG CHF0.02 (REGD) | 14.00 | 30 700.54 | 0.03 |
| USD | CHUBB LIMITED ORD CHF24.15 | 638.00 | 134 803.02 | 0.12 |
| CHF | GIVAUDAN AG CHF10 | 76.00 | 279 246.78 | 0.26 |
| CHF | HOLCIM LTD CHF2 (REGD) | 5 678.00 | 281 249.22 | 0.26 |
| CHF | KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD) | 319.00 | 84 130.41 | 0.08 |
| CHF | LONZA GROUP AG CHF1(REGD) | 86.00 | 51 785.72 | 0.05 |
| CHF | NESTLE SA CHF0.10(REGD) | 2 599.00 | 317 232.28 | 0.29 |
| CHF | NOVARTIS AG CHF0.50(REGD) | 4 369.00 | 395 901.46 | 0.36 |
| CHF | RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A' | 943.00 | 104 624.75 | 0.10 |
| CHF | ROCHE HLDGS AG CHF1(BR) | 70.00 | 27 355.90 | 0.02 |
| CHF | ROCHE HLDGS AG GENUSSSCHEINE NPV | 1 154.00 | 392 953.52 | 0.36 |
| CHF | SONOVA HOLDING AG CHF0.05 (REGD) | 380.00 | 134 390.49 | 0.12 |
| CHF | SWISS RE AG CHF0.10 | 1 144.00 | 94 188.60 | 0.09 |
| CHF | SWISSCOM AG CHF1(REGD) | 175.00 | 103 479.21 | 0.09 |
| CHF | TEMENOS AG CHF5 (REGD) | 105.00 | 10 204.79 | 0.01 |
| CHF | UBS GROUP CHF0.10 (REGD) | 7 530.00 | 141 754.58 | 0.13 |
| CHF | ZURICH INSURANCE GRP CHF0.10 | 218.00 | 99 612.96 | 0.09 |
| Total Switzerland | | | 2 893 020.73 | 2.66 |
| United Kingdom | | | | |
| GBP | ANTOFAGASTA ORD GBP0.05 | 7 875.00 | 146 639.85 | 0.13 |
| GBP | ASTRAZENECA ORD USD0.25 | 2 865.00 | 377 468.80 | 0.35 |
| GBP | BARRATT DEVEL ORD GBP0.10 | 11 775.00 | 74 912.48 | 0.07 |
| GBP | BERKELEY GP HLDGS ORD GBP0.053943 | 511.00 | 27 048.56 | 0.02 |
| GBP | BRITISH LAND CO PLC REIT | 13 386.00 | 88 670.70 | 0.08 |
| GBP | BT GROUP ORD GBP0.05 | 13 463.00 | 31 771.50 | 0.03 |
| GBP | BUNZL ORD GBP0.32142857 | 1 828.00 | 63 746.93 | 0.06 |
| GBP | BURBERRY GROUP ORD GBP0.0005 | 4 756.00 | 102 676.99 | 0.09 |
| USD | COCA-COLA EUROPACI COM EURO.01 | 1 563.00 | 83 042.19 | 0.08 |
| GBP | COMPASS GROUP ORD GBP0.1105 | 6 997.00 | 156 745.63 | 0.14 |
| GBP | DIAGEO ORD GBP0.28 101/108 | 3 340.00 | 154 695.52 | 0.14 |
| GBP | FERGUSON PLC (NEW) ORD GBP0.10 | 1 646.00 | 197 736.94 | 0.18 |
| GBP | GLAXOSMITHKLINE ORD GBP0.25 | 9 688.00 | 211 546.76 | 0.19 |
| GBP | HSBC HLDGS ORD USD0.50(UK REG) | 29 891.00 | 200 789.77 | 0.18 |
| GBP | INFORMA PLC (GB) ORD GBP0.001 | 10 896.00 | 74 840.65 | 0.07 |
| GBP | KINGFISHER ORD GBP0.157142857 | 15 879.00 | 52 752.43 | 0.05 |
| GBP | LAND SECURITIES GP ORD GBP0.106666666 | 4 289.00 | 41 448.81 | 0.04 |
| GBP | LEGAL & GENERAL GP ORD GBP0.025 | 32 785.00 | 107 305.28 | 0.10 |
| USD | LINDE PLC COM EURO.001 | 1 786.00 | 579 878.48 | 0.53 |
| GBP | LLOYDS BANKING GP ORD GBP0.1 | 68 832.00 | 38 941.61 | 0.04 |
| GBP | LONDON STOCK EXCH ORD GBP0.06918604 | 139.00 | 12 966.95 | 0.01 |
| GBP | NATIONAL GRID ORD GBP0.12431289 | 12 168.00 | 179 576.72 | 0.16 |
| GBP | NATWEST GROUP PLC ORD GBP1 | 17 833.00 | 51 287.80 | 0.05 |
| GBP | PEARSON ORD GBP0.25 | 9 113.00 | 86 643.70 | 0.08 |
| GBP | PRUDENTIAL ORD GBP0.05 | 2 038.00 | 26 648.10 | 0.02 |
| GBP | RECKITT BENCK GRP ORD GBP0.10 | 1 092.00 | 84 474.08 | 0.08 |
| GBP | RELX PLC GBP0.1444 | 8 437.00 | 242 010.52 | 0.22 |
| GBP | SAINSBURY(J) ORD GBP0.28571428 | 24 677.00 | 71 033.37 | 0.07 |
| GBP | TAYLOR WIMPEY ORD GBP0.01 | 5 913.00 | 9 695.25 | 0.01 |
| GBP | UNILEVER PLC ORD GBP0.031111 | 1 734.00 | 83 590.03 | 0.08 |
| GBP | VODAFONE GROUP ORD USD0.2095238(POST CONS) | 31 105.00 | 51 189.49 | 0.05 |
| GBP | WHITBREAD ORD GBP0.76797385 | 3 072.00 | 105 424.80 | 0.10 |
| GBP | WPP PLC ORD GBP0.10 | 5 728.00 | 66 458.10 | 0.06 |
| Total United Kingdom | | | 3 883 658.79 | 3.56 |
| United States | | | | |
| USD | 3M CO COM | 1 988.00 | 296 788.52 | 0.27 |
| USD | ABBOTT LABS COM | 2 084.00 | 244 786.64 | 0.22 |
| USD | ABBVIE INC COM USD0.01 | 3 080.00 | 453 899.60 | 0.42 |
| USD | ABIOMED INC COM | 119.00 | 31 380.30 | 0.03 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| USD ACTIVISION BLIZZARD COM STK USD0.000001 | 486.00 | 37 849.68 | 0.03 |
| USD ADOBE INC COM USD0.0001 | 1 378.00 | 573 909.44 | 0.53 |
| USD ADVANCED MICRO DEV COM USD0.01 | 2 949.00 | 300 385.14 | 0.28 |
| USD AGILENT TECHNOLOGIES INC COM | 1 370.00 | 174 757.20 | 0.16 |
| USD AIRBNB INC USD0.0001 A | 400.00 | 48 348.00 | 0.04 |
| USD ALIGN TECHNOLOGY INC COM | 58.00 | 16 103.12 | 0.01 |
| USD ALLY FINANCIAL INC COM USD0.01 | 640.00 | 28 185.60 | 0.03 |
| USD ALPHABET INC CAP STK USD0.001 CL A | 597.00 | 1 358 318.28 | 1.25 |
| USD ALPHABET INC CAP STK USD0.001 CL C | 571.00 | 1 302 325.38 | 1.20 |
| USD AMAZON COM INC COM USD0.01 | 805.00 | 1 935 372.95 | 1.78 |
| USD AMC ENTMT HLDGS IN COM USD0.01 'A' | 1 356.00 | 19 445.04 | 0.02 |
| USD AMER EXPRESS CO COM USD0.20 | 1 826.00 | 308 265.32 | 0.28 |
| USD AMER TOWER CORP COM NEW USD0.01 | 1 453.00 | 372 156.89 | 0.34 |
| USD AMERISOURCEBERGEN COM STK USD0.01 | 1 086.00 | 168 101.94 | 0.15 |
| USD AMGEN INC COM USD0.0001 | 1 921.00 | 493 197.54 | 0.45 |
| USD ANALOG DEVICES INC COM | 310.00 | 52 204.00 | 0.05 |
| USD ANSYS INC COM | 411.00 | 107 007.96 | 0.10 |
| USD ANTHEM INC COM USD0.01 | 857.00 | 436 735.77 | 0.40 |
| USD AON PLC COM USD0.01 CL A | 83.00 | 22 880.61 | 0.02 |
| USD APPLE INC COM NPV | 28 620.00 | 4 259 800.80 | 3.91 |
| USD APPLIED MATLS INC COM | 2 876.00 | 337 326.04 | 0.31 |
| USD ARCHER DANIELS MIDLAND CO COM | 428.00 | 38 870.96 | 0.04 |
| USD AT&T INC COM USD1 | 8 631.00 | 183 753.99 | 0.17 |
| USD AUTO DATA PROCESS COM USD0.10 | 1 368.00 | 304 981.92 | 0.28 |
| USD AUTODESK INC COM USD0.01 | 844.00 | 175 341.00 | 0.16 |
| USD AVALONBAY COMMUNI COM USD0.01 | 475.00 | 98 781.00 | 0.09 |
| USD BAKER HUGHES COMPA COM USD0.0001 CL A | 5 291.00 | 190 370.18 | 0.17 |
| USD BALL CORP COM NPV | 517.00 | 36 650.13 | 0.03 |
| USD BAXTER INTL INC COM USD1 | 365.00 | 27 758.25 | 0.03 |
| USD BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033 | 3 204.00 | 1 012 399.92 | 0.93 |
| USD BEST BUY CO INC COM USD0.10 | 1 569.00 | 128 752.14 | 0.12 |
| USD BILL COM HLDGS INC COM USD0.00001 | 193.00 | 22 820.32 | 0.02 |
| USD BIOGEN INC COM STK USD0.0005 | 752.00 | 150 400.00 | 0.14 |
| USD BK OF AMERICA CORP COM USD0.01 | 10 906.00 | 405 703.20 | 0.37 |
| USD BK OF NY MELLON CP COM STK USD0.01 | 2 024.00 | 94 338.64 | 0.09 |
| USD BLACKROCK INC COM STK USD0.01 | 335.00 | 224 141.80 | 0.21 |
| USD BOOKING HLDGS INC COM USD0.008 | 91.00 | 204 163.96 | 0.19 |
| USD BORG WARNER INC COM | 3 856.00 | 155 473.92 | 0.14 |
| USD BOSTON PPTYS INC COM USD0.01 | 1 089.00 | 121 075.02 | 0.11 |
| USD BOSTON SCIENTIFC COM USD0.01 | 2 509.00 | 102 894.09 | 0.09 |
| USD BRISTOL-MYRS SQUIB COM STK USD0.10 | 6 579.00 | 496 385.55 | 0.46 |
| USD BROADCOM CORP COM USD1.00 | 196.00 | 113 705.48 | 0.10 |
| USD BROWN FORMAN CORP CL B | 1 008.00 | 66 648.96 | 0.06 |
| USD BURLINGTON STORES COM USD0.0001 | 131.00 | 22 047.30 | 0.02 |
| USD CADENCE DESIGN SYS COM USD0.01 | 1 120.00 | 172 177.60 | 0.16 |
| USD CAMPBELL SOUP CO CAP USD0.0375 | 1 377.00 | 65 972.07 | 0.06 |
| USD CARDINAL HEALTH INC COM | 3 465.00 | 195 148.80 | 0.18 |
| USD CARMAX INC COM USD0.50 | 838.00 | 83 188.26 | 0.08 |
| USD CARRIER GLOBAL COR COM USD0.01 | 6 473.00 | 254 453.63 | 0.23 |
| USD CARVANA CO COM USD0.001 CL A | 348.00 | 10 245.12 | 0.01 |
| USD CATERPILLAR INC DEL COM | 627.00 | 135 337.95 | 0.12 |
| USD CBRE GROUP INC CLASS 'A' USD0.01 | 2 166.00 | 179 431.44 | 0.16 |
| USD CH ROBINSON WORLDW COM USD0.1 | 109.00 | 11 827.59 | 0.01 |
| USD CHENIERE ENERGY INC COM NEW | 1 027.00 | 140 462.79 | 0.13 |
| USD CHEVRON CORP COM USD0.75 | 5 482.00 | 957 486.12 | 0.88 |
| USD CHIPOTLE MEXICAN GRILL INC CL A | 15.00 | 21 038.25 | 0.02 |
| USD CHURCH & DWIGHT INC COM | 1 373.00 | 123 652.38 | 0.11 |
| USD CIGNA CORP COM USD0.25 | 1 461.00 | 391 971.69 | 0.36 |
| USD CISCO SYSTEMS COM USD0.001 | 12 696.00 | 571 954.80 | 0.53 |
| USD CITIGROUP INC COM USD0.01 | 3 757.00 | 200 661.37 | 0.18 |
| USD CITRIX SYSTEMS INC COM USD0.001 | 352.00 | 35 442.88 | 0.03 |
| USD CLOROX CO DEL COM | 521.00 | 75 732.56 | 0.07 |
| USD CLOUDFLARE INC COM USD0.001 CL A | 100.00 | 5 600.00 | 0.01 |
| USD CME GROUP INC COM STK USD0.01 CLASS'A' | 485.00 | 96 432.55 | 0.09 |
| USD COCA-COLA CO COM USD0.25 | 4 711.00 | 298 583.18 | 0.27 |
| USD COLGATE-PALMOLIVE COM USD1 | 2 607.00 | 205 457.67 | 0.19 |
| USD COMCAST CORP COM CLS'A' USD0.01 | 3 240.00 | 143 467.20 | 0.13 |
| USD CONSOLIDATED EDISON INC COM | 2 268.00 | 225 121.68 | 0.21 |
| USD COSTCO WHSL CORP NEW COM | 432.00 | 201 407.04 | 0.18 |
| USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A | 192.00 | 30 718.08 | 0.03 |
| USD CROWN CASTLE INTL COM USD0.01 | 1 516.00 | 287 509.40 | 0.26 |
| USD CVS HEALTH CORP COM STK USD0.01 | 1 545.00 | 149 478.75 | 0.14 |
| USD DANAHER CORP COM USD0.01 | 578.00 | 152 487.96 | 0.14 |
| USD DEERE & CO COM USD1 | 543.00 | 194 274.54 | 0.18 |
| USD DELL TECHNOLOGIES COM USD0.01 CL C | 1 647.00 | 82 251.18 | 0.08 |
| USD DELTA AIRLINES INC COM USD0.0001 | 1 814.00 | 75 625.66 | 0.07 |
| USD DEVON ENERGY CORP NEW COM | 1 209.00 | 90 554.10 | 0.08 |
| USD DEXCOM INC COM | 439.00 | 130 795.66 | 0.12 |
| USD DIAMONDBACK ENERGY COM USD0.01 | 179.00 | 27 211.58 | 0.02 |
| USD DIGITAL REALTY TRU COM STK USD0.01 | 112.00 | 15 634.08 | 0.01 |
| USD DISCOVER FINL SVCS COM STK USD0.01 | 1 016.00 | 115 305.84 | 0.11 |
| USD DOCUSIGN INC COM USD0.0001 | 507.00 | 42 542.37 | 0.04 |
| USD DOORDASH INC COM USD0.00001 CLASS A | 109.00 | 8 383.19 | 0.01 |
| USD DOVER CORP COM | 825.00 | 110 475.75 | 0.10 |
| USD DOW INC COM USD0.01 | 1 793.00 | 121 888.14 | 0.11 |
| USD EBAY INC COM USD0.001 | 1 520.00 | 73 978.40 | 0.07 |
| USD ECOLAB INC COM | 2 122.00 | 347 817.02 | 0.32 |
| USD EDWARDS LIFESCIENCES CORP COM | 3 073.00 | 309 912.05 | 0.28 |
| USD ELECTRONIC ARTS INC COM | 1 086.00 | 150 573.90 | 0.14 |
| USD ELI LILLY AND CO COM NPV | 1 402.00 | 439 442.88 | 0.40 |
| USD ENPHASE ENERGY INC COM USD0.00001 | 436.00 | 81 178.84 | 0.07 |
| USD EOG RESOURCES INC COM USD0.01 | 630.00 | 86 284.80 | 0.08 |
| USD EQUINIX INC COM USD0.001 NEW | 82.00 | 56 341.38 | 0.05 |
| USD ESTEE LAUDER COS CLASS'A' COM USD0.01 | 617.00 | 157 119.05 | 0.14 |
| USD ETSY INC USD0.001 | 321.00 | 26 039.52 | 0.02 |
| USD EVERSOURCE ENERGY COM USD5 | 4 242.00 | 391 621.44 | 0.36 |

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

Annual report and audited financial statements as of 31 May 2022

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------|---|----------------------|---|----------------------------|
| USD | EXACT SCIENCES CORP COM | 913.00 | 45 476.53 | 0.04 |
| USD | EXELON CORP COM NPV | 2 900.00 | 142 535.00 | 0.13 |
| USD | EXPEDIA GROUP INC COM USD0.001 | 381.00 | 49 274.73 | 0.05 |
| USD | EXPEDTRS INTL WASH COM USD0.01 | 1 271.00 | 138 335.64 | 0.13 |
| USD | F M C CORP COM NEW | 219.00 | 26 845.02 | 0.02 |
| USD | FEDEX CORP COM USD0.10 | 1 170.00 | 262 758.60 | 0.24 |
| USD | FIFTH THIRD BANCORP COM | 3 397.00 | 133 943.71 | 0.12 |
| USD | FORD MOTOR CO COM STK USD0.01 | 6 969.00 | 95 335.92 | 0.09 |
| USD | FOX CORP COM USD0.01 CL A | 1 864.00 | 66 190.64 | 0.06 |
| USD | FOX CORP COM USD0.01 CL B | 1 754.00 | 57 373.34 | 0.05 |
| USD | GEN ELEC CO COM USD0.01(POST REV SPLIT) | 2 594.00 | 203 084.26 | 0.19 |
| USD | GENERAL MLS INC COM | 3 875.00 | 270 668.75 | 0.25 |
| USD | GENERAL MOTORS CO COM USD0.01 | 1 013.00 | 39 182.84 | 0.04 |
| USD | GILEAD SCIENCES COM USD0.001 | 5 655.00 | 366 726.75 | 0.34 |
| USD | GOLDMAN SACHS GRP COM USD0.01 | 822.00 | 268 670.70 | 0.25 |
| USD | GRAINGER W W INC COM | 699.00 | 340 461.93 | 0.31 |
| USD | HALLIBURTON COM STK USD2.50 | 5 646.00 | 228 663.00 | 0.21 |
| USD | HARTFORD FINL SVCS COM USD0.01 | 433.00 | 31 396.83 | 0.03 |
| USD | HASBRO INC COM | 1 389.00 | 124 662.75 | 0.11 |
| USD | HEICO CORP NEW CL A | 1 068.00 | 125 052.12 | 0.11 |
| USD | HEICO CORP NEW COM | 1 012.00 | 144 766.60 | 0.13 |
| USD | HERSHEY COMPANY COM USD1.00 | 507.00 | 107 336.97 | 0.10 |
| USD | HESS CORPORATION COM USD1 | 1 206.00 | 148 422.42 | 0.14 |
| USD | HEWLETT PACKARD EN COM USD0.01 | 11 466.00 | 178 869.60 | 0.16 |
| USD | HOLOGIC INC COM USD0.01 | 363.00 | 27 323.01 | 0.03 |
| USD | HOME DEPOT INC COM USD0.05 | 2 206.00 | 667 866.50 | 0.61 |
| USD | HOWMET AEROSPACE I COM USD1.00 | 2 620.00 | 93 717.40 | 0.09 |
| USD | HP INC COM USD0.01 | 4 514.00 | 175 323.76 | 0.16 |
| USD | HUBSPOT INC COM USD0.001 | 127.00 | 42 886.63 | 0.04 |
| USD | HUMANA INC COM USD0.166 | 136.00 | 61 775.28 | 0.06 |
| USD | HUNT J B TRANS SVCS INC COM | 149.00 | 25 714.42 | 0.02 |
| USD | HUNTINGTON BANCSHARES INC COM | 10 302.00 | 142 991.76 | 0.13 |
| USD | IDEXX LABORATORIES COM USD0.10 | 195.00 | 76 365.90 | 0.07 |
| USD | ILLINOIS TOOL WKS COM NPV | 502.00 | 104 451.14 | 0.10 |
| USD | ILLUMINA INC COM USD0.01 | 435.00 | 104 173.80 | 0.10 |
| USD | INCYTE CORPORATION COM USD0.001 | 339.00 | 25 726.71 | 0.02 |
| USD | INSULET CORP COM STK USD0.001 | 563.00 | 120 189.24 | 0.11 |
| USD | INTEL CORP COM USD0.001 | 11 118.00 | 493 861.56 | 0.45 |
| USD | INTERCONTINENTAL E COM USD0.01 | 144.00 | 14 744.16 | 0.01 |
| USD | INTERNATIONAL FLAVORS&FRAGRANC COM | 1 120.00 | 148 030.40 | 0.14 |
| USD | INTERPUBLIC GROUP COM USD0.10 | 2 920.00 | 94 111.60 | 0.09 |
| USD | INTL BUSINESS MCHN COM USD0.20 | 3 958.00 | 549 528.72 | 0.50 |
| USD | INTUIT INC COM USD0.01 | 614.00 | 254 478.44 | 0.23 |
| USD | INVESCO LTD COM STK USD0.20 | 1 287.00 | 24 890.58 | 0.02 |
| USD | IQVIA HOLDINGS INC COM USD0.01 | 142.00 | 30 565.50 | 0.03 |
| USD | IRON MTN INC NEW COM NPV | 644.00 | 34 711.60 | 0.03 |
| USD | JACOBS ENG GROUP COM USD1 | 217.00 | 30 399.53 | 0.03 |
| USD | JOHNSON & JOHNSON COM USD1 | 4 450.00 | 798 908.50 | 0.73 |
| USD | JOHNSON CTLIS INTL COM USD0.01 | 5 820.00 | 317 248.20 | 0.29 |
| USD | JP MORGAN CHASE & CO COM USD1 | 4 196.00 | 554 837.08 | 0.51 |
| USD | KELLOGG CO COM USD0.25 | 3 707.00 | 258 526.18 | 0.24 |
| USD | KEURIG DR PEPPER COM USD0.01 | 4 308.00 | 149 659.92 | 0.14 |
| USD | KEYSIGHT TECHNOLOG COM USD0.01 'WD' | 657.00 | 95 659.20 | 0.09 |
| USD | KIMBERLY-CLARK CP COM USD1.25 | 739.00 | 98 301.78 | 0.09 |
| USD | KROGER CO COM USD1 | 2 935.00 | 155 466.95 | 0.14 |
| USD | LAB CORP AMER HLDG COM USD0.1 | 98.00 | 24 178.56 | 0.02 |
| USD | LAM RESEARCH CORP COM USD0.001 | 339.00 | 176 290.17 | 0.16 |
| USD | LINCOLN NATL CORP COM NPV | 1 494.00 | 86 547.42 | 0.08 |
| USD | LOWE'S COS INC COM USD0.50 | 1 963.00 | 383 373.90 | 0.35 |
| USD | LUMEN TECHNOLOGIES COM USD1.00 | 1 000.00 | 12 240.00 | 0.01 |
| USD | MARATHON PETROLEUM COM USD0.01 | 2 502.00 | 254 678.58 | 0.23 |
| USD | MARSH & MCLENNAN COM USD1 | 385.00 | 61 580.75 | 0.06 |
| USD | MARVELL TECHNOLOGY COM USD0.002 | 1 599.00 | 94 580.85 | 0.09 |
| USD | MASTERCARD INC COM USD0.0001 CLASS 'A' | 1 382.00 | 494 576.34 | 0.45 |
| USD | MCCORMICK & CO INC COM NVTG NPV | 1 374.00 | 127 397.28 | 0.12 |
| USD | MCDONALD'S CORP COM USD0.01 | 1 208.00 | 304 669.68 | 0.28 |
| USD | MCKESSON CORP COM USD0.01 | 281.00 | 92 361.89 | 0.08 |
| USD | MERCK & CO INC COM USD0.50 | 6 504.00 | 598 563.12 | 0.55 |
| USD | META PLATFORMS INC | 3 210.00 | 621 584.40 | 0.57 |
| USD | METLIFE INC COM USD0.01 | 4 649.00 | 313 296.11 | 0.29 |
| USD | METTLER TOLEDO INTERNATIONAL COM | 111.00 | 142 759.32 | 0.13 |
| USD | MICRON TECHNOLOGY COM USD0.10 | 923.00 | 68 154.32 | 0.06 |
| USD | MICROSOFT CORP COM USD0.000125 | 13 461.00 | 3 659 642.07 | 3.36 |
| USD | MODERNA INC COM USD0.0001 | 413.00 | 60 021.29 | 0.06 |
| USD | MOLSON COORS BEVER COM USD0.01 CLASS B | 1 868.00 | 104 309.12 | 0.10 |
| USD | MONDELEZ INTL INC COM USD0.01 | 3 249.00 | 206 506.44 | 0.19 |
| USD | MOODYS CORP COM USD0.01 | 1 043.00 | 314 537.51 | 0.29 |
| USD | MORGAN STANLEY COM STK USD0.01 | 4 219.00 | 363 424.66 | 0.33 |
| USD | MOTOROLA SOLUTIONS COM USD0.01 | 518.00 | 113 825.32 | 0.10 |
| USD | NETFLIX INC COM USD0.001 | 643.00 | 126 953.92 | 0.12 |
| USD | NEWMONT CORPORATIO COM USD1.60 | 1 992.00 | 135 157.20 | 0.12 |
| USD | NEXTERA ENERGY INC COM USD0.01 | 643.00 | 48 668.67 | 0.04 |
| USD | NIKE INC CLASS'B COM NPV | 896.00 | 106 489.60 | 0.10 |
| USD | NORTHERN TRUST CP COM USD1.666 | 479.00 | 53 528.25 | 0.05 |
| USD | NORTONLIFELOCK INC COM USD0.01 | 755.00 | 18 376.70 | 0.02 |
| USD | NOVAVAX INC COM USD0.01(POST REV SPLIT) | 100.00 | 5 533.00 | 0.01 |
| USD | NVIDIA CORP COM USD0.001 | 5 554.00 | 1 037 042.88 | 0.95 |
| USD | OKTA INC COM USD0.0001 CL A | 838.00 | 69 595.90 | 0.06 |
| USD | ONEOK INC | 664.00 | 43 724.40 | 0.04 |
| USD | ORACLE CORP COM USD0.01 | 3 324.00 | 239 062.08 | 0.22 |
| USD | OTIS WORLDWIDE COR COM USD0.01 | 1 847.00 | 137 416.80 | 0.13 |
| USD | PARAMOUNT GLOBAL COM USD0.001 CL B | 2 162.00 | 74 221.46 | 0.07 |

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|------------------------------|---|----------------------|---|----------------------------|
| USD | PAYPAL HOLDINGS IN COM USD0.0001 | 1 478.00 | 125 940.38 | 0.12 |
| USD | PEPSICO INC CAP USD0.016666 | 3 102.00 | 520 360.50 | 0.48 |
| USD | PFIZER INC COM USD0.05 | 8 792.00 | 466 327.68 | 0.43 |
| USD | PHILLIPS 66 COM USD0.01 | 2 256.00 | 227 427.36 | 0.21 |
| USD | PINTEREST INC COM USD0.00001 CL A | 1 036.00 | 20 357.40 | 0.02 |
| USD | PIONEER NATURAL RE COM STK USD0.01 | 916.00 | 254 593.04 | 0.23 |
| USD | PLUG POWER INC COM USD0.01 | 2 591.00 | 47 881.68 | 0.04 |
| USD | PNC FINANCIAL SVCS COM USD5 | 371.00 | 65 077.11 | 0.06 |
| USD | PPG INDS INC COM | 938.00 | 118 647.62 | 0.11 |
| USD | PROCTER & GAMBLE COM NPV | 2 781.00 | 411 254.28 | 0.38 |
| USD | PROGRESSIVE CP(OH) COM USD1 | 172.00 | 20 533.36 | 0.02 |
| USD | PROLOGIS INC COM USD0.01 | 2 676.00 | 341 136.48 | 0.31 |
| USD | PRUDENTIAL FINL COM USD0.01 | 1 307.00 | 138 868.75 | 0.13 |
| USD | QUALCOMM INC COM USD0.0001 | 1 485.00 | 212 681.70 | 0.20 |
| USD | REGENCY CENTERS COM USD0.01 | 628.00 | 42 835.88 | 0.04 |
| USD | REGENERON PHARMACE COM USD0.001 | 230.00 | 152 890.20 | 0.14 |
| USD | REGIONS FINANCIAL CORP NEW COM | 9 701.00 | 214 295.09 | 0.20 |
| USD | RESMED INC COM USD0.004 | 226.00 | 45 981.96 | 0.04 |
| USD | RINGCENTRAL INC COM USD0.0001 CL 'A' | 301.00 | 19 005.14 | 0.02 |
| USD | ROBERT HALF INTL COM USD0.001 | 907.00 | 81 766.05 | 0.08 |
| USD | ROCKWELL AUTOMATIO COM USD1 | 422.00 | 89 970.40 | 0.08 |
| USD | ROKU INC COM USD0.0001 CLASS A | 87.00 | 8 256.30 | 0.01 |
| USD | ROPER TECHNOLOGIES COM USD0.01 | 403.00 | 178 303.32 | 0.16 |
| USD | S&P GLOBAL INC COM USD1 | 798.00 | 278 885.04 | 0.26 |
| USD | SALESFORCE.COM INC COM USD0.001 | 2 598.00 | 416 303.52 | 0.38 |
| USD | SCHEIN HENRY INC COM | 412.00 | 35 283.68 | 0.03 |
| USD | SCHLUMBERGER COM USD0.01 | 3 522.00 | 161 871.12 | 0.15 |
| USD | SCHWAB(CHARLES)CP COM USD0.01 | 1 983.00 | 139 008.30 | 0.13 |
| USD | SERVICENOW INC COM USD0.001 | 462.00 | 215 971.14 | 0.20 |
| USD | SHERWIN-WILLIAMS COM USD1 | 482.00 | 129 195.28 | 0.12 |
| USD | SIMON PROP GROUP COM USD0.0001 | 97.00 | 11 121.05 | 0.01 |
| USD | SNAP INC COM USD0.00001 CL A | 3 243.00 | 45 758.73 | 0.04 |
| USD | SNOWFLAKE INC COM USD0.0001 CLASS A | 297.00 | 37 912.05 | 0.03 |
| USD | SOUTHERN CO COM | 1 786.00 | 135 128.76 | 0.12 |
| USD | SPLUNK INC COM USD0.001 | 477.00 | 48 921.12 | 0.04 |
| USD | SQUARE INC COM USD0.0000001 CL A | 861.00 | 75 346.11 | 0.07 |
| USD | STARBUCKS CORP COM USD0.001 | 1 787.00 | 140 279.50 | 0.13 |
| USD | STATE STREET CORP COM STK USD1 | 776.00 | 56 252.24 | 0.05 |
| USD | SUNRUN INC COM USD0.0001 | 2 006.00 | 52 396.72 | 0.05 |
| USD | SVB FINL GROUP COM | 43.00 | 21 008.51 | 0.02 |
| USD | SYNCHRONY FINANCIA COM USD0.001 | 4 300.00 | 159 272.00 | 0.15 |
| USD | SYSCO CORP COM USD1 | 2 036.00 | 171 390.48 | 0.16 |
| USD | T ROWE PRICE GROUP COM USD0.20 | 915.00 | 116 287.35 | 0.11 |
| USD | TARGET CORP COM STK USD0.0833 | 1 036.00 | 167 707.68 | 0.15 |
| USD | TELADOC HEALTH INC COM USD0.001 | 524.00 | 17 863.16 | 0.02 |
| USD | TESLA INC COM USD0.001 | 1 582.00 | 1 199 567.32 | 1.10 |
| USD | TEXAS INSTRUMENTS COM USD1 | 2 450.00 | 433 062.00 | 0.40 |
| USD | THERMO FISHER SCIE COM USD1 | 516.00 | 292 866.12 | 0.27 |
| USD | TIJX COS INC COM USD1 | 2 116.00 | 134 514.12 | 0.12 |
| USD | TRACTOR SUPPLY CO COM USD0.008 | 330.00 | 61 828.80 | 0.06 |
| USD | TRANSDIGM GROUP INC COM | 165.00 | 99 886.05 | 0.09 |
| USD | TRAVELERS CO INC COM NPV | 970.00 | 173 668.80 | 0.16 |
| USD | TRIMBLE INC COM NPV | 1 284.00 | 87 376.20 | 0.08 |
| USD | TRUIST FINL CORP COM USD5 | 3 300.00 | 164 142.00 | 0.15 |
| USD | TWITTER INC COM USD0.000005 | 1 509.00 | 59 756.40 | 0.05 |
| USD | UBER TECHNOLOGIES COM USD0.00001 | 2 847.00 | 66 050.40 | 0.06 |
| USD | UNITED PARCEL SERVICE INC CL B | 1 839.00 | 335 157.75 | 0.31 |
| USD | UNITED RENTALS INC COM | 214.00 | 63 810.52 | 0.06 |
| USD | UNITEDHEALTH GRP COM USD0.01 | 1 315.00 | 653 265.70 | 0.60 |
| USD | VAIL RESORTS INC COM | 197.00 | 49 685.37 | 0.05 |
| USD | VEEVA SYSTEMS INC COM USD0.00001 CL 'A' | 143.00 | 24 347.18 | 0.02 |
| USD | VERIZON COMMUN COM USD0.10 | 9 881.00 | 506 796.49 | 0.47 |
| USD | VERTEX PHARMACEUTI COM USD0.01 | 786.00 | 211 158.90 | 0.19 |
| USD | VF CORP COM NPV | 1 881.00 | 94 915.26 | 0.09 |
| USD | VISA INC COM STK USD0.0001 | 2 737.00 | 580 709.29 | 0.53 |
| USD | VMWARE INC COM STK USD0.01 CLASS 'A' | 957.00 | 122 591.70 | 0.11 |
| USD | WALGREENS BOOTS AL COM USD0.01 | 2 387.00 | 104 622.21 | 0.10 |
| USD | WALMART INC COM USD0.10 | 3 187.00 | 409 943.81 | 0.38 |
| USD | WALT DISNEY CO. DISNEY COM USD0.01 | 4 229.00 | 467 050.76 | 0.43 |
| USD | WARNER BROS DISCOV COM USD0.01 SER A WI | 5 333.00 | 98 393.85 | 0.09 |
| USD | WATERS CORP COM | 115.00 | 37 714.25 | 0.03 |
| USD | WEBSTER FINL CORP CONN COM | 1 270.00 | 62 344.30 | 0.06 |
| USD | WELLS FARGO & CO COM USD1 2/3 | 4 202.00 | 192 325.54 | 0.18 |
| USD | WELLTOWER INC COM USD1 | 1 119.00 | 99 691.71 | 0.09 |
| USD | WESTERN DIGITAL CORP COM | 353.00 | 21 423.57 | 0.02 |
| USD | WORKDAY INC COM USD0.001 CL A | 552.00 | 86 277.60 | 0.08 |
| USD | XYLEM INC COM USD0.01 WI | 3 597.00 | 303 047.25 | 0.28 |
| USD | YUM BRANDS INC COM | 633.00 | 76 890.51 | 0.07 |
| USD | ZEBRA TECHNOLOGIES CORP CL A | 18.00 | 6 087.42 | 0.01 |
| USD | ZENDESK INC COM USD0.01 | 183.00 | 16 735.35 | 0.02 |
| USD | ZOETIS INC COM USD0.01 CL 'A' | 1 523.00 | 260 326.39 | 0.24 |
| Total United States | | | 60 553 615.84 | 55.60 |
| Total Equities | | | 93 064 149.23 | 85.45 |
| Investment funds, closed end | | | | |
| Singapore | | | | |
| SGD | CDL HOSPITALITY TRUSTS | 5 772.00 | 5 262.97 | 0.00 |
| Total Singapore | | | 5 262.97 | 0.00 |
| United Kingdom | | | | |
| GBP | SEGRO PLC REIT | 1 357.00 | 18 949.32 | 0.02 |
| Total United Kingdom | | | 18 949.32 | 0.02 |

UBS (Lux) Equity SICAV – Global Defensive (USD)
Annual report and audited financial statements as of 31 May 2022

| 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 VENTAS INC REIT | 971.00 | 55 094.54 | 0.05 |
| Total United States | | 55 094.54 | 0.05 |
| Total Investment funds, closed end | | 79 306.83 | 0.07 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 93 143 456.06 | 85.52 |

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

| | | | |
|--|--------------|---------------------|-------------|
| USD | | | |
| USD AMERICA, UNITED STATES OF TB 0.00000% 21-11.08.22 | 2 000 000.00 | 1 995 832.40 | 1.83 |
| Total USD | | 1 995 832.40 | 1.83 |
| Total Treasury bills, zero coupon | | 1 995 832.40 | 1.83 |
| Total Transferable securities and money market instruments traded on another regulated market | | 1 995 832.40 | 1.83 |

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

Equities

| | | | |
|---|----------|------------------|-------------|
| Sweden | | | |
| SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT) | 8 056.00 | 77 680.93 | 0.07 |
| Total Sweden | | 77 680.93 | 0.07 |
| Total Equities | | 77 680.93 | 0.07 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 77 680.93 | 0.07 |

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

| | | | |
|--|-----------|---------------------|--------------|
| EUR | | | |
| EUR EURO STOXX 50 CALL 3900.00000 17.06.22 | -166.00 | -39 477.70 | -0.04 |
| EUR STOXX W OPTIONS VW4 INDEX CALL 3875.00000 24.06.22 | -163.00 | -66 527.84 | -0.06 |
| EUR BNP/EURO STOXX 50 INDEX PUT 2925.62400 19.05.23 | -350.00 | -41 441.20 | -0.04 |
| Total EUR | | -147 446.74 | -0.14 |
| JPY | | | |
| JPY GS/NIKKEI 225 INDEX PUT 21483.34620 21.04.23 | -2 600.00 | -13 015.88 | -0.01 |
| Total JPY | | -13 015.88 | -0.01 |
| USD | | | |
| USD S&P 500 INDEX PUT 3775.00000 18.11.22 | -9.00 | -134 190.00 | -0.12 |
| USD S&P 500 INDEX PUT 4475.00000 18.11.22 | 15.00 | 642 750.00 | 0.59 |
| USD S&P 500 INDEX PUT 4350.00000 20.01.23 | 14.00 | 535 080.00 | 0.49 |
| USD S&P 500 INDEX PUT 3700.00000 20.01.23 | -9.00 | -141 903.00 | -0.13 |
| USD S&P 500 INDEX PUT 4125.00000 17.02.23 | 15.00 | 442 800.00 | 0.41 |
| USD S&P 500 INDEX PUT 3500.00000 17.02.23 | -9.00 | -117 000.00 | -0.11 |
| USD S&P 500 INDEX PUT 3525.00000 21.04.23 | -9.00 | -133 650.00 | -0.12 |
| USD S&P 500 INDEX PUT 4200.00000 21.04.23 | 14.00 | 507 500.00 | 0.46 |
| USD S&P 500 INDEX CALL 4410.00000 01.06.22 | -43.00 | -215.00 | 0.00 |
| USD S&P 500 INDEX CALL 4300.00000 08.06.22 | -45.00 | -24 750.00 | -0.02 |
| USD S&P 500 INDEX CALL 4225.00000 15.06.22 | -42.00 | -209 538.00 | -0.19 |
| USD S&P 500 INDEX CALL 4200.00000 22.06.22 | -43.00 | -258 172.00 | -0.24 |
| Total USD | | 1 108 712.00 | 1.02 |
| Total Options on indices, classic-styled | | 948 249.38 | 0.87 |
| Total Derivative instruments listed on an official stock exchange | | 948 249.38 | 0.87 |

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

Options on indices, classic-styled

| | | | |
|--|---------|------------|-------|
| EUR | | | |
| EUR JPMORGAN/EURO STOXX 50 PUT 3833.98150 15.07.22 | 8.00 | 1 200.98 | 0.00 |
| EUR JPMORGAN/EURO STOXX 50 PUT 3228.61600 15.07.22 | -5.00 | -81.31 | 0.00 |
| EUR MORGAN STANLEY/EURO STOXX 50 PUT 3870.87300 17.06.22 | 540.00 | 66 483.76 | 0.06 |
| EUR MORGAN STANLEY/EURO STOXX 50 PUT 3829.69350 15.07.22 | 540.00 | 79 845.83 | 0.07 |
| EUR UBS/EURO STOXX 50 PUT 3294.36000 17.06.22 | -325.00 | -1 163.91 | 0.00 |
| EUR UBS/EURO STOXX 50 PUT 3253.18050 15.07.22 | -325.00 | -5 749.32 | -0.01 |
| EUR UBS/EURO STOXX 50 PUT 3979.9490 19.08.22 | 545.00 | 155 161.24 | 0.14 |
| EUR UBS/EURO STOXX 50 PUT 3351.53600 19.08.22 | -329.00 | -17 905.33 | -0.02 |
| EUR GS/EURO STOXX 50 PUT 3938.64300 16.09.22 | 564.00 | 159 393.75 | 0.15 |
| EUR UBS/EURO STOXX 50 PUT 3316.75200 16.09.22 | -340.00 | -23 918.87 | -0.02 |
| EUR MORGAN STANLEY/STOXX 50 PUT 3879.11600 21.10.22 | 580.00 | 161 490.50 | 0.15 |
| EUR UBS/EURO STOXX 50 PUT 3266.62400 21.10.22 | -349.00 | -29 554.45 | -0.03 |
| EUR MORGAN STANLEY/EURO STOXX 50 INDEX PUT 4180.76950 18.11.22 | 560.00 | 281 345.94 | 0.26 |
| EUR UBS/EURO STOXX 50 INDEX PUT 3520.64800 18.11.22 | -360.00 | -57 593.16 | -0.05 |
| EUR UBS/EURO STOXX 50 INDEX PUT 3991.77650 16.12.22 | 560.00 | 215 442.92 | 0.20 |
| EUR UBS/EURO STOXX 50 INDEX PUT 3361.49600 16.12.22 | -340.00 | -46 537.77 | -0.04 |
| EUR GS/EURO STOXX 50 PUT 4014.76560 20.01.23 | 550.00 | 230 610.44 | 0.21 |
| EUR UBS/EURO STOXX 50 PUT 3388.27200 20.01.23 | -330.00 | -53 178.53 | -0.05 |

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|--|----------------------|---|----------------------------|
| EUR | UBS/EURO STOXX 50 PUT 3926.83450 17.02.23 | 530.00 | 204 132.23 | 0.19 |
| EUR | GOLDMAN SACHS/EURO STOXX 50 PUT 3307.64290 17.02.23 | -350.00 | -54 288.41 | -0.05 |
| EUR | UBS/EURO STOXX 50 PUT 3707.31800 17.03.23 | 550.00 | 162 953.16 | 0.15 |
| EUR | UBS/EURO STOXX 50 PUT 3121.95200 17.03.23 | -330.00 | -41 903.17 | -0.04 |
| EUR | MORGAN STANLEY/EURO STOXX 50 INDEX PUT 3636.56200 21.04.23 | 550.00 | 156 345.98 | 0.14 |
| EUR | UBS/EURO STOXX 50 INDEX PUT 3062.36800 21.04.23 | -550.00 | -69 637.58 | -0.06 |
| EUR | BNP/EURO STOXX 50 CALL 3907.19500 08.06.22 | -1 700.00 | -8 500.37 | -0.01 |
| EUR | UBS/EURO STOXX 50 INDEX PUT 3474.17850 19.05.23 | 510.00 | 129 768.65 | 0.12 |
| EUR | UBS/EURO STOXX 50 INDEX CALL 3962.54600 29.06.22 | -1 600.00 | -33 796.48 | -0.03 |
| Total EUR | | | 1 560 366.72 | 1.43 |
| JPY | | | | |
| JPY | GS/NIKKEI 225 INDEX PUT 27826.45950 17.06.22 | 57.00 | 322.21 | 0.00 |
| JPY | GS/NIKKEI 225 INDEX PUT 26170.60000 15.07.22 | 57.00 | 160.74 | 0.00 |
| JPY | GS/NIKKEI 225 INDEX PUT 22038.40000 15.07.22 | -35.00 | -8.08 | 0.00 |
| JPY | GS/NIKKEI 225 INDEX PUT 27584.08000 17.06.22 | 4 166.00 | 18 561.55 | 0.02 |
| JPY | GS/NIKKEI 225 INDEX PUT 25929.03520 15.07.22 | 4 166.00 | 10 083.61 | 0.01 |
| JPY | GS/NIKKEI 225 INDEX PUT 23446.46800 17.06.22 | -2 510.00 | -146.32 | 0.00 |
| JPY | GS/NIKKEI 225 INDEX PUT 22067.26400 15.07.22 | -2 510.00 | -587.95 | 0.00 |
| JPY | JPMORGAN/NIKKEI 225 INDEX PUT 25917.11150 19.08.22 | 4 200.00 | 17 975.74 | 0.02 |
| JPY | GS/NIKKEI 225 INDEX PUT 21824.93600 19.08.22 | -2 530.00 | -1 777.27 | 0.00 |
| JPY | GOLDMAN SACHS/NIKKEI 225 INDEX PUT 28986.12450 16.09.22 | 4 097.00 | 69 689.59 | 0.06 |
| JPY | GOLDMAN SACHS/NIKKEI 225 INDEX PUT 24409.36800 16.09.22 | -2 468.00 | -7 985.64 | -0.01 |
| JPY | GS/NIKKEI 225 INDEX PUT 26733.26600 21.10.22 | 4 368.00 | 42 157.01 | 0.04 |
| JPY | JPMORGAN/NIKKEI 225 INDEX PUT 22512.22400 21.10.22 | -2 631.00 | -6 707.90 | -0.01 |
| JPY | JPMORGAN/NIKKEI 225 INDEX PUT 28225.21250 18.11.22 | 4 250.00 | 70 037.10 | 0.06 |
| JPY | JPMORGAN/NIKKEI 225 INDEX PUT 23768.60000 18.11.22 | -2 600.00 | -11 771.66 | -0.01 |
| JPY | JPMORGAN/NIKKEI 225 INDEX PUT 27074.16400 16.12.22 | 4 275.00 | 54 726.33 | 0.05 |
| JPY | GS/NIKKEI 225 INDEX PUT 22798.86380 16.12.22 | -2 575.00 | -10 356.47 | -0.01 |
| JPY | JPMORGAN/NIKKEI 225 INDEX PUT 22008.80000 20.01.23 | -2 600.00 | -10 082.88 | -0.01 |
| JPY | GS/NIKKEI 225 INDEX PUT 26192.13180 20.01.23 | 4 100.00 | 45 846.43 | 0.04 |
| JPY | GS/NIKKEI 225 INDEX PUT 26054.18540 17.02.23 | 4 250.00 | 49 383.79 | 0.05 |
| JPY | GS/NIKKEI 225 INDEX PUT 21940.36660 17.02.23 | -2 600.00 | -11 230.99 | -0.01 |
| JPY | MERRILL LYNCH/NIKKEI 225 INDEX PUT 24593.60000 17.03.23 | 4 350.00 | 38 160.64 | 0.03 |
| JPY | GOLDMAN SACHS/NIKKEI 225 INDEX PUT 20754.13840 17.03.23 | -2 600.00 | -9 462.14 | -0.01 |
| JPY | MERRILL LYNCH/NIKKEI 225 INDEX PUT 25510.87250 21.04.23 | 4 350.00 | 53 559.17 | 0.05 |
| JPY | UBS/NIKKEI 225 INDEX CALL 29044.44400 01.06.22 | -13 000.00 | 0.00 | 0.00 |
| JPY | JPMORGAN/NIKKEI 225 INDEX CALL 28244.23560 08.06.22 | -12 500.00 | -1 613.44 | 0.00 |
| JPY | JPMORGAN/NIKKEI 225 INDEX CALL 28202.06550 15.06.22 | -12 600.00 | -6 510.09 | -0.01 |
| JPY | GS/NIKKEI 225 INDEX PUT 25507.50000 19.05.23 | 4 200.00 | 54 142.93 | 0.05 |
| JPY | JPMORGAN/NIKKEI 225 INDEX PUT 21487.28800 19.05.23 | -2 500.00 | -13 451.43 | -0.01 |
| JPY | JPMORGAN/NIKKEI 225 INDEX CALL 27996.25500 22.06.22 | -12 100.00 | -15 738.61 | -0.01 |
| Total JPY | | | 417 375.97 | 0.38 |
| USD | | | | |
| USD | UBS/S&P 500 INDEX PUT 3378.96000 17.06.22 | -15.00 | -19.38 | 0.00 |
| USD | GS/S&P 500 INDEX PUT 3499.44000 15.07.22 | -15.00 | -232.88 | 0.00 |
| USD | MORGAN STANLEY/S&P 500 INDEX PUT 4025.06650 17.06.22 | 1 563.00 | 76 953.04 | 0.07 |
| USD | MORGAN STANLEY/S&P 500 INDEX PUT 4157.76100 15.07.22 | 1 563.00 | 228 062.53 | 0.21 |
| USD | MORGAN STANLEY/S&P 500 INDEX PUT 3405.82550 17.06.22 | -942.00 | -1 346.41 | 0.00 |
| USD | MORGAN STANLEY/S&P 500 INDEX PUT 3538.52000 15.07.22 | -942.00 | -16 695.56 | -0.02 |
| USD | MORGAN STANLEY/S&P 500 INDEX PUT 4180.25650 19.08.22 | 1 556.00 | 314 431.91 | 0.29 |
| USD | BOA/S&P 500 INDEX PUT 3520.21600 19.08.22 | -937.00 | -38 428.38 | -0.04 |
| USD | MORGAN STANLEY/S&P 500 INDEX PUT 4256.66500 16.09.22 | 1 615.00 | 430 878.58 | 0.40 |
| USD | MORGAN STANLEY/S&P 500 INDEX PUT 3584.56000 16.09.22 | -973.00 | -65 924.25 | -0.06 |
| USD | BOA/S&P 500 INDEX PUT 4145.61000 21.10.22 | 1 618.00 | 396 574.15 | 0.36 |
| USD | MORGAN STANLEY/S&P 500 INDEX PUT 3491.04000 21.10.22 | -975.00 | -73 397.73 | -0.07 |
| USD | UBS/S&P 500 INDEX PUT 4435.23650 16.12.22 | 1 500.00 | 640 440.83 | 0.59 |
| USD | UBS/S&P 500 INDEX PUT 3734.93600 16.12.22 | -900.00 | -138 603.34 | -0.13 |
| USD | UBS/S&P 500 INDEX PUT 4139.96700 17.03.23 | 1 450.00 | 475 480.55 | 0.44 |
| USD | BOA/S&P 500 INDEX PUT 3486.28800 17.03.23 | -870.00 | -122 243.34 | -0.11 |
| USD | MORGAN STANLEY/S&P 500 INDEX PUT 3706.29200 19.05.23 | 1 500.00 | 320 695.97 | 0.29 |
| USD | BNP/S&P 500 INDEX PUT 3121.08800 19.05.23 | -900.00 | -92 130.36 | -0.07 |
| Total USD | | | 2 334 495.93 | 2.15 |
| Total Options on indices, classic-styled | | | 4 312 238.62 | 3.96 |
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | | 4 312 238.62 | 3.96 |
| Total investments in securities | | | 100 477 457.39 | 92.25 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

| | | | | |
|--|--|--------|-------------------|-------------|
| EUR | EURO STOXX 50 INDEX FUTURE 17.06.22 | 100.00 | 228 176.25 | 0.21 |
| USD | S&P500 EMINI FUTURE 17.06.22 | 65.00 | -180 215.00 | -0.16 |
| JPY | NIKKEI 225 (OSE) INDEX FUTURE 09.06.22 | 6.00 | 114 267.95 | 0.10 |
| Total Financial Futures on Indices | | | 162 229.20 | 0.15 |
| Total Derivative instruments listed on an official stock exchange | | | 162 229.20 | 0.15 |
| Total Derivative instruments | | | 162 229.20 | 0.15 |

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

Annual report and audited financial statements as of 31 May 2022

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 |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---------------|-----|----------------|-----------|--------------------|--------------|
| USD | 622 140.34 | HKD | 4 880 000.00 | 10.6.2022 | 16.88 | 0.00 |
| USD | 737 628.46 | DKK | 5 200 000.00 | 10.6.2022 | -11 372.18 | -0.01 |
| USD | 28 872.81 | NZD | 45 000.00 | 10.6.2022 | -414.69 | 0.00 |
| USD | 418 769.96 | SGD | 580 000.00 | 10.6.2022 | -4 302.32 | 0.00 |
| USD | 2 079 859.91 | AUD | 2 930 000.00 | 10.6.2022 | -22 202.71 | -0.02 |
| USD | 735 826.55 | SEK | 7 330 000.00 | 10.6.2022 | -13 527.95 | -0.01 |
| USD | 392 942.61 | NOK | 3 730 000.00 | 10.6.2022 | -3 849.16 | 0.00 |
| USD | 3 823 767.27 | GBP | 3 095 000.00 | 10.6.2022 | -76 834.17 | -0.07 |
| USD | 3 843 940.99 | CAD | 4 930 000.00 | 10.6.2022 | -53 415.05 | -0.05 |
| USD | 13 329 274.65 | EUR | 12 595 000.00 | 10.6.2022 | -167 776.51 | -0.15 |
| USD | 7 115 016.56 | JPY | 927 200 000.00 | 10.6.2022 | -94 193.32 | -0.10 |
| USD | 2 727 542.71 | CHF | 2 680 000.00 | 10.6.2022 | -69 413.60 | -0.06 |
| Total Forward Foreign Exchange contracts | | | | | -517 284.78 | -0.47 |

| | | |
|--|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 8 605 564.45 | 7.90 |
| Other assets and liabilities | 186 096.04 | 0.17 |
| Total net assets | 108 914 062.30 | 100.00 |

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|------------------|------------------|
| Net assets in USD | | 779 679 807.08 | 1 925 004 845.64 | 1 169 411 136.00 |
| Class F-dist | LU0399011294 | | | |
| Shares outstanding | | 564 488.6430 | 498 563.4140 | 389 061.6630 |
| Net asset value per share in USD | | 105.56 | 148.52 | 100.01 |
| Issue and redemption price per share in USD ¹ | | 105.56 | 148.52 | 100.01 |
| Class I-A1-acc | LU0399011708 | | | |
| Shares outstanding | | 335 178.5050 | 663 733.1530 | 594 770.6420 |
| Net asset value per share in USD | | 156.54 | 218.35 | 145.31 |
| Issue and redemption price per share in USD ¹ | | 156.54 | 218.35 | 145.31 |
| Class (EUR) I-A2-dist² | LU2191827679 | | | |
| Shares outstanding | | 160 152.0000 | - | - |
| Net asset value per share in EUR | | 89.39 | - | - |
| Issue and redemption price per share in EUR ¹ | | 89.39 | - | - |
| Class I-A3-acc | LU0399012185 | | | |
| Shares outstanding | | 633 194.4260 | 871 470.4340 | 1 097 471.3100 |
| Net asset value per share in USD | | 96.54 | 134.53 | 89.44 |
| Issue and redemption price per share in USD ¹ | | 96.54 | 134.53 | 89.44 |
| Class (EUR) I-A3-dist | LU1662453890 | | | |
| Shares outstanding | | 535 653.5210 | 962 365.5210 | 879 233.5210 |
| Net asset value per share in EUR | | 107.41 | 132.37 | 98.18 |
| Issue and redemption price per share in EUR ¹ | | 107.41 | 132.37 | 98.18 |
| Class I-B-acc | LU0399012425 | | | |
| Shares outstanding | | 94 520.8920 | 419 183.3730 | 9 066.6170 |
| Net asset value per share in USD | | 109.16 | 151.09 | 99.77 |
| Issue and redemption price per share in USD ¹ | | 109.16 | 151.09 | 99.77 |
| Class (CHF hedged) I-B-acc³ | LU2219369654 | | | |
| Shares outstanding | | 38 147.5440 | 78 223.8980 | - |
| Net asset value per share in CHF | | 89.31 | 125.31 | - |
| Issue and redemption price per share in CHF ¹ | | 89.31 | 125.31 | - |
| Class I-X-acc | LU0399012771 | | | |
| Shares outstanding | | 700 666.3290 | 926 762.2660 | 610 811.4630 |
| Net asset value per share in USD | | 105.24 | 145.40 | 95.84 |
| Issue and redemption price per share in USD ¹ | | 105.24 | 145.40 | 95.84 |
| Class I-X-dist | LU0399012698 | | | |
| Shares outstanding | | 293 544.6930 | 302 012.2960 | 95 729.2190 |
| Net asset value per share in USD | | 106.92 | 150.40 | 99.95 |
| Issue and redemption price per share in USD ¹ | | 106.92 | 150.40 | 99.95 |
| Class P-4%-mdist | LU1769817096 | | | |
| Shares outstanding | | 5 863.1090 | 5 459.4010 | 1 781.7780 |
| Net asset value per share in USD | | 78.10 | 114.53 | 80.03 |
| Issue and redemption price per share in USD ¹ | | 78.10 | 114.53 | 80.03 |
| Class (HKD) P-4%-mdist | LU1769817179 | | | |
| Shares outstanding | | 40 0010 | 40 9890 | 2 331.0810 |
| Net asset value per share in HKD | | 782.15 | 1 134.75 | 791.72 |
| Issue and redemption price per share in HKD ¹ | | 782.15 | 1 134.75 | 791.72 |
| Class (SGD hedged) P-4%-mdist⁴ | LU1815428534 | | | |
| Shares outstanding | | - | - | 6 203.6950 |
| Net asset value per share in SGD | | - | - | 84.23 |
| Issue and redemption price per share in SGD ¹ | | - | - | 84.23 |
| Class P-acc | LU0328353924 | | | |
| Shares outstanding | | 864 863.8050 | 1 047 194.7350 | 949 045.0720 |
| Net asset value per share in USD | | 148.43 | 209.13 | 140.59 |
| Issue and redemption price per share in USD ¹ | | 148.43 | 209.13 | 140.59 |
| Class (CHF hedged) P-acc | LU1953056766 | | | |
| Shares outstanding | | 128 992.3240 | 132 989.8240 | 138 890.9990 |
| Net asset value per share in CHF | | 95.86 | 136.99 | 93.69 |
| Issue and redemption price per share in CHF ¹ | | 95.86 | 136.99 | 93.69 |
| Class (EUR hedged) P-acc | LU1676115329 | | | |
| Shares outstanding | | 253 738.3220 | 286 152.4090 | 271 997.7080 |
| Net asset value per share in EUR | | 85.25 | 121.97 | 83.29 |
| Issue and redemption price per share in EUR ¹ | | 85.25 | 121.97 | 83.29 |
| Class (SGD hedged) P-acc⁵ | LU1717043241 | | | |
| Shares outstanding | | - | - | 74 511.5240 |
| Net asset value per share in SGD | | - | - | 86.65 |
| Issue and redemption price per share in SGD ¹ | | - | - | 86.65 |

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|------|--------------|--------------|--------------|
| Class (CHF hedged) P-dist LU1953056840 | | | | |
| Shares outstanding | | 70 132.3800 | 81 536.4400 | 92 870.0580 |
| Net asset value per share in CHF | | 94.65 | 135.26 | 93.54 |
| Issue and redemption price per share in CHF ¹ | | 94.65 | 135.26 | 93.54 |
| Class Q-acc LU0399011534 | | | | |
| Shares outstanding | | 283 290.6830 | 611 545.0670 | 506 645.4660 |
| Net asset value per share in USD | | 89.92 | 125.51 | 83.59 |
| Issue and redemption price per share in USD ¹ | | 89.92 | 125.51 | 83.59 |
| Class (CHF hedged) Q-acc LU1972674706 | | | | |
| Shares outstanding | | 92 239.5540 | 102 099.3950 | 89 621.2070 |
| Net asset value per share in CHF | | 100.14 | 141.76 | 96.04 |
| Issue and redemption price per share in CHF ¹ | | 100.14 | 141.76 | 96.04 |
| Class (EUR hedged) Q-acc LU1691467994 | | | | |
| Shares outstanding | | 105 218.0280 | 116 314.8100 | 101 092.8630 |
| Net asset value per share in EUR | | 87.63 | 124.20 | 84.02 |
| Issue and redemption price per share in EUR ¹ | | 87.63 | 124.20 | 84.02 |
| Class Q-dist LU0399011450 | | | | |
| Shares outstanding | | 208 949.1530 | 311 574.2610 | 424 578.3230 |
| Net asset value per share in USD | | 107.72 | 151.56 | 102.63 |
| Issue and redemption price per share in USD ¹ | | 107.72 | 151.56 | 102.63 |
| Class (CHF hedged) Q-dist LU1972668138 | | | | |
| Shares outstanding | | 66 747.5150 | 68 488.7230 | 69 386.7020 |
| Net asset value per share in CHF | | 98.58 | 140.57 | 96.04 |
| Issue and redemption price per share in CHF ¹ | | 98.58 | 140.57 | 96.04 |
| Class (EUR) Q-dist LU2102294266 | | | | |
| Shares outstanding | | 45 633.0000 | 174 372.0000 | 24 087.0000 |
| Net asset value per share in EUR | | 95.67 | 117.89 | 86.35 |
| Issue and redemption price per share in EUR ¹ | | 95.67 | 117.89 | 86.35 |
| Class U-X-acc LU0399012938 | | | | |
| Shares outstanding | | 5 488.0000 | 17 171.7870 | 18 144.8370 |
| Net asset value per share in USD | | 29 092.73 | 40 195.78 | 26 495.90 |
| Issue and redemption price per share in USD ¹ | | 29 092.73 | 40 195.78 | 26 495.90 |

¹ See note 1

² First NAV: 7.2.2022

³ First NAV: 4.9.2020

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

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

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|--|----------|-----------|-----------|-----------|
| Class F-dist | USD | -28.2% | 50.4% | 1.0% |
| Class I-A1-acc | USD | -28.3% | 50.3% | 0.9% |
| Class (EUR) I-A2-dist ¹ | EUR | - | - | - |
| Class I-A3-acc | USD | -28.2% | 50.4% | 1.0% |
| Class (EUR) I-A3-dist | EUR | -18.1% | 36.8% | 1.1% |
| Class I-B-acc | USD | -27.8% | 51.4% | - |
| Class (CHF hedged) I-B-acc | CHF | -28.7% | - | - |
| Class I-X-acc | USD | -27.6% | 51.7% | 1.8% |
| Class I-X-dist | USD | -27.6% | 51.7% | - |
| Class P-4%-mdist | USD | -29.0% | 48.7% | -0.1% |
| Class (HKD) P-4%-mdist | HKD | -28.2% | 49.0% | -1.3% |
| Class (SGD hedged) P-4%-mdist ² | SGD | - | - | -1.3% |
| Class P-acc | USD | -29.0% | 48.8% | -0.1% |
| Class (CHF hedged) P-acc | CHF | -30.0% | 46.2% | -3.1% |
| Class (EUR hedged) P-acc | EUR | -30.1% | 46.4% | -3.3% |
| Class (SGD hedged) P-acc ³ | SGD | - | - | -1.3% |
| Class (CHF hedged) P-dist | CHF | -30.0% | 46.2% | -3.1% |
| Class Q-acc | USD | -28.4% | 50.1% | 0.8% |
| Class (CHF hedged) Q-acc | CHF | -29.4% | 47.6% | - |
| Class (EUR hedged) Q-acc | EUR | -29.4% | 47.8% | -2.4% |
| Class Q-dist | USD | -28.4% | 50.2% | 0.8% |
| Class (CHF hedged) Q-dist | CHF | -29.4% | 47.6% | - |
| Class (EUR) Q-dist | EUR | -18.2% | 36.6% | - |
| Class U-X-acc | USD | -27.6% | 51.7% | 1.8% |
| Benchmark: ⁴ | | | | |
| MSCI Emerging Markets (net div. reinvested) | EUR | -8.5% | 37.4% | -4.2% |
| MSCI Emerging Markets (net div. reinvested) (hedged EUR) | EUR | -18.3% | 40.3% | -3.3% |
| MSCI Emerging Markets (net div. reinvested) (hedged CHF) | CHF | -18.3% | 40.3% | -3.3% |
| MSCI Emerging Markets (net div. reinvested) (hedged SGD) | SGD | - | 29.4% | -1.4% |
| MSCI Emerging Markets (net div. reinvested) | HKD | -19.0% | 51.2% | -5.5% |
| MSCI Emerging Markets (net div. reinvested) | USD | -19.8% | 51.0% | -4.4% |

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

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

³ The share class (SGD hedged) P-acc was in circulation until 15.12.2020. Due to this fact, there is no data for the calculation of the performance available.

⁴ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

During the financial year, from 1 June 2021 to 31 May 2022, Emerging Markets equities posted negative returns against the backdrop of elevated volatility due to higher inflation, interest rate hikes and Russia's invasion of Ukraine. On a market level, the markets in the Middle East including UAE, Kuwait, Saudi Arabia and Qatar were among the top performers thanks to higher energy prices. In addition, Indonesia has also done well. In contrast, Russia, China and Korea were among the weaker performers.

The subfund posted a negative result over the financial year. The subfund's exposure to Energy and IT contributed most to the performance. On the other hand, Communication Services and Financials detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|----------------|--------------|
| China | 26.23 |
| India | 16.36 |
| Taiwan | 13.24 |
| South Korea | 11.13 |
| Indonesia | 7.08 |
| Brazil | 4.81 |
| United Kingdom | 3.84 |
| Hong Kong | 3.38 |
| South Africa | 3.21 |
| Mexico | 2.35 |
| Argentina | 2.33 |
| Hungary | 1.27 |
| Thailand | 1.13 |
| Saudi Arabia | 0.18 |
| Total | 96.54 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Banks & credit institutions | 24.07 |
| Electronics & semiconductors | 23.15 |
| Internet, software & IT services | 10.57 |
| Electrical devices & components | 5.81 |
| Chemicals | 4.74 |
| Non-ferrous metals | 3.84 |
| Food & soft drinks | 3.38 |
| Petroleum | 3.34 |
| Vehicles | 3.01 |
| Insurance | 2.96 |
| Tobacco & alcohol | 2.88 |
| Pharmaceuticals, cosmetics & medical products | 2.87 |
| Retail trade, department stores | 2.03 |
| Real Estate | 1.74 |
| Graphic design, publishing & media | 1.14 |
| Telecommunications | 1.01 |
| Total | 96.54 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| | 31.5.2022 |
| Assets | |
| Investments in securities, cost | 777 973 464.44 |
| Investments in securities, unrealized appreciation (depreciation) | -25 233 861.65 |
| Total investments in securities (Note 1) | 752 739 602.79 |
| Cash at banks, deposits on demand and deposit accounts | 23 303 240.62 |
| Receivable on securities sales (Note 1) | 49 276.01 |
| Receivable on subscriptions | 8 201 982.92 |
| Receivable on dividends | 4 195 528.63 |
| Prepaid expenses | 201 589.63 |
| Other receivables | 480 540.28 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 1 565 429.24 |
| Total Assets | 790 737 190.12 |
| Liabilities | |
| Bank overdraft | -9.68 |
| Interest payable on bank overdraft | -4.63 |
| Payable on securities purchases (Note 1) | -8 419 220.87 |
| Payable on redemptions | -211 246.14 |
| Other liabilities | -1 696 611.23 |
| Provisions for flat fee (Note 2) | -530 180.19 |
| Provisions for tax d'abonnement (Note 3) | -30 707.47 |
| Provisions for other commissions and fees (Note 2) | -169 402.83 |
| Total provisions | -730 290.49 |
| Total Liabilities | -11 057 383.04 |
| Net assets at the end of the financial year | 779 679 807.08 |

Statement of Operations

| | USD |
|--|------------------------|
| | 1.6.2021-31.5.2022 |
| Income | |
| Interest on liquid assets | 9 744.44 |
| Dividends | 37 212 598.93 |
| Net income on securities lending (Note 18) | 153 736.04 |
| Other income (Note 4) | 1 954 086.94 |
| Total income | 39 330 166.35 |
| Expenses | |
| Flat fee (Note 2) | -9 378 098.02 |
| Taxe d'abonnement (Note 3) | -257 375.32 |
| Other commissions and fees (Note 2) | -448 891.15 |
| Interest on cash and bank overdraft | -10 169.62 |
| Total expenses | -10 094 534.11 |
| Net income (loss) on investments | 29 235 632.24 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 24 560 862.53 |
| Realized gain (loss) on forward foreign exchange contracts | -13 203 474.20 |
| Realized gain (loss) on foreign exchange | -2 082 195.79 |
| Total realized gain (loss) | 9 275 192.54 |
| Net realized gain (loss) of the financial year | 38 510 824.78 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -472 060 207.01 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 2 196 926.81 |
| Total changes in unrealized appreciation (depreciation) | -469 863 280.20 |
| Net increase (decrease) in net assets as a result of operations | -431 352 455.42 |

Statement of Changes in Net Assets

| | 1.6.2021-31.5.2022 | USD |
|---|--------------------|-----------------------|
| Net assets at the beginning of the financial year | | 1 925 004 845.64 |
| Subscriptions | 258 620 127.32 | |
| Redemptions | -969 309 955.23 | |
| Total net subscriptions (redemptions) | | -710 689 827.91 |
| Dividend paid | | -3 282 755.23 |
| Net income (loss) on investments | 29 235 632.24 | |
| Total realized gain (loss) | 9 275 192.54 | |
| Total changes in unrealized appreciation (depreciation) | -469 863 280.20 | |
| Net increase (decrease) in net assets as a result of operations | | -431 352 455.42 |
| Net assets at the end of the financial year | | 779 679 807.08 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|-----------------------------|
| Class | F-dist |
| Number of shares outstanding at the beginning of the financial year | 498 563.4140 |
| Number of shares issued | 143 755.1250 |
| Number of shares redeemed | -77 829.8960 |
| Number of shares outstanding at the end of the financial year | 564 488.6430 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 663 733.1530 |
| Number of shares issued | 72 618.1180 |
| Number of shares redeemed | -401 172.7660 |
| Number of shares outstanding at the end of the financial year | 335 178.5050 |
| Class | (EUR) I-A2-dist |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 160 152.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 160 152.0000 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the financial year | 871 470.4340 |
| Number of shares issued | 127 937.1110 |
| Number of shares redeemed | -366 213.1190 |
| Number of shares outstanding at the end of the financial year | 633 194.4260 |
| Class | (EUR) I-A3-dist |
| Number of shares outstanding at the beginning of the financial year | 962 365.5210 |
| Number of shares issued | 93 288.0000 |
| Number of shares redeemed | -520 000.0000 |
| Number of shares outstanding at the end of the financial year | 535 653.5210 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 419 183.3730 |
| Number of shares issued | 396 198.5740 |
| Number of shares redeemed | -720 861.0550 |
| Number of shares outstanding at the end of the financial year | 94 520.8920 |
| Class | (CHF hedged) I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 78 223.8980 |
| Number of shares issued | 58 578.6270 |
| Number of shares redeemed | -98 654.9810 |
| Number of shares outstanding at the end of the financial year | 38 147.5440 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 926 762.2660 |
| Number of shares issued | 12 172.3320 |
| Number of shares redeemed | -238 268.2690 |
| Number of shares outstanding at the end of the financial year | 700 666.3290 |
| Class | I-X-dist |
| Number of shares outstanding at the beginning of the financial year | 302 012.2960 |
| Number of shares issued | 65 312.8490 |
| Number of shares redeemed | -73 780.4520 |
| Number of shares outstanding at the end of the financial year | 293 544.6930 |
| Class | P-4%-mdist |
| Number of shares outstanding at the beginning of the financial year | 5 459.4010 |
| Number of shares issued | 1 764.4370 |
| Number of shares redeemed | -1 360.7290 |
| Number of shares outstanding at the end of the financial year | 5 863.1090 |
| Class | (HKD) P-4%-mdist |
| Number of shares outstanding at the beginning of the financial year | 40.9890 |
| Number of shares issued | 3.8900 |
| Number of shares redeemed | -4.8780 |
| Number of shares outstanding at the end of the financial year | 40.0010 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 1 047 194.7350 |
| Number of shares issued | 76 375.0020 |
| Number of shares redeemed | -258 705.9320 |
| Number of shares outstanding at the end of the financial year | 864 863.8050 |

| | |
|--|----------------------------|
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 132 989.8240 |
| Number of shares issued | 8 876.3740 |
| Number of shares redeemed | -12 873.8740 |
| Number of shares outstanding at the end of the financial year | 128 992.3240 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 286 152.4090 |
| Number of shares issued | 12 691.8820 |
| Number of shares redeemed | -45 105.9690 |
| Number of shares outstanding at the end of the financial year | 253 738.3220 |
| Class | (CHF hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 81 536.4400 |
| Number of shares issued | 2 528.6360 |
| Number of shares redeemed | -13 932.6960 |
| Number of shares outstanding at the end of the financial year | 70 132.3800 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 611 545.0670 |
| Number of shares issued | 151 704.8220 |
| Number of shares redeemed | -479 959.2060 |
| Number of shares outstanding at the end of the financial year | 283 290.6830 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 102 099.3950 |
| Number of shares issued | 5 117.5980 |
| Number of shares redeemed | -14 977.4390 |
| Number of shares outstanding at the end of the financial year | 92 239.5540 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 116 314.8100 |
| Number of shares issued | 17 930.1890 |
| Number of shares redeemed | -29 026.9710 |
| Number of shares outstanding at the end of the financial year | 105 218.0280 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 311 574.2610 |
| Number of shares issued | 64 719.7670 |
| Number of shares redeemed | -167 344.8750 |
| Number of shares outstanding at the end of the financial year | 208 949.1530 |
| Class | (CHF hedged) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 68 488.7230 |
| Number of shares issued | 7 978.7160 |
| Number of shares redeemed | -9 719.9240 |
| Number of shares outstanding at the end of the financial year | 66 747.5150 |
| Class | (EUR) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 174 372.0000 |
| Number of shares issued | 4 892.0000 |
| Number of shares redeemed | -133 631.0000 |
| Number of shares outstanding at the end of the financial year | 45 633.0000 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 17 171.7870 |
| Number of shares issued | 1 789.0000 |
| Number of shares redeemed | -13 472.7870 |
| Number of shares outstanding at the end of the financial year | 5 488.0000 |

Annual Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|---|----------|----------|----------|------------------|
| Global Emerging Markets Opportunity (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| F-dist | 2.8.2021 | 5.8.2021 | USD | 1.31 |
| (EUR) I-A3-dist | 2.8.2021 | 5.8.2021 | EUR | 1.17 |
| I-X-dist | 2.8.2021 | 5.8.2021 | USD | 2.46 |
| (CHF hedged) P-dist | 2.8.2021 | 5.8.2021 | CHF | 0.00 |
| Q-dist | 2.8.2021 | 5.8.2021 | USD | 1.11 |
| (CHF hedged) Q-dist | 2.8.2021 | 5.8.2021 | CHF | 0.94 |
| (EUR) Q-dist | 2.8.2021 | 5.8.2021 | EUR | 0.85 |

Monthly Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|---|------------|------------|----------|------------------|
| Global Emerging Markets Opportunity (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| P-4%-mdist | 10.6.2021 | 15.6.2021 | USD | 0.38 |
| P-4%-mdist | 12.7.2021 | 15.7.2021 | USD | 0.37 |
| P-4%-mdist | 10.8.2021 | 13.8.2021 | USD | 0.34 |
| P-4%-mdist | 10.9.2021 | 15.9.2021 | USD | 0.35 |
| P-4%-mdist | 11.10.2021 | 14.10.2021 | USD | 0.33 |
| P-4%-mdist | 10.11.2021 | 15.11.2021 | USD | 0.33 |
| P-4%-mdist | 10.12.2021 | 15.12.2021 | USD | 0.32 |
| P-4%-mdist | 10.1.2022 | 13.1.2022 | USD | 0.32 |
| P-4%-mdist | 10.2.2022 | 15.2.2022 | USD | 0.31 |
| P-4%-mdist | 10.3.2022 | 15.3.2022 | USD | 0.29 |

¹ See note 5

| UBS (Lux) Equity SICAV | | | | |
|--|----------------|-----------------|-----------------|-------------------------|
| Global Emerging Markets Opportunity (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| P-4%-mdist | 11.4.2022 | 14.4.2022 | USD | 0.27 |
| P-4%-mdist | 10.5.2022 | 13.5.2022 | USD | 0.26 |
| (HKD) P-4%-mdist | 10.6.2021 | 15.6.2021 | HKD | 3.78 |
| (HKD) P-4%-mdist | 12.7.2021 | 15.7.2021 | HKD | 3.70 |
| (HKD) P-4%-mdist | 10.8.2021 | 13.8.2021 | HKD | 3.43 |
| (HKD) P-4%-mdist | 10.9.2021 | 15.9.2021 | HKD | 3.51 |
| (HKD) P-4%-mdist | 11.10.2021 | 15.10.2021 | HKD | 3.32 |
| (HKD) P-4%-mdist | 10.11.2021 | 15.11.2021 | HKD | 3.37 |
| (HKD) P-4%-mdist | 10.12.2021 | 15.12.2021 | HKD | 3.20 |
| (HKD) P-4%-mdist | 10.1.2022 | 13.1.2022 | HKD | 3.21 |
| (HKD) P-4%-mdist | 10.2.2022 | 15.2.2022 | HKD | 3.10 |
| (HKD) P-4%-mdist | 10.3.2022 | 15.3.2022 | HKD | 2.97 |
| (HKD) P-4%-mdist | 11.4.2022 | 14.4.2022 | HKD | 2.79 |
| (HKD) P-4%-mdist | 10.5.2022 | 13.5.2022 | HKD | 2.63 |

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Argentina | | | |
| USD MERCADOLIBRE INC COM STK USD0.001 | 23 142.00 | 18 186 834.96 | 2.33 |
| Total Argentina | | 18 186 834.96 | 2.33 |
| Brazil | | | |
| BRL BCO BRADESCO SA PRF NPV | 4 687 910.00 | 20 280 706.33 | 2.60 |
| USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV | 1 242 900.00 | 17 251 452.00 | 2.21 |
| Total Brazil | | 37 532 158.33 | 4.81 |
| China | | | |
| HKD CHINA MERCHANTS BK 'H'CNY1 | 4 699 500.00 | 29 650 598.09 | 3.80 |
| HKD COUNTRY GARDEN SVC USD0.0001 | 3 534 000.00 | 13 603 482.22 | 1.74 |
| HKD JD.COM INC USD0.00002 | 553 343.00 | 15 812 721.93 | 2.03 |
| CNY KWEICHOW MOUTAI 'A'CNY1 | 83 727.00 | 22 492 178.28 | 2.89 |
| CNY LONGI GREEN ENERGY 'A'CNY1 | 1 796 027.00 | 21 233 683.84 | 2.72 |
| HKD MEITUAN USD0.00001 (A & B CLASS) | 993 600.00 | 23 112 719.94 | 2.96 |
| CNY MIDEA GROUP CO LTD CNY1 | 1 775 252.00 | 14 472 967.45 | 1.86 |
| HKD PING AN INSURANCE 'H'CNY1 | 3 763 000.00 | 23 046 459.44 | 2.96 |
| HKD TENCENT HLDGS LIM HKD0.00002 | 894 700.00 | 41 099 716.38 | 5.27 |
| Total China | | 204 524 527.57 | 26.23 |
| Hong Kong | | | |
| HKD CHINA MENGNIU DAIR HKD0.1 | 5 116 000.00 | 26 344 411.78 | 3.38 |
| Total Hong Kong | | 26 344 411.78 | 3.38 |
| Hungary | | | |
| HUF OTP BANK HUF100 | 416 849.00 | 9 921 071.91 | 1.27 |
| Total Hungary | | 9 921 071.91 | 1.27 |
| India | | | |
| INR AXIS BANK INR2 | 1 810 694.00 | 15 965 616.27 | 2.05 |
| INR EICHER MOTORS INR1 | 658 674.00 | 23 496 725.32 | 3.01 |
| INR HDFC BANK INR1 | 1 605 968.00 | 28 738 782.98 | 3.69 |
| INR HINDUSTAN UNILEVER INR1 | 751 541.00 | 22 382 754.17 | 2.87 |
| INR RELIANCE INDS INR10(100%DEMAT) | 1 093 121.00 | 36 945 303.83 | 4.74 |
| Total India | | 127 529 182.57 | 16.36 |
| Indonesia | | | |
| IDR BANK CENTRAL ASIA IDR62.5 | 55 165 500.00 | 29 321 213.50 | 3.76 |
| IDR BK MANDIRI IDR250 | 44 348 900.00 | 25 853 208.99 | 3.32 |
| Total Indonesia | | 55 174 422.49 | 7.08 |
| Mexico | | | |
| MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV | 2 825 000.00 | 18 284 469.67 | 2.35 |
| Total Mexico | | 18 284 469.67 | 2.35 |
| Russian Federation (CIS) | | | |
| USD YANDEX N.V. COM USD0.01 CL 'A'* | 372 800.00 | 0.00 | 0.00 |
| Total Russian Federation (CIS) | | 0.00 | 0.00 |
| Saudi Arabia | | | |
| SAR THE SAUDI NAT BANK SAR10 | 73 526.00 | 1 407 590.13 | 0.18 |
| Total Saudi Arabia | | 1 407 590.13 | 0.18 |
| South Africa | | | |
| ZAR FIRSTRAND LTD ZAR0.01 | 1 776 259.00 | 8 253 399.48 | 1.06 |
| ZAR MTN GROUP LTD ZAR0.0001 | 729 039.00 | 7 896 801.68 | 1.01 |
| ZAR NASPERS 'N' ZAR0.02 | 80 664.00 | 8 874 165.81 | 1.14 |
| Total South Africa | | 25 024 366.97 | 3.21 |
| South Korea | | | |
| KRW SAMSUNG ELECTRONIC KRW100 | 1 022 043.00 | 55 678 711.71 | 7.14 |
| KRW SK HYNIX INC KRW5000 | 356 349.00 | 31 107 091.98 | 3.99 |
| Total South Korea | | 86 785 803.69 | 11.13 |
| Taiwan | | | |
| TWD MEDIATEK INC TWD10 | 988 000.00 | 30 805 857.01 | 3.95 |
| TWD TAIWAN SEMICON MAN TWD10 | 3 831 288.00 | 72 467 773.00 | 9.29 |
| Total Taiwan | | 103 273 630.01 | 13.24 |
| Thailand | | | |
| THB PTT EXPLORTN & PRD THB1(NVDR) | 1 800 500.00 | 8 786 776.71 | 1.13 |
| Total Thailand | | 8 786 776.71 | 1.13 |
| United Kingdom | | | |
| GBP ANGLO AMERICAN USD0.54945 | 611 669.00 | 29 964 355.95 | 3.84 |
| Total United Kingdom | | 29 964 355.95 | 3.84 |
| Total Equities | | 752 739 602.74 | 96.54 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 752 739 602.74 | 96.54 |

* Fair-valued - see Note 16 – Event

| 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 traded on another regulated market

Equities

Russian Federation (CIS)

| | | | | |
|---------------------------------------|---------------|--------------|-------------|-------------|
| USD | SBERBANK PAO* | 5 202 041.00 | 0.05 | 0.00 |
| Total Russian Federation (CIS) | | | 0.05 | 0.00 |

| | | | | |
|-----------------------|--|--|-------------|-------------|
| Total Equities | | | 0.05 | 0.00 |
|-----------------------|--|--|-------------|-------------|

| | | | | |
|--|--|--|-------------|-------------|
| Total Transferable securities and money market instruments traded on another regulated market | | | 0.05 | 0.00 |
|--|--|--|-------------|-------------|

| | | | | |
|--|--|--|-----------------------|--------------|
| Total investments in securities | | | 752 739 602.79 | 96.54 |
|--|--|--|-----------------------|--------------|

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---------------|-----|---------------|-----------|---------------------|-------------|
| EUR | 29 804 800.00 | USD | 31 511 092.01 | 13.6.2022 | 430 252.38 | 0.05 |
| CHF | 36 672 800.00 | USD | 37 141 977.46 | 13.6.2022 | 1 133 658.05 | 0.15 |
| USD | 1 251 095.60 | EUR | 1 185 800.00 | 13.6.2022 | -19 707.97 | 0.00 |
| USD | 1 266 267.72 | CHF | 1 253 300.00 | 13.6.2022 | -41 809.49 | -0.01 |
| USD | 134 824.61 | EUR | 129 300.00 | 13.6.2022 | -3 744.21 | 0.00 |
| CHF | 1 320 100.00 | USD | 1 334 218.43 | 13.6.2022 | 43 578.37 | 0.01 |
| EUR | 1 056 700.00 | USD | 1 109 170.65 | 13.6.2022 | 23 278.44 | 0.00 |
| USD | 106 799.20 | CHF | 102 400.00 | 13.6.2022 | -76.33 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 1 565 429.24 | 0.20 |

| | | |
|---|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 23 303 240.62 | 2.99 |
| Bank overdraft and other short-term liabilities | -9.68 | 0.00 |
| Other assets and liabilities | 2 071 544.11 | 0.27 |
| Total net assets | 779 679 807.08 | 100.00 |

* Fair-valued - see Note 16 – Event

UBS (Lux) Equity SICAV

– Global High Dividend Sustainable (USD)*

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 729 880 786.79 | 462 840 241.44 | 522 199 151.79 |
| Class F-acc | LU0946079901 | | | |
| Shares outstanding | | 236 030.6630 | 138 523.3100 | 168 658.8060 |
| Net asset value per share in USD | | 242.15 | 231.90 | 179.79 |
| Issue and redemption price per share in USD ¹ | | 242.15 | 231.90 | 179.79 |
| Class (EUR hedged) F-acc | LU0964818024 | | | |
| Shares outstanding | | 27 243.0000 | 23 833.0000 | 26 764.0000 |
| Net asset value per share in EUR | | 202.79 | 196.25 | 154.09 |
| Issue and redemption price per share in EUR ¹ | | 202.79 | 196.25 | 154.09 |
| Class I-A1-acc | LU0804734431 | | | |
| Shares outstanding | | 9 337.9900 | 10 337.9900 | 14 526.0130 |
| Net asset value per share in USD | | 216.36 | 207.45 | 161.03 |
| Issue and redemption price per share in USD ¹ | | 216.36 | 207.45 | 161.03 |
| Class (CHF hedged) I-A1-acc | LU0858845737 | | | |
| Shares outstanding | | 41 647.9790 | 43 703.3060 | 65 422.0220 |
| Net asset value per share in CHF | | 193.28 | 187.48 | 147.60 |
| Issue and redemption price per share in CHF ¹ | | 193.28 | 187.48 | 147.60 |
| Class (EUR hedged) I-A1-acc | LU0815048904 | | | |
| Shares outstanding | | 2 878.4190 | 2 676.9890 | 2 549.6580 |
| Net asset value per share in EUR | | 200.64 | 194.40 | 152.82 |
| Issue and redemption price per share in EUR ¹ | | 200.64 | 194.40 | 152.82 |
| Class I-X-acc | LU0745893759 | | | |
| Shares outstanding | | 1 250 380.9560 | 81 052.2180 | 667 748.4930 |
| Net asset value per share in USD | | 258.35 | 246.13 | 189.82 |
| Issue and redemption price per share in USD ¹ | | 258.35 | 246.13 | 189.82 |
| Class (CHF hedged) I-X-acc | LU0678866319 | | | |
| Shares outstanding | | 32 819.1260 | 202 202.9210 | 224 111.8660 |
| Net asset value per share in CHF | | 236.50 | 227.88 | 178.20 |
| Issue and redemption price per share in CHF ¹ | | 236.50 | 227.88 | 178.20 |
| Class (CHF hedged) I-X-dist² | LU2412058609 | | | |
| Shares outstanding | | 241 164.4900 | - | - |
| Net asset value per share in CHF | | 101.96 | - | - |
| Issue and redemption price per share in CHF ¹ | | 101.96 | - | - |
| Class K-1-acc³ | LU0803748523 | | | |
| Shares outstanding | | - | - | 1.1000 |
| Net asset value per share in USD | | - | - | 7 527 975.62 |
| Issue and redemption price per share in USD ¹ | | - | - | 7 527 975.62 |
| Class (EUR hedged) N-8%-mdist | LU1121266198 | | | |
| Shares outstanding | | 159 733.6960 | 128 294.8450 | 136 700.6800 |
| Net asset value per share in EUR | | 73.27 | 78.35 | 67.85 |
| Issue and redemption price per share in EUR ¹ | | 73.27 | 78.35 | 67.85 |
| Class (EUR hedged) N-dist | LU0815274823 | | | |
| Shares outstanding | | 2 615.2970 | 2 881.6130 | 3 581.6780 |
| Net asset value per share in EUR | | 156.42 | 154.81 | 127.10 |
| Issue and redemption price per share in EUR ¹ | | 156.42 | 154.81 | 127.10 |
| Class P-acc | LU0611173427 | | | |
| Shares outstanding | | 399 193.0400 | 408 948.4080 | 523 773.7010 |
| Net asset value per share in USD | | 221.14 | 213.95 | 167.59 |
| Issue and redemption price per share in USD ¹ | | 221.14 | 213.95 | 167.59 |
| Class (EUR hedged) P-acc | LU0611173930 | | | |
| Shares outstanding | | 260 365.6810 | 264 778.7280 | 321 586.7380 |
| Net asset value per share in EUR | | 192.83 | 188.56 | 149.61 |
| Issue and redemption price per share in EUR ¹ | | 192.83 | 188.56 | 149.61 |
| Class (CHF hedged) P-dist | LU0626901861 | | | |
| Shares outstanding | | 460 180.1640 | 479 323.8830 | 541 779.7660 |
| Net asset value per share in CHF | | 149.92 | 148.37 | 121.39 |
| Issue and redemption price per share in CHF ¹ | | 149.92 | 148.37 | 121.39 |
| Class (EUR hedged) P-dist | LU1593401398 | | | |
| Shares outstanding | | 33 992.9980 | 30 017.9640 | 17 036.0480 |
| Net asset value per share in EUR | | 114.37 | 113.03 | 91.79 |
| Issue and redemption price per share in EUR ¹ | | 114.37 | 113.03 | 91.79 |
| Class P-mdist | LU1107510957 | | | |
| Shares outstanding | | 20 273.3130 | 18 568.4630 | 38 917.4450 |
| Net asset value per share in USD | | 126.60 | 125.61 | 101.31 |
| Issue and redemption price per share in USD ¹ | | 126.60 | 125.61 | 101.31 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|--------------|--------------|--------------|
| Class Q-acc | LU0847993192 | | | |
| Shares outstanding | | 68 671.2390 | 68 278.7220 | 113 269.8900 |
| Net asset value per share in USD | | 161.69 | 155.40 | 120.92 |
| Issue and redemption price per share in USD ¹ | | 161.69 | 155.40 | 120.92 |
| Class (EUR hedged) Q-acc | LU0848007240 | | | |
| Shares outstanding | | 40 904.7520 | 193 532.8560 | 105 080.2650 |
| Net asset value per share in EUR | | 161.03 | 156.40 | 123.28 |
| Issue and redemption price per share in EUR ¹ | | 161.03 | 156.40 | 123.28 |
| Class (CHF hedged) Q-dist | LU1240786365 | | | |
| Shares outstanding | | 30 283.9430 | 34 377.0510 | 71 015.1250 |
| Net asset value per share in CHF | | 120.58 | 119.23 | 97.73 |
| Issue and redemption price per share in CHF ¹ | | 120.58 | 119.23 | 97.73 |
| Class Q-mdist⁴ | LU1240786951 | | | |
| Shares outstanding | | - | 4 517.2900 | 15 911.7990 |
| Net asset value per share in USD | | - | 130.48 | 104.56 |
| Issue and redemption price per share in USD ¹ | | - | 130.48 | 104.56 |
| Class QL-acc | LU2049076172 | | | |
| Shares outstanding | | 72 958.6720 | 57 671.5720 | 54 124.4280 |
| Net asset value per share in USD | | 124.27 | 119.24 | 92.63 |
| Issue and redemption price per share in USD ¹ | | 124.27 | 119.24 | 92.63 |
| Class (EUR hedged) QL-acc | LU2049075794 | | | |
| Shares outstanding | | 50 451.6520 | 37 781.6100 | 32 934.4420 |
| Net asset value per share in EUR | | 118.80 | 115.21 | 90.66 |
| Issue and redemption price per share in EUR ¹ | | 118.80 | 115.21 | 90.66 |
| Class (CHF hedged) QL-dist | LU2049075521 | | | |
| Shares outstanding | | 207 826.4960 | 226 445.7490 | 275 634.1750 |
| Net asset value per share in CHF | | 114.21 | 112.90 | 90.49 |
| Issue and redemption price per share in CHF ¹ | | 114.21 | 112.90 | 90.49 |
| Class QL-mdist | LU2049076412 | | | |
| Shares outstanding | | 26 577.4620 | 14 280.3420 | 3 519.8960 |
| Net asset value per share in USD | | 113.96 | 112.42 | 90.14 |
| Issue and redemption price per share in USD ¹ | | 113.96 | 112.42 | 90.14 |

¹ See note 1

² First NAV: 7.12.2021

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

⁴ The share class Q-mdist was in circulation until 15.3.2022

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|--|----------|-----------|-----------|-----------|
| Class F-acc | USD | 4.4% | 29.0% | -2.4% |
| Class (EUR hedged) F-acc | EUR | 3.3% | 27.4% | -5.4% |
| Class I-A1-acc | USD | 4.2% | 28.9% | -2.5% |
| Class (CHF hedged) I-A1-acc | CHF | 3.0% | 27.1% | -5.8% |
| Class (EUR hedged) I-A1-acc | EUR | 3.1% | 27.3% | -5.5% |
| Class I-X-acc | USD | 4.9% | 29.7% | -1.9% |
| Class (CHF hedged) I-X-acc | CHF | 3.7% | 27.9% | -5.2% |
| Class (CHF hedged) I-X-dist ¹ | CHF | - | - | - |
| Class K-1-acc ² | USD | - | - | -2.8% |
| Class (EUR hedged) N-8%-mdist | EUR | 1.2% | 24.9% | -7.3% |
| Class (EUR hedged) N-dist | EUR | 1.2% | 24.9% | -7.3% |
| Class P-acc | USD | 3.3% | 27.7% | -3.4% |
| Class (EUR hedged) P-acc | EUR | 2.2% | 26.1% | -6.4% |
| Class (CHF hedged) P-dist | CHF | 2.1% | 25.9% | -6.7% |
| Class (EUR hedged) P-dist | EUR | 2.2% | 26.1% | -6.4% |
| Class P-mdist | USD | 3.3% | 27.7% | -3.4% |
| Class Q-acc | USD | 4.0% | 28.6% | -2.8% |
| Class (EUR hedged) Q-acc | EUR | 2.9% | 26.9% | -5.7% |
| Class (CHF hedged) Q-dist | CHF | 2.8% | 26.8% | -6.0% |
| Class Q-mdist ³ | USD | - | 28.6% | -2.8% |
| Class QL-acc | USD | 4.2% | 28.8% | - |
| Class (EUR hedged) QL-acc | EUR | 3.1% | 27.2% | - |
| Class (CHF hedged) QL-dist | CHF | 2.9% | 27.0% | - |
| Class QL-mdist | USD | 4.2% | 28.8% | - |
| Benchmark: ⁴ | | | | |
| MSCI AC World (net div. reinvested) | USD | -3.2% | 38.1% | 6.9% |
| MSCI AC World (net div. reinvested) (hedged EUR) | EUR | -4.7% | 36.0% | 4.0% |
| MSCI AC World (net div. reinvested) (hedged CHF) | CHF | -4.9% | 35.9% | 3.7% |

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

² The share class K-1-acc was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available.

³ The share class Q-mdist was in circulation until 15.3.2022. Due to this fact, there is no data for the calculation of the performance available.

⁴ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

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

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

Annual report and audited financial statements as of 31 May 2022

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, global equity market performance was negative. Markets were impacted by increasing inflation and the conflict between Russia and Ukraine. The surge in energy prices, additional supply chain disruptions in China due to COVID, and higher costs of raw materials including food have come as a negative shock to household incomes. As the fiscal year wrapped up, it ended with renewed optimism that an economic soft landing remains possible. That followed encouraging US inflation and spending data, kindling hopes that the Federal Reserve may feel ready to slow or pause tightening later in the year.

The subfund posted a positive performance in the financial year. At the sector and country level industrial, consumer staples and healthcare detracted as did the exposure to India and Japan. From a stock perspective, Apple, Tesla, Microsoft, Nintendo and Deutsche Post detracted the most. Exposure to information technology and consumer discretionary, China, Taiwan and Russia as well as Blackstone, Mitsubishi Corp, Novo Nordisk, CVS and Paypal contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 51.02 |
| Canada | 6.96 |
| Germany | 6.82 |
| Taiwan | 6.21 |
| Japan | 5.61 |
| United Kingdom | 5.02 |
| France | 4.86 |
| China | 2.95 |
| Australia | 1.98 |
| Switzerland | 1.93 |
| Italy | 1.89 |
| Spain | 1.07 |
| The Netherlands | 1.06 |
| Ireland | 0.97 |
| Total | 98.35 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Banks & credit institutions | 10.88 |
| Pharmaceuticals, cosmetics & medical products | 8.54 |
| Telecommunications | 6.83 |
| Electronics & semiconductors | 6.04 |
| Food & soft drinks | 5.94 |
| Energy & water supply | 5.90 |
| Real Estate | 5.86 |
| Finance & holding companies | 5.86 |
| Insurance | 5.71 |
| Computer hardware & network equipment providers | 5.02 |
| Vehicles | 4.88 |
| Electrical devices & components | 4.05 |
| Petroleum | 4.02 |
| Internet, software & IT services | 3.91 |
| Retail trade, department stores | 2.15 |
| Non-ferrous metals | 2.04 |
| Miscellaneous services | 1.96 |
| Mechanical engineering & industrial equipment | 1.06 |
| Biotechnology | 1.01 |
| Forestry, paper & pulp products | 0.98 |
| Chemicals | 0.98 |
| Miscellaneous consumer goods | 0.98 |
| Traffic & transportation | 0.97 |
| Mining, coal & steel | 0.94 |
| Precious metals & stones | 0.93 |
| Graphic design, publishing & media | 0.91 |
| Total | 98.35 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 724 050 611.25 |
| Investments in securities, unrealized appreciation (depreciation) | -6 240 484.69 |
| Total investments in securities (Note 1) | 717 810 126.56 |
| Cash at banks, deposits on demand and deposit accounts | 8 073 854.14* |
| Other liquid assets (Margins) | 196 161.13 |
| Receivable on subscriptions | 2 811 633.36 |
| Interest receivable on liquid assets | 193.35 |
| Receivable on dividends | 1 743 706.38 |
| Prepaid expenses | 87 331.50 |
| Other receivables | 911 800.95 |
| Unrealized gain on financial futures (Note 1) | 61 920.00 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 1 252 237.22 |
| Total Assets | 732 948 964.59 |
| Liabilities | |
| Interest payable on bank overdraft | -4.71 |
| Payable on redemptions | -2 578 784.36 |
| Provisions for flat fee (Note 2) | -380 806.27 |
| Provisions for taxe d'abonnement (Note 3) | -32 273.79 |
| Provisions for other commissions and fees (Note 2) | -76 308.67 |
| Total provisions | -489 388.73 |
| Total Liabilities | -3 068 177.80 |
| Net assets at the end of the financial year | 729 880 786.79 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 3 805.56 |
| Dividends | 20 261 421.34 |
| Net income on securities lending (Note 18) | 198 724.35 |
| Other income (Note 4) | 671 265.34 |
| Total income | 21 135 216.59 |
| Expenses | |
| Flat fee (Note 2) | -4 729 444.35 |
| Taxe d'abonnement (Note 3) | -186 817.35 |
| Other commissions and fees (Note 2) | -123 178.18 |
| Interest on cash and bank overdraft | -40 633.03 |
| Other expenses | -7.02 |
| Total expenses | -5 080 079.93 |
| Net income (loss) on investments | 16 055 136.66 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 42 893 835.91 |
| Realized gain (loss) on financial futures | -187 568.74 |
| Realized gain (loss) on forward foreign exchange contracts | 685 667.91 |
| Realized gain (loss) on foreign exchange | -2 582 133.82 |
| Total realized gain (loss) | 40 809 801.26 |
| Net realized gain (loss) of the financial year | 56 864 937.92 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -66 039 034.28 |
| Unrealized appreciation (depreciation) on financial futures | 61 920.00 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 2 148 882.76 |
| Total changes in unrealized appreciation (depreciation) | -63 828 231.52 |
| Net increase (decrease) in net assets as a result of operations | -6 963 293.60 |

* As at 31 May 2022, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of USD 1 230 000.00.

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 462 840 241.44 |
| Subscriptions | 672 181 299.44 |
| Redemptions | -395 593 900.93 |
| Total net subscriptions (redemptions) | 276 587 398.51 |
| Dividend paid | -2 583 559.56 |
| Net income (loss) on investments | 16 055 136.66 |
| Total realized gain (loss) | 40 809 801.26 |
| Total changes in unrealized appreciation (depreciation) | -63 828 231.52 |
| Net increase (decrease) in net assets as a result of operations | -6 963 293.60 |
| Net assets at the end of the financial year | 729 880 786.79 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|--------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 138 523.3100 |
| Number of shares issued | 130 082.1350 |
| Number of shares redeemed | -32 574.7820 |
| Number of shares outstanding at the end of the financial year | 236 030.6630 |
| Class | (EUR hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 23 833.0000 |
| Number of shares issued | 17 013.0000 |
| Number of shares redeemed | -13 603.0000 |
| Number of shares outstanding at the end of the financial year | 27 243.0000 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 10 337.9900 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -1 000.0000 |
| Number of shares outstanding at the end of the financial year | 9 337.9900 |
| Class | (CHF hedged) I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 43 703.3060 |
| Number of shares issued | 7 485.9500 |
| Number of shares redeemed | -9 541.2770 |
| Number of shares outstanding at the end of the financial year | 41 647.9790 |
| Class | (EUR hedged) I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 2 676.9890 |
| Number of shares issued | 201.4300 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 2 878.4190 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 81 052.2180 |
| Number of shares issued | 2 209 390.5080 |
| Number of shares redeemed | -1 040 061.7700 |
| Number of shares outstanding at the end of the financial year | 1 250 380.9560 |
| Class | (CHF hedged) I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 202 202.9210 |
| Number of shares issued | 18 538.2700 |
| Number of shares redeemed | -187 922.0650 |
| Number of shares outstanding at the end of the financial year | 32 819.1260 |
| Class | (CHF hedged) I-X-dist |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 250 391.4900 |
| Number of shares redeemed | -9 227.0000 |
| Number of shares outstanding at the end of the financial year | 241 164.4900 |
| Class | (EUR hedged) N-8%-mdist |
| Number of shares outstanding at the beginning of the financial year | 128 294.8450 |
| Number of shares issued | 57 851.4620 |
| Number of shares redeemed | -26 412.6110 |
| Number of shares outstanding at the end of the financial year | 159 733.6960 |
| Class | (EUR hedged) N-dist |
| Number of shares outstanding at the beginning of the financial year | 2 881.6130 |
| Number of shares issued | 413.5480 |
| Number of shares redeemed | -679.8640 |
| Number of shares outstanding at the end of the financial year | 2 615.2970 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 408 948.4080 |
| Number of shares issued | 44 854.9370 |
| Number of shares redeemed | -54 610.3050 |
| Number of shares outstanding at the end of the financial year | 399 193.0400 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 264 778.7280 |
| Number of shares issued | 29 578.3140 |
| Number of shares redeemed | -33 991.3610 |
| Number of shares outstanding at the end of the financial year | 260 365.6810 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | |
|--|-----------------------------|
| Class | (CHF hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 479 323.8830 |
| Number of shares issued | 35 576.8020 |
| Number of shares redeemed | -54 720.5210 |
| Number of shares outstanding at the end of the financial year | 460 180.1640 |
| Class | (EUR hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 30 017.9640 |
| Number of shares issued | 6 135.4930 |
| Number of shares redeemed | -2 160.4590 |
| Number of shares outstanding at the end of the financial year | 33 992.9980 |
| Class | P-mdist |
| Number of shares outstanding at the beginning of the financial year | 18 568.4630 |
| Number of shares issued | 7 567.5730 |
| Number of shares redeemed | -5 862.7230 |
| Number of shares outstanding at the end of the financial year | 20 273.3130 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 68 278.7220 |
| Number of shares issued | 8 479.4260 |
| Number of shares redeemed | -8 086.9090 |
| Number of shares outstanding at the end of the financial year | 68 671.2390 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 193 532.8560 |
| Number of shares issued | 2 360.1370 |
| Number of shares redeemed | -154 988.2410 |
| Number of shares outstanding at the end of the financial year | 40 904.7520 |
| Class | (CHF hedged) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 34 377.0510 |
| Number of shares issued | 7 439.9650 |
| Number of shares redeemed | -11 533.0730 |
| Number of shares outstanding at the end of the financial year | 30 283.9430 |
| Class | Q-mdist |
| Number of shares outstanding at the beginning of the financial year | 4 517.2900 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -4 517.2900 |
| Number of shares outstanding at the end of the financial year | 0.0000 |
| Class | QL-acc |
| Number of shares outstanding at the beginning of the financial year | 57 671.5720 |
| Number of shares issued | 21 130.1820 |
| Number of shares redeemed | -5 843.0820 |
| Number of shares outstanding at the end of the financial year | 72 958.6720 |
| Class | (EUR hedged) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 37 781.6100 |
| Number of shares issued | 22 360.5900 |
| Number of shares redeemed | -9 690.5480 |
| Number of shares outstanding at the end of the financial year | 50 451.6520 |
| Class | (CHF hedged) QL-dist |
| Number of shares outstanding at the beginning of the financial year | 226 445.7490 |
| Number of shares issued | 15 229.3190 |
| Number of shares redeemed | -33 848.5720 |
| Number of shares outstanding at the end of the financial year | 207 826.4960 |
| Class | QL-mdist |
| Number of shares outstanding at the beginning of the financial year | 14 280.3420 |
| Number of shares issued | 13 453.9740 |
| Number of shares redeemed | -1 156.8540 |
| Number of shares outstanding at the end of the financial year | 26 577.4620 |

Annual Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|--|----------------|-----------------|-----------------|-------------------------|
| – Global High Dividend Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| (EUR hedged) N-dist | 2.8.2021 | 5.8.2021 | EUR | 0.32 |
| (CHF hedged) P-dist | 2.8.2021 | 5.8.2021 | CHF | 1.61 |
| (EUR hedged) P-dist | 2.8.2021 | 5.8.2021 | EUR | 1.20 |
| (CHF hedged) Q-dist | 2.8.2021 | 5.8.2021 | CHF | 1.98 |
| (CHF hedged) QL-dist | 2.8.2021 | 5.8.2021 | CHF | 2.03 |

Monthly Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|--|----------------|-----------------|-----------------|-------------------------|
| – Global High Dividend Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| (EUR hedged) N-8%-mdist | 10.6.2021 | 15.6.2021 | EUR | 0.52 |
| (EUR hedged) N-8%-mdist | 12.7.2021 | 15.7.2021 | EUR | 0.51 |
| (EUR hedged) N-8%-mdist | 10.8.2021 | 13.8.2021 | EUR | 0.51 |
| (EUR hedged) N-8%-mdist | 10.9.2021 | 15.9.2021 | EUR | 0.52 |

¹ See note 5

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

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

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

Annual report and audited financial statements as of 31 May 2022

| UBS (Lux) Equity SICAV | | | | |
|---|------------|------------|----------|------------------|
| – Global High Dividend Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| (EUR hedged) N-8%-mdist | 11.10.2021 | 14.10.2021 | EUR | 0.49 |
| (EUR hedged) N-8%-mdist | 10.11.2021 | 15.11.2021 | EUR | 0.50 |
| (EUR hedged) N-8%-mdist | 10.12.2021 | 15.12.2021 | EUR | 0.49 |
| (EUR hedged) N-8%-mdist | 10.1.2022 | 13.1.2022 | EUR | 0.52 |
| (EUR hedged) N-8%-mdist | 10.2.2022 | 15.2.2022 | EUR | 0.51 |
| (EUR hedged) N-8%-mdist | 10.3.2022 | 15.3.2022 | EUR | 0.49 |
| (EUR hedged) N-8%-mdist | 11.4.2022 | 14.4.2022 | EUR | 0.50 |
| (EUR hedged) N-8%-mdist | 10.5.2022 | 13.5.2022 | EUR | 0.48 |
| P-mdist | 15.6.2021 | 18.6.2021 | USD | 0.25 |
| P-mdist | 15.7.2021 | 20.7.2021 | USD | 0.25 |
| P-mdist | 16.8.2021 | 19.8.2021 | USD | 0.25 |
| P-mdist | 15.9.2021 | 20.9.2021 | USD | 0.25 |
| P-mdist | 15.10.2021 | 20.10.2021 | USD | 0.25 |
| P-mdist | 15.11.2021 | 18.11.2021 | USD | 0.28 |
| P-mdist | 15.12.2021 | 20.12.2021 | USD | 0.27 |
| P-mdist | 18.1.2022 | 21.1.2022 | USD | 0.29 |
| P-mdist | 15.2.2022 | 18.2.2022 | USD | 0.28 |
| P-mdist | 15.3.2022 | 18.3.2022 | USD | 0.28 |
| P-mdist | 19.4.2022 | 22.4.2022 | USD | 0.28 |
| P-mdist | 16.5.2022 | 19.5.2022 | USD | 0.27 |
| Q-mdist | 15.6.2021 | 18.6.2021 | USD | 0.26 |
| Q-mdist | 15.7.2021 | 20.7.2021 | USD | 0.26 |
| Q-mdist | 16.8.2021 | 19.8.2021 | USD | 0.26 |
| Q-mdist | 15.9.2021 | 20.9.2021 | USD | 0.27 |
| Q-mdist | 15.10.2021 | 20.10.2021 | USD | 0.26 |
| Q-mdist | 15.11.2021 | 18.11.2021 | USD | 0.29 |
| Q-mdist | 15.12.2021 | 20.12.2021 | USD | 0.28 |
| Q-mdist | 18.1.2022 | 21.1.2022 | USD | 0.30 |
| Q-mdist | 15.2.2022 | 18.2.2022 | USD | 0.30 |
| Q-mdist | 15.3.2022 | 18.3.2022 | USD | 0.29 |
| QL-mdist | 15.6.2021 | 18.6.2021 | USD | 0.22 |
| QL-mdist | 15.7.2021 | 20.7.2021 | USD | 0.22 |
| QL-mdist | 16.8.2021 | 19.8.2021 | USD | 0.22 |
| QL-mdist | 15.9.2021 | 20.9.2021 | USD | 0.23 |
| QL-mdist | 15.10.2021 | 20.10.2021 | USD | 0.22 |
| QL-mdist | 15.11.2021 | 18.11.2021 | USD | 0.25 |
| QL-mdist | 15.12.2021 | 20.12.2021 | USD | 0.24 |
| QL-mdist | 18.1.2022 | 21.1.2022 | USD | 0.26 |
| QL-mdist | 15.2.2022 | 18.2.2022 | USD | 0.26 |
| QL-mdist | 15.3.2022 | 18.3.2022 | USD | 0.25 |
| QL-mdist | 19.4.2022 | 22.4.2022 | USD | 0.25 |
| QL-mdist | 16.5.2022 | 19.5.2022 | USD | 0.53 |

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

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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

Equities

Australia

| | | | | |
|------------------------|---------------------------|------------|----------------------|-------------|
| AUD | BHP GROUP LTD NPV | 215 065.00 | 6 882 291.52 | 0.94 |
| AUD | FORTESCUE METALS G NPV | 469 965.00 | 6 779 672.09 | 0.93 |
| AUD | WOODSIDE ENERGY GROUP LTD | 36 371.70 | 776 475.31 | 0.11 |
| Total Australia | | | 14 438 438.92 | 1.98 |

Canada

| | | | | |
|---------------------|---------------------------------|------------|----------------------|-------------|
| CAD | BANK NOVA SCOTIA HALIFAX COM | 111 245.00 | 7 544 448.83 | 1.03 |
| CAD | BCE INC COM NEW | 132 182.00 | 7 201 376.94 | 0.99 |
| CAD | CDN IMPERIAL BK OF COMMERCE COM | 130 178.00 | 7 161 153.69 | 0.98 |
| CAD | ENBRIDGE INC COM NPV | 159 244.00 | 7 356 308.59 | 1.01 |
| CAD | PEMBINA PIPELINE C COM NPV | 180 334.00 | 7 271 244.81 | 1.00 |
| CAD | SUN LIFE FINL INC COM | 145 001.00 | 7 082 390.62 | 0.97 |
| CAD | TELUS CORPORATION COM NPV | 287 055.00 | 7 182 899.75 | 0.98 |
| Total Canada | | | 50 799 823.23 | 6.96 |

China

| | | | | |
|--------------------|----------------------------|---------------|----------------------|-------------|
| CNY | AGRICULTURAL BK CH 'A'CNY1 | 15 442 200.00 | 7 028 935.44 | 0.96 |
| HKD | CHINA CONST BK 'H'CNY1 | 9 774 000.00 | 7 275 482.28 | 1.00 |
| CNY | CHINA YANGTZE POWE 'A'CNY1 | 1 995 372.00 | 7 200 035.37 | 0.99 |
| Total China | | | 21 504 453.09 | 2.95 |

France

| | | | | |
|---------------------|-------------------------|------------|----------------------|-------------|
| EUR | AXA EUR2.29 | 279 418.00 | 7 037 166.78 | 0.97 |
| EUR | BNP PARIBAS EUR2 | 125 536.00 | 7 142 256.17 | 0.98 |
| EUR | SANOFI EUR2 | 65 110.00 | 6 931 664.32 | 0.95 |
| EUR | SCHNEIDER ELECTRIC EUR8 | 51 320.00 | 7 094 174.01 | 0.97 |
| EUR | TOTALENERGIES SE EUR2.5 | 121 559.00 | 7 238 934.18 | 0.99 |
| Total France | | | 35 444 195.46 | 4.86 |

Germany

| | | | | |
|----------------------|----------------------------------|------------|----------------------|-------------|
| EUR | ALLIANZ SE NPV(REGD)(VINKULIERT) | 32 828.00 | 6 858 267.36 | 0.94 |
| EUR | BASF SE NPV | 130 483.00 | 7 169 311.78 | 0.98 |
| EUR | BAYERISCHE MOTOREN WERKE AG EUR1 | 84 261.00 | 7 278 034.39 | 1.00 |
| EUR | DEUTSCHE POST AG NPV(REGD) | 171 839.00 | 7 088 097.77 | 0.97 |
| EUR | MERCEDES-BENZ ORD NPV(REGD) | 103 050.00 | 7 307 971.09 | 1.00 |
| EUR | MUENCHENER RUECKVE NPV(REGD) | 29 352.00 | 7 159 646.24 | 0.98 |
| EUR | SAP AG ORD NPV | 69 753.00 | 6 933 538.01 | 0.95 |
| Total Germany | | | 49 794 866.64 | 6.82 |

Ireland

| | | | | |
|----------------------|------------------------------|-----------|---------------------|-------------|
| USD | ACCENTURE PLC SHS CL A 'NEW' | 23 794.00 | 7 101 557.24 | 0.97 |
| Total Ireland | | | 7 101 557.24 | 0.97 |

Italy

| | | | | |
|--------------------|-------------------------|------------|----------------------|-------------|
| EUR | ASSIC GENERALI SPA EUR1 | 359 636.00 | 6 530 158.10 | 0.90 |
| EUR | ENI SPA EUR1 | 477 276.00 | 7 259 180.63 | 0.99 |
| Total Italy | | | 13 789 338.73 | 1.89 |

Japan

| | | | | |
|--------------------|------------------------|------------|----------------------|-------------|
| JPY | HONDA MOTOR CO NPV | 278 200.00 | 6 892 016.01 | 0.94 |
| JPY | KDDI CORP NPV | 194 000.00 | 6 765 004.46 | 0.93 |
| JPY | NINTENDO CO LTD NPV | 14 900.00 | 6 650 534.41 | 0.91 |
| JPY | SOFTBANK CORP NPV | 591 400.00 | 6 803 777.83 | 0.93 |
| JPY | TAKEDA PHARMACEUTI NPV | 237 400.00 | 6 833 473.51 | 0.94 |
| JPY | TOYOTA MOTOR CORP NPV | 425 300.00 | 7 016 978.89 | 0.96 |
| Total Japan | | | 40 961 785.11 | 5.61 |

The Netherlands

| | | | | |
|------------------------------|------------------------|------------|---------------------|-------------|
| EUR | ING GROEP N.V. EURO.01 | 683 406.00 | 7 704 606.49 | 1.06 |
| Total The Netherlands | | | 7 704 606.49 | 1.06 |

Spain

| | | | | |
|--------------------|-----------------------------|------------|---------------------|-------------|
| EUR | INDITEX EURO.03 (POST SUBD) | 325 553.00 | 7 808 482.30 | 1.07 |
| Total Spain | | | 7 808 482.30 | 1.07 |

Switzerland

| | | | | |
|--------------------------|------------------------------|-----------|----------------------|-------------|
| CHF | NOVARTIS AG CHF0.50(REGD) | 78 203.00 | 7 086 445.76 | 0.97 |
| CHF | ZURICH INSURANCE GRP CHF0.10 | 15 266.00 | 6 975 648.64 | 0.96 |
| Total Switzerland | | | 14 062 094.40 | 1.93 |

Taiwan

| | | | | |
|---------------------|--------------------------|--------------|----------------------|-------------|
| TWD | CATHAY FINL HLDG TWD10 | 3 875 000.00 | 7 436 261.84 | 1.02 |
| TWD | DELTA ELECTRONIC TWD10 | 901 000.00 | 7 496 692.50 | 1.03 |
| TWD | HON HAI PRECISION TWD10 | 1 976 000.00 | 7 692 954.35 | 1.05 |
| TWD | MEDIATEK INC TWD10 | 247 000.00 | 7 701 464.25 | 1.05 |
| TWD | TAIWAN SEMICON MAN TWD10 | 392 000.00 | 7 563 135.23 | 1.04 |
| TWD | UTD MICRO ELECT TWD10 | 4 210 000.00 | 7 455 434.97 | 1.02 |
| Total Taiwan | | | 45 345 943.14 | 6.21 |

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

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

Annual report and audited financial statements as of 31 May 2022

| 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 ANGLO AMERICAN USD0.54945 | 152 597.00 | 7 475 400.62 | 1.02 |
| GBP GLAXOSMITHKLINE ORD GBP0.25 | 317 234.00 | 6 927 108.23 | 0.95 |
| GBP RIO TINTO ORD GBP0.10 | 102 074.00 | 7 397 022.08 | 1.01 |
| EUR STELLANTIS N V COM EURO.01 | 477 296.00 | 7 124 500.73 | 0.98 |
| GBP UNILEVER PLC ORD GBP0.031111 | 160 334.00 | 7 729 136.96 | 1.06 |
| Total United Kingdom | | 36 653 168.62 | 5.02 |
| United States | | | |
| USD 3M CO COM | 49 409.00 | 7 376 269.61 | 1.01 |
| USD ABBVIE INC COM USD0.01 | 47 172.00 | 6 951 737.64 | 0.95 |
| USD ANNALY CAPITAL MAN COM USD0.01 | 1 038 600.00 | 6 865 146.00 | 0.94 |
| USD AT&T INC COM USD1 | 340 551.00 | 7 250 330.79 | 0.99 |
| USD AUTO DATA PROCESS COM USD0.10 | 32 790.00 | 7 310 202.60 | 1.00 |
| USD AVALONBAY COMMUNI COM USD0.01 | 34 210.00 | 7 114 311.60 | 0.98 |
| USD BEST BUY CO INC COM USD0.10 | 96 197.00 | 7 893 925.82 | 1.08 |
| USD BLACKROCK INC COM STK USD0.01 | 10 857.00 | 7 264 201.56 | 1.00 |
| USD BRISTOL-MYRS SQUIB COM STK USD0.10 | 91 193.00 | 6 880 511.85 | 0.94 |
| USD CISCO SYSTEMS COM USD0.001 | 161 082.00 | 7 256 744.10 | 0.99 |
| USD COCA-COLA CO COM USD0.25 | 111 087.00 | 7 040 694.06 | 0.97 |
| USD CONAGRA BRANDS IN COM USD5 | 215 922.00 | 7 101 674.58 | 0.97 |
| USD CONSOLIDATED EDISON INC COM | 73 820.00 | 7 327 373.20 | 1.00 |
| USD CROWN CASTLE INTL COM USD0.01 | 37 700.00 | 7 149 805.00 | 0.98 |
| USD CUMMINS INC COM | 36 857.00 | 7 707 535.84 | 1.06 |
| USD DOW INC COM USD0.01 | 100 490.00 | 6 831 310.20 | 0.94 |
| USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLIT) | 60 498.00 | 6 807 234.96 | 0.93 |
| USD EMERSON ELEC CO COM | 82 181.00 | 7 286 167.46 | 1.00 |
| USD EVERSOURCE ENERGY COM USD5 | 76 916.00 | 7 100 885.12 | 0.97 |
| USD FIFTH THIRD BANCORP COM | 186 093.00 | 7 337 646.99 | 1.01 |
| USD GENERAL MILS INC COM | 103 481.00 | 7 228 147.85 | 0.99 |
| USD GILEAD SCIENCES COM USD0.001 | 113 724.00 | 7 375 001.40 | 1.01 |
| USD HASBRO INC COM | 79 595.00 | 7 143 651.25 | 0.98 |
| USD HEWLETT PACKARD EN COM USD0.01 | 481 249.00 | 7 507 484.40 | 1.03 |
| USD HP INC COM USD0.01 | 191 588.00 | 7 441 277.92 | 1.02 |
| USD HUNTINGTON BANCSHARES INC COM | 484 309.00 | 6 722 208.92 | 0.92 |
| USD INTEL CORP COM USD0.001 | 166 260.00 | 7 385 269.20 | 1.01 |
| USD INTL BUSINESS MCHN COM USD0.20 | 53 236.00 | 7 391 286.24 | 1.01 |
| USD JOHNSON & JOHNSON COM USD1 | 38 039.00 | 6 829 141.67 | 0.94 |
| USD KELLOGG CO COM USD0.25 | 102 913.00 | 7 177 152.62 | 0.98 |
| USD KIMBERLY-CLARK CP COM USD1.25 | 53 960.00 | 7 177 759.20 | 0.98 |
| USD KINDER MORGAN INC USD0.01 | 346 128.00 | 6 815 260.32 | 0.93 |
| USD LUMEN TECHNOLOGIES COM USD1.00 | 609 862.00 | 7 464 710.88 | 1.02 |
| USD LYONDELLBASELL IND COM USD0.01 | 62 823.00 | 7 177 527.75 | 0.98 |
| USD MERCK & CO INC COM USD0.50 | 73 654.00 | 6 778 377.62 | 0.93 |
| USD MICROSOFT CORP COM USD0.0000125 | 25 710.00 | 6 989 777.70 | 0.96 |
| USD OMNICOM GROUP INC COM USD0.15 | 89 491.00 | 6 676 923.51 | 0.92 |
| USD ONEOK INC | 109 863.00 | 7 234 478.55 | 0.99 |
| USD PAYCHEX INC COM | 59 072.00 | 7 314 885.76 | 1.00 |
| USD PEPSICO INC CAP USD0.016666 | 42 167.00 | 7 073 514.25 | 0.97 |
| USD PFIZER INC COM USD0.05 | 134 049.00 | 7 109 958.96 | 0.97 |
| USD PNC FINANCIAL SVCS COM USD5 | 41 456.00 | 7 271 796.96 | 1.00 |
| USD PRUDENTIAL FINL COM USD0.01 | 66 113.00 | 7 024 506.25 | 0.96 |
| USD REALTY INCOME CORP | 103 930.00 | 7 090 104.60 | 0.97 |
| USD SEAGATE TECHNOLOGY COM USD0.00001 | 82 971.00 | 7 025 154.57 | 0.96 |
| USD SIMON PROP GROUP COM USD0.0001 | 64 795.00 | 7 428 746.75 | 1.02 |
| USD TEXAS INSTRUMENTS COM USD1 | 41 705.00 | 7 371 775.80 | 1.01 |
| USD US BANCORP COM USD0.01 | 131 362.00 | 6 971 381.34 | 0.96 |
| USD VERIZON COMMUN COM USD0.10 | 139 853.00 | 7 173 060.37 | 0.98 |
| USD WALGREENS BOOTS AL COM USD0.01 | 165 668.00 | 7 261 228.44 | 1.00 |
| USD WELLTOWER INC COM USD1 | 79 614.00 | 7 092 811.26 | 0.97 |
| USD WILLIAMS COS INC COM USD1 | 184 115.00 | 6 823 301.90 | 0.94 |
| Total United States | | 372 401 373.19 | 51.02 |
| Total Equities | | 717 810 126.56 | 98.35 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 717 810 126.56 | 98.35 |
| Total investments in securities | | 717 810 126.56 | 98.35 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

| | | | |
|--|-------|------------------|-------------|
| USD MSCI WORLD NR INDEX FUTURE 17.06.22 | 43.00 | 61 920.00 | 0.01 |
| Total Financial Futures on Indices | | 61 920.00 | 0.01 |
| Total Derivative instruments listed on an official stock exchange | | 61 920.00 | 0.01 |
| Total Derivative instruments | | 61 920.00 | 0.01 |

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

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

Annual report and audited financial statements as of 31 May 2022

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

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|----------------|-----|------------------|-----------|---------------------|-------------|
| USD | 43 749 580.62 | TWD | 1 304 000 000.00 | 21.6.2022 | -1 348 424.56 | -0.17 |
| USD | 10 937 500.00 | CNY | 74 375 000.00 | 21.6.2022 | -215 719.23 | -0.03 |
| TWD | 25 900 000.00 | USD | 870 295.70 | 21.6.2022 | 25 439.22 | 0.00 |
| USD | 51 316 422.37 | CAD | 65 815 000.00 | 21.6.2022 | -711 356.48 | -0.10 |
| USD | 38 558 780.52 | JPY | 4 975 000 000.00 | 21.6.2022 | -139 451.51 | -0.02 |
| USD | 13 127 358.86 | AUD | 18 700 000.00 | 21.6.2022 | -290 810.88 | -0.04 |
| USD | 12 692 448.50 | CHF | 12 620 000.00 | 21.6.2022 | -485 790.29 | -0.07 |
| USD | 26 078 908.90 | GBP | 21 015 000.00 | 21.6.2022 | -407 863.27 | -0.06 |
| CHF | 129 599 200.00 | USD | 130 343 198.98 | 21.6.2022 | 4 988 750.66 | 0.68 |
| EUR | 80 078 000.00 | USD | 84 408 410.04 | 21.6.2022 | 1 451 476.59 | 0.20 |
| USD | 101 354 812.40 | EUR | 96 155 000.00 | 21.6.2022 | -1 742 884.84 | -0.24 |
| CHF | 3 627 900.00 | USD | 3 650 991.43 | 21.6.2022 | 137 386.74 | 0.02 |
| EUR | 1 983 000.00 | USD | 2 087 339.71 | 21.6.2022 | 38 839.21 | 0.01 |
| USD | 270 605.66 | EUR | 255 200.00 | 21.6.2022 | -3 020.59 | 0.00 |
| USD | 2 483 344.27 | EUR | 2 347 000.00 | 21.6.2022 | -33 116.60 | 0.00 |
| USD | 3 941 408.20 | CHF | 3 831 800.00 | 21.6.2022 | -59 889.37 | -0.01 |
| EUR | 297 700.00 | USD | 317 912.94 | 21.6.2022 | 1 281.95 | 0.00 |
| EUR | 408 200.00 | USD | 437 846.83 | 21.6.2022 | -173.49 | 0.00 |
| USD | 7 243 763.15 | CNY | 48 200 000.00 | 21.6.2022 | 15 727.29 | 0.00 |
| EUR | 1 127 900.00 | USD | 1 204 371.62 | 21.6.2022 | 4 966.35 | 0.00 |
| CHF | 1 848 900.00 | USD | 1 921 737.30 | 21.6.2022 | 8 947.78 | 0.00 |
| TWD | 52 500 000.00 | USD | 1 782 422.26 | 21.6.2022 | 33 256.63 | 0.01 |
| USD | 12 627 741.44 | EUR | 11 835 000.00 | 21.6.2022 | -61 783.25 | -0.01 |
| CAD | 2 360 000.00 | USD | 1 838 207.23 | 21.6.2022 | 27 409.39 | 0.00 |
| USD | 670 353.58 | CHF | 645 000.00 | 21.6.2022 | -3 177.64 | 0.00 |
| USD | 2 766 343.04 | JPY | 352 000 000.00 | 21.6.2022 | 28 297.28 | 0.00 |
| USD | 1 298 676.08 | GBP | 1 035 000.00 | 21.6.2022 | -5 811.63 | 0.00 |
| USD | 669 858.75 | EUR | 625 000.00 | 21.6.2022 | -268.24 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 1 252 237.22 | 0.17 |

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

8 270 015.27*

1.13

Other assets and liabilities

2 486 487.74

0.34

Total net assets

729 880 786.79

100.00

* As at 31 May 2022, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of USD 1 230 000.00.

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

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

Annual report and audited financial statements as of 31 May 2022

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

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|---------------|---------------|
| Net assets in USD | | 991 891 773.76 | 92 063 358.75 | 66 594 475.79 |
| Class P-acc | LU1679116845 | | | |
| Shares outstanding | | 18 029.8350 | 15 478.5940 | 15 822.2060 |
| Net asset value per share in USD | | 119.88 | 137.48 | 96.19 |
| Issue and redemption price per share in USD ¹ | | 119.88 | 137.48 | 96.19 |
| Class (EUR hedged) P-acc | LU1679117579 | | | |
| Shares outstanding | | 398 888.2340 | 436 853.2490 | 494 941.4730 |
| Net asset value per share in EUR | | 107.46 | 125.29 | 89.06 |
| Issue and redemption price per share in EUR ¹ | | 107.46 | 125.29 | 89.06 |
| Class Q-acc | LU1679117140 | | | |
| Shares outstanding | | 4 109.2440 | 12 671.5500 | 14 733.2760 |
| Net asset value per share in USD | | 123.84 | 141.03 | 97.98 |
| Issue and redemption price per share in USD ¹ | | 123.84 | 141.03 | 97.98 |
| Class (EUR hedged) Q-acc | LU1679117819 | | | |
| Shares outstanding | | 63 639.9810 | 68 004.7100 | 76 803.6180 |
| Net asset value per share in EUR | | 111.00 | 128.51 | 90.71 |
| Issue and redemption price per share in EUR ¹ | | 111.00 | 128.51 | 90.71 |
| Class (EUR hedged) Q-dist | LU1815428377 | | | |
| Shares outstanding | | 70 750.9390 | 70 750.9390 | 71 050.9390 |
| Net asset value per share in EUR | | 105.03 | 121.89 | 86.63 |
| Issue and redemption price per share in EUR ¹ | | 105.03 | 121.89 | 86.63 |
| Class U-X-acc² | LU2393191064 | | | |
| Shares outstanding | | 109 642.0000 | - | - |
| Net asset value per share in USD | | 8 461.84 | - | - |
| Issue and redemption price per share in USD ¹ | | 8 461.84 | - | - |

¹ See note 1

² First NAV: 25.10.2021

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|--|----------|-----------|-----------|-----------|
| Class P-acc | USD | -12.8% | 42.9% | 1.6% |
| Class (EUR hedged) P-acc | EUR | -14.2% | 40.7% | -1.4% |
| Class Q-acc | USD | -12.2% | 43.9% | 2.3% |
| Class (EUR hedged) Q-acc | EUR | -13.6% | 41.7% | -0.7% |
| Class (EUR hedged) Q-dist | EUR | -13.6% | 41.7% | -0.7% |
| Class U-X-acc ¹ | USD | - | - | - |
| Benchmark: ² | | | | |
| MSCI AC World (net div. reinvested) | USD | -6.7% | 41.8% | 5.4% |
| MSCI AC World (net div. reinvested) (hedged EUR) | EUR | -3.4% | 35.6% | 3.8% |

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

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, markets were particularly top-down driven due to concerns around rising interest rates, inflation and geopolitics. Equities made solid gains at the start of the period, supported by successful vaccine development, robust company earnings, and overall a brighter post-pandemic economic outlook. While equities entered 2022 close to record highs, they soon came under pressure at the start of the new year. The pullback was driven primarily by the Federal Reserve's pivot to a more hawkish policy stance; the rise in US bond yields weighed on higher duration stocks in particular, spurring extreme style rotations in the market. Equities fell further following the Russian invasion of Ukraine, which added to concerns around the outlook for growth, inflation and central bank policy. Markets were highly volatile as investors were made to weigh up the possibilities of negative growth outlook from higher inflation and interest rates, and the alternative where inflation recedes, and economies continue growing.

The subfund posted negative returns over the financial year, mainly as a result of stock selection in Health Care, and to a lesser extent, Consumer Discretionary and Information Technology. This was offset somewhat by our underweight to Communication Services, followed by stock selection in Materials and Financials. Large pharmaceutical companies performed relatively well over the time period, and our underweight position and stock selection within this sub-industry detracted. Within Health Care also, our holdings in Health Care Facilities and Biotechnology detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|----------------|--------------|
| United States | 45.06 |
| United Kingdom | 9.54 |
| Ireland | 4.70 |
| Switzerland | 4.47 |
| Indonesia | 4.16 |
| France | 3.89 |
| Japan | 3.32 |
| Brazil | 3.20 |
| Hong Kong | 3.03 |
| Austria | 2.83 |
| Portugal | 2.73 |
| Germany | 2.31 |
| Spain | 2.05 |
| Denmark | 2.04 |
| Norway | 1.84 |
| Canada | 1.39 |
| Total | 96.56 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Finance & holding companies | 19.37 |
| Food & soft drinks | 12.88 |
| Internet, software & IT services | 10.75 |
| Electronics & semiconductors | 9.02 |
| Mechanical engineering & industrial equipment | 8.34 |
| Banks & credit institutions | 6.99 |
| Forestry, paper & pulp products | 3.20 |
| Petroleum | 2.73 |
| Chemicals | 2.60 |
| Vehicles | 2.37 |
| Healthcare & social services | 2.07 |
| Energy & water supply | 2.05 |
| Biotechnology | 2.04 |
| Agriculture & fishery | 1.84 |
| Real Estate | 1.81 |
| Retail trade, department stores | 1.67 |
| Pharmaceuticals, cosmetics & medical products | 1.53 |
| Traffic & transportation | 1.39 |
| Environmental services & recycling | 1.27 |
| Lodging, catering & leisure | 1.19 |
| Graphic design, publishing & media | 0.96 |
| Investment funds | 0.49 |
| Total | 96.56 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 1 115 095 770.55 |
| Investments in securities, unrealized appreciation (depreciation) | -157 320 433.47 |
| Total investments in securities (Note 1) | 957 775 337.08 |
| Cash at banks, deposits on demand and deposit accounts | 11 042 797.81 |
| Receivable on subscriptions | 20 939 838.30 |
| Receivable on dividends | 1 319 864.44 |
| Prepaid expenses | 146 879.08 |
| Other receivables | 276 431.27 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 733 808.57 |
| Total Assets | 992 234 956.55 |
| Liabilities | |
| Payable on securities purchases (Note 1) | -157 626.74 |
| Payable on redemptions | -444.63 |
| Provisions for flat fee (Note 2) | -72 377.80 |
| Provisions for tax d'abonnement (Note 3) | -20 920.50 |
| Provisions for other commissions and fees (Note 2) | -91 813.12 |
| Total provisions | -185 111.42 |
| Total Liabilities | -343 182.79 |
| Net assets at the end of the financial year | 991 891 773.76 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 906.14 |
| Dividends | 10 519 418.74 |
| Net income on securities lending (Note 18) | 912 715.29 |
| Other income (Note 4) | 2 370 064.60 |
| Total income | 13 803 104.77 |
| Expenses | |
| Flat fee (Note 2) | -1 093 254.55 |
| Taxe d'abonnement (Note 3) | -105 165.37 |
| Other commissions and fees (Note 2) | -109 945.77 |
| Interest on cash and bank overdraft | -2 943.25 |
| Total expenses | -1 311 308.94 |
| Net income (loss) on investments | 12 491 795.83 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -45 835 091.78 |
| Realized gain (loss) on forward foreign exchange contracts | -13 351 416.76 |
| Realized gain (loss) on foreign exchange | 2 727 118.73 |
| Total realized gain (loss) | -56 459 389.81 |
| Net realized gain (loss) of the financial year | -43 967 593.98 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -175 902 728.60 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 978 202.52 |
| Total changes in unrealized appreciation (depreciation) | -174 924 526.08 |
| Net increase (decrease) in net assets as a result of operations | -218 892 120.06 |

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 92 063 358.75 |
| Subscriptions | 1 223 013 279.95 |
| Redemptions | -104 268 366.69 |
| Total net subscriptions (redemptions) | 1 118 744 913.26 |
| Dividend paid | -24 378.19 |
| Net income (loss) on investments | 12 491 795.83 |
| Total realized gain (loss) | -56 459 389.81 |
| Total changes in unrealized appreciation (depreciation) | -174 924 526.08 |
| Net increase (decrease) in net assets as a result of operations | -218 892 120.06 |
| Net assets at the end of the financial year | 991 891 773.76 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|----------------------------|
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 15 478.5940 |
| Number of shares issued | 5 045.4370 |
| Number of shares redeemed | -2 494.1960 |
| Number of shares outstanding at the end of the financial year | 18 029.8350 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 436 853.2490 |
| Number of shares issued | 7 318.7450 |
| Number of shares redeemed | -45 283.7600 |
| Number of shares outstanding at the end of the financial year | 398 888.2340 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 12 671.5500 |
| Number of shares issued | 652.1340 |
| Number of shares redeemed | -9 214.4400 |
| Number of shares outstanding at the end of the financial year | 4 109.2440 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 68 004.7100 |
| Number of shares issued | 1 734.0970 |
| Number of shares redeemed | -6 098.8260 |
| Number of shares outstanding at the end of the financial year | 63 639.9810 |
| Class | (EUR hedged) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 70 750.9390 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 70 750.9390 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 120 265.0000 |
| Number of shares redeemed | -10 623.0000 |
| Number of shares outstanding at the end of the financial year | 109 642.0000 |

Annual Distribution¹

| UBS (Lux) Equity SICAV – Global Impact (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|--|----------|----------|----------|------------------|
| (EUR hedged) Q-dist | 2.8.2021 | 5.8.2021 | EUR | 0.29 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Austria | | | |
| EUR ERSTE GROUP BK AG NPV | 903 765.00 | 28 086 271.01 | 2.83 |
| Total Austria | | 28 086 271.01 | 2.83 |
| Brazil | | | |
| BRL SUZANO SA COM NPV | 2 807 700.00 | 31 699 647.58 | 3.20 |
| Total Brazil | | 31 699 647.58 | 3.20 |
| Canada | | | |
| CAD CAN PACIFIC RYS COM NPV | 193 872.00 | 13 833 219.75 | 1.39 |
| Total Canada | | 13 833 219.75 | 1.39 |
| Denmark | | | |
| DKK GENMAB AS DKK1 (BEARER) | 66 532.00 | 20 242 351.07 | 2.04 |
| Total Denmark | | 20 242 351.07 | 2.04 |
| France | | | |
| EUR DANONE EURO.25 | 658 673.00 | 38 617 676.89 | 3.89 |
| Total France | | 38 617 676.89 | 3.89 |
| Germany | | | |
| EUR INFINEON TECHNOLOG AG NPV (REGD) | 737 541.00 | 22 865 227.64 | 2.31 |
| Total Germany | | 22 865 227.64 | 2.31 |
| Hong Kong | | | |
| HKD CHINA MENGNIU DAIR HKD0.1 | 5 853 000.00 | 30 064 928.51 | 3.03 |
| Total Hong Kong | | 30 064 928.51 | 3.03 |
| Indonesia | | | |
| IDR BK MANDIRI IDR250 | 70 707 900.00 | 41 219 198.59 | 4.16 |
| Total Indonesia | | 41 219 198.59 | 4.16 |
| Ireland | | | |
| EUR AIB GROUP PLC ORD EURO.625 | 6 815 234.00 | 18 252 048.55 | 1.84 |
| USD APTIV PLC COM USD0.01 | 220 843.00 | 23 462 360.32 | 2.37 |
| Total Ireland | | 41 714 408.87 | 4.21 |
| Japan | | | |
| JPY JTOWER INC NPV | 486 500.00 | 23 408 877.13 | 2.36 |
| JPY RECRUIT HLDGS CO L NPV | 258 900.00 | 9 527 246.29 | 0.96 |
| Total Japan | | 32 936 123.42 | 3.32 |
| Norway | | | |
| NOK MOWI ASA NOK7.50 | 702 017.00 | 18 273 486.01 | 1.84 |
| Total Norway | | 18 273 486.01 | 1.84 |
| Portugal | | | |
| EUR GALP ENERGIA EUR1-B | 2 064 018.00 | 27 107 832.00 | 2.73 |
| Total Portugal | | 27 107 832.00 | 2.73 |
| Spain | | | |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION) | 1 722 456.00 | 20 361 572.22 | 2.05 |
| Total Spain | | 20 361 572.22 | 2.05 |
| Switzerland | | | |
| CHF ALCON AG CHF0.04 | 494 158.00 | 37 014 808.20 | 3.73 |
| USD ON HLDNG AG CHF0.1 CLASS A | 356 400.00 | 7 359 660.00 | 0.74 |
| Total Switzerland | | 44 374 468.20 | 4.47 |
| United Kingdom | | | |
| GBP BIFFA PLC ORD GBP0.01 | 1 218 992.00 | 4 937 654.12 | 0.50 |
| USD LINDE PLC COM EURO.001 | 107 604.00 | 34 936 866.72 | 3.52 |
| USD LIVANOVA PLC ORD GBP1.00 (DI) | 301 616.00 | 20 531 001.12 | 2.07 |
| GBP SPECTRIS ORD GBP0.05 | 899 038.00 | 34 195 678.11 | 3.45 |
| Total United Kingdom | | 94 601 200.07 | 9.54 |
| United States | | | |
| USD AGCO CORP COM USD0.01 | 141 538.00 | 18 135 263.94 | 1.83 |
| USD AMERICAN WELL CORP COM USD0.01 CL A | 1 154 813.00 | 4 365 193.14 | 0.44 |
| USD AUTODESK INC COM USD0.01 | 89 689.00 | 18 632 889.75 | 1.88 |
| USD BIO RAD LABS INC CL A | 28 265.00 | 15 200 634.35 | 1.53 |
| USD BUNGE LIMITED COM USD0.01 | 297 132.00 | 35 156 658.24 | 3.54 |
| USD CF INDS HLDGS INC COM | 241 549.00 | 23 857 794.73 | 2.41 |
| USD COURSERA INC COM USD0.00001 | 635 258.00 | 10 742 212.78 | 1.08 |
| USD DIGITAL REALTY TRU COM STK USD0.01 | 128 790.00 | 17 977 796.10 | 1.81 |
| USD DIVERSEY HLDGS LTD USD0.0001 | 424 260.00 | 4 157 748.00 | 0.42 |
| USD ECOLAB INC COM | 157 144.00 | 25 757 473.04 | 2.60 |
| USD INGERSOLL RAND INC COM USD1.00 | 734 859.00 | 34 648 601.85 | 3.49 |
| USD MARAVAI LIFESCIENC USD0.01 A | 253 157.00 | 7 885 840.55 | 0.80 |
| USD MICRON TECHNOLOGY COM USD0.10 | 438 920.00 | 32 409 852.80 | 3.27 |
| USD MONTROSE ENVIRONME COM USD0.000004 | 188 088.00 | 7 619 444.88 | 0.77 |

UBS (Lux) Equity SICAV – Global Impact (USD)
Annual report and audited financial statements as of 31 May 2022

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets | | |
|---|---|----------------------|---|----------------------------|------------|-------|
| USD | PRIMO WATER CORP COM NPV | 1 671 818.00 | 23 940 433.76 | 2.41 | | |
| USD | REGAL BELOIT CORP. COM USD0.01 | 250 623.00 | 31 315 343.85 | 3.16 | | |
| USD | ROPER TECHNOLOGIES COM USD0.01 | 75 124.00 | 33 237 862.56 | 3.35 | | |
| USD | SLM CORP COM USD0.20 | 1 225 850.00 | 24 014 401.50 | 2.42 | | |
| USD | SNOWFLAKE INC COM USD0.0001 CLASS A | 96 253.00 | 12 286 695.45 | 1.24 | | |
| USD | SPROUTS FMRS MKT I COM USD0.001 | 612 864.00 | 16 602 485.76 | 1.67 | | |
| USD | SWEETGREEN INC COM USD0.001 CL A | 645 900.00 | 11 807 052.00 | 1.19 | | |
| USD | VMWARE INC COM STK USD0.01 CLASS 'A' | 290 250.00 | 37 181 025.00 | 3.75 | | |
| Total United States | | | 446 932 704.03 | 45.06 | | |
| Total Equities | | | 952 930 315.86 | 96.07 | | |
| Total Transferable securities and money market instruments listed on an official stock exchange | | | 952 930 315.86 | 96.07 | | |
| 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 | 27 689.00 | 4 845 021.22 | 0.49 | | |
| Total Ireland | | | 4 845 021.22 | 0.49 | | |
| Total Investment funds, open end | | | 4 845 021.22 | 0.49 | | |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | | 4 845 021.22 | 0.49 | | |
| Total investments in securities | | | 957 775 337.08 | 96.56 | | |
| Forward Foreign Exchange contracts | | | | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | | | | |
| EUR | 55 145 700.00 | USD | 58 302 730.66 | 13.6.2022 | 796 065.34 | 0.08 |
| USD | 2 667 689.62 | EUR | 2 567 900.00 | 13.6.2022 | -84 289.20 | -0.01 |
| USD | 95 531.18 | EUR | 91 700.00 | 13.6.2022 | -2 742.30 | 0.00 |
| EUR | 1 236 900.00 | USD | 1 304 487.93 | 13.6.2022 | 21 078.72 | 0.00 |
| USD | 114 499.76 | EUR | 108 000.00 | 13.6.2022 | -1 242.17 | 0.00 |
| USD | 121 633.06 | EUR | 113 200.00 | 13.6.2022 | 318.37 | 0.00 |
| EUR | 1 067 800.00 | USD | 1 139 724.98 | 13.6.2022 | 4 619.81 | 0.00 |
| Total Forward Foreign Exchange contracts | | | 733 808.57 | 0.07 | | |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 11 042 797.81 | 1.11 | | |
| Other assets and liabilities | | | 22 339 830.30 | 2.26 | | |
| Total net assets | | | 991 891 773.76 | 100.00 | | |

UBS (Lux) Equity SICAV

– Global Income Sustainable (USD)*

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 470 293 917.10 | 714 500 090.47 | 759 488 578.62 |
| Class (CHF hedged) F-acc¹ | LU1289529189 | | | |
| Shares outstanding | | - | - | 6 404.3420 |
| Net asset value per share in CHF | | - | - | 110.76 |
| Issue and redemption price per share in CHF ² | | - | - | 110.76 |
| Class F-dist | LU2110954315 | | | |
| Shares outstanding | | 7 200.0000 | 20 030.0000 | 161 420.0000 |
| Net asset value per share in USD | | 96.51 | 99.34 | 85.51 |
| Issue and redemption price per share in USD ² | | 96.59 | 99.34 | 85.51 |
| Class I-A1-8%-mdist | LU1511577857 | | | |
| Shares outstanding | | 302 318.0530 | 302 318.0530 | 302 318.0530 |
| Net asset value per share in USD | | 85.70 | 88.08 | 80.18 |
| Issue and redemption price per share in USD ² | | 85.77 | 88.08 | 80.18 |
| Class I-A1-acc | LU1468494312 | | | |
| Shares outstanding | | 24 558.6100 | 14 611.8100 | 20 622.2170 |
| Net asset value per share in USD | | 136.50 | 129.60 | 109.12 |
| Issue and redemption price per share in USD ² | | 136.61 | 129.60 | 109.12 |
| Class (GBP hedged) I-A1-UKdist³ | 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-qdist⁴ | LU2191345847 | | | |
| Shares outstanding | | 73 029.2840 | 73 029.2840 | - |
| Net asset value per share in GBP | | 106.45 | 109.67 | - |
| Issue and redemption price per share in GBP ² | | 106.54 | 109.67 | - |
| Class I-A2-8%-mdist | LU1479460237 | | | |
| Shares outstanding | | 219 581.2380 | 395 581.2380 | 511 681.2380 |
| Net asset value per share in USD | | 87.38 | 89.79 | 81.71 |
| Issue and redemption price per share in USD ² | | 87.45 | 89.79 | 81.71 |
| Class (EUR hedged) I-A2-acc | LU1163232223 | | | |
| Shares outstanding | | 4 295.9320 | 5 989.1250 | 17 310.6210 |
| Net asset value per share in EUR | | 128.53 | 123.21 | 104.94 |
| Issue and redemption price per share in EUR ² | | 128.63 | 123.21 | 104.94 |
| Class I-B-acc | LU1131112242 | | | |
| Shares outstanding | | 34 526.4850 | 34 250.4170 | 32 828.5200 |
| Net asset value per share in USD | | 155.70 | 147.06 | 123.07 |
| Issue and redemption price per share in USD ² | | 155.82 | 147.06 | 123.07 |
| Class (GBP hedged) I-B-UKdist-mdist | LU1059394772 | | | |
| Shares outstanding | | 810 901.6710 | 798 456.6710 | 628 331.6710 |
| Net asset value per share in GBP | | 74.24 | 76.68 | 71.47 |
| Issue and redemption price per share in GBP ² | | 74.30 | 76.68 | 71.47 |
| Class I-X-acc | LU1065469329 | | | |
| Shares outstanding | | 39 505.3900 | 65 784.3980 | 61 432.1330 |
| Net asset value per share in USD | | 155.93 | 147.19 | 123.09 |
| Issue and redemption price per share in USD ² | | 156.05 | 147.19 | 123.09 |
| Class (EUR hedged) I-X-acc | LU1554280666 | | | |
| Shares outstanding | | 3 572.9270 | 59 590.8840 | 68 393.0270 |
| Net asset value per share in EUR | | 119.28 | 113.65 | 96.17 |
| Issue and redemption price per share in EUR ² | | 119.38 | 113.65 | 96.17 |
| Class (CHF hedged) I-X-dist⁵ | LU2412058864 | | | |
| Shares outstanding | | 118 856.0000 | - | - |
| Net asset value per share in CHF | | 103.62 | - | - |
| Issue and redemption price per share in CHF ² | | 103.70 | - | - |
| Class I-X-UKdist | LU1336832164 | | | |
| Shares outstanding | | 111 098.8240 | 111 098.8240 | 120 510.0750 |
| Net asset value per share in USD | | 95.05 | 98.56 | 91.38 |
| Issue and redemption price per share in USD ² | | 95.13 | 98.56 | 91.38 |
| Class (EUR hedged) K-1-acc⁶ | LU1032914704 | | | |
| Shares outstanding | | - | - | 0.8000 |
| Net asset value per share in EUR | | - | - | 3 054 194.01 |
| Issue and redemption price per share in EUR ² | | - | - | 3 054 194.01 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|---|------|--------------|--------------|--------------|
| Class K-1-dist LU1032914613 | | | | |
| Shares outstanding | | 2.5000 | 2.5000 | 2.8000 |
| Net asset value per share in USD | | 4 612 021.18 | 4 770 878.44 | 4 382 232.04 |
| Issue and redemption price per share in USD ² | | 4 615 710.80 | 4 770 878.44 | 4 382 232.04 |
| Class (EUR hedged) K-1-dist⁶ LU1032914886 | | | | |
| Shares outstanding | | - | - | 0.8000 |
| Net asset value per share in EUR | | - | - | 2 287 071.83 |
| Issue and redemption price per share in EUR ² | | - | - | 2 287 071.83 |
| Class K-B-mdist⁷ LU2205084390 | | | | |
| Shares outstanding | | 57 735.3300 | 57 735.3300 | - |
| Net asset value per share in USD | | 107.91 | 110.83 | - |
| Issue and redemption price per share in USD ² | | 108.00 | 110.83 | - |
| Class K-X-acc LU1525460769 | | | | |
| Shares outstanding | | 4 832.2000 | 54 982.2000 | 105 478.0910 |
| Net asset value per share in USD | | 142.80 | 134.87 | 112.83 |
| Issue and redemption price per share in USD ² | | 142.91 | 134.87 | 112.83 |
| Class (EUR hedged) K-X-acc LU1776548098 | | | | |
| Shares outstanding | | 78 489.9570 | 167 612.1420 | 44 891.0120 |
| Net asset value per share in EUR | | 117.21 | 111.73 | 94.59 |
| Issue and redemption price per share in EUR ² | | 117.30 | 111.73 | 94.59 |
| Class P-8%-mdist LU1076699146 | | | | |
| Shares outstanding | | 280 979.1020 | 346 814.3890 | 567 327.6510 |
| Net asset value per share in USD | | 72.85 | 75.70 | 69.68 |
| Issue and redemption price per share in USD ² | | 72.91 | 75.70 | 69.68 |
| Class P-acc LU1013383713 | | | | |
| Shares outstanding | | 462 318.7720 | 282 015.8040 | 422 424.6120 |
| Net asset value per share in USD | | 146.87 | 141.03 | 120.07 |
| Issue and redemption price per share in USD ² | | 146.99 | 141.03 | 120.07 |
| Class (CHF hedged) P-acc LU1013384109 | | | | |
| Shares outstanding | | 145 880.5230 | 198 164.4320 | 253 929.7580 |
| Net asset value per share in CHF | | 125.83 | 122.18 | 105.51 |
| Issue and redemption price per share in CHF ² | | 125.93 | 122.18 | 105.51 |
| Class (EUR hedged) P-acc LU1013383986 | | | | |
| Shares outstanding | | 80 234.3100 | 147 086.8760 | 296 642.2660 |
| Net asset value per share in EUR | | 129.78 | 125.88 | 108.49 |
| Issue and redemption price per share in EUR ² | | 129.88 | 125.88 | 108.49 |
| Class P-dist LU1013383804 | | | | |
| Shares outstanding | | 74 814.8890 | 125 939.6680 | 151 245.7110 |
| Net asset value per share in USD | | 90.96 | 94.11 | 86.95 |
| Issue and redemption price per share in USD ² | | 91.03 | 94.11 | 86.95 |
| Class (CHF hedged) P-dist LU1013384281 | | | | |
| Shares outstanding | | 194 879.4910 | 288 361.8890 | 345 114.9530 |
| Net asset value per share in CHF | | 77.53 | 81.10 | 76.03 |
| Issue and redemption price per share in CHF ² | | 77.59 | 81.10 | 76.03 |
| Class (EUR hedged) P-dist LU1013384018 | | | | |
| Shares outstanding | | 187 154.0420 | 239 613.1480 | 239 556.4920 |
| Net asset value per share in EUR | | 79.94 | 83.50 | 78.13 |
| Issue and redemption price per share in EUR ² | | 80.00 | 83.50 | 78.13 |
| Class P-mdist⁸ LU2219369068 | | | | |
| Shares outstanding | | 7 284.7880 | 960.5660 | - |
| Net asset value per share in USD | | 104.55 | 109.12 | - |
| Issue and redemption price per share in USD ² | | 104.63 | 109.12 | - |
| Class (SGD hedged) P-mdist LU1145057144 | | | | |
| Shares outstanding | | 134 087.9760 | 163 198.4400 | 211 533.5600 |
| Net asset value per share in SGD | | 76.47 | 79.79 | 73.82 |
| Issue and redemption price per share in SGD ² | | 76.53 | 79.79 | 73.82 |
| Class (ZAR hedged) P-mdist⁹ LU2187529263 | | | | |
| Shares outstanding | | - | 16 462.0330 | - |
| Net asset value per share in ZAR | | - | 1 096.80 | - |
| Issue and redemption price per share in ZAR ² | | - | 1 096.80 | - |
| Class Q-8%-mdist LU1240787413 | | | | |
| Shares outstanding | | 41 186.1450 | 51 957.6590 | 66 969.1660 |
| Net asset value per share in USD | | 83.96 | 86.66 | 79.21 |
| Issue and redemption price per share in USD ² | | 84.03 | 86.66 | 79.21 |
| Class Q-acc LU1043174561 | | | | |
| Shares outstanding | | 76 529.5950 | 198 077.3700 | 300 500.0040 |
| Net asset value per share in USD | | 156.08 | 148.84 | 125.82 |
| Issue and redemption price per share in USD ² | | 156.20 | 148.84 | 125.82 |
| Class (CHF hedged) Q-acc LU1240787090 | | | | |
| Shares outstanding | | 19 324.0070 | 44 851.1130 | 120 312.3010 |
| Net asset value per share in CHF | | 122.11 | 117.75 | 100.97 |
| Issue and redemption price per share in CHF ² | | 122.21 | 117.75 | 100.97 |
| Class (EUR hedged) Q-acc LU1086761837 | | | | |
| Shares outstanding | | 22 830.9230 | 73 175.8340 | 154 194.0990 |
| Net asset value per share in EUR | | 124.95 | 120.37 | 103.01 |
| Issue and redemption price per share in EUR ² | | 125.05 | 120.37 | 103.01 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|--------------|--------------|--------------|
| Class Q-dist | LU1240787504 | | | |
| Shares outstanding | | 31 292.6010 | 56 637.8420 | 262 114.6700 |
| Net asset value per share in USD | | 92.81 | 96.00 | 88.06 |
| Issue and redemption price per share in USD ² | | 92.88 | 96.00 | 88.06 |
| Class (CHF hedged) Q-dist | LU1240787173 | | | |
| Shares outstanding | | 27 458.1390 | 52 248.8280 | 80 884.8670 |
| Net asset value per share in CHF | | 79.77 | 83.39 | 77.61 |
| Issue and redemption price per share in CHF ² | | 79.83 | 83.39 | 77.61 |
| Class (EUR hedged) Q-dist | LU1240787256 | | | |
| Shares outstanding | | 88 186.3110 | 65 595.3190 | 131 778.5360 |
| Net asset value per share in EUR | | 81.69 | 85.30 | 79.25 |
| Issue and redemption price per share in EUR ² | | 81.76 | 85.30 | 79.25 |
| Class QL-8%-mdist | LU2049452258 | | | |
| Shares outstanding | | 18 811.1510 | 87 269.0270 | 50 094.7600 |
| Net asset value per share in USD | | 93.87 | 96.71 | 88.23 |
| Issue and redemption price per share in USD ² | | 93.95 | 96.71 | 88.23 |
| Class QL-acc | LU2049452332 | | | |
| Shares outstanding | | 28 506.6860 | 125 013.2380 | 171 779.2630 |
| Net asset value per share in USD | | 114.87 | 109.32 | 92.22 |
| Issue and redemption price per share in USD ² | | 114.96 | 109.32 | 92.22 |
| Class (CHF hedged) QL-acc | LU2049451870 | | | |
| Shares outstanding | | 104 713.0160 | 311 860.9200 | 496 353.8290 |
| Net asset value per share in CHF | | 109.71 | 105.59 | 90.35 |
| Issue and redemption price per share in CHF ² | | 109.80 | 105.59 | 90.35 |
| Class (EUR hedged) QL-acc | LU2049452092 | | | |
| Shares outstanding | | 19 994.6960 | 43 892.6540 | 36 775.1700 |
| Net asset value per share in EUR | | 110.17 | 105.91 | 90.45 |
| Issue and redemption price per share in EUR ² | | 110.26 | 105.91 | 90.45 |
| Class QL-dist | LU2049452415 | | | |
| Shares outstanding | | 45 358.4970 | 165 199.4750 | 167 755.6750 |
| Net asset value per share in USD | | 100.57 | 103.84 | 92.21 |
| Issue and redemption price per share in USD ² | | 100.65 | 103.84 | 92.21 |
| Class (CHF hedged) QL-dist | LU2049451953 | | | |
| Shares outstanding | | 233 093.8120 | 703 530.3440 | 752 490.4840 |
| Net asset value per share in CHF | | 96.02 | 100.27 | 90.34 |
| Issue and redemption price per share in CHF ² | | 96.10 | 100.27 | 90.34 |
| Class (EUR hedged) QL-dist | LU2049452175 | | | |
| Shares outstanding | | 40 614.3090 | 79 829.4920 | 56 169.7760 |
| Net asset value per share in EUR | | 96.44 | 100.60 | 90.45 |
| Issue and redemption price per share in EUR ² | | 96.52 | 100.60 | 90.45 |
| Class U-X-UKdist-mdist | LU1435357899 | | | |
| Shares outstanding | | 2 295.4310 | 4 357.3950 | 5 068.3950 |
| Net asset value per share in USD | | 8 867.71 | 9 136.16 | 8 453.83 |
| Issue and redemption price per share in USD ² | | 8 874.80 | 9 136.16 | 8 453.83 |

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

² See note 1

³ For the period from 30.7.2019 to 8.7.2020 the share class (GBP hedged) I-A1-UKdist was in circulation

⁴ First NAV: 3.7.2020

⁵ First NAV: 7.12.2021

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

⁷ First NAV: 31.7.2020

⁸ First NAV: 15.9.2020

⁹ For the period from 22.9.2020 to 30.9.2021 the share class (ZAR hedged) P-mdist was in circulation

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|---|----------|-----------|-----------|-----------|
| Class (CHF hedged) F-acc ¹ | CHF | - | - | -7.0% |
| Class F-dist | USD | 5.4% | 19.0% | - |
| Class I-A1-8%-mdist | USD | 5.2% | 18.8% | -4.1% |
| Class I-A1-acc | USD | 5.3% | 18.9% | -4.1% |
| Class (GBP hedged) I-A1-UKdist ² | GBP | - | - | - |
| Class (GBP hedged) I-A1-UKdist-qdist | GBP | 5.0% | - | - |
| Class I-A2-8%-mdist | USD | 5.3% | 18.9% | -4.1% |
| Class (EUR hedged) I-A2-acc | EUR | 4.2% | 17.5% | -6.8% |
| Class I-B-acc | USD | 5.8% | 19.6% | -3.5% |
| Class (GBP hedged) I-B-UKdist-mdist | GBP | 5.6% | 18.7% | -6.3% |
| Class I-X-acc | USD | 5.9% | 19.7% | -3.4% |
| Class (EUR hedged) I-X-acc | EUR | 4.9% | 18.3% | -6.1% |
| Class (CHF hedged) I-X-dist ³ | CHF | - | - | - |
| Class I-X-UKdist | USD | 5.9% | 19.7% | -3.4% |
| Class (EUR hedged) K-1-acc ⁴ | EUR | - | - | -7.3% |
| Class K-1-dist | USD | 4.7% | 18.2% | -4.6% |
| Class (EUR hedged) K-1-dist ⁴ | EUR | - | - | -7.3% |
| Class K-B-mdist | USD | 5.8% | - | - |
| Class K-X-acc | USD | 5.9% | 19.6% | -3.4% |
| Class (EUR hedged) K-X-acc | EUR | 4.9% | 18.2% | -6.1% |
| Class P-8%-mdist | USD | 4.1% | 17.5% | -5.1% |

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

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

Annual report and audited financial statements as of 31 May 2022

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|--|----------|-----------|-----------|-----------|
| Class P-acc | USD | 4.1% | 17.5% | -5.2% |
| Class (CHF hedged) P-acc | CHF | 3.0% | 15.9% | -8.1% |
| Class (EUR hedged) P-acc | EUR | 3.1% | 16.1% | -7.9% |
| Class P-dist | USD | 4.1% | 17.6% | -5.2% |
| Class (CHF hedged) P-dist | CHF | 3.0% | 15.9% | -8.1% |
| Class (EUR hedged) P-dist | EUR | 3.1% | 16.1% | -7.9% |
| Class P-mdist | USD | 4.1% | - | - |
| Class (SGD hedged) P-mdist | SGD | 4.1% | 17.2% | -6.2% |
| Class (ZAR hedged) P-mdist ⁵ | ZAR | - | - | - |
| Class Q-8%-mdist | USD | 4.9% | 18.4% | -4.5% |
| Class Q-acc | USD | 4.9% | 18.4% | -4.5% |
| Class (CHF hedged) Q-acc | CHF | 3.7% | 16.7% | -7.5% |
| Class (EUR hedged) Q-acc | EUR | 3.8% | 16.9% | -7.2% |
| Class Q-dist | USD | 4.9% | 18.4% | -4.5% |
| Class (CHF hedged) Q-dist | CHF | 3.7% | 16.7% | -7.5% |
| Class (EUR hedged) Q-dist | EUR | 3.8% | 16.9% | -7.2% |
| Class QL-8%-mdist | USD | 5.1% | 18.6% | - |
| Class QL-acc | USD | 5.1% | 18.6% | - |
| Class (CHF hedged) QL-acc | CHF | 3.9% | 17.0% | - |
| Class (EUR hedged) QL-acc | EUR | 4.0% | 17.2% | - |
| Class QL-dist | USD | 5.1% | 18.6% | - |
| Class (CHF hedged) QL-dist | CHF | 3.9% | 17.0% | - |
| Class (EUR hedged) QL-dist | EUR | 4.0% | 17.2% | - |
| Class U-X-UKdist-mdist | USD | 5.9% | 19.6% | -3.4% |
| Benchmark: ⁶ | | | | |
| MSCI AC World (net div. reinvested) | USD | -3.2% | 38.1% | 6.9% |
| MSCI AC World (net div. reinvested) (hedged CHF) | CHF | -4.9% | 35.9% | 3.7% |
| MSCI AC World (net div. reinvested) | EUR | - | - | 7.6% |
| MSCI AC World (net div. reinvested) (hedged EUR) | EUR | -4.7% | 36.0% | 4.0% |
| MSCI AC World (net div. reinvested) (hedged GBP) | GBP | -3.9% | 36.5% | 4.4% |
| MSCI AC World (net div. reinvested) (hedged SGD) | SGD | -3.3% | 37.5% | 5.6% |
| MSCI AC World (net div. reinvested) (hedged ZAR) | ZAR | - | 38.1% | 6.9% |

¹ The share class (CHF hedged) F-acc was in circulation until 26.6.2020. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 30.7.2019 to 8.7.2020 the share class (GBP hedged) I-A1-UKdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

⁴ The share classes (EUR hedged) K-1-acc and (EUR hedged) K-1-dist were in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available.

⁵ For the period from 22.9.2020 to 30.9.2021 the share class (ZAR hedged) P-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁶ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, global equity market performance was negative. Markets were impacted by increasing inflation and the conflict between Russia and Ukraine. The surge in energy prices, additional supply chain disruptions in China due to COVID, and higher costs of raw materials including food have come as a negative shock to household incomes. As the fiscal year wrapped up, it ended with renewed optimism that an economic soft landing remains possible. That followed encouraging US inflation and spending data, kindling hopes that the Federal Reserve may feel ready to slow or pause tightening later in the year.

The subfund posted a positive performance in the financial year. At the sector and country level, materials, energy and industrials detracted as did the exposure to Hong Kong, India and Denmark. From a stock perspective, Nintendo, Apple, Tesla, Intel Corp and Microsoft detracted the most. Exposure to information technology and consumer discretionary, Taiwan and Russia as well as Novo Nordisk, Pfizer, Abbvie, Procter & Gamble and Merck and Co contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 52.97 |
| Japan | 7.78 |
| Canada | 6.83 |
| China | 6.22 |
| Taiwan | 4.96 |
| France | 4.67 |
| United Kingdom | 3.61 |
| Sweden | 2.79 |
| Italy | 2.39 |
| Germany | 1.73 |
| Hong Kong | 1.18 |
| Finland | 1.18 |
| Switzerland | 0.75 |
| The Netherlands | 0.59 |
| Spain | 0.59 |
| Singapore | 0.49 |
| Malaysia | 0.48 |
| Total | 99.21 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Telecommunications | 11.54 |
| Energy & water supply | 10.69 |
| Pharmaceuticals, cosmetics & medical products | 10.39 |
| Banks & credit institutions | 9.62 |
| Finance & holding companies | 9.04 |
| Food & soft drinks | 6.91 |
| Electronics & semiconductors | 6.44 |
| Vehicles | 5.18 |
| Computer hardware & network equipment providers | 4.62 |
| Real Estate | 4.01 |
| Insurance | 3.73 |
| Electrical devices & components | 3.24 |
| Petroleum | 2.64 |
| Biotechnology | 2.55 |
| Internet, software & IT services | 2.28 |
| Miscellaneous services | 1.21 |
| Retail trade, department stores | 1.21 |
| Building industry & materials | 1.08 |
| Non-ferrous metals | 0.84 |
| Forestry, paper & pulp products | 0.56 |
| Investment funds | 0.49 |
| Rubber & tyres | 0.49 |
| Graphic design, publishing & media | 0.45 |
| Total | 99.21 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 463 584 741.84 |
| Investments in securities, unrealized appreciation (depreciation) | 2 978 292.29 |
| Total investments in securities (Note 1) | 466 563 034.13 |
| Cash at banks, deposits on demand and deposit accounts | 4 562 778.21* |
| Receivable on securities sales (Note 1) | 10 120 539.62 |
| Receivable on subscriptions | 646 688.19 |
| Interest receivable on liquid assets | 3 647.19 |
| Receivable on dividends | 1 307 280.10 |
| Prepaid expenses | 97 941.72 |
| Other receivables | 673 203.14 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 2 256 739.68 |
| Total Assets | 486 231 851.98 |
| Liabilities | |
| Bank overdraft | -828.38 |
| Interest payable on bank overdraft | -24.58 |
| Payable on securities purchases (Note 1) | -13 771 852.73 |
| Payable on redemptions | -1 755 140.22 |
| Provisions for flat fee (Note 2) | -314 837.81 |
| Provisions for taxe d'abonnement (Note 3) | -29 476.41 |
| Provisions for other commissions and fees (Note 2) | -65 774.75 |
| Total provisions | -410 088.97 |
| Total Liabilities | -15 937 934.88 |
| Net assets at the end of the financial year | 470 293 917.10 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 8 540.56 |
| Dividends | 18 764 522.13 |
| Net income on securities lending (Note 18) | 149 521.97 |
| Other income (Note 4) | 279 957.08 |
| Total income | 19 202 541.74 |
| Expenses | |
| Flat fee (Note 2) | -4 099 313.04 |
| Taxe d'abonnement (Note 3) | -154 909.40 |
| Other commissions and fees (Note 2) | -84 144.45 |
| Interest on cash and bank overdraft | -21 786.11 |
| Total expenses | -4 360 153.00 |
| Net income (loss) on investments | 14 842 388.74 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 50 352 490.28 |
| Realized gain (loss) on options | -1 149 081.92 |
| Realized gain (loss) on forward foreign exchange contracts | -9 980 355.89 |
| Realized gain (loss) on foreign exchange | -858 822.11 |
| Total realized gain (loss) | 38 364 230.36 |
| Net realized gain (loss) of the financial year | 53 206 619.10 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -61 566 372.59 |
| Unrealized appreciation (depreciation) on options | 106 037.86 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 3 567 259.64 |
| Total changes in unrealized appreciation (depreciation) | -57 893 075.09 |
| Net increase (decrease) in net assets as a result of operations | -4 686 455.99 |

* As at 31 May 2022, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 279 000.00 and HSBC Bank for an amount of USD 460 000.00.

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 714 500 090.47 |
| Subscriptions | 158 189 839.23 |
| Redemptions | -367 964 010.51 |
| Total net subscriptions (redemptions) | -209 774 171.28 |
| Dividend paid | -29 745 546.10 |
| Net income (loss) on investments | 14 842 388.74 |
| Total realized gain (loss) | 38 364 230.36 |
| Total changes in unrealized appreciation (depreciation) | -57 893 075.09 |
| Net increase (decrease) in net assets as a result of operations | -4 686 455.99 |
| Net assets at the end of the financial year | 470 293 917.10 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|---------------------------------------|
| Class | F-dist |
| Number of shares outstanding at the beginning of the financial year | 20 030.0000 |
| Number of shares issued | 6 770.0000 |
| Number of shares redeemed | -19 600.0000 |
| Number of shares outstanding at the end of the financial year | 7 200.0000 |
| Class | I-A1-8%-mdist |
| Number of shares outstanding at the beginning of the financial year | 302 318.0530 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 302 318.0530 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 14 611.8100 |
| Number of shares issued | 11 207.4420 |
| Number of shares redeemed | -1 260.6420 |
| Number of shares outstanding at the end of the financial year | 24 558.6100 |
| Class | (GBP hedged) I-A1-UKdist-qdist |
| Number of shares outstanding at the beginning of the financial year | 73 029.2840 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 73 029.2840 |
| Class | I-A2-8%-mdist |
| Number of shares outstanding at the beginning of the financial year | 395 581.2380 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -176 000.0000 |
| Number of shares outstanding at the end of the financial year | 219 581.2380 |
| Class | (EUR hedged) I-A2-acc |
| Number of shares outstanding at the beginning of the financial year | 5 989.1250 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -1 693.1930 |
| Number of shares outstanding at the end of the financial year | 4 295.9320 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 34 250.4170 |
| Number of shares issued | 4 138.8350 |
| Number of shares redeemed | -3 862.7670 |
| Number of shares outstanding at the end of the financial year | 34 526.4850 |
| Class | (GBP hedged) I-B-UKdist-mdist |
| Number of shares outstanding at the beginning of the financial year | 798 456.6710 |
| Number of shares issued | 208 790.0000 |
| Number of shares redeemed | -196 345.0000 |
| Number of shares outstanding at the end of the financial year | 810 901.6710 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 65 784.3980 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -26 279.0080 |
| Number of shares outstanding at the end of the financial year | 39 505.3900 |
| Class | (EUR hedged) I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 59 590.8840 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -56 017.9570 |
| Number of shares outstanding at the end of the financial year | 3 572.9270 |
| Class | (CHF hedged) I-X-dist |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 123 149.0000 |
| Number of shares redeemed | -4 293.0000 |
| Number of shares outstanding at the end of the financial year | 118 856.0000 |
| Class | I-X-UKdist |
| Number of shares outstanding at the beginning of the financial year | 111 098.8240 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 111 098.8240 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | |
|--|-----------------------------|
| Class | K-1-dist |
| Number of shares outstanding at the beginning of the financial year | 2.5000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 2.5000 |
| Class | K-B-mdist |
| Number of shares outstanding at the beginning of the financial year | 57 735.3300 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 57 735.3300 |
| Class | K-X-acc |
| Number of shares outstanding at the beginning of the financial year | 54 982.2000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -50 150.0000 |
| Number of shares outstanding at the end of the financial year | 4 832.2000 |
| Class | (EUR hedged) K-X-acc |
| Number of shares outstanding at the beginning of the financial year | 167 612.1420 |
| Number of shares issued | 117 348.1060 |
| Number of shares redeemed | -206 470.2910 |
| Number of shares outstanding at the end of the financial year | 78 489.9570 |
| Class | P-8%-mdist |
| Number of shares outstanding at the beginning of the financial year | 346 814.3890 |
| Number of shares issued | 20 524.8490 |
| Number of shares redeemed | -86 360.1360 |
| Number of shares outstanding at the end of the financial year | 280 979.1020 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 282 015.8040 |
| Number of shares issued | 261 646.6140 |
| Number of shares redeemed | -81 343.6460 |
| Number of shares outstanding at the end of the financial year | 462 318.7720 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 198 164.4320 |
| Number of shares issued | 7 299.8030 |
| Number of shares redeemed | -59 583.7120 |
| Number of shares outstanding at the end of the financial year | 145 880.5230 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 147 086.8760 |
| Number of shares issued | 2 213.0380 |
| Number of shares redeemed | -69 065.6040 |
| Number of shares outstanding at the end of the financial year | 80 234.3100 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 125 939.6680 |
| Number of shares issued | 3 158.0030 |
| Number of shares redeemed | -54 282.7820 |
| Number of shares outstanding at the end of the financial year | 74 814.8890 |
| Class | (CHF hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 288 361.8890 |
| Number of shares issued | 16 696.4990 |
| Number of shares redeemed | -110 178.8970 |
| Number of shares outstanding at the end of the financial year | 194 879.4910 |
| Class | (EUR hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 239 613.1480 |
| Number of shares issued | 9 495.8220 |
| Number of shares redeemed | -61 954.9280 |
| Number of shares outstanding at the end of the financial year | 187 154.0420 |
| Class | P-mdist |
| Number of shares outstanding at the beginning of the financial year | 960.5660 |
| Number of shares issued | 7 933.8830 |
| Number of shares redeemed | -1 609.6610 |
| Number of shares outstanding at the end of the financial year | 7 284.7880 |
| Class | (SGD hedged) P-mdist |
| Number of shares outstanding at the beginning of the financial year | 163 198.4400 |
| Number of shares issued | 3 500.0000 |
| Number of shares redeemed | -32 610.4640 |
| Number of shares outstanding at the end of the financial year | 134 087.9760 |
| Class | (ZAR hedged) P-mdist |
| Number of shares outstanding at the beginning of the financial year | 16 462.0330 |
| Number of shares issued | 1 152.3530 |
| Number of shares redeemed | -17 614.3860 |
| Number of shares outstanding at the end of the financial year | 0.0000 |
| Class | Q-8%-mdist |
| Number of shares outstanding at the beginning of the financial year | 51 957.6590 |
| Number of shares issued | 12.0000 |
| Number of shares redeemed | -10 783.5140 |
| Number of shares outstanding at the end of the financial year | 41 186.1450 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 198 077.3700 |
| Number of shares issued | 337 148.4260 |
| Number of shares redeemed | -458 696.2010 |
| Number of shares outstanding at the end of the financial year | 76 529.5950 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | |
|--|-----------------------------|
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 44 851.1130 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -25 527.1060 |
| Number of shares outstanding at the end of the financial year | 19 324.0070 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 73 175.8340 |
| Number of shares issued | 91.1230 |
| Number of shares redeemed | -50 436.0340 |
| Number of shares outstanding at the end of the financial year | 22 830.9230 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 56 637.8420 |
| Number of shares issued | 4 415.9850 |
| Number of shares redeemed | -29 761.2260 |
| Number of shares outstanding at the end of the financial year | 31 292.6010 |
| Class | (CHF hedged) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 52 248.8280 |
| Number of shares issued | 3 535.0000 |
| Number of shares redeemed | -28 325.6890 |
| Number of shares outstanding at the end of the financial year | 27 458.1390 |
| Class | (EUR hedged) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 65 595.3190 |
| Number of shares issued | 48 486.6000 |
| Number of shares redeemed | -25 895.6080 |
| Number of shares outstanding at the end of the financial year | 88 186.3110 |
| Class | QL-8%-mdist |
| Number of shares outstanding at the beginning of the financial year | 87 269.0270 |
| Number of shares issued | 7 135.1830 |
| Number of shares redeemed | -75 593.0590 |
| Number of shares outstanding at the end of the financial year | 18 811.1510 |
| Class | QL-acc |
| Number of shares outstanding at the beginning of the financial year | 125 013.2380 |
| Number of shares issued | 1 665.5780 |
| Number of shares redeemed | -98 172.1300 |
| Number of shares outstanding at the end of the financial year | 28 506.6860 |
| Class | (CHF hedged) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 311 860.9200 |
| Number of shares issued | 2 267.8080 |
| Number of shares redeemed | -209 415.7120 |
| Number of shares outstanding at the end of the financial year | 104 713.0160 |
| Class | (EUR hedged) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 43 892.6540 |
| Number of shares issued | 1 633.0000 |
| Number of shares redeemed | -25 530.9580 |
| Number of shares outstanding at the end of the financial year | 19 994.6960 |
| Class | QL-dist |
| Number of shares outstanding at the beginning of the financial year | 165 199.4750 |
| Number of shares issued | 1 494.9090 |
| Number of shares redeemed | -121 335.8870 |
| Number of shares outstanding at the end of the financial year | 45 358.4970 |
| Class | (CHF hedged) QL-dist |
| Number of shares outstanding at the beginning of the financial year | 703 530.3440 |
| Number of shares issued | 34 339.8730 |
| Number of shares redeemed | -504 776.4050 |
| Number of shares outstanding at the end of the financial year | 233 093.8120 |
| Class | (EUR hedged) QL-dist |
| Number of shares outstanding at the beginning of the financial year | 79 829.4920 |
| Number of shares issued | 1 227.4960 |
| Number of shares redeemed | -40 442.6790 |
| Number of shares outstanding at the end of the financial year | 40 614.3090 |
| Class | U-X-UKdist-mdist |
| Number of shares outstanding at the beginning of the financial year | 4 357.3950 |
| Number of shares issued | 12.0000 |
| Number of shares redeemed | -2 073.9640 |
| Number of shares outstanding at the end of the financial year | 2 295.4310 |

Annual Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|---|----------------|-----------------|-----------------|-------------------------|
| – Global Income Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| F-dist | 2.8.2021 | 5.8.2021 | USD | 7.95 |
| I-X-UKdist | 15.6.2021 | 18.6.2021 | USD | 2.80 |
| I-X-UKdist | 4.10.2021 | 7.10.2021 | USD | 6.03 |
| K-1-dist | 2.8.2021 | 5.8.2021 | USD | 375 404.60 |
| P-dist | 2.8.2021 | 5.8.2021 | USD | 6.91 |
| (CHF hedged) P-dist | 2.8.2021 | 5.8.2021 | CHF | 5.93 |
| (EUR hedged) P-dist | 2.8.2021 | 5.8.2021 | EUR | 6.08 |
| Q-dist | 2.8.2021 | 5.8.2021 | USD | 7.65 |

¹ See note 5

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

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

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

Annual report and audited financial statements as of 31 May 2022

| UBS (Lux) Equity SICAV | | | | |
|---|----------------|-----------------|-----------------|-------------------------|
| – Global Income Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| (CHF hedged) Q-dist | 2.8.2021 | 5.8.2021 | CHF | 6.60 |
| (EUR hedged) Q-dist | 2.8.2021 | 5.8.2021 | EUR | 6.74 |
| QL-dist | 2.8.2021 | 5.8.2021 | USD | 8.31 |
| (CHF hedged) QL-dist | 2.8.2021 | 5.8.2021 | CHF | 8.02 |
| (EUR hedged) QL-dist | 2.8.2021 | 5.8.2021 | EUR | 8.05 |

Monthly Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|---|----------------|-----------------|-----------------|-------------------------|
| – Global Income Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| I-A1-8%-mdist | 10.6.2021 | 15.6.2021 | USD | 0.58 |
| I-A1-8%-mdist | 12.7.2021 | 15.7.2021 | USD | 0.58 |
| I-A1-8%-mdist | 10.8.2021 | 13.8.2021 | USD | 0.59 |
| I-A1-8%-mdist | 10.9.2021 | 15.9.2021 | USD | 0.59 |
| I-A1-8%-mdist | 11.10.2021 | 14.10.2021 | USD | 0.56 |
| I-A1-8%-mdist | 10.11.2021 | 15.11.2021 | USD | 0.56 |
| I-A1-8%-mdist | 10.12.2021 | 15.12.2021 | USD | 0.55 |
| I-A1-8%-mdist | 10.1.2022 | 13.1.2022 | USD | 0.58 |
| I-A1-8%-mdist | 10.2.2022 | 15.2.2022 | USD | 0.57 |
| I-A1-8%-mdist | 10.3.2022 | 15.3.2022 | USD | 0.56 |
| I-A1-8%-mdist | 11.4.2022 | 14.4.2022 | USD | 0.57 |
| I-A1-8%-mdist | 10.5.2022 | 13.5.2022 | USD | 0.56 |
| I-A2-8%-mdist | 10.6.2021 | 15.6.2021 | USD | 0.59 |
| I-A2-8%-mdist | 12.7.2021 | 15.7.2021 | USD | 0.59 |
| I-A2-8%-mdist | 10.8.2021 | 13.8.2021 | USD | 0.60 |
| I-A2-8%-mdist | 10.9.2021 | 15.9.2021 | USD | 0.60 |
| I-A2-8%-mdist | 11.10.2021 | 14.10.2021 | USD | 0.58 |
| I-A2-8%-mdist | 10.11.2021 | 15.11.2021 | USD | 0.58 |
| I-A2-8%-mdist | 10.12.2021 | 15.12.2021 | USD | 0.56 |
| I-A2-8%-mdist | 10.1.2022 | 13.1.2022 | USD | 0.60 |
| I-A2-8%-mdist | 10.2.2022 | 15.2.2022 | USD | 0.58 |
| I-A2-8%-mdist | 10.3.2022 | 15.3.2022 | USD | 0.57 |
| I-A2-8%-mdist | 11.4.2022 | 14.4.2022 | USD | 0.58 |
| I-A2-8%-mdist | 10.5.2022 | 13.5.2022 | USD | 0.57 |
| (GBP hedged) I-B-UKdist-mdist | 14.6.2021 | 17.6.2021 | GBP | 0.66 |
| (GBP hedged) I-B-UKdist-mdist | 15.7.2021 | 20.7.2021 | GBP | 0.37 |
| (GBP hedged) I-B-UKdist-mdist | 16.8.2021 | 19.8.2021 | GBP | 0.62 |
| (GBP hedged) I-B-UKdist-mdist | 15.9.2021 | 20.9.2021 | GBP | 0.56 |
| (GBP hedged) I-B-UKdist-mdist | 15.10.2021 | 20.10.2021 | GBP | 0.66 |
| (GBP hedged) I-B-UKdist-mdist | 15.11.2021 | 18.11.2021 | GBP | 0.43 |
| (GBP hedged) I-B-UKdist-mdist | 15.12.2021 | 20.12.2021 | GBP | 0.47 |
| (GBP hedged) I-B-UKdist-mdist | 18.1.2022 | 21.1.2022 | GBP | 0.43 |
| (GBP hedged) I-B-UKdist-mdist | 15.2.2022 | 18.2.2022 | GBP | 0.50 |
| (GBP hedged) I-B-UKdist-mdist | 15.3.2022 | 18.3.2022 | GBP | 0.51 |
| (GBP hedged) I-B-UKdist-mdist | 19.4.2022 | 22.4.2022 | GBP | 0.74 |
| (GBP hedged) I-B-UKdist-mdist | 16.5.2022 | 19.5.2022 | GBP | 0.64 |
| K-B-mdist | 15.6.2021 | 18.6.2021 | USD | 0.77 |
| K-B-mdist | 15.7.2021 | 20.7.2021 | USD | 0.77 |
| K-B-mdist | 16.8.2021 | 19.8.2021 | USD | 0.78 |
| K-B-mdist | 15.9.2021 | 20.9.2021 | USD | 0.78 |
| K-B-mdist | 15.10.2021 | 20.10.2021 | USD | 0.75 |
| K-B-mdist | 15.11.2021 | 18.11.2021 | USD | 0.75 |
| K-B-mdist | 15.12.2021 | 20.12.2021 | USD | 0.73 |
| K-B-mdist | 18.1.2022 | 21.1.2022 | USD | 0.77 |
| K-B-mdist | 15.2.2022 | 18.2.2022 | USD | 0.76 |
| K-B-mdist | 15.3.2022 | 18.3.2022 | USD | 0.74 |
| K-B-mdist | 19.4.2022 | 22.4.2022 | USD | 0.75 |
| K-B-mdist | 16.5.2022 | 19.5.2022 | USD | 0.74 |
| P-8%-mdist | 10.6.2021 | 15.6.2021 | USD | 0.50 |
| P-8%-mdist | 12.7.2021 | 15.7.2021 | USD | 0.50 |
| P-8%-mdist | 10.8.2021 | 13.8.2021 | USD | 0.50 |
| P-8%-mdist | 10.9.2021 | 15.9.2021 | USD | 0.50 |
| P-8%-mdist | 11.10.2021 | 14.10.2021 | USD | 0.48 |
| P-8%-mdist | 10.11.2021 | 15.11.2021 | USD | 0.48 |
| P-8%-mdist | 10.12.2021 | 15.12.2021 | USD | 0.47 |
| P-8%-mdist | 10.1.2022 | 13.1.2022 | USD | 0.50 |
| P-8%-mdist | 10.2.2022 | 15.2.2022 | USD | 0.49 |
| P-8%-mdist | 10.3.2022 | 15.3.2022 | USD | 0.47 |
| P-8%-mdist | 11.4.2022 | 14.4.2022 | USD | 0.48 |
| P-8%-mdist | 10.5.2022 | 13.5.2022 | USD | 0.47 |
| P-mdist | 15.6.2021 | 18.6.2021 | USD | 0.76 |
| P-mdist | 15.7.2021 | 20.7.2021 | USD | 0.76 |
| P-mdist | 16.8.2021 | 19.8.2021 | USD | 0.76 |
| P-mdist | 15.9.2021 | 20.9.2021 | USD | 0.76 |
| P-mdist | 15.10.2021 | 20.10.2021 | USD | 0.73 |
| P-mdist | 15.11.2021 | 18.11.2021 | USD | 0.73 |

¹ See note 5

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

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

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

Annual report and audited financial statements as of 31 May 2022

| UBS (Lux) Equity SICAV | | | | |
|---|----------------|-----------------|-----------------|-------------------------|
| – Global Income Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| P-mdist | 15.12.2021 | 20.12.2021 | USD | 0.72 |
| P-mdist | 18.1.2022 | 21.1.2022 | USD | 0.75 |
| P-mdist | 15.2.2022 | 18.2.2022 | USD | 0.74 |
| P-mdist | 15.3.2022 | 18.3.2022 | USD | 0.72 |
| P-mdist | 19.4.2022 | 22.4.2022 | USD | 0.73 |
| P-mdist | 16.5.2022 | 19.5.2022 | USD | 0.71 |
| (SGD hedged) P-mdist | 15.6.2021 | 18.6.2021 | SGD | 0.54 |
| (SGD hedged) P-mdist | 15.7.2021 | 21.7.2021 | SGD | 0.54 |
| (SGD hedged) P-mdist | 16.8.2021 | 19.8.2021 | SGD | 0.55 |
| (SGD hedged) P-mdist | 15.9.2021 | 20.9.2021 | SGD | 0.55 |
| (SGD hedged) P-mdist | 15.10.2021 | 20.10.2021 | SGD | 0.53 |
| (SGD hedged) P-mdist | 15.11.2021 | 18.11.2021 | SGD | 0.54 |
| (SGD hedged) P-mdist | 15.12.2021 | 20.12.2021 | SGD | 0.53 |
| (SGD hedged) P-mdist | 16.1.2022 | 21.1.2022 | SGD | 0.56 |
| (SGD hedged) P-mdist | 15.2.2022 | 18.2.2022 | SGD | 0.54 |
| (SGD hedged) P-mdist | 15.3.2022 | 18.3.2022 | SGD | 0.53 |
| (SGD hedged) P-mdist | 19.4.2022 | 22.4.2022 | SGD | 0.54 |
| (SGD hedged) P-mdist | 16.5.2022 | 19.5.2022 | SGD | 0.51 |
| (ZAR hedged) P-mdist | 15.6.2021 | 18.6.2021 | ZAR | 11.82 |
| (ZAR hedged) P-mdist | 15.7.2021 | 20.7.2021 | ZAR | 11.81 |
| (ZAR hedged) P-mdist | 16.8.2021 | 19.8.2021 | ZAR | 11.86 |
| (ZAR hedged) P-mdist | 15.9.2021 | 20.9.2021 | ZAR | 11.87 |
| Q-8%-mdist | 10.6.2021 | 15.6.2021 | USD | 0.57 |
| Q-8%-mdist | 12.7.2021 | 15.7.2021 | USD | 0.57 |
| Q-8%-mdist | 10.8.2021 | 13.8.2021 | USD | 0.58 |
| Q-8%-mdist | 10.9.2021 | 15.9.2021 | USD | 0.58 |
| Q-8%-mdist | 11.10.2021 | 14.10.2021 | USD | 0.55 |
| Q-8%-mdist | 10.11.2021 | 15.11.2021 | USD | 0.55 |
| Q-8%-mdist | 10.12.2021 | 15.12.2021 | USD | 0.54 |
| Q-8%-mdist | 10.1.2022 | 13.1.2022 | USD | 0.57 |
| Q-8%-mdist | 10.2.2022 | 15.2.2022 | USD | 0.56 |
| Q-8%-mdist | 10.3.2022 | 15.3.2022 | USD | 0.54 |
| Q-8%-mdist | 11.4.2022 | 14.4.2022 | USD | 0.56 |
| Q-8%-mdist | 10.5.2022 | 13.5.2022 | USD | 0.54 |
| QL-8%-mdist | 10.6.2021 | 15.6.2021 | USD | 0.64 |
| QL-8%-mdist | 12.7.2021 | 15.7.2021 | USD | 0.64 |
| QL-8%-mdist | 10.8.2021 | 13.8.2021 | USD | 0.64 |
| QL-8%-mdist | 10.9.2021 | 15.9.2021 | USD | 0.64 |
| QL-8%-mdist | 11.10.2021 | 14.10.2021 | USD | 0.62 |
| QL-8%-mdist | 10.11.2021 | 15.11.2021 | USD | 0.62 |
| QL-8%-mdist | 10.12.2021 | 15.12.2021 | USD | 0.61 |
| QL-8%-mdist | 10.1.2022 | 13.1.2022 | USD | 0.64 |
| QL-8%-mdist | 10.2.2022 | 15.2.2022 | USD | 0.62 |
| QL-8%-mdist | 10.3.2022 | 15.3.2022 | USD | 0.61 |
| QL-8%-mdist | 11.4.2022 | 14.4.2022 | USD | 0.62 |
| QL-8%-mdist | 10.5.2022 | 13.5.2022 | USD | 0.61 |
| U-X-UKdist-mdist | 14.6.2021 | 17.6.2021 | USD | 9.00 |
| U-X-UKdist-mdist | 15.7.2021 | 20.7.2021 | USD | 115.65 |
| U-X-UKdist-mdist | 16.8.2021 | 19.8.2021 | USD | 75.33 |
| U-X-UKdist-mdist | 15.9.2021 | 20.9.2021 | USD | 66.79 |
| U-X-UKdist-mdist | 15.10.2021 | 20.10.2021 | USD | 77.16 |
| U-X-UKdist-mdist | 15.11.2021 | 18.11.2021 | USD | 53.40 |
| U-X-UKdist-mdist | 15.12.2021 | 20.12.2021 | USD | 54.71 |
| U-X-UKdist-mdist | 18.1.2022 | 21.1.2022 | USD | 52.76 |
| U-X-UKdist-mdist | 15.2.2022 | 18.2.2022 | USD | 60.24 |
| U-X-UKdist-mdist | 15.3.2022 | 18.3.2022 | USD | 60.89 |
| U-X-UKdist-mdist | 19.4.2022 | 22.4.2022 | USD | 86.85 |
| U-X-UKdist-mdist | 16.5.2022 | 19.5.2022 | USD | 74.24 |

Quarterly Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|---|----------------|-----------------|-----------------|-------------------------|
| – Global Income Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| (GBP hedged) I-A1-UKdist-qdist | 15.7.2021 | 20.7.2021 | GBP | 2.02 |
| (GBP hedged) I-A1-UKdist-qdist | 15.10.2021 | 20.10.2021 | GBP | 2.51 |
| (GBP hedged) I-A1-UKdist-qdist | 18.1.2022 | 21.1.2022 | GBP | 1.70 |
| (GBP hedged) I-A1-UKdist-qdist | 19.4.2022 | 22.4.2022 | GBP | 2.37 |

¹ See note 5

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

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| China | | | |
| HKD BANK OF CHINA LTD 'H'HKD1 | 16 001 000.00 | 6 424 425.31 | 1.37 |
| HKD CHINA CONST BK 'H'CNY1 | 14 262 000.00 | 10 616 219.38 | 2.26 |
| CNY CHINA YANGTZE POWE 'A'CNY1 | 2 666 100.00 | 9 620 268.45 | 2.04 |
| HKD INDUSTRIAL & COM B 'H'CNY1 | 4 318 000.00 | 2 592 269.50 | 0.55 |
| Total China | | 29 253 182.64 | 6.22 |
| Germany | | | |
| EUR E.ON SE NPV | 228 245.00 | 2 318 908.71 | 0.49 |
| EUR MERCEDES-BENZ ORD NPV(REGD) | 37 772.00 | 2 678 667.48 | 0.57 |
| EUR MUENCHENER RUECKVE NPV(REGD) | 12 842.00 | 3 132 467.19 | 0.67 |
| Total Germany | | 8 130 043.38 | 1.73 |
| Finland | | | |
| EUR SAMPO PLC SER'A'NPV | 64 244.00 | 2 896 003.88 | 0.62 |
| EUR UPM-KYMMENE CORP NPV | 74 813.00 | 2 643 931.63 | 0.56 |
| Total Finland | | 5 539 935.51 | 1.18 |
| France | | | |
| EUR BOUYGUES EUR1 | 79 123.00 | 2 723 355.31 | 0.58 |
| EUR EUROAPI SA EUR1 | 4 445.00 | 64 473.50 | 0.02 |
| EUR PUBLICIS GROUPE SA EURO.40 | 38 914.00 | 2 121 015.35 | 0.45 |
| EUR SANOFI EUR2 | 107 475.00 | 11 441 877.17 | 2.43 |
| EUR SOC GENERALE EUR1.25 | 124 982.00 | 3 347 843.62 | 0.71 |
| EUR TOTAENERGIES SE EUR2.5 | 54 680.00 | 3 256 237.06 | 0.69 |
| Total France | | 22 954 802.01 | 4.88 |
| United Kingdom | | | |
| GBP GLAXOSMITHKLINE ORD GBPO.25 | 115 775.00 | 2 528 058.01 | 0.54 |
| GBP LEGAL & GENERAL GP ORD GBPO.025 | 831 285.00 | 2 720 795.06 | 0.58 |
| GBP NATIONAL GRID ORD GBPO.12431289 | 366 025.00 | 5 401 838.31 | 1.15 |
| GBP RIO TINTO ORD GBPO.10 | 53 542.00 | 3 880 041.50 | 0.82 |
| GBP SSE PLC ORD GBPO.50 | 132 119.00 | 2 950 549.68 | 0.63 |
| Total United Kingdom | | 17 481 282.56 | 3.72 |
| Hong Kong | | | |
| HKD SUN HUNG KAI PROP NPV | 198 500.00 | 2 426 362.71 | 0.52 |
| HKD THE LINK REAL ESTATE INVESTMENT TRUST | 345 300.00 | 3 127 067.57 | 0.66 |
| Total Hong Kong | | 5 553 430.28 | 1.18 |
| Italy | | | |
| EUR ASSIC GENERALI SPA EUR1 | 483 280.00 | 8 775 247.21 | 1.87 |
| EUR MEDIOBANCA SPA EURO.5 | 240 895.00 | 2 465 493.48 | 0.52 |
| Total Italy | | 11 240 740.69 | 2.39 |
| Japan | | | |
| JPY BRIDGESTONE CORP NPV | 58 500.00 | 2 311 442.34 | 0.49 |
| JPY HONDA MOTOR CO NPV | 197 000.00 | 4 880 399.55 | 1.04 |
| JPY KDDI CORP NPV | 292 300.00 | 10 192 839.20 | 2.17 |
| JPY SEKISUI HOUSE NPV | 133 100.00 | 2 361 543.39 | 0.50 |
| JPY SOFTBANK CORP NPV | 609 300.00 | 7 009 708.88 | 1.49 |
| JPY TOYOTA MOTOR CORP NPV | 595 800.00 | 9 830 040.03 | 2.09 |
| Total Japan | | 36 585 973.39 | 7.78 |
| Canada | | | |
| CAD BCE INC COM NEW | 208 219.00 | 11 343 931.13 | 2.41 |
| CAD ENBRIDGE INC COM NPV | 259 876.00 | 12 005 024.06 | 2.56 |
| CAD TORONTO-DOMINION COM NPV | 117 069.00 | 8 946 428.07 | 1.90 |
| Total Canada | | 32 295 383.26 | 6.87 |
| Malaysia | | | |
| MYR MALAYAN BKG BERHAD MYR1 | 1 080 100.00 | 2 244 812.15 | 0.48 |
| Total Malaysia | | 2 244 812.15 | 0.48 |
| The Netherlands | | | |
| EUR KON KPN NV EURO.04 | 766 749.00 | 2 786 941.88 | 0.59 |
| Total The Netherlands | | 2 786 941.88 | 0.59 |
| Spain | | | |
| EUR INDITEX EURO.03 (POST SUBD) | 115 401.00 | 2 767 926.16 | 0.59 |
| Total Spain | | 2 767 926.16 | 0.59 |
| Sweden | | | |
| SEK SWEDBANK AB SER'A'NPV | 238 071.00 | 3 590 416.26 | 0.76 |
| SEK TELIA COMPANY AB NPV | 623 731.00 | 2 551 370.36 | 0.54 |
| SEK VOLVO AB SER'B'NPV (POST SPLIT) | 399 915.00 | 6 992 222.73 | 1.49 |
| Total Sweden | | 13 134 009.35 | 2.79 |
| Switzerland | | | |
| CHF SWISSCOM AG CHF1(REGD) | 6 157.00 | 3 640 694.38 | 0.77 |
| Total Switzerland | | 3 640 694.38 | 0.77 |

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

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

Annual report and audited financial statements as of 31 May 2022

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| Taiwan | | | |
| TWD CATHAY FINL HLDG TWD10 | 1 313 000.00 | 2 519 693.37 | 0.54 |
| TWD MEDIATEK INC TWD10 | 352 000.00 | 10 975 366.06 | 2.33 |
| TWD UTD MICRO ELECT TWD10 | 5 564 000.00 | 9 853 216.19 | 2.10 |
| Total Taiwan | | 23 348 275.62 | 4.97 |
| United States | | | |
| USD 3M CO COM | 62 615.00 | 9 347 793.35 | 1.99 |
| USD AT&T INC COM USD1 | 238 195.00 | 5 071 171.55 | 1.08 |
| USD AUTO DATA PROCESS COM USD0.10 | 36 071.00 | 8 041 668.74 | 1.71 |
| USD AVALONBAY COMMUNI COM USD0.01 | 11 086.00 | 2 305 444.56 | 0.49 |
| USD BEST BUY CO INC COM USD0.10 | 35 822.00 | 2 939 553.32 | 0.64 |
| USD CISCO SYSTEMS COM USD0.001 | 223 557.00 | 10 071 242.85 | 2.14 |
| USD COCA-COLA CO COM USD0.25 | 175 091.00 | 11 097 267.58 | 2.36 |
| USD CONSOLIDATED EDISON INC COM | 68 451.00 | 6 794 446.26 | 1.44 |
| USD DOW INC COM USD0.01 | 172 141.00 | 11 702 145.18 | 2.49 |
| USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT) | 19 567.00 | 2 201 678.84 | 0.47 |
| USD EMERSON ELEC CO COM | 47 893.00 | 4 246 193.38 | 0.90 |
| USD GENERAL MLS INC COM | 160 206.00 | 11 190 389.10 | 2.38 |
| USD GILEAD SCIENCES COM USD0.001 | 184 921.00 | 11 992 126.85 | 2.55 |
| USD INTEL CORP COM USD0.001 | 193 704.00 | 8 604 331.68 | 1.83 |
| USD INTL BUSINESS MCHN COM USD0.20 | 83 824.00 | 11 638 124.16 | 2.47 |
| USD JOHNSON & JOHNSON COM USD1 | 62 082.00 | 11 145 581.46 | 2.37 |
| USD KELLOGG CO COM USD0.25 | 146 485.00 | 10 215 863.90 | 2.17 |
| USD KINDER MORGAN INC USD0.01 | 465 287.00 | 9 161 501.03 | 1.95 |
| USD MERCK & CO INC COM USD0.50 | 136 288.00 | 12 542 584.64 | 2.67 |
| USD ONEOK INC | 170 053.00 | 11 197 990.05 | 2.38 |
| USD PAYCHEX INC COM | 21 795.00 | 2 698 874.85 | 0.57 |
| USD PFIZER INC COM USD0.05 | 211 129.00 | 11 198 282.16 | 2.38 |
| USD PNC FINANCIAL SVCS COM USD5 | 14 576.00 | 2 556 776.16 | 0.54 |
| USD PRUDENTIAL FINL COM USD0.01 | 55 817.00 | 5 930 556.25 | 1.26 |
| USD REALTY INCOME CORP | 161 115.00 | 10 991 265.30 | 2.34 |
| USD T ROWE PRICE GROUP COM USD0.20 | 44 919.00 | 5 708 755.71 | 1.21 |
| USD TEXAS INSTRUMENTS COM USD1 | 66 817.00 | 11 810 572.92 | 2.51 |
| USD US BANCORP COM USD0.01 | 81 579.00 | 4 329 397.53 | 0.92 |
| USD VERIZON COMMUN COM USD0.10 | 227 333.00 | 11 659 909.57 | 2.48 |
| USD WALGREENS BOOTS AL COM USD0.01 | 256 479.00 | 11 241 474.57 | 2.39 |
| Total United States | | 249 632 963.50 | 53.08 |
| Total Equities | | 466 590 396.76 | 99.22 |
| Investment funds, closed end | | | |
| Singapore | | | |
| SGD CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST | 1 452 200.00 | 2 319 875.99 | 0.49 |
| Total Singapore | | 2 319 875.99 | 0.49 |
| Total Investment funds, closed end | | 2 319 875.99 | 0.49 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 468 910 272.75 | 99.71 |
| Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | | |
| Options on shares, classic-styled | | | |
| CAD | | | |
| CAD CIBC/BCE INC CALL 73.83280 31.05.22 | -88 150.00 | 0.00 | 0.00 |
| CAD UBS/TORONTO-DOMINION CALL 96.65000 07.06.22 | -49 020.00 | -35 418.73 | -0.01 |
| CAD ROYAL BANK OF CANADA/ENBRIDGE INC CALL 57.98900 07.06.22 | -107 370.00 | -80 193.26 | -0.01 |
| CAD ROYAL BANK OF CANADA/BCE INC CALL 72.48750 07.06.22 | -84 330.00 | -180.01 | 0.00 |
| Total CAD | | -115 792.00 | -0.02 |
| CHF | | | |
| CHF CIBC/SWISSCOM AG CALL 588.48900 31.05.22 | -5 510.00 | 0.00 | 0.00 |
| Total CHF | | 0.00 | 0.00 |
| EUR | | | |
| EUR MERRILL LYNCH/PUBLICIS GROUPE SA CALL 60.72630 31.05.22 | -33 990.00 | 0.00 | 0.00 |
| EUR BNP/MEDIOBANCA SPA CALL 10.24790 31.05.22 | -207 200.00 | 0.00 | 0.00 |
| EUR BNP/SANOFI CALL 106.45580 31.05.22 | -45 720.00 | 0.00 | 0.00 |
| EUR BNP/TOTALENERGIES SE EU CALL 49.43410 31.05.22 | -46 080.00 | -303 874.92 | -0.06 |
| EUR BNP/BOUYGUES CALL 32.81820 31.05.22 | -67 910.00 | 0.00 | 0.00 |
| EUR BNP/MERCEDES-BENZ CALL 65.18010 31.05.22 | -31 210.00 | -31 424.35 | -0.02 |
| EUR BNP/UPM-KYMMENE CORP CALL 36.69020 31.05.22 | -64 670.00 | 0.00 | 0.00 |
| EUR GS/ASSIC GENERALI SPA CALL 18.11950 31.05.22 | -204 990.00 | 0.00 | 0.00 |
| EUR GS/E.ON SE NPV CALL 10.35490 31.05.22 | -197 880.00 | 0.00 | 0.00 |
| EUR MORGAN STANLEY/MUENCHENER RUECKVE CALL 245.52220 31.05.22 | -11 030.00 | 0.00 | 0.00 |
| EUR MORGAN STANLEY/KON KPN NV CALL 3.46590 31.05.22 | -690 960.00 | -0.01 | 0.00 |
| EUR MORGAN STANLEY/SOC GENERALE CALL 24.93070 31.05.22 | -103 870.00 | -8 267.42 | 0.00 |
| EUR SOCIETE GENERALE/INDITEX CALL 21.33570 31.05.22 | -101 360.00 | -114 477.90 | -0.02 |
| EUR GS/ASSIC GENERALI SPA CALL 17.70470 07.06.22 | -193 260.00 | -1 569.29 | 0.00 |
| EUR GS/SANOFI CALL 102.92400 07.06.22 | -43 750.00 | -7 523.12 | 0.00 |
| EUR BNP/SAMPO PLC CALL 45.11930 31.05.22 | -58 151.28 | 0.00 | 0.00 |
| Total EUR | | -467 137.01 | -0.10 |
| GBP | | | |
| GBP MERRILL LYNCH/GLAXOSMITHKLINE CALL 18.76070 31.05.22 | -98 800.00 | 0.00 | 0.00 |
| GBP GS/LEGAL & GENERAL GP CALL 2.66350 31.05.22 | -684 650.00 | -0.01 | 0.00 |
| GBP MORGAN STANLEY/RIO TINTO CALL 62.77690 31.05.22 | -46 090.00 | 0.00 | 0.00 |
| GBP UBS/NATIONAL GRID CALL 12.51920 31.05.22 | -311 280.00 | 0.00 | 0.00 |
| GBP UBS/SSE PLC CALL 19.41990 31.05.22 | -112 180.00 | 0.00 | 0.00 |
| Total GBP | | -0.01 | 0.00 |

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

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

Annual report and audited financial statements as of 31 May 2022

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| HKD | | | |
| HKD MERRILL LYNCH/SUN HUNG KAI PROP N CALL 96.33750 31.05.22 | -169 310.00 | 0.00 | 0.00 |
| HKD MERRILL LYNCH/THE LINK REAL ESTAT CALL 70.56000 31.05.22 | -302 570.00 | -18 897.25 | -0.01 |
| HKD GS/CHINA CONST BK 'H'C CALL 5.75400 31.05.22 | -5 404 000.00 | -59 236.64 | -0.01 |
| HKD GS/INDUSTRIAL & CALL 4.86150 31.05.22 | -3 341 620.00 | 0.00 | 0.00 |
| Total HKD | | -78 133.89 | -0.02 |
| JPY | | | |
| JPY BNP/SEKISUI HOUSE NPV CALL 2326.80000 31.05.22 | -126 520.00 | 0.00 | 0.00 |
| JPY BNP/KDDI CORP CALL 4462.50000 31.05.22 | -126 130.00 | -23 040.58 | 0.00 |
| JPY BNP/BRIDGESTONE CORP CALL 4956.86400 31.05.22 | -92 400.00 | -90 597.90 | -0.02 |
| JPY BNP/TOYOTA MOTOR CORP CALL 2314.91950 31.05.22 | -258 430.00 | 0.00 | 0.00 |
| JPY UBS/SOFTBANK CORP CALL 1576.05000 31.05.22 | -266 290.00 | 0.00 | 0.00 |
| JPY GS/TOYOTA MOTOR CORP CALL 2364.54390 07.06.22 | -243 290.00 | -86.88 | 0.00 |
| JPY MORGAN STANLEY/KDDI CORP CALL 4560.15000 07.06.22 | -118 600.00 | -24 033.33 | -0.02 |
| JPY UBS/SOFTBANK CORP CALL 1587.60000 07.06.22 | -285 990.00 | -0.29 | 0.00 |
| Total JPY | | -137 758.98 | -0.04 |
| SEK | | | |
| SEK MORGAN STANLEY/TELIA COMPANY AB NP CALL 43.47000 31.05.22 | -516 520.00 | 0.00 | 0.00 |
| SEK SOCIETE GENERALE/SWEDBANK AB SER'A'N CALL 171.46190 31.05.22 | -199 390.00 | 0.00 | 0.00 |
| SEK UBS/VOLVO AB SER'B'NPV CALL 169.66370 31.05.22 | -144 810.00 | -20 666.95 | 0.00 |
| Total SEK | | -20 666.95 | 0.00 |
| TWD | | | |
| TWD BNP/UTD MICRO ELECT CALL 48.47150 31.05.22 | -2 415 000.00 | -243 663.31 | -0.05 |
| TWD MORGAN STANLEY/CATHAY FINL HLDG TW CALL 65.16200 31.05.22 | -971 250.00 | 0.00 | 0.00 |
| TWD MORGAN STANLEY/MEDIATEK INC CALL 894.94080 31.05.22 | -114 180.00 | -39 571.39 | -0.01 |
| TWD MORGAN STANLEY/UTD MICRO ELECT TWD CALL 54.27900 07.06.22 | -2 268 000.00 | -1 612.02 | 0.00 |
| Total TWD | | -284 846.72 | -0.06 |
| USD | | | |
| USD BOA/VERIZON COMMUN CALL 50.88300 31.05.22 | -97 650.00 | -39 743.55 | -0.01 |
| USD BOA/GILEAD SCIENCES CALL 65.43940 31.05.22 | -79 320.00 | 0.00 | 0.00 |
| USD BOA/DUKE ENERGY CORP CALL 117.83980 31.05.22 | -17 040.00 | 0.00 | 0.00 |
| USD BNP/TEXAS INSTRUMENTS CALL 180.64020 31.05.22 | -28 570.00 | 0.00 | 0.00 |
| USD CIBC/ONEOK INC CALL 70.08990 31.05.22 | -71 590.00 | 0.00 | 0.00 |
| USD GS/T ROWE PRICE GROUP CALL 144.07430 31.05.22 | -19 920.00 | 0.00 | 0.00 |
| USD GS/JOHNSON & JOHNSON CALL 190.11240 31.05.22 | -26 510.00 | 0.00 | 0.00 |
| USD GS/KINDER MORGAN INC CALL 19.19300 31.05.22 | -199 550.00 | -99 176.35 | -0.02 |
| USD MORGAN STANLEY/AT&T INC CALL 20.12650 31.05.22 | -204 220.00 | -237 609.97 | -0.05 |
| USD MORGAN STANLEY/PAYCHEX INC CALL 136.89780 31.05.22 | -18 470.00 | 0.00 | 0.00 |
| USD MORGAN STANLEY/BEST BUY CO INC CALL 109.06840 31.05.22 | -29 810.00 | 0.00 | 0.00 |
| USD SOCIETE GENERALE/REALTY INCOME CORP CALL 74.74140 31.05.22 | -66 070.00 | 0.00 | 0.00 |
| USD SOCIETE GENERALE/INTL BUSINESS MCHN CALL 140.24630 31.05.22 | -34 950.00 | 0.00 | 0.00 |
| USD SOCIETE GENERALE/AUTO DATA PROCESS CALL 241.45200 31.05.22 | -15 430.00 | 0.00 | 0.00 |
| USD SOCIETE GENERALE/WALGREENS BOOTS AL CALL 46.79530 31.05.22 | -109 490.00 | 0.00 | 0.00 |
| USD SOCIETE GENERALE/PRUDENTIAL FINL CALL 118.54530 31.05.22 | -46 810.00 | 0.00 | 0.00 |
| USD SOCIETE GENERALE/PNC FINANCIAL SVCS CALL 183.55310 31.05.22 | -12 740.00 | 0.00 | 0.00 |
| USD SOCIETE GENERALE/PFIZER INC CALL 53.96790 31.05.22 | -89 830.00 | 0.00 | 0.00 |
| USD SOCIETE GENERALE/MERCK & CO INC CALL 88.63050 31.05.22 | -56 920.00 | -193 499.54 | -0.04 |
| USD SOCIETE GENERALE/3M CO CALL 150.69950 31.05.22 | -20 540.00 | 0.00 | 0.00 |
| USD SOCIETE GENERAL/GENERAL MLS INC CALL 74.92800 31.05.22 | -68 410.00 | 0.00 | 0.00 |
| USD SOCIETE GENERALE/EMERSON ELEC CO CALL 97.13390 31.05.22 | -41 580.00 | 0.00 | 0.00 |
| USD SOCIETE GENERAL/AVALONBAY COMMUNI CALL 252.81900 31.05.22 | -9 100.00 | 0.00 | 0.00 |
| USD SOCIETE GENERAL/COCA-COLA CO CALL 68.83800 31.05.22 | -73 260.00 | 0.00 | 0.00 |
| USD UBS/CISCO SYSTEMS CALL 53.50140 31.05.22 | -95 680.00 | 0.00 | 0.00 |
| USD UBS/DOW INC CALL 71.90170 31.05.22 | -73 010.00 | 0.00 | 0.00 |
| USD UBS/CONSOLIDATED EDISON CALL 98.70870 31.05.22 | -10 290.00 | -5 672.88 | 0.00 |
| USD UBS/US BANCORP CALL 53.26370 31.05.22 | -70 410.00 | 0.00 | 0.00 |
| USD BOA/CISCO SYSTEMS CALL 54.10860 07.06.22 | -90 410.00 | 0.00 | 0.00 |
| USD BOA/INTL BUSINESS MCHN CALL 136.23220 07.06.22 | -34 530.00 | -116 600.21 | -0.02 |
| USD BOA/KELLOGG CO CALL 76.57650 07.06.22 | -61 340.00 | -62.57 | 0.00 |
| USD BOA/MERCK & CO INC CALL 92.20050 07.06.22 | -56 200.00 | -51 346.01 | -0.01 |
| USD BOA/VERIZON COMMUN CALL 50.53650 07.06.22 | -92 100.00 | -91 435.96 | -0.02 |
| USD BNP/DOW INC CALL 70.36540 07.06.22 | -69 000.00 | -13 662.69 | 0.00 |
| USD CIBC/PFIZER INC CALL 52.92220 07.06.22 | -84 640.00 | -71 625.75 | -0.03 |
| USD CIBC/JOHNSON & JOHNSON CALL 184.88200 07.06.22 | -25 450.00 | -4 304.36 | 0.00 |
| USD CIBC/3M CO CALL 157.28900 07.06.22 | -19 430.00 | -1 424.22 | 0.00 |
| USD GS/COCA-COLA CO CALL 67.21050 07.06.22 | -73 290.00 | -239.66 | 0.00 |
| USD SOCIETE GENERALE/WALGREENS BOOTS AL CALL 46.32000 07.06.22 | -103 470.00 | -2 457.41 | 0.00 |
| USD SOCIETE GENERAL/GENERAL MLS INC CALL 75.32700 07.06.22 | -65 460.00 | -83.79 | 0.00 |
| USD UBS/INTEL CORP CALL 47.84330 07.06.22 | -79 920.00 | -1 491.31 | 0.00 |
| USD UBS/AUTO DATA PROCESS CALL 227.94700 07.06.22 | -14 460.00 | -13 752.47 | 0.00 |
| USD UBS/TEXAS INSTRUMENTS CALL 182.35530 07.06.22 | -27 010.00 | -16 351.04 | 0.00 |
| USD UBS/GILEAD SCIENCES CALL 65.11610 07.06.22 | -74 980.00 | -45 073.48 | -0.01 |
| USD RBC/CONSOLIDATED EDISON INC CALL 96.63400 07.06.22 | -28 250.00 | -84 430.78 | -0.02 |
| USD RBC/REALTY INCOME CORP CALL 66.94810 07.06.22 | -66 410.00 | -106 218.15 | -0.02 |
| USD RBC/ONEOK INC CALL 68.72180 07.06.22 | -68 410.00 | -12 195.45 | 0.00 |
| USD ROYAL BANK OF CANADA/KINDER MORGAN CALL 19.82200 07.06.22 | -187 980.00 | -34 445.46 | -0.01 |
| Total USD | | -1 242 903.06 | -0.26 |
| Total Options on shares, classic-styled | | -2 347 238.62 | -0.50 |
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | -2 347 238.62 | -0.50 |
| Total investments in securities | | 466 563 034.13 | 99.21 |

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

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

Annual report and audited financial statements as of 31 May 2022

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

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---------------|-----|------------------|-----------|---------------------|-------------|
| USD | 2 137 994.06 | MYR | 9 358 000.00 | 21.6.2022 | 2 994.53 | 0.00 |
| USD | 18 536 536.27 | TWD | 552 500 000.00 | 21.6.2022 | -571 322.52 | -0.12 |
| USD | 21 508 823.53 | CNY | 146 260 000.00 | 21.6.2022 | -424 216.40 | -0.09 |
| USD | 43 063 376.14 | JPY | 5 556 200 000.00 | 21.6.2022 | -155 742.81 | -0.03 |
| USD | 277 316.19 | AUD | 395 000.00 | 21.6.2022 | -6 115.74 | 0.00 |
| USD | 29 211 726.26 | CAD | 37 465 000.00 | 21.6.2022 | -404 937.64 | -0.09 |
| USD | 11 697 377.63 | SEK | 116 130 000.00 | 21.6.2022 | -178 988.70 | -0.04 |
| CHF | 81 058 000.00 | USD | 81 523 335.20 | 21.6.2022 | 3 120 221.04 | 0.66 |
| USD | 16 324 912.99 | GBP | 13 155 000.00 | 21.6.2022 | -255 314.84 | -0.05 |
| GBP | 63 938 900.00 | USD | 79 346 026.55 | 21.6.2022 | 1 240 938.81 | 0.26 |
| EUR | 49 852 700.00 | USD | 52 548 604.40 | 21.6.2022 | 903 619.31 | 0.19 |
| USD | 5 214 150.61 | HKD | 40 890 000.00 | 21.6.2022 | -165.73 | 0.00 |
| USD | 48 961 895.23 | EUR | 46 450 000.00 | 21.6.2022 | -841 942.70 | -0.18 |
| USD | 3 847 112.05 | CHF | 3 825 000.00 | 21.6.2022 | -147 084.73 | -0.03 |
| SGD | 10 663 400.00 | USD | 7 689 767.07 | 21.6.2022 | 88 278.87 | 0.02 |
| TWD | 12 600 000.00 | USD | 424 924.88 | 21.6.2022 | 10 838.05 | 0.00 |
| USD | 597 354.37 | SGD | 823 800.00 | 21.6.2022 | -3 537.86 | 0.00 |
| USD | 912 624.64 | TWD | 27 000 000.00 | 21.6.2022 | -21 153.07 | 0.00 |
| GBP | 675 600.00 | USD | 843 623.27 | 21.6.2022 | 7 885.81 | 0.00 |
| USD | 1 192 510.70 | GBP | 955 000.00 | 21.6.2022 | -11 147.04 | 0.00 |
| USD | 914 853.32 | SEK | 9 090 000.00 | 21.6.2022 | -14 761.51 | 0.00 |
| USD | 3 858 334.70 | EUR | 3 650 000.00 | 21.6.2022 | -55 206.92 | -0.01 |
| USD | 2 054 392.18 | CAD | 2 630 000.00 | 21.6.2022 | -24 663.63 | -0.01 |
| USD | 2 742 879.25 | JPY | 349 900 000.00 | 21.6.2022 | 21 168.42 | 0.00 |
| USD | 727 177.02 | CNY | 4 835 000.00 | 21.6.2022 | 2 124.05 | 0.00 |
| GBP | 272 200.00 | USD | 342 247.32 | 21.6.2022 | 826.65 | 0.00 |
| SGD | 164 400.00 | USD | 119 676.48 | 21.6.2022 | 239.38 | 0.00 |
| EUR | 1 413 000.00 | USD | 1 525 201.10 | 21.6.2022 | -10 178.00 | 0.00 |
| CHF | 2 275 800.00 | USD | 2 379 710.29 | 21.6.2022 | -3 241.52 | 0.00 |
| GBP | 2 348 500.00 | USD | 2 972 340.04 | 21.6.2022 | -12 350.30 | 0.00 |
| USD | 747 802.35 | CNY | 4 985 000.00 | 21.6.2022 | 255.49 | 0.00 |
| USD | 3 222 683.26 | TWD | 93 200 000.00 | 21.6.2022 | -579.07 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 2 256 739.68 | 0.48 |

| | | |
|---|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 4 562 778.21* | 0.97 |
| Bank overdraft and other short-term liabilities | -828.38 | 0.00 |
| Other assets and liabilities | -3 087 806.54 | -0.66 |
| Total net assets | 470 293 917.10 | 100.00 |

* As at 31 May 2022, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 279 000.00 and HSBC Bank for an amount of USD 460 000.00.

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

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

Annual report and audited financial statements as of 31 May 2022

UBS (Lux) Equity SICAV

– Global Opportunity Sustainable (USD)*

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 600 627 008.74 | 733 558 730.35 | 339 421 987.25 |
| Class I-B-acc¹ | LU2268332181 | | | |
| Shares outstanding | | 717 051.7140 | - | - |
| Net asset value per share in USD | | 85.67 | - | - |
| Issue and redemption price per share in USD ² | | 85.67 | - | - |
| Class I-X-acc³ | LU2279708718 | | | |
| Shares outstanding | | 824 958.7370 | 36 109.0000 | - |
| Net asset value per share in USD | | 97.93 | 108.96 | - |
| Issue and redemption price per share in USD ² | | 97.93 | 108.96 | - |
| Class (EUR hedged) K-B-dist⁴ | LU2358384944 | | | |
| Shares outstanding | | 252 006.7050 | - | - |
| Net asset value per share in EUR | | 82.98 | - | - |
| Issue and redemption price per share in EUR ² | | 82.98 | - | - |
| Class P-acc | LU2108987350 | | | |
| Shares outstanding | | 7 049.9350 | 717.2390 | 200.0000 |
| Net asset value per share in USD | | 104.80 | 118.77 | 91.54 |
| Issue and redemption price per share in USD ² | | 104.80 | 118.77 | 91.54 |
| Class Q-acc | LU2100403745 | | | |
| Shares outstanding | | 23 084.8220 | 17 420.2820 | 415.0000 |
| Net asset value per share in USD | | 107.04 | 120.32 | 91.97 |
| Issue and redemption price per share in USD ² | | 107.04 | 120.32 | 91.97 |
| Class U-X-acc | LU2100403588 | | | |
| Shares outstanding | | 39 492.1860 | 59 660.0000 | 36 791.0000 |
| Net asset value per share in USD | | 10 959.20 | 12 193.15 | 9 224.14 |
| Issue and redemption price per share in USD ² | | 10 959.20 | 12 193.15 | 9 224.14 |

¹ First NAV: 8.7.2021

² See note 1

³ First NAV: 13.1.2021

⁴ First NAV: 5.8.2021

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|--|----------|-----------|-----------|-----------|
| Class I-B-acc ¹ | USD | - | - | - |
| Class I-X-acc | USD | -10.2% | - | - |
| Class (EUR hedged) K-B-dist ¹ | EUR | - | - | - |
| Class P-acc | USD | -11.8% | 29.8% | - |
| Class Q-acc | USD | -11.1% | 30.9% | - |
| Class U-X-acc | USD | -10.2% | 32.2% | - |
| Benchmark: ² | | | | |
| MSCI World (net div. reinvested) | USD | -4.9% | 40.8% | - |

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

² The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 June 2021 to 31 May 2022, proved very challenging for active managers in general. Top down events have influenced the equity market strongly, such as the sharp rise in bond yields led by higher inflation and the sharp rally in the oil price following the Russia-Ukraine war. As a result of these and despite the absence of stock specific drivers, higher quality names were hit.

The subfund posted a negative absolute performance during the financial year. IT was the largest detracting sector, where a number of our holdings were impacted by the growth sell-off. We suffered from our underweight in the energy sector, where stocks that we did not own rallied strongly on the back of the higher oil price. Within communication services, shares in a social media company fell after Apple's privacy changes were revealed to have a negative impact on its ability to target and measure digital advertising. The majority of the other sectors contributed negatively to performance, a result of the factor-driven environment we were in.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 63.03 |
| France | 7.34 |
| United Kingdom | 6.76 |
| Switzerland | 3.99 |
| Japan | 3.96 |
| Ireland | 2.76 |
| The Netherlands | 2.32 |
| Spain | 1.35 |
| Denmark | 1.30 |
| Germany | 1.22 |
| Finland | 1.14 |
| China | 1.13 |
| Canada | 0.74 |
| South Korea | 0.39 |
| Total | 97.43 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Internet, software & IT services | 27.69 |
| Banks & credit institutions | 7.24 |
| Electronics & semiconductors | 6.85 |
| Pharmaceuticals, cosmetics & medical products | 6.75 |
| Finance & holding companies | 5.04 |
| Insurance | 4.80 |
| Food & soft drinks | 4.38 |
| Energy & water supply | 4.22 |
| Healthcare & social services | 4.13 |
| Computer hardware & network equipment providers | 3.59 |
| Tobacco & alcohol | 2.86 |
| Mechanical engineering & industrial equipment | 2.66 |
| Retail trade, department stores | 2.65 |
| Telecommunications | 2.42 |
| Miscellaneous services | 1.98 |
| Miscellaneous consumer goods | 1.96 |
| Petroleum | 1.61 |
| Real Estate | 1.30 |
| Chemicals | 1.25 |
| Textiles, garments & leather goods | 1.02 |
| Graphic design, publishing & media | 0.95 |
| Building industry & materials | 0.79 |
| Environmental services & recycling | 0.49 |
| Biotechnology | 0.41 |
| Vehicles | 0.39 |
| Total | 97.43 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 591 739 574.64 |
| Investments in securities, unrealized appreciation (depreciation) | -6 523 039.11 |
| Total investments in securities (Note 1) | 585 216 535.53 |
| Cash at banks, deposits on demand and deposit accounts | 9 767 305.10 |
| Receivable on securities sales (Note 1) | 1 967 607.05 |
| Receivable on subscriptions | 7 845 010.47 |
| Receivable on dividends | 553 026.75 |
| Other receivables | 1 198 990.90 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 361 883.23 |
| Total Assets | 606 910 359.03 |
| Liabilities | |
| Payable on securities purchases (Note 1) | -5 981 911.47 |
| Provisions for flat fee (Note 2) | -7 715.06 |
| Provisions for taxe d'abonnement (Note 3) | -11 782.22 |
| Provisions for other commissions and fees (Note 2) | -281 941.54 |
| Total provisions | -301 438.82 |
| Total Liabilities | -6 283 350.29 |
| Net assets at the end of the financial year | 600 627 008.74 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 1 487.00 |
| Dividends | 7 286 831.37 |
| Net income on securities lending (Note 18) | 24 347.27 |
| Other income (Note 4) | 423 611.93 |
| Total income | 7 736 277.57 |
| Expenses | |
| Flat fee (Note 2) | -67 587.46 |
| Taxe d'abonnement (Note 3) | -97 480.98 |
| Other commissions and fees (Note 2) | -125 550.11 |
| Interest on cash and bank overdraft | -12 503.68 |
| Total expenses | -303 122.23 |
| Net income (loss) on investments | 7 433 155.34 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 38 862 640.03 |
| Realized gain (loss) on forward foreign exchange contracts | -2 470 876.94 |
| Realized gain (loss) on foreign exchange | -1 189 337.58 |
| Total realized gain (loss) | 35 202 425.51 |
| Net realized gain (loss) of the financial year | 42 635 580.85 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -125 358 188.99 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 361 883.23 |
| Total changes in unrealized appreciation (depreciation) | -124 996 305.76 |
| Net increase (decrease) in net assets as a result of operations | -82 360 724.91 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 733 558 730.35 |
| Subscriptions | 545 852 266.60 |
| Redemptions | -596 423 263.30 |
| Total net subscriptions (redemptions) | -50 570 996.70 |
| Net income (loss) on investments | 7 433 155.34 |
| Total realized gain (loss) | 35 202 425.51 |
| Total changes in unrealized appreciation (depreciation) | -124 996 305.76 |
| Net increase (decrease) in net assets as a result of operations | -82 360 724.91 |
| Net assets at the end of the financial year | 600 627 008.74 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|------------------------------|
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 920 432.9190 |
| Number of shares redeemed | -203 381.2050 |
| Number of shares outstanding at the end of the financial year | 717 051.7140 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 36 109.0000 |
| Number of shares issued | 867 916.3920 |
| Number of shares redeemed | -79 066.6550 |
| Number of shares outstanding at the end of the financial year | 824 958.7370 |
| Class | (EUR hedged) K-B-dist |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 252 006.7050 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 252 006.7050 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 717.2390 |
| Number of shares issued | 6 492.7010 |
| Number of shares redeemed | -160.0050 |
| Number of shares outstanding at the end of the financial year | 7 049.9350 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 17 420.2820 |
| Number of shares issued | 5 710.5400 |
| Number of shares redeemed | -46.0000 |
| Number of shares outstanding at the end of the financial year | 23 084.8220 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 59 660.0000 |
| Number of shares issued | 26 093.6720 |
| Number of shares redeemed | -46 261.4860 |
| Number of shares outstanding at the end of the financial year | 39 492.1860 |

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Canada | | | |
| CAD TOURMALINE OIL CP COM NPV | 71 894.00 | 4 438 062.63 | 0.74 |
| Total Canada | | 4 438 062.63 | 0.74 |
| China | | | |
| CNY CONTEMPORARY AMPER A CNY1 | 26 900.00 | 1 648 732.49 | 0.27 |
| HKD JOINN LABORATORIES CNY1 H | 335 760.00 | 2 679 044.30 | 0.45 |
| HKD WUXI BIOLOGICS (CA) USD0.0000083 | 331 500.00 | 2 450 688.61 | 0.41 |
| Total China | | 6 778 465.40 | 1.13 |
| Denmark | | | |
| DKK CARLSBERG SER'B'DKK20 | 29 746.00 | 3 778 561.57 | 0.63 |
| DKK NOVO-NORDISK AS DKK0.2 SER'B' | 36 326.00 | 4 015 503.38 | 0.67 |
| Total Denmark | | 7 794 064.95 | 1.30 |
| Finland | | | |
| EUR SAMPO PLC SER'A'NPV | 152 413.00 | 6 870 503.70 | 1.14 |
| Total Finland | | 6 870 503.70 | 1.14 |
| France | | | |
| EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION) | 43 172.00 | 7 531 025.13 | 1.25 |
| EUR AXA EUR2.29 | 184 886.00 | 4 656 370.09 | 0.77 |
| EUR ESSILORLUXOTTICA EURO.18 | 22 960.00 | 3 690 614.79 | 0.61 |
| EUR EUROAPI SA EUR1 | 2 274.00 | 32 983.74 | 0.01 |
| EUR L'OREAL EURO.20 | 12 514.00 | 4 404 417.27 | 0.73 |
| EUR LVMH MOET HENNESSY EURO.30 | 9 543.00 | 6 105 139.02 | 1.02 |
| EUR PERNOD RICARD EUR1.55 | 22 691.00 | 4 436 161.41 | 0.74 |
| EUR SANOFI EUR2 | 52 323.00 | 5 570 349.74 | 0.93 |
| EUR TELEPERFORMANCE EUR2.50 | 23 221.00 | 7 679 065.69 | 1.28 |
| Total France | | 44 106 126.88 | 7.34 |
| Germany | | | |
| EUR SAP AG ORD NPV | 73 736.00 | 7 329 453.33 | 1.22 |
| Total Germany | | 7 329 453.33 | 1.22 |
| Ireland | | | |
| USD ACCENTURE PLC SHS CL A 'NEW' | 39 786.00 | 11 874 529.56 | 1.98 |
| EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING) | 57 303.00 | 4 714 432.42 | 0.78 |
| Total Ireland | | 16 588 961.98 | 2.76 |
| Japan | | | |
| JPY ASAHI GROUP HLDGS NPV | 117 000.00 | 3 947 141.36 | 0.66 |
| JPY INPEX CORPORATION NPV | 326 300.00 | 4 258 678.53 | 0.71 |
| JPY NIPPON TEL&TEL CP NPV | 226 200.00 | 6 876 817.59 | 1.14 |
| JPY OBIC BUSINESS CONS NPV | 99 600.00 | 3 460 779.66 | 0.58 |
| JPY SONY GROUP CORPORA NPV | 55 800.00 | 5 254 903.02 | 0.87 |
| Total Japan | | 23 798 320.16 | 3.96 |
| The Netherlands | | | |
| EUR ADYEN NV EURO.01 | 2 084.00 | 3 230 852.29 | 0.54 |
| EUR ASML HOLDING NV EURO.09 | 12 385.00 | 7 111 343.15 | 1.18 |
| EUR KONINKLIJKE PHILIPS NV EURO.20 | 134 950.00 | 3 468 118.85 | 0.58 |
| Total The Netherlands | | 13 810 314.29 | 2.30 |
| South Korea | | | |
| KRW K CAR CO LTD KRW500 | 115 580.00 | 2 349 528.91 | 0.39 |
| Total South Korea | | 2 349 528.91 | 0.39 |
| Spain | | | |
| EUR EDP RENOVAVEIS SA EUR5 | 120 042.00 | 2 937 109.63 | 0.49 |
| EUR IBERDROLA SA EURO.75 (POST SUBDIVISION) | 435 843.00 | 5 152 206.34 | 0.86 |
| Total Spain | | 8 089 315.97 | 1.35 |
| Switzerland | | | |
| USD CHUBB LIMITED ORD CHF24.15 | 56 796.00 | 12 000 426.84 | 2.00 |
| CHF NESTLE SA CHF0.10(REGD) | 59 864.00 | 7 306 961.56 | 1.21 |
| CHF SWISS LIFE HLDG CHF5.1(REGD) | 8 251.00 | 4 674 031.61 | 0.78 |
| Total Switzerland | | 23 981 420.01 | 3.99 |
| United Kingdom | | | |
| GBP 3I GROUP ORD GBP0.738636 | 229 334.00 | 3 669 231.28 | 0.61 |
| GBP ASTRAZENCA ORD USD0.25 | 55 782.00 | 7 349 376.79 | 1.22 |
| GBP DIAGEO ORD GBP0.28 101/108 | 108 286.00 | 5 015 377.08 | 0.84 |
| GBP DRAX GROUP ORD GBP0.1155172 | 411 778.00 | 3 495 221.28 | 0.58 |
| GBP GLAXOSMITHKLINE ORD GBP0.25 | 177 659.00 | 3 879 354.42 | 0.65 |
| GBP HSBC HLDGS ORD USD0.50(UK REG) | 818 239.00 | 5 496 437.84 | 0.92 |
| GBP LONDON STOCK EXCH ORD GBP0.06918604 | 64 019.00 | 5 972 166.44 | 0.99 |
| EUR RELX PLC GBP0.1444 | 199 512.00 | 5 702 242.50 | 0.95 |
| Total United Kingdom | | 40 579 407.63 | 6.76 |
| United States | | | |
| USD ABBVIE INC COM USD0.01 | 60 789.00 | 8 958 474.93 | 1.49 |
| USD ADOBE INC COM USD0.0001 | 40 055.00 | 16 682 106.40 | 2.78 |
| USD ALPHABET INC CAP STK USD0.001 CL C | 21 082.00 | 48 083 403.96 | 8.01 |
| USD AMAZON COM INC COM USD0.01 | 6 631.00 | 15 942 183.89 | 2.65 |

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

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

Annual report and audited financial statements as of 31 May 2022

| 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 | | | | 144 924.00 | 21 570 488.16 | 3.59 |
| USD | CENTENE CORP DEL COM | | | | 126 710.00 | 10 319 262.40 | 1.72 |
| USD | COCA-COLA CO COM USD0.25 | | | | 99 963.00 | 6 335 654.94 | 1.05 |
| USD | DANAHER CORP COM USD0.01 | | | | 54 370.00 | 14 343 893.40 | 2.39 |
| USD | DARLING INGR INC COM USD0.01 | | | | 58 222.00 | 4 661 835.54 | 0.78 |
| USD | EPAM SYS INC COM USD0.001 | | | | 26 026.00 | 8 810 321.52 | 1.47 |
| USD | GALLAGHER ARTHUR J & CO COM | | | | 36 449.00 | 5 902 551.06 | 0.98 |
| USD | INGERSOLL RAND INC COM USD1.00 | | | | 82 539.00 | 3 891 713.85 | 0.65 |
| USD | KLA CORPORATION COM USD0.001 | | | | 12 735.00 | 4 646 364.75 | 0.77 |
| USD | KOSMOS ENERGY LTD COM USD0.01 | | | | 676 314.00 | 5 234 670.36 | 0.87 |
| USD | MARAVAI LIFESCIENC USD0.01 A | | | | 14 495.00 | 451 519.25 | 0.07 |
| USD | MARSH & MCLENNAN COM USD1 | | | | 42 093.00 | 6 732 775.35 | 1.12 |
| USD | MASTERCARD INC COM USD0.0001 CLASS 'A' | | | | 50 486.00 | 18 067 424.82 | 3.01 |
| USD | MICROSOFT CORP COM USD0.0000125 | | | | 206 636.00 | 56 178 129.32 | 9.35 |
| USD | NEXTERA ENERGY INC COM USD0.01 | | | | 158 624.00 | 12 006 250.56 | 2.00 |
| USD | PEPSICO INC CAP USD0.016666 | | | | 75 560.00 | 12 675 190.00 | 2.11 |
| USD | PROCTER & GAMBLE COM NPV | | | | 79 788.00 | 11 799 049.44 | 1.96 |
| USD | QUANTA SVCS INC COM | | | | 35 957.00 | 4 278 883.00 | 0.71 |
| USD | SBA COMMUNICATIONS COM USD0.01 CL A | | | | 23 145.00 | 7 790 838.45 | 1.30 |
| USD | SERVICENOW INC COM USD0.001 | | | | 22 448.00 | 10 493 766.56 | 1.75 |
| USD | THERMO FISHER SCIE COM USD1 | | | | 28 671.00 | 16 272 799.47 | 2.71 |
| USD | UNITEDHEALTH GRP COM USD0.01 | | | | 29 140.00 | 14 476 169.20 | 2.41 |
| USD | VISA INC COM STK USD0.0001 | | | | 49 769.00 | 10 559 488.73 | 1.76 |
| USD | VMWARE INC COM STK USD0.01 CLASS 'A' | | | | 86 333.00 | 11 059 257.30 | 1.84 |
| USD | WELLS FARGO & CO COM USD1 2/3 | | | | 133 521.00 | 6 111 256.17 | 1.02 |
| USD | ZOOMINFO TECHNOLOG COM USD0.01 CLASS A | | | | 105 065.00 | 4 243 575.35 | 0.71 |
| Total United States | | | | | | 378 579 298.13 | 63.03 |
| Total Equities | | | | | | 585 093 243.97 | 97.41 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | | | | | 585 093 243.97 | 97.41 |
| Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | | | | | |
| Rights | | | | | | | |
| The Netherlands | | | | | | | |
| EUR | KONINKLIJKE PHILIPS-SCRIP(STOCK DIVIDEND) RIGHTS 03.06.22 | | | | 134 950.00 | 123 291.56 | 0.02 |
| Total The Netherlands | | | | | | 123 291.56 | 0.02 |
| Total Rights | | | | | | 123 291.56 | 0.02 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | | | | 123 291.56 | 0.02 |
| Total investments in securities | | | | | | 585 216 535.53 | 97.43 |
| Forward Foreign Exchange contracts | | | | | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | | | | | |
| EUR | 19 930 400.00 | USD | 21 005 784.59 | 21.6.2022 | | 363 653.76 | 0.06 |
| EUR | 245 800.00 | USD | 265 318.07 | 21.6.2022 | | -1 770.53 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | | 361 883.23 | 0.06 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | | 9 767 305.10 | 1.63 |
| Other assets and liabilities | | | | | | 5 281 284.88 | 0.88 |
| Total net assets | | | | | | 600 627 008.74 | 100.00 |

UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)*
*formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)
Annual report and audited financial statements as of 31 May 2022

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

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|---------------|----------------|---------------|
| Net assets in USD | | 60 787 412.89 | 178 991 792.23 | 65 434 843.59 |
| Class I-B-acc | LU1323608122 | | | |
| Shares outstanding | | 199 823.3650 | 211 556.4340 | 178 908.5460 |
| Net asset value per share in USD | | 173.98 | 181.10 | 141.72 |
| Issue and redemption price per share in USD ¹ | | 173.98 | 181.10 | 141.72 |
| Class (EUR) I-B-acc² | LU1776281823 | | | |
| Shares outstanding | | - | 45 259.0000 | 10 220.0000 |
| Net asset value per share in EUR | | - | 147.34 | 126.74 |
| Issue and redemption price per share in EUR ¹ | | - | 147.34 | 126.74 |
| Class (EUR hedged) I-B-acc³ | LU2199646840 | | | |
| Shares outstanding | | - | 191 223.5150 | - |
| Net asset value per share in EUR | | - | 115.56 | - |
| Issue and redemption price per share in EUR ¹ | | - | 115.56 | - |
| Class P-4%-mdist | LU1278831067 | | | |
| Shares outstanding | | 13 557.6320 | 12 895.2000 | 8 617.6770 |
| Net asset value per share in USD | | 123.75 | 136.80 | 113.61 |
| Issue and redemption price per share in USD ¹ | | 123.75 | 136.80 | 113.61 |
| Class (EUR hedged) P-4%-mdist | LU1278831570 | | | |
| Shares outstanding | | 4 420.4840 | 7 953.6430 | 6 100.9840 |
| Net asset value per share in EUR | | 108.28 | 121.31 | 102.20 |
| Issue and redemption price per share in EUR ¹ | | 108.28 | 121.31 | 102.20 |
| Class P-acc | LU1278830929 | | | |
| Shares outstanding | | 52 412.1610 | 63 346.1520 | 51 412.8950 |
| Net asset value per share in USD | | 160.70 | 170.68 | 136.31 |
| Issue and redemption price per share in USD ¹ | | 160.70 | 170.68 | 136.31 |
| Class (EUR hedged) P-acc | LU1278831497 | | | |
| Shares outstanding | | 10 915.8540 | 14 555.3390 | 19 431.6250 |
| Net asset value per share in EUR | | 140.62 | 151.33 | 122.59 |
| Issue and redemption price per share in EUR ¹ | | 140.62 | 151.33 | 122.59 |
| Class Q-acc | LU1294558454 | | | |
| Shares outstanding | | 11 146.5940 | 10 743.9990 | 14 128.7450 |
| Net asset value per share in USD | | 175.86 | 184.88 | 146.14 |
| Issue and redemption price per share in USD ¹ | | 175.86 | 184.88 | 146.14 |
| Class (EUR hedged) Q-acc | LU1294558538 | | | |
| Shares outstanding | | 3 335.6120 | 16 264.2560 | 27 026.7150 |
| Net asset value per share in EUR | | 153.84 | 163.86 | 131.37 |
| Issue and redemption price per share in EUR ¹ | | 153.84 | 163.86 | 131.37 |
| Class U-X-acc | LU1278831141 | | | |
| Shares outstanding | | 609.2240 | 4 361.2240 | 1 416.7210 |
| Net asset value per share in USD | | 18 474.80 | 19 218.11 | 15 030.26 |
| Issue and redemption price per share in USD ¹ | | 18 474.80 | 19 218.11 | 15 030.26 |

¹ See note 1

² The share class (EUR) I-B-acc was in circulation until 11.11.2021

³ For the period from 9.7.2020 to 1.4.2022 the share class (EUR hedged) I-B-acc was in circulation

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|---|----------|-----------|-----------|-----------|
| Class I-B-acc | USD | -3.7% | 27.5% | 13.6% |
| Class (EUR) I-B-acc ¹ | EUR | - | 16.4% | 13.8% |
| Class (EUR hedged) I-B-acc ² | EUR | - | - | - |
| Class P-4%-mdist | USD | -5.6% | 25.0% | 11.4% |
| Class (EUR hedged) P-4%-mdist | EUR | -6.9% | 23.2% | 8.0% |
| Class P-acc | USD | -5.7% | 25.0% | 11.4% |
| Class (EUR hedged) P-acc | EUR | -6.9% | 23.2% | 8.0% |
| Class Q-acc | USD | -4.7% | 26.2% | 12.5% |
| Class (EUR hedged) Q-acc | EUR | -5.9% | 24.5% | 9.1% |
| Class U-X-acc | USD | -3.7% | 27.6% | 13.7% |
| Benchmark: ³ | | | | |
| MSCI World (net div. reinvested) | USD | -4.9% | 40.8% | 6.8% |
| MSCI World (net div. reinvested) | EUR | 14.8% | 28.6% | 7.0% |
| MSCI World (net div. reinvested) (hedged EUR) | EUR | -2.8% | 35.6% | 4.9% |

¹ The share class (EUR) I-B-acc was in circulation until 11.11.2021. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 9.7.2020 to 1.4.2022 the share class (EUR hedged) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Annual report and audited financial statements as of 31 May 2022

Report of the Portfolio Manager

The financial year, from 1 June 2021 to 31 May 2022, proved very challenging for active managers in general. Top down events have influenced the equity market strongly, such as the sharp rise in bond yields led by higher inflation and the sharp rally in the oil price following the Russia-Ukraine war. As a result of these and despite the absence of stock specific drivers, higher quality names were hit.

The subfund posted a negative absolute performance during the financial year. IT was the largest detracting sector, where a number of our holdings were impacted by the growth sell-off. This was followed by the communication services sector, where shares in a social media company fell after Apple's privacy changes were revealed to have a negative impact on its ability to target and measure digital advertising. On the other hand, we benefited from our shorts in the consumer discretionary sector as well as our holdings within financials and health care.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|----------------|--------------|
| United States | 68.56 |
| Ireland | 9.59 |
| Canada | 4.80 |
| Japan | 3.21 |
| Switzerland | 2.21 |
| China | 2.11 |
| South Korea | 0.83 |
| United Kingdom | 0.55 |
| Norway | 0.30 |
| Belgium | 0.26 |
| Total | 92.42 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Internet, software & IT services | 30.59 |
| Investment funds | 9.59 |
| Healthcare & social services | 6.20 |
| Banks & credit institutions | 5.81 |
| Electronics & semiconductors | 5.20 |
| Pharmaceuticals, cosmetics & medical products | 4.31 |
| Petroleum | 4.27 |
| Food & soft drinks | 4.16 |
| Retail trade, department stores | 3.78 |
| Energy & water supply | 3.00 |
| Finance & holding companies | 2.96 |
| Mechanical engineering & industrial equipment | 2.92 |
| Miscellaneous consumer goods | 2.12 |
| Insurance | 1.50 |
| Real Estate | 1.46 |
| Miscellaneous services | 1.29 |
| Vehicles | 1.15 |
| Telecommunications | 0.81 |
| Biotechnology | 0.77 |
| Precious metals & stones | 0.53 |
| Total | 92.42 |

Statement of Net Assets

| | USD |
|---|----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 55 199 727.74 |
| Investments in securities, unrealized appreciation (depreciation) | 977 749.75 |
| Total investments in securities (Note 1) | 56 177 477.49 |
| Cash at banks, deposits on demand and deposit accounts | 4 374 285.11 |
| Receivable on securities sales (Note 1) | 121 450.85 |
| Receivable on subscriptions | 6 431.20 |
| Receivable on dividends | 201 443.09 |
| Prepaid expenses | 62 421.71 |
| Other receivables | 18 644.84 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 204 293.25 |
| Unrealized gain on Synthetic Equity Swaps (Note 1) | 34 482.04 |
| Total Assets | 61 200 929.58 |
| Liabilities | |
| Bank overdraft | -4 393.08 |
| Payable on securities purchases (Note 1) | -361 400.72 |
| Provisions for flat fee (Note 2) | -24 968.91 |
| Provisions for taxe d'abonnement (Note 3) | -2 112.72 |
| Provisions for other commissions and fees (Note 2) | -20 641.26 |
| Total provisions | -47 722.89 |
| Total Liabilities | -413 516.69 |
| Net assets at the end of the financial year | 60 787 412.89 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 1 103.60 |
| Dividends | 901 244.88 |
| Income on Synthetic Equity Swaps (Note 1) | 938 006.01 |
| Net income on securities lending (Note 18) | 46 003.45 |
| Other income (Note 4) | 156 270.54 |
| Total income | 2 042 628.48 |
| Expenses | |
| Interest paid on Synthetic Equity Swaps (Note 1) | -1 463 577.63 |
| Flat fee (Note 2) | -421 396.72 |
| Taxe d'abonnement (Note 3) | -23 748.49 |
| Other commissions and fees (Note 2) | -48 444.68 |
| Interest on cash and bank overdraft | -7 169.96 |
| Total expenses | -1 964 337.48 |
| Net income (loss) on investments | 78 291.00 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 18 315 336.09 |
| Realized gain (loss) on forward foreign exchange contracts | -7 648 050.52 |
| Realized gain (loss) on Synthetic Equity Swaps | 9 292 840.57 |
| Realized gain (loss) on foreign exchange | -271 175.32 |
| Total realized gain (loss) | 19 688 950.82 |
| Net realized gain (loss) of the financial year | 19 767 241.82 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -26 799 319.72 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 269 418.55 |
| Unrealized appreciation (depreciation) on Synthetic Equity Swaps | -447 587.16 |
| Total changes in unrealized appreciation (depreciation) | -26 977 488.33 |
| Net increase (decrease) in net assets as a result of operations | -7 210 246.51 |

Statement of Changes in Net Assets

| | USD |
|---|----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 178 991 792.23 |
| Subscriptions | 74 272 057.27 |
| Redemptions | -185 151 714.92 |
| Total net subscriptions (redemptions) | -110 879 657.65 |
| Dividend paid | -114 475.18 |
| Net income (loss) on investments | 78 291.00 |
| Total realized gain (loss) | 19 688 950.82 |
| Total changes in unrealized appreciation (depreciation) | -26 977 488.33 |
| Net increase (decrease) in net assets as a result of operations | -7 210 246.51 |
| Net assets at the end of the financial year | 60 787 412.89 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|--------------------------------|
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 211 556.4340 |
| Number of shares issued | 142 096.3740 |
| Number of shares redeemed | -153 829.4430 |
| Number of shares outstanding at the end of the financial year | 199 823.3650 |
| Class | (EUR) I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 45 259.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -45 259.0000 |
| Number of shares outstanding at the end of the financial year | 0.0000 |
| Class | (EUR hedged) I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 191 223.5150 |
| Number of shares issued | 209 359.3810 |
| Number of shares redeemed | -400 582.8960 |
| Number of shares outstanding at the end of the financial year | 0.0000 |
| Class | P-4%-mdist |
| Number of shares outstanding at the beginning of the financial year | 12 895.2000 |
| Number of shares issued | 662.4320 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 13 557.6320 |
| Class | (EUR hedged) P-4%-mdist |
| Number of shares outstanding at the beginning of the financial year | 7 953.6430 |
| Number of shares issued | 780.8540 |
| Number of shares redeemed | -4 314.0130 |
| Number of shares outstanding at the end of the financial year | 4 420.4840 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 63 346.1520 |
| Number of shares issued | 897.4930 |
| Number of shares redeemed | -11 831.4840 |
| Number of shares outstanding at the end of the financial year | 52 412.1610 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 14 555.3390 |
| Number of shares issued | 2 254.4270 |
| Number of shares redeemed | -5 893.9120 |
| Number of shares outstanding at the end of the financial year | 10 915.8540 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 10 743.9990 |
| Number of shares issued | 891.5950 |
| Number of shares redeemed | -489.0000 |
| Number of shares outstanding at the end of the financial year | 11 146.5940 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 16 264.2560 |
| Number of shares issued | 1.0960 |
| Number of shares redeemed | -12 929.7400 |
| Number of shares outstanding at the end of the financial year | 3 335.6120 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 4 361.2240 |
| Number of shares issued | 651.0000 |
| Number of shares redeemed | -4 403.0000 |
| Number of shares outstanding at the end of the financial year | 609.2240 |

Monthly Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|--|------------|------------|----------|------------------|
| – Global Opportunity Unconstrained (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| P-4%-mdist | 10.6.2021 | 15.6.2021 | USD | 0.45 |
| P-4%-mdist | 12.7.2021 | 15.7.2021 | USD | 0.47 |
| P-4%-mdist | 10.8.2021 | 13.8.2021 | USD | 0.49 |
| P-4%-mdist | 10.9.2021 | 15.9.2021 | USD | 0.50 |
| P-4%-mdist | 11.10.2021 | 14.10.2021 | USD | 0.47 |
| P-4%-mdist | 10.11.2021 | 15.11.2021 | USD | 0.51 |
| P-4%-mdist | 10.12.2021 | 15.12.2021 | USD | 0.50 |
| P-4%-mdist | 10.1.2022 | 13.1.2022 | USD | 0.51 |
| P-4%-mdist | 10.2.2022 | 15.2.2022 | USD | 0.44 |
| P-4%-mdist | 10.3.2022 | 15.3.2022 | USD | 0.42 |
| P-4%-mdist | 11.4.2022 | 14.4.2022 | USD | 0.43 |
| P-4%-mdist | 10.5.2022 | 13.5.2022 | USD | 0.41 |
| (EUR hedged) P-4%-mdist | 10.6.2021 | 15.6.2021 | EUR | 0.40 |
| (EUR hedged) P-4%-mdist | 12.7.2021 | 15.7.2021 | EUR | 0.42 |
| (EUR hedged) P-4%-mdist | 10.8.2021 | 13.8.2021 | EUR | 0.43 |
| (EUR hedged) P-4%-mdist | 10.9.2021 | 15.9.2021 | EUR | 0.45 |
| (EUR hedged) P-4%-mdist | 11.10.2021 | 14.10.2021 | EUR | 0.42 |
| (EUR hedged) P-4%-mdist | 10.11.2021 | 15.11.2021 | EUR | 0.45 |
| (EUR hedged) P-4%-mdist | 10.12.2021 | 15.12.2021 | EUR | 0.44 |
| (EUR hedged) P-4%-mdist | 10.1.2022 | 13.1.2022 | EUR | 0.45 |
| (EUR hedged) P-4%-mdist | 10.2.2022 | 15.2.2022 | EUR | 0.39 |
| (EUR hedged) P-4%-mdist | 10.3.2022 | 15.3.2022 | EUR | 0.37 |
| (EUR hedged) P-4%-mdist | 11.4.2022 | 14.4.2022 | EUR | 0.38 |
| (EUR hedged) P-4%-mdist | 10.5.2022 | 13.5.2022 | EUR | 0.36 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Belgium | | | |
| EUR UNIFIEDPOST GROUP EURO.01 | 34 474.00 | 158 800.17 | 0.26 |
| Total Belgium | | 158 800.17 | 0.26 |
| Canada | | | |
| CAD ADVANTAGE ENERGY L COM NPV | 134 454.00 | 1 167 177.86 | 1.92 |
| CAD IVANHOE MINES LTD COM NPV CL'A' | 40 204.00 | 306 413.06 | 0.50 |
| CAD TOURMALINE OIL CP COM NPV | 23 088.00 | 1 425 237.02 | 2.35 |
| Total Canada | | 2 898 827.94 | 4.77 |
| China | | | |
| CNY CONTEMPORARY AMPER A CNY1 | 7 969.00 | 488 429.34 | 0.81 |
| HKD JOINN LABORATORIES CNY1 H | 40 300.00 | 321 555.53 | 0.53 |
| HKD WUXI BIOLOGICS (CA USD0.0000083) | 63 500.00 | 469 438.09 | 0.77 |
| Total China | | 1 279 422.96 | 2.11 |
| Japan | | | |
| JPY DIRECT MARKETING M NPV | 55 500.00 | 780 869.84 | 1.28 |
| JPY OBIC BUSINESS CONS NPV | 19 500.00 | 677 562.28 | 1.12 |
| JPY SHIFT INC NPV | 3 200.00 | 494 508.14 | 0.81 |
| Total Japan | | 1 952 940.26 | 3.21 |
| Norway | | | |
| NOK SMARTCRAFT ASA NOK0.01 A | 110 028.00 | 180 245.21 | 0.30 |
| Total Norway | | 180 245.21 | 0.30 |
| South Korea | | | |
| KRW K CAR CO LTD KRW500 | 24 850.00 | 505 154.81 | 0.83 |
| Total South Korea | | 505 154.81 | 0.83 |
| Switzerland | | | |
| USD CHUBB LIMITED ORD CHF24.15 | 6 349.00 | 1 341 480.21 | 2.21 |
| Total Switzerland | | 1 341 480.21 | 2.21 |
| United Kingdom | | | |
| USD CAPRI HOLDINGS LTD COM NPV | 6 894.00 | 336 013.56 | 0.55 |
| Total United Kingdom | | 336 013.56 | 0.55 |
| United States | | | |
| USD ABBVIE INC COM USD0.01 | 6 355.00 | 936 536.35 | 1.54 |
| USD ADOBE INC COM USD0.0001 | 3 312.00 | 1 379 381.76 | 2.27 |
| USD ALPHABET INC CAP STK USD0.001 CL C | 2 519.00 | 5 745 284.82 | 9.45 |
| USD AMAZON COM INC COM USD0.01 | 698.00 | 1 678 124.62 | 2.76 |
| USD ANTHEM INC COM USD0.01 | 1 501.00 | 764 924.61 | 1.26 |
| USD CENTENE CORP DEL COM | 14 607.00 | 1 189 594.08 | 1.96 |
| USD COCA-COLA CO COM USD0.25 | 14 191.00 | 899 425.58 | 1.48 |
| USD DANAHER CORP COM USD0.01 | 4 866.00 | 1 283 748.12 | 2.11 |
| USD DARLING INGR INC COM USD0.01 | 6 530.00 | 522 857.10 | 0.86 |
| USD DEXCOM INC COM | 995.00 | 296 450.30 | 0.49 |
| USD DRIVEN BRANDS HLDG COM USD0.01 | 6 590.00 | 190 714.60 | 0.31 |
| USD EPAM SYS INC COM USD0.001 | 4 112.00 | 1 391 994.24 | 2.29 |
| USD GALLAGHER ARTHUR J & CO COM | 5 636.00 | 912 693.84 | 1.50 |
| USD INGERSOLL RAND INC COM USD1.00 | 9 732.00 | 458 863.80 | 0.75 |
| USD KLA CORPORATION COM USD0.001 | 1 493.00 | 544 721.05 | 0.90 |
| USD MASTERCARD INC COM USD0.0001 CLASS 'A' | 5 178.00 | 1 853 050.86 | 3.05 |
| USD MICROSOFT CORP COM USD0.0000125 | 22 284.00 | 6 058 351.08 | 9.97 |
| USD NEXTERA ENERGY INC COM USD0.01 | 17 172.00 | 1 299 748.68 | 2.14 |
| USD OLLIES BARGAIN OUT COM USD0.001 | 6 048.00 | 284 074.56 | 0.47 |
| USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT) | 35 100.00 | 1 065 636.00 | 1.75 |
| USD PEPSICO INC CAP USD0.016666 | 9 729.00 | 1 632 039.75 | 2.68 |
| USD PROCTER & GAMBLE COM NPV | 8 726.00 | 1 290 400.88 | 2.12 |
| USD QUANTA SVCS INC COM | 4 513.00 | 537 047.00 | 0.88 |
| USD SBA COMMUNICATIONS COM USD0.01 CL A | 2 634.00 | 886 630.74 | 1.46 |
| USD SERVICENOW INC COM USD0.001 | 2 175.00 | 1 016 747.25 | 1.67 |
| USD THERMO FISHER SCIE COM USD1 | 3 662.00 | 2 078 441.34 | 3.42 |
| USD UNITEDHEALTH GRP COM USD0.01 | 3 649.00 | 1 812 750.22 | 2.98 |
| USD VISA INC COM STK USD0.0001 | 6 289.00 | 1 334 337.13 | 2.20 |
| USD VMWARE INC COM STK USD0.01 CLASS 'A' | 10 730.00 | 1 374 513.00 | 2.26 |
| USD WELLS FARGO & CO COM USD1 2/3 | 7 548.00 | 345 471.96 | 0.57 |
| USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A | 15 175.00 | 612 918.25 | 1.01 |
| Total United States | | 41 677 473.57 | 68.56 |
| Total Equities | | 50 330 358.69 | 82.80 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 50 330 358.69 | 82.80 |

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

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 | 30 284.19 | 5 828 843.87 | 9.59 |
| Total Ireland | | | 5 828 843.87 | 9.59 |

| | | | | |
|---|--|--|---------------------|-------------|
| Total Investment funds, open end | | | 5 828 843.87 | 9.59 |
|---|--|--|---------------------|-------------|

| | | | | |
|--|--|--|---------------------|-------------|
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | | 5 828 843.87 | 9.59 |
|--|--|--|---------------------|-------------|

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

Warrants on shares

| | | | | |
|--------------|---|-----------|-----------|------|
| Canada | | | | |
| CAD | OSISKO DEVELOPMENT HOLDINGS INC CALL WARRANT 0.00001 20-PRP | 66 043.00 | 18 274.93 | 0.03 |
| Total Canada | | | 18 274.93 | 0.03 |

| | | | | |
|---------------------------------|--|--|------------------|-------------|
| Total Warrants on shares | | | 18 274.93 | 0.03 |
|---------------------------------|--|--|------------------|-------------|

| | | | | |
|---|--|--|------------------|-------------|
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | | 18 274.93 | 0.03 |
|---|--|--|------------------|-------------|

| | | | | |
|--|--|--|----------------------|--------------|
| Total investments in securities | | | 56 177 477.49 | 92.42 |
|--|--|--|----------------------|--------------|

Derivative instruments

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

Synthetic Equity Swaps*

| | | | | |
|-----|--|-------------|-------------|-------|
| GBP | GOLDMAN SACHS/DIAGEO PLC (SYNTHETIC EQUITY SWAP) | 21 351.00 | -92 431.27 | -0.15 |
| EUR | GOLDMAN SACHS/IBERDROLA SA (SYNTHETIC EQUITY SWAP) | 107 619.00 | 2 882.18 | 0.01 |
| GBP | GOLDMAN SACHS/LONDON STOCK EXCH ORD(SYNTHETIC EQUITY SWAP) | 10 921.00 | -70 745.60 | -0.12 |
| GBP | GOLDMAN SACHS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP) | 16 386.00 | -48 323.99 | -0.08 |
| CHF | GOLDMAN SACHS/NESTLE SA (SYNTHETIC EQUITY SWAP) | 13 173.00 | -123 683.69 | -0.20 |
| USD | GOLDMAN SACHS/GAP INC DEL COM(SYNTHETIC EQUITY SWAP) | -16 543.00 | 22 994.77 | 0.04 |
| EUR | GS/PERNOD RICARD(SYNTHETIC EQUITY SWAP) | 6 012.00 | -83 590.56 | -0.14 |
| DKK | GOLDMAN SACHS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP) | 5 754.00 | -36 951.80 | -0.06 |
| EUR | GOLDMAN SACHS/LVMH MOET HENNESSY (SYNTHETIC EQUITY SWAP) | 1 326.00 | -31 676.65 | -0.05 |
| EUR | GOLDMAN SACHS/SAMPO OYJ SER'A' (SYNTHETIC EQUITY SWAP) | 35 889.00 | -166 471.58 | -0.27 |
| USD | GOLDMAN SACHS/QUALCOMM INC COM(SYNTHETIC EQUITY SWAP) | -859.00 | -3 032.27 | 0.00 |
| EUR | GOLDMAN SACHS/MONCLER SPA NPV (SYNTHETIC EQUITY SWAP) | 14 406.00 | -86 112.95 | -0.14 |
| JPY | GOLDMAN SACHS/SONY CORP NPV(SYNTHETIC EQUITY SWAP) | 2 800.00 | 19 479.96 | 0.03 |
| USD | GOLDMAN SACHS/KRATOS DEFENSE (SYNTHETIC EQUITY SWAP) | -4 750.00 | 3 562.50 | 0.01 |
| DKK | GOLDMAN SACHS/ISS A/S (SYNTHETIC EQUITY SWAP) | -49 109.00 | -56 923.01 | -0.09 |
| EUR | GOLDMAN SACHS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP) | 1 906.00 | -17 682.01 | -0.03 |
| HKD | GOLDMAN SACHS/CANVEST ENVIRONMENT(SYNTHETIC EQUITY SWAP) | -226 000.00 | -16 707.56 | -0.03 |
| USD | GOLDMAN SACHS/NORDSTROM (SYNTHETIC EQUITY SWAP) | -4 064.00 | -6 543.04 | -0.01 |
| USD | GOLDMAN SACHS/HANESBRANDS INC COM (SYNTHETIC EQUITY SWAP) | -40 476.00 | 56 261.64 | 0.09 |
| USD | GOLDMAN SACHS/RALPH LAUREN CORP CLAS(SYNTHETIC EQUITY SWAP) | -1 324.00 | 4 303.00 | 0.01 |
| USD | GOLDMAN SACHS/SAMSUNG HEAVY (SYNTHETIC EQUITY SWAP) | -81 691.00 | 2 625.86 | 0.00 |
| EUR | GOLDMAN SACHS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP) | 4 789.00 | -12 825.54 | -0.02 |
| USD | GOLDMAN SACHSWAYFAIR INC COM(SYNTHETIC EQUITY SWAP) | -1 513.00 | 26 553.15 | 0.04 |
| EUR | GOLDMAN SACHS/TENARIS S.A. (SYNTHETIC EQUITY SWAP) | 30 984.00 | 27 051.16 | 0.04 |
| USD | GOLDMAN SACHS/UNDER ARMOUR INC (SYNTHETIC EQUITY SWAP) | -22 665.00 | -4 206.53 | -0.01 |
| EUR | GOLDMAN SACH/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP) | 31 959.00 | -34 578.44 | -0.06 |
| EUR | GOLDMAN SACHS/ASML HOLDING NV (SYNTHETIC EQUITY SWAP) | 2 485.00 | -31 944.67 | -0.05 |
| USD | GOLDMAN SACHS/BX8 INC NEW COM (SYNTHETIC EQUITY SWAP) | -8 583.00 | 16 479.36 | 0.03 |
| USD | GS/BED BATH & BEYOND INC COM (SYNTHETIC EQUITY SWAP) | -13 503.00 | 66 974.88 | 0.11 |
| USD | GOLDMAN SACHS/CLOROX CO DEL COM (SYNTHETIC EQUITY SWAP) | -1 607.00 | -9 354.03 | -0.02 |
| EUR | GOLDMAN SACHS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP) | -4 563.00 | 12 269.17 | 0.02 |
| EUR | GOLDMAN SACHS/KLEPIERRE (SYNTHETIC EQUITY SWAP) | -11 604.00 | 20 386.49 | 0.03 |
| JPY | GOLDMAN SACHS/NIPPON TEL&TEL CP NPV (SYNTHETIC EQUITY SWAP) | 35 800.00 | 17 810.25 | 0.03 |
| DKK | GOLDMAN SACHS/CARLSBERG SER'B' (SYNTHETIC EQUITY SWAP) | 8 192.00 | -25 828.63 | -0.04 |
| USD | GOLDMAN SACHS/PELOTON INTERACTIVE (SYNTHETIC EQUITY SWAP) | -16 652.00 | 59 947.20 | 0.10 |
| USD | GOLDMAN SACHS/NABORS INDS LTD COM (SYNTHETIC EQUITY SWAP) | -446.00 | -5 418.90 | -0.01 |
| USD | GOLDMAN SACHS/GROUPON INC (SYNTHETIC EQUITY SWAP) | -23 389.00 | 94 959.34 | 0.16 |
| EUR | GOLDMAN SACHS/ALFEN NV (SYNTHETIC EQUITY SWAP) | 5 109.00 | 78 099.94 | 0.13 |
| EUR | GOLDMAN SACHS/SANOI (SYNTHETIC EQUITY SWAP) | 17 113.00 | -32 998.14 | -0.05 |
| USD | GOLDMAN SACHS/CUMMINS INC COM(SYNTHETIC EQUITY SWAP) | -735.00 | -14 648.55 | -0.02 |
| USD | GOLDMAN SACHS/INTL BUSINESS MCHN COM (SYNTHETIC EQUITY SWAP) | -4 352.00 | -28 853.76 | -0.05 |
| JPY | GOLDMAN SACHS/NIPPON PAPER INDUS NPV(SYNTHETIC EQUITY SWAP) | -28 500.00 | 19 717.05 | 0.03 |
| EUR | GOLDMAN SACHS/SIEMENS AG (SYNTHETIC EQUITY SWAP) | -28 100.00 | 14 900.55 | 0.03 |
| USD | GOLDMAN SACHS/UNIVERSAL CORP VA COM (SYNTHETIC EQUITY SWAP) | -4 108.00 | -23 949.64 | -0.04 |
| USD | GOLDMAN SACHS/LEMONADE INC (SYNTHETIC EQUITY SWAP) | -16 351.00 | -26 652.13 | -0.04 |
| EUR | GOLDMAN SACHS/FASHIONETTE AG NPV(SYNTHETIC EQUITY SWAP) | 18 191.00 | -16 564.04 | -0.03 |
| USD | GS/OASIS PETROLEUM INC CALL WARRANT (SYNTHETIC EQUITY SWAP) | -161.00 | -3 514.63 | -0.01 |
| USD | GOLDMAN SACHS/ENDO INTERNATIONAL(SYNTHETIC EQUITY SWAP) | -110 160.00 | 162 188.57 | 0.27 |
| JPY | GOLDMAN SACHS/SEIKO EPSON CORP NPV(SYNTHETIC EQUITY SWAP) | -42 600.00 | -112 257.76 | -0.18 |
| USD | GOLDMAN SACHS/MEDNAX INC COM (SYNTHETIC EQUITY SWAP) | -9 483.00 | -7 586.40 | -0.01 |
| USD | GOLDMAN SACHS/LUMEN TECHNOLOGIES COM (SYNTHETIC EQUITY SWAP) | -10 281.00 | -22 412.58 | -0.04 |
| SEK | GOLDMAN SACHS/CINT GROUP AB (SYNTHETIC EQUITY SWAP) | 58 016.00 | -10 970.30 | -0.02 |
| JPY | GOLDMAN SACHS/SHIONOGI & CO NPV (SYNTHETIC EQUITY SWAP) | -4 600.00 | 14 088.38 | 0.02 |
| USD | GOLDMAN SACHS/CAL MAINE FOODS INC (SYNTHETIC EQUITY SWAP) | -3 618.00 | 10 914.23 | 0.02 |
| USD | GS/BEYOND MEAT INC (SYNTHETIC EQUITY SWAP) | -14 485.00 | 151 078.55 | 0.25 |
| NOK | GOLDMAN SACHS/SCATEC SOLAR ASA(SYNTHETIC EQUITY SWAP) | -23 008.00 | 50 173.28 | 0.08 |

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

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Annual report and audited financial statements as of 31 May 2022

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets | | |
|--|--|----------------------|---|----------------------------|---------------|--------|
| CAD | GOLDMAN SACHS/GALAXY DIGITAL HLD COM (SYNTHETIC EQUITY SWAP) | -8 380.00 | 2 915.13 | 0.01 | | |
| USD | GOLDMAN SACHS/NABORS INDUSTRIES LTD (SYNTHETIC EQUITY SWAP) | -3 344.00 | -70 558.07 | -0.12 | | |
| USD | GOLDMAN SACHS/UTD MICRO ELECT (SYNTHETIC EQUITY SWAP) | -81 939.00 | -12 349.29 | -0.02 | | |
| USD | GOLDMAN SACHS /BLACKBERRY LTD NPV (SYNTHETIC EQUITY SWAP) | -90 830.00 | -29 973.90 | -0.05 | | |
| USD | GOLDMAN SACHS/PLANTRONICS INC NEW COM(SYNTHETIC EQUITY SWAP) | -42 318.00 | 16 080.84 | 0.03 | | |
| USD | GOLDMAN SACHS/STITCH FIX INC COM (SYNTHETIC EQUITY SWAP) | -40 632.00 | 41 850.96 | 0.07 | | |
| USD | GOLDMAN SACHS/LA-Z-BOY INC COM (SYNTHETIC EQUITY SWAP) | -8 636.00 | 6 477.00 | 0.01 | | |
| CAD | GOLDMAN SACHS/ERO COPPER CORP COM (SYNTHETIC EQUITY SWAP) | -20 846.00 | 45 817.20 | 0.08 | | |
| DKK | GOLDMAN SACHS/AMBU A/S SER'B' (SYNTHETIC EQUITY SWAP) | -33 366.00 | -2 402.18 | 0.00 | | |
| USD | GOLDMAN SACHS/HAIN CELESTIAL GROUP I(SYNTHETIC EQUITY SWAP) | -13 870.00 | 99 725.30 | 0.16 | | |
| USD | GOLDMAN SACH/KIMBERLY CLARK CORP COM (SYNTHETIC EQUITY SWAP) | -3 483.00 | 20 236.23 | 0.03 | | |
| USD | GOLDMAN SACHS/DRAFTKINGS INC NEW COM (SYNTHETIC EQUITY SWAP) | -8 169.00 | 1 061.97 | 0.00 | | |
| EUR | GS/KINGSPAN GROUP ORD (SYNTHETIC EQUITY SWAP) | 10 472.00 | -137 534.27 | -0.23 | | |
| JPY | GOLDMAN SACHS/TOWER INC (SYNTHETIC EQUITY SWAP) | 19 600.00 | 0.00 | 0.00 | | |
| EUR | GOLDMAN SACHS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP) | -11 420.00 | 72 912.70 | 0.12 | | |
| USD | GOLDMAN SACHS/APPLE INC (SYNTHETIC EQUITY SWAP) | 14 783.00 | -127 021.37 | -0.21 | | |
| JPY | GOLDMAN SACHS/CASIO COMPUTER(SYNTHETIC EQUITY SWAP) | -57 362.00 | 78 477.30 | 0.13 | | |
| USD | GOLDMAN SACHS/FUBOTV INC COM (SYNTHETIC EQUITY SWAP) | -71 030.00 | 13 114.65 | 0.02 | | |
| USD | GOLDMAN SACHS/CERIDIAN HCM (SYNTHETIC EQUITY SWAP) | -4 188.00 | -711.96 | 0.00 | | |
| USD | GOLDMAN SACHS /NEWS CORP NEW COM (SYNTHETIC EQUITY SWAP) | -16 817.00 | 41 369.82 | 0.07 | | |
| USD | GOLDMAN SACHS/XEROX HLDGS CORP COM (SYNTHETIC EQUITY SWAP) | -20 602.00 | -29 254.84 | -0.05 | | |
| USD | GOLDMAN SACHS/COINBASE GLOBAL IN (SYNTHETIC EQUITY SWAP) | -2 346.00 | 81 195.06 | 0.13 | | |
| USD | GOLDMAN SACHS/TELADOC HEALTH INC (SYNTHETIC EQUITY SWAP) | -7 455.00 | -2 460.15 | 0.00 | | |
| USD | GOLDMAN SACHS/WILLIAMS-SONOMA(SYNTHETIC EQUITY SWAP) | -2 486.00 | 6 364.16 | 0.01 | | |
| USD | GOLDMAN SACHS/CRACKER BARREL OLD COM (SYNTHETIC EQUITY SWAP) | -2 076.00 | 8 740.42 | 0.01 | | |
| USD | GOLDMAN SACHS/NEW RELIC INC COM (SYNTHETIC EQUITY SWAP) | -5 173.00 | 84 888.93 | 0.14 | | |
| USD | GOLDMAN SACHS/FREEPORT-MCMOR C&G COM (SYNTHETIC EQUITY SWAP) | -5 840.00 | 8 584.80 | 0.01 | | |
| USD | GS/DOORDASH INC COM USD CLASS (SYNTHETIC EQUITY SWAP) | -2 302.00 | 10 405.04 | 0.02 | | |
| USD | GS/TREX INC COM (SYNTHETIC EQUITY SWAP) | -4 165.00 | -23 032.45 | -0.04 | | |
| USD | GOLDMAN SACHS/STERICYCLE INC (SYNTHETIC EQUITY SWAP) | -5 669.00 | -2 040.84 | 0.00 | | |
| USD | GS/WARBY PARKER INC COM (SYNTHETIC EQUITY SWAP) | -18 700.00 | 117 997.00 | 0.19 | | |
| JPY | GOLDMAN SACHS/BANDAI NAMCO HLDGS NPV (SYNTHETIC EQUITY SWAP) | 15 752.00 | 93 793.24 | 0.15 | | |
| USD | GS/ACCENTURE PLC SHS CL A 'NEW' (SYNTHETIC EQUITY SWAP) | 3 537.00 | -6 720.30 | -0.01 | | |
| USD | GS/MONSTER BEV CORP (SYNTHETIC EQUITY SWAP) | 9 324.00 | 32 074.56 | 0.05 | | |
| USD | GOLDMAN SACHS/MACOM TECHNOLOGY S COM (SYNTHETIC EQUITY SWAP) | -3 713.00 | -13 218.28 | -0.02 | | |
| USD | GS/VISTA OUTDOOR INC COM NPV (SYNTHETIC EQUITY SWAP) | -5 414.00 | -17 920.34 | -0.03 | | |
| USD | GOLDMAN SACHS/MEDICAL PROP TST COM (SYNTHETIC EQUITY SWAP) | -9 858.00 | -1 873.02 | 0.00 | | |
| USD | GS/RENT A CTR INC NEW COM (SYNTHETIC EQUITY SWAP) | -7 619.00 | -21 255.49 | -0.03 | | |
| USD | GOLDMAN SACHS/AMN HEALTHCARE SVS COM (SYNTHETIC EQUITY SWAP) | -1 880.00 | -3 356.36 | -0.01 | | |
| USD | GOLDMAN SACHS/WINGSTOP INC COM (SYNTHETIC EQUITY SWAP) | -3 674.00 | 14 110.51 | 0.02 | | |
| USD | GOLDMAN SACHS/GOPRO INC COM (SYNTHETIC EQUITY SWAP) | -29 121.00 | 36 728.53 | 0.06 | | |
| EUR | GOLDMAN SACHS/NACON SA (SYNTHETIC EQUITY SWAP) | 62 831.00 | -1 723.07 | 0.00 | | |
| USD | GOLDMAN SACHS/HILTON WORLDWIDE (SYNTHETIC EQUITY SWAP) | 2 207.00 | -11 926.41 | -0.02 | | |
| USD | GOLDMAN SACHS/MARRIOTT INTL INC COM (SYNTHETIC EQUITY SWAP) | 1 932.00 | -10 554.90 | -0.02 | | |
| USD | GOLDMAN SACHS/VEEVA SYSTEMS INC COM (SYNTHETIC EQUITY SWAP) | 3 367.00 | -27 363.95 | -0.05 | | |
| EUR | GOLDMAN SACHS/EUROAPI SA (SYNTHETIC EQUITY SWAP) | 744.00 | 10 791.50 | 0.02 | | |
| USD | GOLDMAN SACHS/BLOOM ENERGY CORP (SYNTHETIC EQUITY SWAP) | -11 879.00 | -39 889.68 | -0.07 | | |
| USD | GOLDMAN SACHS/ROBERT HALF INTL INC (SYNTHETIC EQUITY SWAP) | -3 976.00 | -11 622.30 | -0.02 | | |
| JPY | GOLDMAN SACHS/PCA CORPORATION NPV (SYNTHETIC EQUITY SWAP) | -13 700.00 | -1 399.84 | 0.00 | | |
| HKD | GOLDMAN SACHS/HK ELECTRIC INVEST UNI (SYNTHETIC EQUITY SWAP) | -179 500.00 | 4 671.64 | 0.01 | | |
| Total Synthetic Equity Swaps | | | 34 482.04 | 0.06 | | |
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | | 34 482.04 | 0.06 | | |
| Total Derivative instruments | | | 34 482.04 | 0.06 | | |
| Forward Foreign Exchange contracts | | | | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | | | | |
| EUR | 2 439 000.00 | USD | 2 570 894.78 | 21.6.2022 | 44 208.79 | 0.07 |
| EUR | 2 155 000.00 | USD | 2 271 536.80 | 21.6.2022 | 39 061.06 | 0.06 |
| GBP | 1 820 000.00 | USD | 2 260 251.45 | 21.6.2022 | 33 630.32 | 0.06 |
| CHF | 2 370 000.00 | USD | 2 383 700.80 | 21.6.2022 | 91 134.85 | 0.15 |
| USD | 1 793 686.12 | CNH | 12 125 000.00 | 21.6.2022 | -20 541.17 | -0.03 |
| USD | 53 751.12 | EUR | 50 800.00 | 21.6.2022 | -716.80 | 0.00 |
| NOK | 11 370 000.00 | USD | 1 179 564.83 | 21.6.2022 | 30 079.44 | 0.05 |
| JPY | 186 600 000.00 | USD | 1 464 312.33 | 21.6.2022 | -12 836.93 | -0.02 |
| EUR | 49 400.00 | USD | 52 745.03 | 21.6.2022 | 221.81 | 0.00 |
| USD | 7 878.96 | EUR | 7 300.00 | 21.6.2022 | 51.88 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 204 293.25 | 0.34 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 4 374 285.11 | 7.20 |
| Bank overdraft and other short-term liabilities | | | | | -4 393.08 | -0.01 |
| Other assets and liabilities | | | | | 1 268.08 | -0.01 |
| Total net assets | | | | | 60 787 412.89 | 100.00 |

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

Most important figures

| | ISIN | 20.1.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|---------------|----------------|----------------|
| Net assets in USD | | 28 147 506.84 | 757 520 264.36 | 781 044 157.72 |
| Class I-B-acc¹ | 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 | | 1 992.5000 | 34 923.0020 | 143 745.7660 |
| Net asset value per share in USD | | 193.16 | 183.37 | 128.08 |
| Issue and redemption price per share in USD ² | | 193.16 | 183.37 | 128.08 |
| Class (EUR) K-X-acc³ | LU1908350819 | | | |
| Shares outstanding | | - | 100 000.0000 | 100 000.0000 |
| Net asset value per share in EUR | | - | 128.66 | 98.81 |
| Issue and redemption price per share in EUR ² | | - | 128.66 | 98.81 |
| Class U-X-acc | LU1289529262 | | | |
| Shares outstanding | | 1 334.7260 | 37 248.9230 | 53 431.1790 |
| Net asset value per share in USD | | 20 800.26 | 19 742.49 | 13 789.18 |
| Issue and redemption price per share in USD ² | | 20 800.26 | 19 742.49 | 13 789.18 |

¹ For the period from 20.5.2020 to 7.7.2020 the share class I-B-acc was in circulation

² See note 1

³ The share class (EUR) K-X-acc was in circulation until 14.1.2022

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Global Quantitative (USD) was merged into UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) as at 20 January 2022, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 14.

Statement of Operations

| | USD |
|--|------------------------|
| | 1.6.2021-31.5.2022 |
| Income | |
| Interest on liquid assets | 2 114.83 |
| Dividends | 4 078 572.34 |
| Net income on securities lending (Note 18) | 84 991.88 |
| Other income (Note 4) | 238 021.55 |
| Total income | 4 403 700.60 |
| Expenses | |
| Taxe d'abonnement (Note 3) | -15 817.51 |
| Other commissions and fees (Note 2) | -25 264.93 |
| Interest on cash and bank overdraft | -359.08 |
| Total expenses | -41 441.52 |
| Net income (loss) on investments | 4 362 259.08 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 204 576 781.19 |
| Realized gain (loss) on forward foreign exchange contracts | 722 845.37 |
| Realized gain (loss) on foreign exchange | -679 939.99 |
| Total realized gain (loss) | 204 619 686.57 |
| Net realized gain (loss) of the period | 208 981 945.65 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -176 083 971.70 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -200 973.78 |
| Total changes in unrealized appreciation (depreciation) | -176 284 945.48 |
| Net increase (decrease) in net assets as a result of operations | 32 697 000.17 |

Statement of Changes in Net Assets

| | USD |
|---|--------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the period | 757 520 264.36 |
| Subscriptions | 549 729.89 |
| Redemptions | -790 766 994.42 |
| Total net subscriptions (redemptions) | -790 217 264.53 |
| Net income (loss) on investments | 4 362 259.08 |
| Total realized gain (loss) | 204 619 686.57 |
| Total changes in unrealized appreciation (depreciation) | -176 284 945.48 |
| Net increase (decrease) in net assets as a result of operations | 32 697 000.17 |
| Net assets at the end of the period | 0.00 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|----------------------|
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 34 923.0020 |
| Number of shares issued | 1 992.5000 |
| Number of shares redeemed | -36 915.5020 |
| Number of shares outstanding at the end of the period | 0.0000 |
| 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 | -100 000.0000 |
| 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 | 37 248.9230 |
| Number of shares issued | 8.0000 |
| Number of shares redeemed | -37 256.9230 |
| Number of shares outstanding at the end of the period | 0.0000 |

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

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|------------------|------------------|------------------|
| Net assets in USD | | 5 238 146 496.47 | 5 330 156 094.90 | 3 423 004 186.26 |
| Class F-acc | LU2080290617 | | | |
| Shares outstanding | | 6 295 736.9460 | 4 339 911.2080 | 10 570 887.8440 |
| Net asset value per share in USD | | 119.63 | 133.80 | 91.60 |
| Issue and redemption price per share in USD ¹ | | 119.63 | 133.80 | 91.60 |
| Class (CHF) F-acc | LU1996412042 | | | |
| Shares outstanding | | 2 191 719.2650 | 2 166 559.5640 | 2 887 047.2990 |
| Net asset value per share in CHF | | 129.19 | 135.57 | 99.14 |
| Issue and redemption price per share in CHF ¹ | | 129.19 | 135.57 | 99.14 |
| Class (CHF portfolio hedged) F-acc | LU1520731438 | | | |
| Shares outstanding | | 2 780 372.7810 | 2 674 163.6470 | 619 529.9180 |
| Net asset value per share in CHF | | 150.64 | 162.54 | 116.34 |
| Issue and redemption price per share in CHF ¹ | | 150.64 | 162.54 | 116.34 |
| Class (EUR portfolio hedged) F-acc | LU1520734028 | | | |
| Shares outstanding | | 2 655 227.4200 | 2 768 998.2430 | 970 987.2440 |
| Net asset value per share in EUR | | 154.19 | 165.68 | 118.49 |
| Issue and redemption price per share in EUR ¹ | | 154.19 | 165.68 | 118.49 |
| Class (GBP portfolio hedged) F-acc | LU1865229238 | | | |
| Shares outstanding | | 671 023.2180 | 515 209.7340 | 70 714.0000 |
| Net asset value per share in GBP | | 138.50 | 148.04 | 105.54 |
| Issue and redemption price per share in GBP ¹ | | 138.50 | 148.04 | 105.54 |
| Class (USD portfolio hedged) F-acc | LU1520716801 | | | |
| Shares outstanding | | 3 901 880.8170 | 3 262 557.9760 | 835 977.2560 |
| Net asset value per share in USD | | 171.61 | 183.11 | 128.73 |
| Issue and redemption price per share in USD ¹ | | 171.61 | 183.11 | 128.73 |
| Class (CHF) F-dist | LU2002522097 | | | |
| Shares outstanding | | 34 195.0000 | 35 035.0000 | 43 719.4520 |
| Net asset value per share in CHF | | 126.05 | 132.75 | 97.54 |
| Issue and redemption price per share in CHF ¹ | | 126.05 | 132.75 | 97.54 |
| Class (CHF portfolio hedged) F-dist | LU1722559736 | | | |
| Shares outstanding | | 38 771.6670 | 36 951.0000 | 55 327.0000 |
| Net asset value per share in CHF | | 120.52 | 130.46 | 93.80 |
| Issue and redemption price per share in CHF ¹ | | 120.52 | 130.46 | 93.80 |
| Class (USD portfolio hedged) F-dist | LU1626163403 | | | |
| Shares outstanding | | 714 639.1010 | 534 045.4250 | 434 915.0940 |
| Net asset value per share in USD | | 153.65 | 164.47 | 116.13 |
| Issue and redemption price per share in USD ¹ | | 153.65 | 164.47 | 116.13 |
| Class F-UKdist | LU2080540078 | | | |
| Shares outstanding | | 198 286.6260 | 152 343.5050 | 236 964.4620 |
| Net asset value per share in USD | | 118.59 | 133.25 | 91.60 |
| Issue and redemption price per share in USD ¹ | | 118.59 | 133.25 | 91.60 |
| Class I-A1-acc | LU1599408454 | | | |
| Shares outstanding | | 180 897.1030 | 357 952.9700 | 525 818.9860 |
| Net asset value per share in USD | | 154.30 | 172.80 | 118.46 |
| Issue and redemption price per share in USD ¹ | | 154.30 | 172.80 | 118.46 |
| Class (EUR hedged) I-A1-acc² | LU2244843566 | | | |
| Shares outstanding | | 66 673.2530 | 114 650.4760 | - |
| Net asset value per share in EUR | | 115.21 | 131.02 | - |
| Issue and redemption price per share in EUR ¹ | | 115.21 | 131.02 | - |
| Class I-A3-acc | LU1564462890 | | | |
| Shares outstanding | | 125 133.8970 | 38 438.6060 | 100.0000 |
| Net asset value per share in USD | | 179.23 | 200.47 | 137.25 |
| Issue and redemption price per share in USD ¹ | | 179.23 | 200.47 | 137.25 |
| Class K-1-acc³ | LU1354389790 | | | |
| Shares outstanding | | - | - | 0.5000 |
| Net asset value per share in USD | | - | - | 6 061 013.02 |
| Issue and redemption price per share in USD ¹ | | - | - | 6 061 013.02 |
| Class (CHF hedged) K-1-acc⁴ | LU1346285536 | | | |
| Shares outstanding | | - | - | 1.1000 |
| Net asset value per share in CHF | | - | - | 4 809 480.12 |
| Issue and redemption price per share in CHF ¹ | | - | - | 4 809 480.12 |

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|---|------|----------------|----------------|----------------|
| Class (EUR hedged) K-1-acc⁵ LU1354389956 | | | | |
| Shares outstanding | | - | - | 0.4000 |
| Net asset value per share in EUR | | - | - | 3 516 546.30 |
| Issue and redemption price per share in EUR ¹ | | - | - | 3 516 546.30 |
| Class (EUR hedged) N-acc LU1577364778 | | | | |
| Shares outstanding | | 48 505.9620 | 50 743.7220 | 60 439.7910 |
| Net asset value per share in EUR | | 128.59 | 148.83 | 105.38 |
| Issue and redemption price per share in EUR ¹ | | 128.59 | 148.83 | 105.38 |
| Class P-acc LU1323610961 | | | | |
| Shares outstanding | | 1 341 737.5470 | 1 408 263.9180 | 1 455 999.7030 |
| Net asset value per share in USD | | 190.83 | 215.95 | 149.59 |
| Issue and redemption price per share in USD ¹ | | 190.83 | 215.95 | 149.59 |
| Class (CHF hedged) P-acc LU1323611183 | | | | |
| Shares outstanding | | 939 776.4980 | 948 415.0560 | 990 460.3820 |
| Net asset value per share in CHF | | 163.92 | 188.61 | 132.89 |
| Issue and redemption price per share in CHF ¹ | | 163.92 | 188.61 | 132.89 |
| Class (EUR hedged) P-acc LU1323611001 | | | | |
| Shares outstanding | | 2 509 920.8140 | 2 466 572.7310 | 1 915 508.3380 |
| Net asset value per share in EUR | | 166.69 | 191.59 | 134.71 |
| Issue and redemption price per share in EUR ¹ | | 166.69 | 191.59 | 134.71 |
| Class (SGD hedged) P-acc⁶ LU2435648832 | | | | |
| Shares outstanding | | 10 000.0000 | - | - |
| Net asset value per share in SGD | | 94.82 | - | - |
| Issue and redemption price per share in SGD ¹ | | 94.82 | - | - |
| Class (EUR hedged) P-qdist LU1669356526 | | | | |
| Shares outstanding | | 28 408.7150 | 20 584.3110 | 20 280.9430 |
| Net asset value per share in EUR | | 123.42 | 143.30 | 100.75 |
| Issue and redemption price per share in EUR ¹ | | 123.42 | 143.30 | 100.75 |
| Class Q-acc LU1323611266 | | | | |
| Shares outstanding | | 1 318 232.7470 | 1 465 093.5850 | 1 506 011.9960 |
| Net asset value per share in USD | | 200.53 | 225.16 | 154.75 |
| Issue and redemption price per share in USD ¹ | | 200.53 | 225.16 | 154.75 |
| Class (CHF hedged) Q-acc LU1323611423 | | | | |
| Shares outstanding | | 1 228 261.6830 | 1 306 048.2620 | 1 524 538.9450 |
| Net asset value per share in CHF | | 172.24 | 196.64 | 137.47 |
| Issue and redemption price per share in CHF ¹ | | 172.24 | 196.64 | 137.47 |
| Class (EUR hedged) Q-acc LU1323611340 | | | | |
| Shares outstanding | | 1 000 905.5930 | 1 126 606.7190 | 1 388 951.1850 |
| Net asset value per share in EUR | | 175.16 | 199.75 | 139.35 |
| Issue and redemption price per share in EUR ¹ | | 175.16 | 199.75 | 139.35 |
| Class (GBP hedged) Q-acc LU1340049755 | | | | |
| Shares outstanding | | 338 862.2480 | 353 342.4930 | 402 809.1780 |
| Net asset value per share in GBP | | 181.64 | 205.56 | 142.86 |
| Issue and redemption price per share in GBP ¹ | | 181.64 | 205.56 | 142.86 |
| Class U-X-acc⁷ LU2384721481 | | | | |
| Shares outstanding | | 38 338.0000 | - | - |
| Net asset value per share in USD | | 8 814.31 | - | - |
| Issue and redemption price per share in USD ¹ | | 8 814.31 | - | - |
| Class (CHF) U-X-acc LU2159930606 | | | | |
| Shares outstanding | | 24 627.0000 | 23 213.0000 | 26 462.0000 |
| Net asset value per share in CHF | | 14 078.78 | 14 675.38 | 10 660.38 |
| Issue and redemption price per share in CHF ¹ | | 14 078.78 | 14 675.38 | 10 660.38 |

¹ See note 1

² First NAV: 29.10.2020

³ The share class K-1-acc was in circulation until 4.5.2021

⁴ The share class (CHF hedged) K-1-acc was in circulation until 18.5.2021

⁵ The share class (EUR hedged) K-1-acc was in circulation until 10.5.2021

⁶ First NAV: 2.3.2022

⁷ First NAV: 22.9.2021

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|--|----------|-----------|-----------|-----------|
| Class F-acc | USD | -10.6% | 46.0% | - |
| Class (CHF) F-acc | CHF | -4.8% | 36.8% | - |
| Class (CHF portfolio hedged) F-acc | CHF | -7.4% | 39.9% | 4.8% |
| Class (EUR portfolio hedged) F-acc | EUR | -7.1% | 40.0% | 5.2% |
| Class (GBP portfolio hedged) F-acc | GBP | -6.6% | 40.4% | 5.9% |
| Class (USD portfolio hedged) F-acc | USD | -6.4% | 42.4% | 8.3% |
| Class (CHF) F-dist | CHF | -4.8% | 36.8% | - |
| Class (CHF portfolio hedged) F-dist | CHF | -7.4% | 39.9% | 4.8% |
| Class (USD portfolio hedged) F-dist | USD | -6.4% | 42.4% | 8.3% |
| Class F-UKdist | USD | -10.6% | 46.0% | - |
| Class I-A1-acc | USD | -10.7% | 45.8% | 7.2% |
| Class (EUR hedged) I-A1-acc | EUR | -12.1% | - | - |
| Class I-A3-acc | USD | -10.6% | 46.0% | - |
| Class K-1-acc ¹ | USD | - | - | 6.9% |
| Class (CHF hedged) K-1-acc ² | CHF | - | - | 3.4% |
| Class (EUR hedged) K-1-acc ³ | EUR | - | - | 3.7% |
| Class (EUR hedged) N-acc | EUR | -13.6% | 41.3% | 2.2% |
| Class P-acc | USD | -11.6% | 44.3% | 6.1% |
| Class (CHF hedged) P-acc | CHF | -13.1% | 41.9% | 2.6% |
| Class (EUR hedged) P-acc | EUR | -13.0% | 42.2% | 3.0% |
| Class (SGD hedged) P-acc ⁴ | SGD | - | - | - |
| Class (EUR hedged) P-qdist | EUR | -13.0% | 42.2% | 2.9% |
| Class Q-acc | USD | -10.9% | 45.5% | 6.9% |
| Class (CHF hedged) Q-acc | CHF | -12.4% | 43.0% | 3.4% |
| Class (EUR hedged) Q-acc | EUR | -12.3% | 43.3% | 3.8% |
| Class (GBP hedged) Q-acc | GBP | -11.6% | 43.9% | 3.6% |
| Class U-X-acc ⁴ | USD | - | - | - |
| Class (CHF) U-X-acc | CHF | -4.1% | 37.7% | - |
| Benchmark: ⁵ | | | | |
| MSCI AC World (net div. reinvested) | USD | -6.7% | 41.8% | 5.4% |
| MSCI AC World (net div. reinvested) (hedged USD) | USD | -3.2% | 38.1% | 6.9% |
| MSCI AC World (net div. reinvested) | CHF | -0.7% | 32.8% | - |
| MSCI AC World (net div. reinvested) (hedged CHF) | CHF | -4.9% | 35.9% | 3.7% |
| MSCI AC World (net div. reinvested) (hedged EUR) | EUR | -4.7% | 36.0% | 4.0% |
| MSCI AC World (net div. reinvested) (hedged GBP) | GBP | -3.9% | 36.5% | 4.4% |

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

² The share class (CHF hedged) K-1-acc was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (EUR hedged) K-1-acc was in circulation until 10.5.2021. Due to this fact, there is no data for the calculation of the performance available.

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

⁵ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, markets were particularly top-down driven due to concerns around rising interest rates, inflation and geopolitics. Equities made solid gains at the start of the period, supported by successful vaccine development, robust company earnings, and overall a brighter post-pandemic economic outlook. While equities entered 2021 close to record highs, they soon came under pressure at the start of the new year. The pullback was driven primarily by the Federal Reserve's pivot to a more hawkish policy stance; the rise in US bond yields weighed on higher duration stocks in particular, spurring extreme style rotations in the market. Equities fell further following the Russian invasion of Ukraine, which added to concerns around the outlook for growth, inflation and central bank policy. Markets were highly volatile as investors were made to weigh up the possibilities of negative growth outlook from higher inflation and interest rates, and the alternative where inflation recedes, and economies continue growing.

The subfund posted negative performance over the financial year, mainly driven by stock selection in Health Care, and to a lesser extent, Consumer Discretionary and Industrials. Meanwhile, our underweight to Communication Services and stock selection in Consumer Staples was positive. Stock selection in Oncology, Smart Mobility, and our overall positioning in Automation & Robotics detracted the most; while this was offset somewhat by positive stock selection in Clean Air & Carbon Reduction, Food Revolution, and Security & Safety.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 49.73 |
| United Kingdom | 8.53 |
| France | 6.96 |
| Norway | 4.80 |
| The Netherlands | 4.53 |
| Ireland | 3.74 |
| China | 3.32 |
| Japan | 2.67 |
| Indonesia | 2.13 |
| Italy | 2.09 |
| India | 1.82 |
| South Korea | 1.35 |
| Thailand | 1.19 |
| Germany | 1.13 |
| Australia | 1.11 |
| Switzerland | 1.10 |
| Denmark | 0.73 |
| Canada | 0.63 |
| Total | 97.56 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Internet, software & IT services | 16.11 |
| Finance & holding companies | 12.86 |
| Electronics & semiconductors | 11.91 |
| Food & soft drinks | 7.73 |
| Pharmaceuticals, cosmetics & medical products | 5.82 |
| Vehicles | 4.52 |
| Mechanical engineering & industrial equipment | 4.12 |
| Banks & credit institutions | 3.18 |
| Chemicals | 3.02 |
| Biotechnology | 2.97 |
| Petroleum | 2.83 |
| Insurance | 2.36 |
| Healthcare & social services | 2.28 |
| Building industry & materials | 2.13 |
| Telecommunications | 2.09 |
| Retail trade, department stores | 2.02 |
| Agriculture & fishery | 1.97 |
| Real Estate | 1.78 |
| Textiles, garments & leather goods | 1.26 |
| Aerospace industry | 1.19 |
| Mortgage & funding institutions | 1.11 |
| Packaging industry | 1.11 |
| Computer hardware & network equipment providers | 0.90 |
| Lodging, catering & leisure | 0.68 |
| Environmental services & recycling | 0.67 |
| Investment funds | 0.48 |
| Energy & water supply | 0.46 |
| Total | 97.56 |

Statement of Net Assets

| | USD |
|---|-------------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 4 916 464 060.35 |
| Investments in securities, unrealized appreciation (depreciation) | 194 035 421.00 |
| Total investments in securities (Note 1) | 5 110 499 481.35 |
| Cash at banks, deposits on demand and deposit accounts | 90 549 228.20 |
| Receivable on subscriptions | 9 522 772.48 |
| Receivable on dividends | 6 454 464.64 |
| Prepaid expenses | 320 021.39 |
| Other receivables | 1 208 707.47 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 28 982 593.86 |
| Total Assets | 5 247 537 269.39 |
| Liabilities | |
| Bank overdraft | -225 824.06 |
| Payable on securities purchases (Note 1) | -11 811.42 |
| Payable on redemptions | -4 559 620.61 |
| Provisions for flat fee (Note 2) | -3 656 063.72 |
| Provisions for taxe d'abonnement (Note 3) | -196 810.54 |
| Provisions for other commissions and fees (Note 2) | -740 642.57 |
| Total provisions | -4 593 516.83 |
| Total Liabilities | -9 390 772.92 |
| Net assets at the end of the financial year | 5 238 146 496.47 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 14 291.64 |
| Dividends | 84 819 743.49 |
| Net income on securities lending (Note 18) | 1 326 035.44 |
| Other income (Note 4) | 1 186 237.73 |
| Total income | 87 346 308.30 |
| Expenses | |
| Flat fee (Note 2) | -49 847 664.09 |
| Taxe d'abonnement (Note 3) | -1 334 646.66 |
| Other commissions and fees (Note 2) | -779 986.30 |
| Interest on cash and bank overdraft | -37 930.06 |
| Total expenses | -52 000 227.11 |
| Net income (loss) on investments | 35 346 081.19 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 140 428 808.55 |
| Realized gain (loss) on forward foreign exchange contracts | -240 471 268.71 |
| Realized gain (loss) on foreign exchange | 5 035 021.54 |
| Total realized gain (loss) | -95 007 438.62 |
| Net realized gain (loss) of the financial year | -59 661 357.43 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -845 666 266.09 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 37 828 559.52 |
| Total changes in unrealized appreciation (depreciation) | -807 837 706.57 |
| Net increase (decrease) in net assets as a result of operations | -867 499 064.00 |

Statement of Changes in Net Assets

| | USD |
|---|-------------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 5 330 156 094.90 |
| Subscriptions | 1 813 936 083.93 |
| Redemptions | -1 037 975 759.37 |
| Total net subscriptions (redemptions) | 775 960 324.56 |
| Dividend paid | -470 858.99 |
| Net income (loss) on investments | 35 346 081.19 |
| Total realized gain (loss) | -95 007 438.62 |
| Total changes in unrealized appreciation (depreciation) | -807 837 706.57 |
| Net increase (decrease) in net assets as a result of operations | -867 499 064.00 |
| Net assets at the end of the financial year | 5 238 146 496.47 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|--------------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 4 339 911.2080 |
| Number of shares issued | 3 088 091.8900 |
| Number of shares redeemed | -1 132 266.1520 |
| Number of shares outstanding at the end of the financial year | 6 295 736.9460 |
| Class | (CHF) F-acc |
| Number of shares outstanding at the beginning of the financial year | 2 166 559.5640 |
| Number of shares issued | 416 966.2340 |
| Number of shares redeemed | -391 806.5330 |
| Number of shares outstanding at the end of the financial year | 2 191 719.2650 |
| Class | (CHF portfolio hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 2 674 163.6470 |
| Number of shares issued | 571 535.3080 |
| Number of shares redeemed | -465 326.1740 |
| Number of shares outstanding at the end of the financial year | 2 780 372.7810 |
| Class | (EUR portfolio hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 2 768 998.2430 |
| Number of shares issued | 745 350.5480 |
| Number of shares redeemed | -859 121.3710 |
| Number of shares outstanding at the end of the financial year | 2 655 227.4200 |
| Class | (GBP portfolio hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 515 209.7340 |
| Number of shares issued | 231 804.6660 |
| Number of shares redeemed | -75 991.1820 |
| Number of shares outstanding at the end of the financial year | 671 023.2180 |
| Class | (USD portfolio hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 3 262 557.9760 |
| Number of shares issued | 1 193 938.6790 |
| Number of shares redeemed | -554 615.8380 |
| Number of shares outstanding at the end of the financial year | 3 901 880.8170 |
| Class | (CHF) F-dist |
| Number of shares outstanding at the beginning of the financial year | 35 035.0000 |
| Number of shares issued | 2 292.0000 |
| Number of shares redeemed | -3 132.0000 |
| Number of shares outstanding at the end of the financial year | 34 195.0000 |
| Class | (CHF portfolio hedged) F-dist |
| Number of shares outstanding at the beginning of the financial year | 36 951.0000 |
| Number of shares issued | 7 952.0000 |
| Number of shares redeemed | -6 131.3330 |
| Number of shares outstanding at the end of the financial year | 38 771.6670 |
| Class | (USD portfolio hedged) F-dist |
| Number of shares outstanding at the beginning of the financial year | 534 045.4250 |
| Number of shares issued | 234 767.0320 |
| Number of shares redeemed | -54 173.3560 |
| Number of shares outstanding at the end of the financial year | 714 639.1010 |
| Class | F-UKdist |
| Number of shares outstanding at the beginning of the financial year | 152 343.5050 |
| Number of shares issued | 66 285.0000 |
| Number of shares redeemed | -20 341.8790 |
| Number of shares outstanding at the end of the financial year | 198 286.6260 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 357 952.9700 |
| Number of shares issued | 42 181.7720 |
| Number of shares redeemed | -219 237.6390 |
| Number of shares outstanding at the end of the financial year | 180 897.1030 |
| Class | (EUR hedged) I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 114 650.4760 |
| Number of shares issued | 15 972.1420 |
| Number of shares redeemed | -63 949.3650 |
| Number of shares outstanding at the end of the financial year | 66 673.2530 |

| | |
|--|-----------------------------|
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the financial year | 38 438.6060 |
| Number of shares issued | 93 115.5350 |
| Number of shares redeemed | -6 420.2440 |
| Number of shares outstanding at the end of the financial year | 125 133.8970 |
| Class | (EUR hedged) N-acc |
| Number of shares outstanding at the beginning of the financial year | 50 743.7220 |
| Number of shares issued | 6 021.5060 |
| Number of shares redeemed | -8 259.2660 |
| Number of shares outstanding at the end of the financial year | 48 505.9620 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 1 408 263.9180 |
| Number of shares issued | 215 930.5910 |
| Number of shares redeemed | -282 456.9620 |
| Number of shares outstanding at the end of the financial year | 1 341 737.5470 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 948 415.0560 |
| Number of shares issued | 118 813.6040 |
| Number of shares redeemed | -127 452.1620 |
| Number of shares outstanding at the end of the financial year | 939 776.4980 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 2 466 572.7310 |
| Number of shares issued | 430 887.6620 |
| Number of shares redeemed | -387 539.5790 |
| Number of shares outstanding at the end of the financial year | 2 509 920.8140 |
| Class | (SGD hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 10 000.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 10 000.0000 |
| Class | (EUR hedged) P-qdist |
| Number of shares outstanding at the beginning of the financial year | 20 584.3110 |
| Number of shares issued | 9 579.9910 |
| Number of shares redeemed | -1 755.5870 |
| Number of shares outstanding at the end of the financial year | 28 408.7150 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 1 465 093.5850 |
| Number of shares issued | 177 604.1800 |
| Number of shares redeemed | -324 465.0180 |
| Number of shares outstanding at the end of the financial year | 1 318 232.7470 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 1 306 048.2620 |
| Number of shares issued | 99 763.9850 |
| Number of shares redeemed | -177 550.5640 |
| Number of shares outstanding at the end of the financial year | 1 228 261.6830 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 1 126 606.7190 |
| Number of shares issued | 119 391.2370 |
| Number of shares redeemed | -245 092.3630 |
| Number of shares outstanding at the end of the financial year | 1 000 905.5930 |
| Class | (GBP hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 353 342.4930 |
| Number of shares issued | 31 085.4790 |
| Number of shares redeemed | -45 565.7240 |
| Number of shares outstanding at the end of the financial year | 338 862.2480 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 43 331.0000 |
| Number of shares redeemed | -4 993.0000 |
| Number of shares outstanding at the end of the financial year | 38 338.0000 |
| Class | (CHF) U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 23 213.0000 |
| Number of shares issued | 2 446.0000 |
| Number of shares redeemed | -1 032.0000 |
| Number of shares outstanding at the end of the financial year | 24 627.0000 |

Annual Distribution¹

| UBS (Lux) Equity SICAV – Long Term Themes (USD) | | | | |
|--|-----------|-----------|----------|------------------|
| | Ex-Date | Pay-Date | Currency | Amount per share |
| (CHF) F-dist | 2.8.2021 | 5.8.2021 | CHF | 0.49 |
| (CHF portfolio hedged) F-dist | 2.8.2021 | 5.8.2021 | CHF | 0.43 |
| (USD portfolio hedged) F-dist | 2.8.2021 | 5.8.2021 | USD | 0.53 |
| F-UKdist | 15.6.2021 | 18.6.2021 | USD | 0.56 |
| F-UKdist | 4.10.2021 | 7.10.2021 | USD | 0.06 |

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Annual report and audited financial statements as of 31 May 2022

Quarterly Distribution¹

| UBS (Lux) Equity SICAV – Long Term Themes (USD) | | | | |
|--|------------|------------|----------|------------------|
| | Ex-Date | Pay-Date | Currency | Amount per share |
| (EUR hedged) P-qdist | 15.7.2021 | 20.7.2021 | EUR | 0.00 |
| (EUR hedged) P-qdist | 15.10.2021 | 20.10.2021 | EUR | 0.46 |
| (EUR hedged) P-qdist | 18.1.2022 | 21.1.2022 | EUR | 0.63 |
| (EUR hedged) P-qdist | 19.4.2022 | 22.4.2022 | EUR | 0.33 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Australia | | | |
| AUD BRAMBLES LTD NPV | 7 458 606.00 | 58 212 689.43 | 1.11 |
| Total Australia | | 58 212 689.43 | 1.11 |
| Canada | | | |
| USD BAUSCH PLUS LOMB C COM NPV | 1 942 082.00 | 33 034 814.82 | 0.63 |
| Total Canada | | 33 034 814.82 | 0.63 |
| China | | | |
| USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS | 1 484 700.00 | 37 221 429.00 | 0.71 |
| HKD MEITUAN USD0.00001 (A & B CLASS) | 3 438 100.00 | 81 947 690.04 | 1.56 |
| HKD PING AN INSURANCE 'H' CNY1 | 8 551 000.00 | 54 822 835.84 | 1.05 |
| Total China | | 173 991 954.88 | 3.32 |
| Denmark | | | |
| DKK GENMAB AS DKK1 (BEARER) | 125 625.00 | 38 221 387.49 | 0.73 |
| Total Denmark | | 38 221 387.49 | 0.73 |
| France | | | |
| EUR AXA EUR2.29 | 2 739 223.00 | 68 987 570.93 | 1.32 |
| EUR DANONE EURO.25 | 3 133 475.00 | 183 714 111.67 | 3.51 |
| EUR VINCI EUR2.50 | 1 160 529.00 | 111 491 672.86 | 2.13 |
| Total France | | 364 193 355.46 | 6.96 |
| Germany | | | |
| EUR INFINEON TECHNOLOG AG NPV (REGD) | 1 914 105.00 | 59 341 035.35 | 1.13 |
| Total Germany | | 59 341 035.35 | 1.13 |
| India | | | |
| USD MAHINDRA & MAHINDRA GDR REG S | 7 334 667.00 | 95 350 671.00 | 1.82 |
| Total India | | 95 350 671.00 | 1.82 |
| Indonesia | | | |
| IDR BANK CENTRAL ASIA IDR62.5 | 210 022 300.00 | 111 629 708.75 | 2.13 |
| Total Indonesia | | 111 629 708.75 | 2.13 |
| Ireland | | | |
| USD APTIV PLC COM USD0.01 | 717 371.00 | 76 213 495.04 | 1.46 |
| EUR BANK OF IRELAND GR EUR1 | 8 140 301.00 | 54 920 433.31 | 1.05 |
| EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST) | 382 331.00 | 39 482 748.87 | 0.75 |
| Total Ireland | | 170 616 677.22 | 3.26 |
| Italy | | | |
| EUR PRYSMIAN SPA EURO.10 | 3 395 757.00 | 109 349 402.86 | 2.09 |
| Total Italy | | 109 349 402.86 | 2.09 |
| Japan | | | |
| JPY HOYA CORP NPV | 582 800.00 | 62 563 395.34 | 1.19 |
| JPY NABTESCO CORP NPV | 1 273 600.00 | 30 393 346.01 | 0.58 |
| JPY NEC CORP NPV | 1 160 600.00 | 47 003 194.80 | 0.90 |
| Total Japan | | 139 959 936.15 | 2.67 |
| The Netherlands | | | |
| EUR AALBERTS NV EURO.25 | 1 421 968.00 | 70 406 150.42 | 1.34 |
| EUR KONINKLIJKE PHILIPS NV EURO.20 | 3 446 700.00 | 88 577 734.22 | 1.69 |
| USD NXP SEMICONDUCTORS EURO.20 | 382 712.00 | 72 623 429.12 | 1.39 |
| Total The Netherlands | | 231 607 313.76 | 4.42 |
| Norway | | | |
| NOK EQUINOR ASA NOK2.50 | 3 862 770.00 | 148 171 398.12 | 2.83 |
| NOK MOWI ASA NOK7.50 | 3 958 755.00 | 103 046 299.61 | 1.97 |
| Total Norway | | 251 217 697.73 | 4.80 |
| South Korea | | | |
| KRW LG CHEMICAL KRW5000 | 149 017.00 | 70 461 485.58 | 1.35 |
| Total South Korea | | 70 461 485.58 | 1.35 |
| Switzerland | | | |
| CHF ALCON AG CHF0.04 | 770 879.00 | 57 742 540.50 | 1.10 |
| Total Switzerland | | 57 742 540.50 | 1.10 |
| Thailand | | | |
| THB AIRPORTS OF THAILA THB1.00(ALIEN MKT) | 30 643 900.00 | 62 460 900.58 | 1.19 |
| Total Thailand | | 62 460 900.58 | 1.19 |
| United Kingdom | | | |
| GBP ASTRAZENCA ORD USD0.25 | 973 719.00 | 128 289 193.93 | 2.45 |
| GBP HARGREAVES LANSDOW ORD GBPO.004 (WV) | 5 400 735.00 | 58 332 101.96 | 1.11 |
| USD LINDE PLC COM EURO.001 | 223 577.00 | 72 590 980.36 | 1.39 |
| GBP SAGE GROUP GBPO.01051948 | 8 474 883.00 | 70 130 756.86 | 1.34 |
| GBP SPECTRIS ORD GBPO.05 | 3 089 122.00 | 117 497 393.37 | 2.24 |
| Total United Kingdom | | 446 840 426.48 | 8.53 |

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

Annual report and audited financial statements as of 31 May 2022

| 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 | ADVANCED MICRO DEV COM USD0.01 | 719 678.00 | 73 306 401.08 | 1.40 |
| USD | AGCO CORP COM USD0.01 | 287 023.00 | 36 776 256.99 | 0.70 |
| USD | AKAMAI TECHNOLOGIES INC COM | 942 105.00 | 95 190 289.20 | 1.82 |
| USD | AMERIPRISE FINL INC COM | 505 609.00 | 139 684 598.43 | 2.67 |
| USD | AON PLC COM USD0.01 CL A | 364 617.00 | 100 513 968.39 | 1.92 |
| USD | BUNGE LIMITED COM USD0.01 | 1 535 625.00 | 181 695 150.00 | 3.47 |
| USD | CADENCE DESIGN SYS COM USD0.01 | 511 553.00 | 78 641 042.69 | 1.50 |
| USD | CARVANA CO COM USD0.001 CL A | 398 177.00 | 11 722 330.88 | 0.22 |
| USD | COSTCO WHSL CORP NEW COM | 227 330.00 | 105 985 792.60 | 2.02 |
| USD | COURSERA INC COM USD0.00001 | 1 155 786.00 | 19 544 341.26 | 0.37 |
| USD | DEXCOM INC COM | 126 107.00 | 37 572 319.58 | 0.72 |
| USD | DIGITAL REALTY TRU COM STK USD0.01 | 667 479.00 | 93 173 393.61 | 1.78 |
| USD | ECOLAB INC COM | 534 232.00 | 87 565 967.12 | 1.67 |
| USD | MARAVAI LIFESCIENC USD0.01 A | 616 742.00 | 19 211 513.30 | 0.37 |
| USD | MICRON TECHNOLOGY COM USD0.10 | 780 976.00 | 57 667 267.84 | 1.10 |
| USD | MONTROSE ENVIRONME COM USD0.000004 | 864 927.00 | 35 038 192.77 | 0.67 |
| USD | MSA SAFETY INC COM NPV | 600 426.00 | 76 548 310.74 | 1.46 |
| USD | NIKE INC CLASS'B'COM NPV | 557 755.00 | 66 289 181.75 | 1.27 |
| USD | ON SEMICONDUCTOR COM USD0.01 | 528 174.00 | 32 049 598.32 | 0.61 |
| USD | OPTION CARE HEALTH COM USD0.0001(POST REV SPLT) | 3 492 789.00 | 106 041 074.04 | 2.02 |
| USD | PALO ALTO NETWORKS COM USD0.0001 | 149 444.00 | 75 137 454.32 | 1.43 |
| USD | PRELUDE THERAPEUTI COM USD0.0001 | 2 089 881.00 | 8 777 500.20 | 0.17 |
| USD | PTC INC COM USD0.01 | 382 998.00 | 44 630 756.94 | 0.85 |
| USD | RIVIAN AUTOMOTIVE COM USD0.001 CL A | 514 000.00 | 16 139 600.00 | 0.31 |
| USD | SALESFORCE.COM INC COM USD0.001 | 575 437.00 | 92 208 024.88 | 1.76 |
| USD | SCHWAB(CHARLES)CP COM USD0.01 | 1 428 024.00 | 100 104 482.40 | 1.91 |
| USD | SHOALS TECHNOLOGIE COM USD0.00001 CLASS A | 1 541 481.00 | 24 047 103.60 | 0.46 |
| USD | SLM CORP COM USD0.20 | 5 471 288.00 | 107 182 531.92 | 2.05 |
| USD | SPLUNK INC COM USD0.001 | 836 076.00 | 85 747 954.56 | 1.64 |
| USD | SWEETGREEN INC COM USD0.001 CL A | 1 940 710.00 | 35 476 178.80 | 0.68 |
| USD | UNITEDHEALTH GRP COM USD0.01 | 240 192.00 | 119 322 581.76 | 2.28 |
| USD | UNIVERSAL DISPLAY COM USD0.01 | 450 050.00 | 56 845 815.50 | 1.08 |
| USD | VERTEX PHARMACEUTI COM USD0.01 | 405 322.00 | 108 889 755.30 | 2.08 |
| USD | VMWARE INC COM STK USD0.01 CLASS 'A' | 1 262 614.00 | 161 740 853.40 | 3.09 |
| USD | WATTS WATER TECHNOLOGIES INC CL A | 578 556.00 | 75 692 481.48 | 1.44 |
| USD | ZENDESK INC COM USD0.01 | 424 937.00 | 38 860 488.65 | 0.74 |
| Total United States | | | 2 605 020 554.30 | 49.73 |
| Total Equities | | | 5 079 252 552.34 | 96.97 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | | 5 079 252 552.34 | 96.97 |

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

Rights

The Netherlands

| | | | | |
|------------------------------|---|--------------|---------------------|-------------|
| EUR | AALBERTS INDUSTRIES NV DRIP (STOCK DIVIDEND) RIGHTS PRP | 1 421 968.00 | 2 646 244.82 | 0.05 |
| EUR | KONINKLIJKE PHILIPS-SCRIP(STOCK DIVIDEND) RIGHTS 03.06.22 | 3 525 835.00 | 3 221 235.03 | 0.06 |
| Total The Netherlands | | | 5 867 479.85 | 0.11 |

| | | | | |
|---------------------|--|--|---------------------|-------------|
| Total Rights | | | 5 867 479.85 | 0.11 |
|---------------------|--|--|---------------------|-------------|

| | | | | |
|---|--|--|---------------------|-------------|
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | 5 867 479.85 | 0.11 |
|---|--|--|---------------------|-------------|

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 | 145 042.00 | 25 379 449.16 | 0.48 |
| Total Ireland | | | 25 379 449.16 | 0.48 |

| | | | | |
|---|--|--|----------------------|-------------|
| Total Investment funds, open end | | | 25 379 449.16 | 0.48 |
|---|--|--|----------------------|-------------|

| | | | | |
|--|--|--|----------------------|-------------|
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | | 25 379 449.16 | 0.48 |
|--|--|--|----------------------|-------------|

| | | | | |
|--|--|--|-------------------------|--------------|
| Total investments in securities | | | 5 110 499 481.35 | 97.56 |
|--|--|--|-------------------------|--------------|

Forward Foreign Exchange contracts

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

| | | | | | | |
|-----|---------------|-----|------------------|-----------|-------------|-------|
| USD | 3 786 164.83 | DKK | 26 677 200.00 | 13.6.2022 | -56 612.01 | 0.00 |
| USD | 990 211.57 | DKK | 6 977 000.00 | 13.6.2022 | -14 805.97 | 0.00 |
| USD | 6 728 244.19 | DKK | 47 407 000.00 | 13.6.2022 | -100 602.98 | 0.00 |
| USD | 3 868 296.89 | DKK | 27 255 900.00 | 13.6.2022 | -57 840.09 | 0.00 |
| USD | 8 044 600.89 | AUD | 11 469 000.00 | 14.6.2022 | -183 885.34 | 0.00 |
| USD | 1 182 850.37 | AUD | 1 687 200.00 | 14.6.2022 | -27 638.95 | 0.00 |
| USD | 4 660 172.45 | AUD | 6 647 200.00 | 14.6.2022 | -108 891.43 | 0.00 |
| USD | 4 464 643.19 | AUD | 6 368 300.00 | 14.6.2022 | -104 322.62 | 0.00 |
| USD | 11 484 610.38 | JPY | 1 488 972 500.00 | 13.6.2022 | -93 064.26 | 0.00 |
| USD | 34 955 145.59 | NOK | 336 772 400.00 | 13.6.2022 | -870 591.29 | -0.02 |
| USD | 2 842 081.28 | JPY | 368 485 700.00 | 13.6.2022 | -23 121.09 | 0.00 |
| USD | 10 726 428.52 | JPY | 1 390 674 700.00 | 13.6.2022 | -86 920.42 | 0.00 |
| USD | 5 142 979.30 | NOK | 49 549 600.00 | 13.6.2022 | -128 090.81 | 0.00 |
| USD | 19 965 078.12 | JPY | 2 588 459 800.00 | 13.6.2022 | -161 784.78 | 0.00 |
| USD | 19 408 847.17 | NOK | 186 992 900.00 | 13.6.2022 | -483 395.88 | -0.01 |
| USD | 20 256 952.59 | NOK | 195 163 900.00 | 13.6.2022 | -504 518.75 | -0.01 |

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

Forward Foreign Exchange contracts (Continued)

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

| | | | | | | |
|-----|----------------|-----|----------------|-----------|---------------|-------|
| USD | 15 986 038.59 | HKD | 125 406 700.00 | 13.6.2022 | -1 853.91 | 0.00 |
| USD | 2 351 887.20 | HKD | 18 450 000.00 | 13.6.2022 | -272.75 | 0.00 |
| USD | 8 878 546.25 | HKD | 69 650 100.00 | 13.6.2022 | -1 029.65 | 0.00 |
| USD | 9 264 982.35 | HKD | 72 681 600.00 | 13.6.2022 | -1 074.47 | 0.00 |
| EUR | 595 612 600.00 | USD | 629 710 766.18 | 13.6.2022 | 8 598 069.20 | 0.16 |
| SGD | 911 100.00 | USD | 657 471.73 | 13.6.2022 | 7 114.47 | 0.00 |
| USD | 17 578 877.46 | EUR | 16 627 000.00 | 13.6.2022 | -240 021.95 | 0.00 |
| USD | 119 477 583.69 | EUR | 113 008 000.00 | 13.6.2022 | -1 631 346.63 | -0.03 |
| USD | 66 352 729.51 | EUR | 62 759 800.00 | 13.6.2022 | -905 980.00 | -0.02 |
| EUR | 323 958 700.00 | USD | 342 504 979.22 | 13.6.2022 | 4 676 562.12 | 0.09 |
| USD | 8 285 461.96 | CHF | 8 180 800.00 | 13.6.2022 | -252 891.23 | 0.00 |
| CHF | 378 132 800.00 | USD | 382 970 483.14 | 13.6.2022 | 11 689 134.51 | 0.22 |
| USD | 1 228 721.21 | CHF | 1 213 200.00 | 13.6.2022 | -37 503.38 | 0.00 |
| CHF | 353 012 800.00 | USD | 357 529 107.69 | 13.6.2022 | 10 912 605.58 | 0.21 |
| USD | 4 754 863.43 | CHF | 4 694 800.00 | 13.6.2022 | -145 129.31 | 0.00 |
| USD | 34 732 924.03 | GBP | 28 093 900.00 | 13.6.2022 | -673 832.68 | -0.01 |
| USD | 60 372 500.29 | GBP | 48 832 600.00 | 13.6.2022 | -1 171 250.76 | -0.02 |
| GBP | 61 112 200.00 | USD | 75 553 960.10 | 13.6.2022 | 1 465 777.18 | 0.02 |
| USD | 32 832 583.47 | GBP | 26 556 800.00 | 13.6.2022 | -636 965.31 | -0.01 |
| GBP | 76 355 500.00 | USD | 94 399 488.16 | 13.6.2022 | 1 831 388.00 | 0.03 |
| USD | 4 695 400.93 | GBP | 3 812 100.00 | 13.6.2022 | -108 990.67 | 0.00 |
| USD | 460 556.84 | CHF | 455 600.00 | 13.6.2022 | -14 955.79 | 0.00 |
| USD | 1 395 541.24 | EUR | 1 322 200.00 | 13.6.2022 | -21 440.10 | 0.00 |
| EUR | 2 737 200.00 | USD | 2 887 922.82 | 13.6.2022 | 45 492.20 | 0.00 |
| USD | 24 266 485.80 | EUR | 23 000 000.00 | 13.6.2022 | -382 259.40 | -0.01 |
| DKK | 661 700.00 | USD | 93 840.19 | 13.6.2022 | 1 475.86 | 0.00 |
| GBP | 1 171 900.00 | USD | 1 442 655.54 | 13.6.2022 | 34 290.64 | 0.00 |
| DKK | 2 867 800.00 | USD | 406 702.29 | 13.6.2022 | 6 396.36 | 0.00 |
| USD | 743 794.25 | GBP | 604 200.00 | 13.6.2022 | -17 679.32 | 0.00 |
| USD | 2 620 536.65 | CHF | 2 593 700.00 | 13.6.2022 | -86 524.60 | 0.00 |
| DKK | 3 165 600.00 | USD | 448 935.34 | 13.6.2022 | 7 060.58 | 0.00 |
| GBP | 2 386 900.00 | USD | 2 938 368.90 | 13.6.2022 | 69 842.41 | 0.00 |
| JPY | 149 015 200.00 | USD | 1 146 600.20 | 13.6.2022 | 12 084.40 | 0.00 |
| USD | 27 491 362.77 | EUR | 26 463 000.00 | 13.6.2022 | -868 626.11 | -0.02 |
| USD | 28 856.35 | SGD | 40 300.00 | 13.6.2022 | -539.79 | 0.00 |
| USD | 15 744 716.31 | CHF | 15 758 600.00 | 13.6.2022 | -702 635.13 | -0.01 |
| JPY | 76 736 600.00 | USD | 598 252.14 | 14.6.2022 | -1 549.95 | 0.00 |
| CHF | 445 200.00 | USD | 443 840.03 | 13.6.2022 | 20 818.05 | 0.00 |
| HKD | 3 768 600.00 | USD | 480 351.19 | 14.6.2022 | 116.56 | 0.00 |
| GBP | 3 154 200.00 | USD | 3 844 003.67 | 13.6.2022 | 131 236.22 | 0.00 |
| NOK | 11 158 700.00 | USD | 1 129 340.18 | 13.6.2022 | 57 718.65 | 0.00 |
| USD | 1 633 793.89 | CHF | 1 638 800.00 | 13.6.2022 | -76 632.13 | 0.00 |
| HKD | 5 996 500.00 | USD | 764 310.38 | 13.6.2022 | 173.47 | 0.00 |
| AUD | 455 700.00 | USD | 312 339.24 | 14.6.2022 | 14 604.80 | 0.00 |
| NOK | 5 275 500.00 | USD | 533 920.34 | 14.6.2022 | 27 291.84 | 0.00 |
| CHF | 99 700.00 | USD | 99 395.44 | 13.6.2022 | 4 662.09 | 0.00 |
| JPY | 19 802 500.00 | USD | 154 378.80 | 13.6.2022 | -402.21 | 0.00 |
| EUR | 825 200.00 | USD | 855 547.06 | 13.6.2022 | 28 807.05 | 0.00 |
| USD | 1 363 718.25 | GBP | 1 119 000.00 | 13.6.2022 | -46 558.03 | 0.00 |
| HKD | 974 700.00 | USD | 124 234.69 | 13.6.2022 | 28.20 | 0.00 |
| NOK | 1 337 600.00 | USD | 135 374.68 | 13.6.2022 | 6 918.77 | 0.00 |
| DKK | 4 497 700.00 | USD | 626 764.22 | 13.6.2022 | 21 117.02 | 0.00 |
| JPY | 200 549 500.00 | USD | 1 563 468.77 | 13.6.2022 | -4 073.38 | 0.00 |
| USD | 1 469 429.98 | EUR | 1 410 500.00 | 13.6.2022 | -42 181.11 | 0.00 |
| EUR | 272 500.00 | USD | 283 884.91 | 13.6.2022 | 8 149.14 | 0.00 |
| USD | 1 302 224.38 | EUR | 1 250 000.00 | 13.6.2022 | -37 381.34 | 0.00 |
| USD | 6 500 942.22 | CHF | 6 503 200.00 | 13.6.2022 | -286 489.14 | -0.01 |
| JPY | 48 051 700.00 | USD | 372 240.93 | 13.6.2022 | 1 390.52 | 0.00 |
| GBP | 254 900.00 | USD | 312 060.10 | 13.6.2022 | 9 190.50 | 0.00 |
| USD | 637 219.63 | GBP | 520 500.00 | 13.6.2022 | -18 766.79 | 0.00 |
| GBP | 343 100.00 | USD | 420 038.53 | 13.6.2022 | 12 370.58 | 0.00 |
| EUR | 3 400 200.00 | USD | 3 543 582.35 | 13.6.2022 | 100 359.54 | 0.00 |
| CHF | 497 700.00 | USD | 497 425.92 | 13.6.2022 | 22 026.75 | 0.00 |
| HKD | 5 696 600.00 | USD | 726 083.74 | 13.6.2022 | 166.36 | 0.00 |
| USD | 525 325.91 | EUR | 503 800.00 | 13.6.2022 | -14 588.78 | 0.00 |
| USD | 630 015.71 | EUR | 604 200.00 | 13.6.2022 | -17 496.11 | 0.00 |
| USD | 2 126 228.53 | GBP | 1 732 600.00 | 13.6.2022 | -57 368.15 | 0.00 |
| SGD | 17 700.00 | USD | 12 773.94 | 13.6.2022 | 137.02 | 0.00 |
| GBP | 723 000.00 | USD | 901 336.41 | 13.6.2022 | 9 860.86 | 0.00 |
| CHF | 6 407 900.00 | USD | 6 463 450.12 | 13.6.2022 | 224 516.02 | 0.00 |
| EUR | 11 182 500.00 | USD | 11 793 545.35 | 13.6.2022 | 190 567.40 | 0.00 |
| USD | 1 103 302.66 | EUR | 1 046 500.00 | 13.6.2022 | -18 215.25 | 0.00 |
| EUR | 7 140 200.00 | USD | 7 527 760.77 | 13.6.2022 | 124 281.42 | 0.00 |
| USD | 671 869.81 | GBP | 539 000.00 | 13.6.2022 | -7 432.17 | 0.00 |
| GBP | 1 773 500.00 | USD | 2 210 688.50 | 13.6.2022 | 24 454.47 | 0.00 |
| USD | 2 750 613.13 | EUR | 2 609 000.00 | 13.6.2022 | -45 411.92 | 0.00 |
| USD | 458 840.96 | GBP | 368 100.00 | 13.6.2022 | -5 075.66 | 0.00 |
| USD | 421 167.44 | NOK | 4 075 900.00 | 13.6.2022 | -12 425.46 | 0.00 |
| USD | 345 134.26 | HKD | 2 707 600.00 | 13.6.2022 | -53.18 | 0.00 |
| USD | 490 771.30 | NOK | 4 749 500.00 | 13.6.2022 | -14 478.94 | 0.00 |
| CHF | 7 143 300.00 | USD | 7 197 005.49 | 13.6.2022 | 258 502.33 | 0.00 |
| USD | 153 498.42 | NOK | 1 485 500.00 | 13.6.2022 | -4 528.58 | 0.00 |
| USD | 309 184.70 | JPY | 39 948 800.00 | 13.6.2022 | -1 441.73 | 0.00 |
| USD | 640 188.14 | NOK | 6 195 500.00 | 13.6.2022 | -18 887.11 | 0.00 |
| GBP | 397 400.00 | USD | 492 171.71 | 13.6.2022 | 8 671.72 | 0.00 |
| USD | 1 927 624.73 | EUR | 1 818 200.00 | 13.6.2022 | -20 912.16 | 0.00 |
| USD | 451 360.64 | CHF | 438 600.00 | 13.6.2022 | -6 408.98 | 0.00 |
| USD | 1 087.69 | SGD | 1 500.00 | 14.6.2022 | -6.46 | 0.00 |
| USD | 468 235.42 | JPY | 59 720 300.00 | 13.6.2022 | 3 873.45 | 0.00 |
| USD | 683 669.99 | EUR | 645 200.00 | 13.6.2022 | -7 780.90 | 0.00 |

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

Annual report and audited financial statements as of 31 May 2022

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 |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

Forward Foreign Exchange contracts (Continued)

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

| | | | | | | |
|---|---------------|-----|---------------|-----------|-------------------------|---------------|
| GBP | 498 900.00 | USD | 622 343.23 | 13.6.2022 | 6 420.70 | 0.00 |
| NOK | 2 562 900.00 | USD | 262 677.22 | 13.6.2022 | 9 963.24 | 0.00 |
| USD | 905 493.46 | EUR | 857 300.00 | 13.6.2022 | -13 261.73 | 0.00 |
| EUR | 119 600.00 | USD | 126 323.36 | 13.6.2022 | 1 850.12 | 0.00 |
| USD | 81 004.77 | HKD | 635 600.00 | 13.6.2022 | -26.82 | 0.00 |
| GBP | 62 300.00 | USD | 78 351.99 | 13.6.2022 | 164.73 | 0.00 |
| JPY | 58 305 900.00 | USD | 457 353.55 | 13.6.2022 | -3 989.41 | 0.00 |
| USD | 240 840.59 | HKD | 1 889 700.00 | 14.6.2022 | -81.75 | 0.00 |
| GBP | 958 300.00 | USD | 1 205 212.03 | 13.6.2022 | 2 533.96 | 0.00 |
| NOK | 4 369 000.00 | USD | 454 483.91 | 13.6.2022 | 10 288.87 | 0.00 |
| CHF | 2 024 300.00 | USD | 2 100 965.49 | 14.6.2022 | 11 942.91 | 0.00 |
| EUR | 2 751 000.00 | USD | 2 936 978.60 | 13.6.2022 | 11 225.66 | 0.00 |
| USD | 488 502.95 | NOK | 4 679 000.00 | 13.6.2022 | -9 247.53 | 0.00 |
| CHF | 1 891 300.00 | USD | 1 970 951.47 | 13.6.2022 | 3 010.42 | 0.00 |
| USD | 1 449 603.90 | EUR | 1 349 100.00 | 13.6.2022 | 3 794.24 | 0.00 |
| USD | 772 133.54 | EUR | 718 600.00 | 13.6.2022 | 2 021.01 | 0.00 |
| USD | 122 214.48 | NOK | 1 170 600.00 | 13.6.2022 | -2 313.56 | 0.00 |
| USD | 509 467.13 | NOK | 4 879 800.00 | 13.6.2022 | -9 644.39 | 0.00 |
| USD | 110 030.05 | JPY | 13 923 900.00 | 13.6.2022 | 1 763.19 | 0.00 |
| EUR | 1 238 500.00 | USD | 1 330 764.53 | 13.6.2022 | -3 483.19 | 0.00 |
| USD | 422 277.32 | EUR | 393 000.00 | 13.6.2022 | 1 105.28 | 0.00 |
| USD | 832 732.45 | GBP | 664 400.00 | 13.6.2022 | -4 611.21 | 0.00 |
| GBP | 524 100.00 | USD | 656 886.03 | 13.6.2022 | 3 637.47 | 0.00 |
| GBP | 629 300.00 | USD | 788 949.57 | 13.6.2022 | 4 157.55 | 0.00 |
| SGD | 10 600.00 | USD | 7 697.62 | 13.6.2022 | 34.37 | 0.00 |
| CHF | 3 662 800.00 | USD | 3 803 452.83 | 13.6.2022 | 19 434.92 | 0.00 |
| EUR | 4 756 500.00 | USD | 5 073 056.49 | 13.6.2022 | 24 411.19 | 0.00 |
| GBP | 803 200.00 | USD | 1 007 483.16 | 13.6.2022 | 4 790.22 | 0.00 |
| EUR | 1 968 800.00 | USD | 2 099 395.23 | 13.6.2022 | 10 537.36 | 0.00 |
| USD | 593 175.78 | GBP | 472 900.00 | 13.6.2022 | -2 820.33 | 0.00 |
| USD | 189 243.23 | JPY | 24 088 600.00 | 14.6.2022 | 1 930.78 | 0.00 |
| USD | 291 534.79 | HKD | 2 287 600.00 | 13.6.2022 | -107.55 | 0.00 |
| CHF | 3 572 000.00 | USD | 3 709 512.75 | 13.6.2022 | 18 606.46 | 0.00 |
| EUR | 152 000.00 | USD | 163 140.14 | 13.6.2022 | -244.08 | 0.00 |
| USD | 480 614.33 | GBP | 382 000.00 | 13.6.2022 | -820.47 | 0.00 |
| NOK | 519 700.00 | USD | 54 412.70 | 13.6.2022 | 872.81 | 0.00 |
| EUR | 3 283 000.00 | USD | 3 542 454.83 | 14.6.2022 | -23 901.64 | 0.00 |
| EUR | 8 752 600.00 | USD | 9 443 927.61 | 13.6.2022 | -63 901.21 | 0.00 |
| CHF | 5 162 100.00 | USD | 5 395 534.00 | 13.6.2022 | -7 817.27 | 0.00 |
| GBP | 876 400.00 | USD | 1 109 167.90 | 13.6.2022 | -4 640.53 | 0.00 |
| USD | 590 087.92 | HKD | 4 630 200.00 | 13.6.2022 | -208.61 | 0.00 |
| CHF | 6 349 200.00 | USD | 6 636 384.91 | 13.6.2022 | -9 684.33 | 0.00 |
| SGD | 13 600.00 | USD | 9 953.72 | 13.6.2022 | -33.43 | 0.00 |
| GBP | 931 300.00 | USD | 1 178 651.51 | 13.6.2022 | -4 933.64 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 28 982 593.86 | 0.55 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 90 549 228.20 | 1.73 |
| Bank overdraft and other short-term liabilities | | | | | -225 824.06 | 0.00 |
| Other assets and liabilities | | | | | 8 341 017.12 | 0.16 |
| Total net assets | | | | | 5 238 146 496.47 | 100.00 |

UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)

Most important figures

| | ISIN | 31.5.2022 |
|--|---------------------|--------------|
| Net assets in USD | | 1 164 043.91 |
| Class P-acc¹ | LU2297521978 | |
| Shares outstanding | | 11 800.00 |
| Net asset value per share in USD | | 98.65 |
| Issue and redemption price per share in USD ² | | 98.65 |

¹ First NAV: 15.9.2021

² See note 1

Performance

| | Currency | 2021/2022 |
|--------------------------|----------|-----------|
| Class P-acc ¹ | USD | - |

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 June 2021 to 31 March 2022 can be summarized as follows: In 2021 the Event Driven space was marked by a risk-off period on the back of the uncertainty around US regulatory policy and the interpretation of President Biden's Executive Order on Competition, the first major deal break witnessed in 3 years. In 2022 markets have been roiled by inflation, interest rate concerns and Russia's invasion of Ukraine, which have extended the risk-off environment.

The subfund posted a negative performance despite the challenging environment in the Event Driven space. In Merger Arbitrage our risk management system kept losses from July's dealbreak to acceptable levels and with continued regulatory uncertainty position concentration is lower than historical levels. In Capital Structure Arbitrage recent market volatility has presented potentially attractive entry levels in multiple situations. In SPAC Arbitrage discount to cash-in-trust has widened to the point that our primary focus is capturing the discount upon redemption.

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| Ireland | 98.86 |
| Total | 98.86 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Investment funds | 98.86 |
| Total | 98.86 |

Statement of Net Assets

| | USD |
|---|---------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 1 156 376.16 |
| Investments in securities, unrealized appreciation (depreciation) | -5 653.68 |
| Total investments in securities (Note 1) | 1 150 722.48 |
| Cash at banks, deposits on demand and deposit accounts | 4 773.65 |
| Prepaid expenses | 12 406.22 |
| Total Assets | 1 167 902.35 |
| Liabilities | |
| Provisions for flat fee (Note 2) | -3 607.94 |
| Provisions for taxe d'abonnement (Note 3) | -250.50 |
| Total provisions | -3 858.44 |
| Total Liabilities | -3 858.44 |
| Net assets at the end of the period | 1 164 043.91 |

Statement of Operations

| | USD |
|--|----------------------------|
| Income | 15.9.2021-31.5.2022 |
| Interest on liquid assets | 0.66 |
| Total income | 0.66 |
| Expenses | |
| Flat fee (Note 2) | -9 820.43 |
| Taxe d'abonnement (Note 3) | -678.11 |
| Other commissions and fees (Note 2) | -127.56 |
| Total expenses | -10 626.10 |
| Net income (loss) on investments | -10 625.44 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 265.32 |
| Realized gain (loss) on foreign exchange | -335.29 |
| Total realized gain (loss) | -69.97 |
| Net realized gain (loss) of the period | -10 695.41 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -5 653.68 |
| Total changes in unrealized appreciation (depreciation) | -5 653.68 |
| Net increase (decrease) in net assets as a result of operations | -16 349.09 |

Statement of Changes in Net Assets

| | USD |
|---|----------------------------|
| | 15.9.2021-31.5.2022 |
| Net assets at the beginning of the period | 0.00 |
| Subscriptions | 1 210 396.00 |
| Redemptions | -30 003.00 |
| Total net subscriptions (redemptions) | 1 180 393.00 |
| Net income (loss) on investments | -10 625.44 |
| Total realized gain (loss) | -69.97 |
| Total changes in unrealized appreciation (depreciation) | -5 653.68 |
| Net increase (decrease) in net assets as a result of operations | -16 349.09 |
| Net assets at the end of the period | 1 164 043.91 |

Changes in the Number of Shares outstanding

| | 15.9.2021-31.5.2022 |
|--|----------------------------|
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 12 100.0000 |
| Number of shares redeemed | -300.0000 |
| Number of shares outstanding at the end of the period | 11 800.0000 |

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| 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 IAM INVESTMENTS ICAV-O'CONNOR EVENT DRIVEN UCITS FUND I4-USD | 11 509.13 | 1 150 722.48 | 98.86 |
| Total Ireland | | 1 150 722.48 | 98.86 |
| Total Investment funds, open end | | 1 150 722.48 | 98.86 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 1 150 722.48 | 98.86 |
| Total investments in securities | | 1 150 722.48 | 98.86 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 4 773.65 | 0.41 |
| Other assets and liabilities | | 8 547.78 | 0.73 |
| Total net assets | | 1 164 043.91 | 100.00 |

UBS (Lux) Equity SICAV – Russia (USD)

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|--------------|---------------|---------------|
| Net assets in USD | | 8 666 792.07 | 94 583 402.35 | 82 449 240.11 |
| Class I-A1-acc | LU0399028009 | | | |
| Shares outstanding | | 6 281.7870 | 1 464.3330 | 2 664.3330 |
| Net asset value per share in USD | | 14.32 | 177.48 | 115.92 |
| Issue and redemption price per share in USD ¹ | | 14.32 | 177.48 | 115.92 |
| Class I-A3-acc² | LU2369644856 | | | |
| Shares outstanding | | 100.0000 | - | - |
| Net asset value per share in USD | | 7.77 | - | - |
| Issue and redemption price per share in USD ¹ | | 7.77 | - | - |
| Class P-acc | LU0246274897 | | | |
| Shares outstanding | | 556 352.7260 | 481 117.0400 | 655 414.8260 |
| Net asset value per share in USD | | 13.60 | 170.52 | 113.07 |
| Issue and redemption price per share in USD ¹ | | 13.60 | 170.52 | 113.07 |
| Class Q-acc | LU0399027704 | | | |
| Shares outstanding | | 58 130.9330 | 56 780.4200 | 56 633.7040 |
| Net asset value per share in USD | | 17.41 | 216.29 | 141.79 |
| Issue and redemption price per share in USD ¹ | | 17.41 | 216.29 | 141.79 |

¹ See note 1

² First NAV: 25.8.2021

Performance

| | Currency | 2021/2022* | 2020/2021 | 2019/2020 |
|----------------|----------|------------|-----------|-----------|
| Class I-A1-acc | USD | - | 52.9% | -0.2% |
| Class I-A3-acc | USD | - | - | - |
| Class P-acc | USD | - | 50.7% | -1.5% |
| Class Q-acc | USD | - | 52.4% | -0.4% |

*currently suspended due to the war in Ukraine

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

Report of the Portfolio Manager

Russian equities posted losses over the reporting year from 1 June 2021 to 31 May 2022. Following Russia's invasion of Ukraine, Index providers including MSCI deleted Russia from their Emerging Markets indices at zero value in March 2022.

Suspension of NAV calculation. The fund board has taken the decision to temporarily suspend subscriptions and redemptions as of 25 February 2022 until further notice.

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| Kazakhstan | 25.10 |
| The Netherlands | 9.53 |
| Russian Federation (CIS) | 8.71 |
| Total | 43.34 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Energy & water supply | 15.09 |
| Finance & holding companies | 10.01 |
| Telecommunications | 9.53 |
| Non-ferrous metals | 8.71 |
| Total | 43.34 |

Statement of Net Assets

| | USD |
|---|---------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 83 496 704.58 |
| Investments in securities, unrealized appreciation (depreciation) | -79 740 271.82 |
| Total investments in securities (Note 1) | 3 756 432.76 |
| Cash at banks, deposits on demand and deposit accounts | 5 048 355.40 |
| Interest receivable on liquid assets | 75.72 |
| Prepaid expenses | 20 501.19 |
| Total Assets | 8 825 365.07 |
| Liabilities | |
| Provisions for flat fee (Note 2) | -143 153.31 |
| Provisions for taxe d'abonnement (Note 3) | -6 354.67 |
| Provisions for other commissions and fees (Note 2) | -9 065.02 |
| Total provisions | -158 573.00 |
| Total Liabilities | -158 573.00 |
| Net assets at the end of the financial year | 8 666 792.07 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 136.63 |
| Dividends | 3 685 532.92 |
| Net income on securities lending (Note 18) | 44 697.38 |
| Other income (Note 4) | 26 162.72 |
| Total income | 3 756 529.65 |
| Expenses | |
| Flat fee (Note 2) | -1 600 540.30 |
| Taxe d'abonnement (Note 3) | -35 634.33 |
| Other commissions and fees (Note 2) | -26 684.91 |
| Total expenses | -1 662 859.54 |
| Net income (loss) on investments | 2 093 670.11 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 5 731 280.73 |
| Realized gain (loss) on foreign exchange | -2 700.57 |
| Total realized gain (loss) | 5 728 580.16 |
| Net realized gain (loss) of the financial year | 7 822 250.27 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -108 063 648.76 |
| Total changes in unrealized appreciation (depreciation) | -108 063 648.76 |
| Net increase (decrease) in net assets as a result of operations | -100 241 398.49 |

Statement of Changes in Net Assets

| | USD |
|---|---------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 94 583 402.35 |
| Subscriptions | 62 029 909.04 |
| Redemptions | -47 705 120.83 |
| Total net subscriptions (redemptions) | 14 324 788.21 |
| Net income (loss) on investments | 2 093 670.11 |
| Total realized gain (loss) | 5 728 580.16 |
| Total changes in unrealized appreciation (depreciation) | -108 063 648.76 |
| Net increase (decrease) in net assets as a result of operations | -100 241 398.49 |
| Net assets at the end of the financial year | 8 666 792.07 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|---------------------|
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 1 464.3330 |
| Number of shares issued | 16 301.9620 |
| Number of shares redeemed | -11 484.5080 |
| Number of shares outstanding at the end of the financial year | 6 281.7870 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 100.0000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 481 117.0400 |
| Number of shares issued | 343 089.9960 |
| Number of shares redeemed | -267 854.3100 |
| Number of shares outstanding at the end of the financial year | 556 352.7260 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 56 780.4200 |
| Number of shares issued | 5 584.7000 |
| Number of shares redeemed | -4 234.1870 |
| Number of shares outstanding at the end of the financial year | 58 130.9330 |

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Cyprus | | | |
| USD OZON HOLDINGS PLC - ADR* | 62 200.00 | 0.00 | 0.00 |
| USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS* | 131 062.00 | 0.00 | 0.00 |
| Total Cyprus | | 0.00 | 0.00 |
| Kazakhstan | | | |
| USD KASPIKZ JSC SPONSORED GDR REG S | 16 456.00 | 867 231.20 | 10.01 |
| USD KAZATOMPROM JSC NA GDR EACH REPR 1 ORD REG | 46 700.00 | 1 307 600.00 | 15.09 |
| Total Kazakhstan | | 2 174 831.20 | 25.10 |
| The Netherlands | | | |
| USD VEON LTD SPON ADR EACH REPR 1 ORD | 1 700 201.00 | 826 297.69 | 9.53 |
| Total The Netherlands | | 826 297.69 | 9.53 |
| Russian Federation (CIS) | | | |
| USD GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB* | 48 474.00 | 0.00 | 0.00 |
| USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)* | 112 900.00 | 0.00 | 0.00 |
| USD MOBILE TELESYSTEMS OJSC SPONSORED ADR* | 238 266.00 | 0.00 | 0.00 |
| USD NOVATEK OAO GDR EACH REPR 10 SHS*REG S* | 18 400.00 | 0.00 | 0.00 |
| USD NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'* | 33 119.00 | 0.00 | 0.00 |
| USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02* | 49 213.00 | 0.00 | 0.00 |
| GBP POLYMETAL INTL PLC ORD NPV* | 253 513.00 | 755 303.75 | 8.71 |
| USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'* | 1 045 000.00 | 0.01 | 0.00 |
| USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'* | 53 762.00 | 0.00 | 0.00 |
| USD TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR* | 12 440.00 | 0.00 | 0.00 |
| USD YANDEX N.V. COM USD0.01 CL 'A'* | 190 945.00 | 0.00 | 0.00 |
| Total Russian Federation (CIS) | | 755 303.76 | 8.71 |
| Total Equities | | 3 756 432.65 | 43.34 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 3 756 432.65 | 43.34 |
| Transferable securities and money market instruments traded on another regulated market | | | |
| Equities | | | |
| Russian Federation (CIS) | | | |
| USD ALROSA ZAO RUB0.50(RUB)* | 2 510 118.00 | 0.03 | 0.00 |
| USD GAZPROM NEFT RUB0.0016(RUB)* | 381 611.00 | 0.00 | 0.00 |
| USD INTER RAO UES PJSC RUB2.809767(RUB)* | 4 400 000.00 | 0.04 | 0.00 |
| USD LUKOIL OIL COMPANY RUB0.025* | 49 500.00 | 0.00 | 0.00 |
| USD MICEX-RTS RUB1(RUB)* | 1 443 021.00 | 0.01 | 0.00 |
| USD MMC NORILSK NICKEL RUB1(RUB)* | 3 220.00 | 0.00 | 0.00 |
| USD MOBILE TELESYSTEMS RUB0.1* | 677 297.00 | 0.01 | 0.00 |
| USD NOVOLIPETSK STEEL RUB1(RUB)* | 360 000.00 | 0.00 | 0.00 |
| USD POLYUS GOLD OAO RUB1* | 24 768.00 | 0.00 | 0.00 |
| USD ROSNEFT OJSC RUB0.01* | 137 970.00 | 0.00 | 0.00 |
| USD SBERBANK PAO* | 1 265 650.00 | 0.01 | 0.00 |
| USD SEVERSTAL PAO RUB0.01(RUB)* | 53 226.00 | 0.00 | 0.00 |
| USD TATNEFT RUB1* | 350 073.00 | 0.00 | 0.00 |
| USD TATNEFT RUB1 PRF(RUB)* | 269 251.00 | 0.00 | 0.00 |
| Total Russian Federation (CIS) | | 0.10 | 0.00 |
| Total Equities | | 0.10 | 0.00 |
| Total Transferable securities and money market instruments traded on another regulated market | | 0.10 | 0.00 |
| Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | |
| Equities | | | |
| Russian Federation (CIS) | | | |
| USD GAZPROM SPON ADR EA REP 2 ORD SHS* | 502 392.00 | 0.01 | 0.00 |
| Total Russian Federation (CIS) | | 0.01 | 0.00 |
| Total Equities | | 0.01 | 0.00 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 0.01 | 0.00 |
| Total investments in securities | | 3 756 432.76 | 43.34 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 5 048 355.40 | 58.25 |
| Other assets and liabilities | | -137 996.09 | -1.59 |
| Total net assets | | 8 666 792.07 | 100.00 |

* Fair-valued - see Note 16 – Event

UBS (Lux) Equity SICAV

– Small Caps Europe Sustainable (EUR)*

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in EUR | | 250 888 142.42 | 294 161 223.52 | 203 747 298.49 |
| Class F-acc¹ | LU0946084497 | | | |
| Shares outstanding | | - | - | 1 545.0000 |
| Net asset value per share in EUR | | - | - | 402.76 |
| Issue and redemption price per share in EUR ² | | - | - | 402.76 |
| Class I-A3-dist³ | LU2398925409 | | | |
| Shares outstanding | | - | - | - |
| Net asset value per share in EUR | | - | - | - |
| Issue and redemption price per share in EUR ² | | - | - | - |
| Class I-B-acc | LU0399031052 | | | |
| Shares outstanding | | 252 831.9930 | 280 656.6090 | 252 831.9930 |
| Net asset value per share in EUR | | 331.11 | 364.36 | 252.46 |
| Issue and redemption price per share in EUR ² | | 331.11 | 364.36 | 252.46 |
| Class K-1-acc⁴ | LU0399003945 | | | |
| Shares outstanding | | - | - | 0.9000 |
| Net asset value per share in EUR | | - | - | 6 430 271.61 |
| Issue and redemption price per share in EUR ² | | - | - | 6 430 271.61 |
| Class P-acc | LU0198839143 | | | |
| Shares outstanding | | 50 333.1860 | 60 566.9670 | 68 111.3940 |
| Net asset value per share in EUR | | 466.73 | 522.83 | 369.23 |
| Issue and redemption price per share in EUR ² | | 466.73 | 522.83 | 369.23 |
| Class (USD hedged) P-acc | LU1056569806 | | | |
| Shares outstanding | | 25 094.0000 | 29 055.5140 | 29 834.9030 |
| Net asset value per share in USD | | 190.27 | 210.48 | 146.91 |
| Issue and redemption price per share in USD ² | | 190.27 | 210.48 | 146.91 |
| Class Q-acc | LU0358729738 | | | |
| Shares outstanding | | 24 999.1890 | 30 103.9170 | 24 606.5310 |
| Net asset value per share in EUR | | 182.34 | 202.59 | 141.78 |
| Issue and redemption price per share in EUR ² | | 182.34 | 202.59 | 141.78 |
| Class (USD hedged) Q-acc | LU1240787686 | | | |
| Shares outstanding | | 14 242.3140 | 38 592.2890 | 11 164.4050 |
| Net asset value per share in USD | | 168.72 | 185.11 | 128.05 |
| Issue and redemption price per share in USD ² | | 168.72 | 185.11 | 128.05 |
| Class U-X-acc | LU0399031482 | | | |
| Shares outstanding | | 8 557.3370 | 8 420.1550 | 8 456.5220 |
| Net asset value per share in EUR | | 15 474.59 | 17 017.54 | 11 783.27 |
| Issue and redemption price per share in EUR ² | | 15 474.59 | 17 017.54 | 11 783.27 |

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

² See note 1

³ For the period from 27.10.2021 to 25.1.2022 the share class I-A3-dist was in circulation

⁴ The share class K-1-acc was in circulation until 17.11.2020

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|--|----------|-----------|-----------|-----------|
| Class F-acc ¹ | EUR | - | - | 3.1% |
| Class I-A3-dist ² | EUR | - | - | - |
| Class I-B-acc | EUR | -9.1% | 44.3% | 3.8% |
| Class K-1-acc ³ | EUR | - | - | 2.8% |
| Class P-acc | EUR | -10.7% | 41.6% | 1.9% |
| Class (USD hedged) P-acc | USD | -9.6% | 43.3% | 4.9% |
| Class Q-acc | EUR | -10.0% | 42.9% | 2.8% |
| Class (USD hedged) Q-acc | USD | -8.9% | 44.6% | 5.9% |
| Class U-X-acc | EUR | -9.1% | 44.4% | 3.9% |
| Benchmark: ⁴ | | | | |
| MSCI Small Cap Europe (net div. reinvested) | EUR | -7.2% | 45.7% | -2.6% |
| MSCI Small Cap Europe (net div. reinvested) (hedged USD) | USD | -6.8% | 44.9% | 0.5% |

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

² For the period from 27.10.2021 to 25.1.2022 the share class I-A3-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ The share class K-1-acc was in circulation until 17.11.2020. Due to this fact, there is no data for the calculation of the performance available.

⁴ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2021 to 31 May 2022, European small cap equities were exposed to some profit taking after the strong rebound of the last period. This market setback was driven by higher inflation expectations, therefore tightening central bank policies and higher yields, which hit growth stocks in particular, as well as lowering growth expectations in China due to the renewed "Zero COVID" strategy after the appearance of the Omicron variant. Economic data in Europe peaked during the period, industrial and service PMIs reached a multi-year high in the second half of 2021 but faded since then.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United Kingdom | 27.28 |
| Switzerland | 10.20 |
| Sweden | 8.07 |
| Ireland | 6.92 |
| The Netherlands | 6.91 |
| France | 4.99 |
| Belgium | 4.93 |
| Denmark | 4.62 |
| Norway | 4.35 |
| Germany | 4.06 |
| Spain | 3.64 |
| Italy | 2.98 |
| Luxembourg | 2.70 |
| Finland | 2.59 |
| Jersey | 1.54 |
| Faroe Islands | 1.45 |
| United States | 1.23 |
| Total | 98.46 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Finance & holding companies | 15.56 |
| Internet, software & IT services | 9.26 |
| Pharmaceuticals, cosmetics & medical products | 7.13 |
| Banks & credit institutions | 6.89 |
| Building industry & materials | 6.40 |
| Miscellaneous services | 5.07 |
| Energy & water supply | 4.19 |
| Insurance | 4.09 |
| Real Estate | 3.88 |
| Petroleum | 3.86 |
| Electronics & semiconductors | 3.25 |
| Agriculture & fishery | 2.50 |
| Traffic & transportation | 2.41 |
| Retail trade, department stores | 2.40 |
| Vehicles | 2.33 |
| Graphic design, publishing & media | 1.76 |
| Food & soft drinks | 1.70 |
| Environmental services & recycling | 1.69 |
| Telecommunications | 1.40 |
| Mechanical engineering & industrial equipment | 1.38 |
| Miscellaneous consumer goods | 1.26 |
| Watches & jewellery | 1.25 |
| Tobacco & alcohol | 1.20 |
| Packaging industry | 1.17 |
| Rubber & tyres | 1.10 |
| Miscellaneous unclassified companies | 1.07 |
| Computer hardware & network equipment providers | 0.95 |
| Miscellaneous trading companies | 0.85 |
| Non-ferrous metals | 0.83 |
| Textiles, garments & leather goods | 0.65 |
| Forestry, paper & pulp products | 0.51 |
| Electrical devices & components | 0.47 |
| Total | 98.46 |

Statement of Net Assets

| | EUR |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 225 567 149.20 |
| Investments in securities, unrealized appreciation (depreciation) | 21 450 026.06 |
| Total investments in securities (Note 1) | 247 017 175.26 |
| Cash at banks, deposits on demand and deposit accounts | 2 872 714.57 |
| Receivable on securities sales (Note 1) | 476 645.04 |
| Receivable on subscriptions | 232 141.03 |
| Interest receivable on liquid assets | 4 132.24 |
| Receivable on dividends | 816 965.96 |
| Prepaid expenses | 63 506.33 |
| Other receivables | 505 929.32 |
| Total Assets | 251 989 209.75 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -87 523.68 |
| Payable on securities purchases (Note 1) | -915 684.05 |
| Provisions for flat fee (Note 2) | -50 086.39 |
| Provisions for taxe d'abonnement (Note 3) | -6 533.90 |
| Provisions for other commissions and fees (Note 2) | -41 239.31 |
| Total provisions | -97 859.60 |
| Total Liabilities | -1 101 067.33 |
| Net assets at the end of the financial year | 250 888 142.42 |

Statement of Operations

| | EUR |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 4 243.52 |
| Dividends | 5 928 800.23 |
| Net income on securities lending (Note 18) | 87 235.58 |
| Other income (Note 4) | 117 038.23 |
| Total income | 6 137 317.56 |
| Expenses | |
| Flat fee (Note 2) | -828 924.55 |
| Taxe d'abonnement (Note 3) | -48 400.78 |
| Other commissions and fees (Note 2) | -87 558.68 |
| Interest on cash and bank overdraft | -8 108.07 |
| Total expenses | -972 992.08 |
| Net income (loss) on investments | 5 164 325.48 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 24 530 460.17 |
| Realized gain (loss) on forward foreign exchange contracts | 1 531 918.76 |
| Realized gain (loss) on foreign exchange | -150 437.09 |
| Total realized gain (loss) | 25 911 941.84 |
| Net realized gain (loss) of the financial year | 31 076 267.32 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -58 937 437.95 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -117 796.45 |
| Total changes in unrealized appreciation (depreciation) | -59 055 234.40 |
| Net increase (decrease) in net assets as a result of operations | -27 978 967.08 |

Statement of Changes in Net Assets

EUR

| | 1.6.2021-31.5.2022 |
|---|-----------------------|
| Net assets at the beginning of the financial year | 294 161 223.52 |
| Subscriptions | 30 203 971.35 |
| Redemptions | -45 498 085.37 |
| Total net subscriptions (redemptions) | -15 294 114.02 |
| Net income (loss) on investments | 5 164 325.48 |
| Total realized gain (loss) | 25 911 941.84 |
| Total changes in unrealized appreciation (depreciation) | -59 055 234.40 |
| Net increase (decrease) in net assets as a result of operations | -27 978 967.08 |
| Net assets at the end of the financial year | 250 888 142.42 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|---------------------------|
| Class | I-A3-dist |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | -100.0000 |
| Number of shares outstanding at the end of the financial year | 0.0000 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 280 656.6090 |
| Number of shares issued | 3 525.6060 |
| Number of shares redeemed | -31 350.2220 |
| Number of shares outstanding at the end of the financial year | 252 831.9930 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 60 566.9670 |
| Number of shares issued | 6 217.2710 |
| Number of shares redeemed | -16 451.0520 |
| Number of shares outstanding at the end of the financial year | 50 333.1860 |
| Class | (USD hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 29 055.5140 |
| Number of shares issued | 3 072.4100 |
| Number of shares redeemed | -7 033.9240 |
| Number of shares outstanding at the end of the financial year | 25 094.0000 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 30 103.9170 |
| Number of shares issued | 96 365.4910 |
| Number of shares redeemed | -101 470.2190 |
| Number of shares outstanding at the end of the financial year | 24 999.1890 |
| Class | (USD hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 38 592.2890 |
| Number of shares issued | 7 799.4670 |
| Number of shares redeemed | -32 149.4420 |
| Number of shares outstanding at the end of the financial year | 14 242.3140 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 8 420.1550 |
| Number of shares issued | 189.0000 |
| Number of shares redeemed | -51.8180 |
| Number of shares outstanding at the end of the financial year | 8 557.3370 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Belgium | | | |
| EUR BARCO NPV | 182 631.00 | 3 988 661.04 | 1.59 |
| EUR KBC ANCORA NPV (POST SPLIT) | 60 287.00 | 2 534 465.48 | 1.01 |
| EUR SA D'IETEREN NV NPV | 40 043.00 | 5 834 265.10 | 2.33 |
| Total Belgium | | 12 357 391.62 | 4.93 |
| Denmark | | | |
| DKK ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT) | 96 443.00 | 1 792 026.71 | 0.71 |
| DKK ALM. BRAND DKK80(REGD) | 1 952 466.00 | 3 107 243.04 | 1.24 |
| DKK NETCOMPANY GROUP DKK1 | 65 725.00 | 3 701 558.86 | 1.48 |
| DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT) | 36 651.00 | 2 997 195.53 | 1.19 |
| Total Denmark | | 11 598 024.14 | 4.62 |
| Faroe Islands | | | |
| NOK P/F BAKKAFRØST DKK1 | 58 471.00 | 3 625 951.04 | 1.45 |
| Total Faroe Islands | | 3 625 951.04 | 1.45 |
| Finland | | | |
| EUR KOJAMO OYJ NPV | 240 440.00 | 4 431 309.20 | 1.76 |
| EUR METSO OUTOTEC OYJ NPV | 239 885.00 | 2 079 802.95 | 0.83 |
| Total Finland | | 6 511 112.15 | 2.59 |
| France | | | |
| EUR ANTIN INFRA PARTN EURO.01 (PROMESSES) | 65 191.00 | 1 966 160.56 | 0.78 |
| EUR JC DECAUX SA NPV | 171 427.00 | 3 152 542.53 | 1.26 |
| EUR NEXITY EUR5 | 110 050.00 | 2 955 943.00 | 1.18 |
| EUR STORE ELECTRONIC EUR2 | 52 241.00 | 4 445 709.19 | 1.77 |
| Total France | | 12 520 355.19 | 4.99 |
| Germany | | | |
| EUR COMPLEO CHARGING S NPV | 45 296.00 | 1 170 901.60 | 0.47 |
| EUR DEUTSCHE PFAND AG NPV | 289 292.00 | 2 994 172.20 | 1.19 |
| EUR FRAPORT AG NPV | 69 651.00 | 3 670 607.70 | 1.46 |
| EUR INSTONE REAL ESTAT NPV | 183 855.00 | 2 353 344.00 | 0.94 |
| Total Germany | | 10 189 025.50 | 4.06 |
| Ireland | | | |
| EUR BANK OF IRELAND GR EUR1 | 637 617.00 | 4 015 711.87 | 1.60 |
| GBP DCC ORD EURO.25 | 57 419.00 | 3 789 671.69 | 1.51 |
| GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD) | 352 840.00 | 3 889 560.27 | 1.55 |
| EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING) | 57 044.00 | 4 380 979.20 | 1.75 |
| EUR SMURFIT KAPPA GRP ORD EURO.001 | 33 885.00 | 1 279 497.60 | 0.51 |
| Total Ireland | | 17 355 420.63 | 6.92 |
| Italy | | | |
| EUR INFRASTRUTTURE WIR NPV | 338 922.00 | 3 512 926.53 | 1.40 |
| EUR INTERCOS SPA NPV | 307 500.00 | 3 969 825.00 | 1.58 |
| Total Italy | | 7 482 751.53 | 2.98 |
| Jersey | | | |
| GBP JTC PLC ORD GBPO.01 | 442 322.00 | 3 866 432.70 | 1.54 |
| Total Jersey | | 3 866 432.70 | 1.54 |
| Luxembourg | | | |
| EUR MAJOREL GRP SA(LUX EURO.01 | 168 000.00 | 4 326 000.00 | 1.73 |
| EUR STABILUS S.A. EURO.01 | 47 174.00 | 2 438 895.80 | 0.97 |
| Total Luxembourg | | 6 764 895.80 | 2.70 |
| The Netherlands | | | |
| EUR AALBERTS NV EURO.25 | 72 062.00 | 3 330 705.64 | 1.33 |
| EUR ASR NEDERLAND N.V. EURO.16 | 168 103.00 | 7 144 377.50 | 2.85 |
| EUR OCI N.V. EURO.02 | 82 085.00 | 2 692 388.00 | 1.07 |
| EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV | 164 803.00 | 4 037 673.50 | 1.61 |
| Total The Netherlands | | 17 205 144.64 | 6.86 |
| Norway | | | |
| NOK AUTOSTORE HOLDINGS USD0.01 | 699 600.00 | 1 550 575.66 | 0.62 |
| NOK ELOPAK ASA NOK1.40 | 1 282 862.00 | 2 132 477.05 | 0.85 |
| NOK GRIEG SEAFOOD NOK4.00 | 189 671.00 | 2 636 804.56 | 1.05 |
| NOK TGS ASA NOK0.25 | 154 357.00 | 2 384 980.84 | 0.95 |
| Total Norway | | 8 704 838.11 | 3.47 |
| Spain | | | |
| EUR CORP ACCIONA ENERG EUR1 | 88 900.00 | 3 234 182.00 | 1.29 |
| EUR UNICAJA BANCO EURO.25 | 6 353 380.00 | 5 899 113.33 | 2.35 |
| Total Spain | | 9 133 295.33 | 3.64 |
| Sweden | | | |
| SEK CINT GROUP AB | 247 515.00 | 1 883 390.92 | 0.75 |
| SEK EMBRACER GROUP AB SER'B'NPV (POST SPLIT) | 301 691.00 | 2 550 952.42 | 1.02 |
| SEK LUNDIN ENERGY AB NPV | 116 326.00 | 5 249 841.51 | 2.09 |
| SEK NORDNET AB NPV | 220 524.00 | 3 341 293.43 | 1.33 |

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

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

Annual report and audited financial statements as of 31 May 2022

| Description | | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets | | |
|--|---|----------------------|---|----------------------------|------------|-------|
| SEK | THULE GROUP AB NPV | 101 427.00 | 3 162 597.22 | 1.26 | | |
| SEK | TRELLEBORG AB SER'B'NPV | 126 789.00 | 2 753 354.25 | 1.10 | | |
| SEK | VIMIAN GROUP AB | 235 578.00 | 1 316 042.42 | 0.52 | | |
| Total Sweden | | | 20 257 472.17 | 8.07 | | |
| Switzerland | | | | | | |
| CHF | GALENICA AG CHF0.1 | 54 915.00 | 3 839 810.80 | 1.53 | | |
| CHF | MEDACTA GROUP SA CHF0.10 | 26 454.00 | 2 844 165.19 | 1.14 | | |
| CHF | POLYPEPTIDE GROUP CHF0.01 | 41 506.00 | 3 043 688.84 | 1.21 | | |
| CHF | SFS GROUP AG CHF0.1 | 37 981.00 | 4 016 896.24 | 1.60 | | |
| CHF | SIG COMBIBLOC GROU CHF0.1 | 248 665.00 | 5 070 908.02 | 2.02 | | |
| CHF | SOFTWAREONE HLD AG CHF0.01 | 181 641.00 | 2 265 986.97 | 0.90 | | |
| CHF | TECAN GROUP AG CHF0.10(REGD) | 14 889.00 | 4 503 616.22 | 1.80 | | |
| Total Switzerland | | | 25 585 072.28 | 10.20 | | |
| United Kingdom | | | | | | |
| GBP | AUCTION TECHNOLOGY GROUP PLC | 163 534.00 | 1 950 873.53 | 0.78 | | |
| GBP | BIFFA PLC ORD GBP0.01 | 1 123 642.00 | 4 248 708.52 | 1.69 | | |
| GBP | BYTES TECHNOLOGY G ORD GBP0.01 | 695 393.00 | 3 817 316.33 | 1.52 | | |
| GBP | CAPRICORN ENERGY PLC ORD GBP0.016153846 | 880 668.00 | 2 056 628.40 | 0.82 | | |
| GBP | CERES POWER HLDGS ORD GBP0.10 | 163 441.00 | 1 288 305.66 | 0.51 | | |
| GBP | CRANSWICK ORD GBP0.10 | 118 800.00 | 4 262 843.43 | 1.70 | | |
| GBP | DARKTRACE PLC ORD GBP0.01 | 386 393.00 | 1 667 407.22 | 0.67 | | |
| GBP | DECHRA PHARMA ORD GBP0.01 | 88 421.00 | 3 782 355.96 | 1.51 | | |
| GBP | DIPLOMA ORD GBP0.05 | 98 725.00 | 3 019 837.62 | 1.20 | | |
| GBP | DR. MARTENS PLC ORD GBP0.01 | 643 217.00 | 1 637 562.45 | 0.65 | | |
| GBP | DRAX GROUP ORD GBP0.1155172 | 350 927.00 | 2 780 593.39 | 1.11 | | |
| GBP | EASYJET ORD GBP0.27285714 | 391 787.00 | 2 385 763.50 | 0.95 | | |
| GBP | FDM GROUP PLC ORD GBP0.01 | 255 419.00 | 2 812 627.06 | 1.12 | | |
| GBP | FUTURE PLC ORD GBP0.15 | 54 266.00 | 1 264 084.49 | 0.50 | | |
| GBP | GENUIT GROUP PLC ORD GBP0.001 | 613 766.00 | 3 325 183.08 | 1.33 | | |
| GBP | JD SPORTS FASHION ORD GBP0.0005 | 2 110 352.00 | 3 045 128.01 | 1.21 | | |
| GBP | MADE TECH GROUP PL ORD GBP0.0005 | 1 305 368.00 | 545 185.65 | 0.22 | | |
| GBP | PAGEGROUP PLC ORD GBP0.01 | 467 566.00 | 2 523 768.03 | 1.01 | | |
| GBP | PETS AT HOME GROUP ORD GBP0.01(WI) | 726 230.00 | 2 964 741.01 | 1.18 | | |
| GBP | ROTORK ORD GBP0.005 | 891 263.00 | 2 929 647.58 | 1.17 | | |
| GBP | RWS HOLDINGS PLC ORD GBP0.01 | 512 378.00 | 2 391 912.22 | 0.95 | | |
| GBP | SMART METERING SYS ORD GBP0.01 | 325 078.00 | 3 212 550.52 | 1.28 | | |
| GBP | SMITH(DS) ORD GBP0.10 | 815 758.00 | 2 940 581.38 | 1.17 | | |
| GBP | VISTRY GROUP PLC GBP0.50 | 418 852.00 | 4 459 562.70 | 1.78 | | |
| GBP | WATCHES OF SWITZER ORD GBP0.0125 | 282 395.00 | 3 139 582.59 | 1.25 | | |
| Total United Kingdom | | | 68 452 750.33 | 27.28 | | |
| United States | | | | | | |
| GBP | BURFORD CAPITAL LT ORD NPV | 371 456.00 | 3 076 544.06 | 1.23 | | |
| Total United States | | | 3 076 544.06 | 1.23 | | |
| Total Equities | | | 244 686 477.22 | 97.53 | | |
| Total Transferable securities and money market instruments listed on an official stock exchange | | | 244 686 477.22 | 97.53 | | |
| Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | | | | |
| Equities | | | | | | |
| Norway | | | | | | |
| NOK | KOMPLETT ASA NOK0.40 | 912 140.00 | 2 205 512.07 | 0.88 | | |
| Total Norway | | | 2 205 512.07 | 0.88 | | |
| Total Equities | | | 2 205 512.07 | 0.88 | | |
| Rights | | | | | | |
| The Netherlands | | | | | | |
| EUR | AALBERTS INDUSTRIES NV DRIP (STOCK DIVIDEND) RIGHTS PRP | 72 062.00 | 125 185.97 | 0.05 | | |
| Total The Netherlands | | | 125 185.97 | 0.05 | | |
| Total Rights | | | 125 185.97 | 0.05 | | |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | 2 330 698.04 | 0.93 | | |
| Total investments in securities | | | 247 017 175.26 | 98.46 | | |
| Forward Foreign Exchange contracts | | | | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | | | | |
| USD | 6 968 400.00 | EUR | 6 591 068.57 | 13.6.2022 | -88 783.20 | -0.03 |
| EUR | 314 299.40 | USD | 332 400.00 | 13.6.2022 | 4 133.56 | 0.00 |
| USD | 202 200.00 | EUR | 191 824.48 | 13.6.2022 | -3 149.59 | 0.00 |
| EUR | 25 096.28 | USD | 26 600.00 | 13.6.2022 | 275.55 | 0.00 |
| Total Forward Foreign Exchange contracts | | | -87 523.68 | -0.03 | | |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 2 872 714.57 | 1.15 | | |
| Other assets and liabilities | | | 1 085 776.27 | 0.42 | | |
| Total net assets | | | 250 888 142.42 | 100.00 | | |

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

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

Annual report and audited financial statements as of 31 May 2022

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

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|---------------|----------------|---------------|
| Net assets in CHF | | 81 742 044.53 | 151 520 293.32 | 59 959 780.27 |
| Class P-acc | LU0546265769 | | | |
| Shares outstanding | | 210 084.7170 | 221 553.1980 | 232 509.3200 |
| Net asset value per share in CHF | | 216.02 | 223.61 | 183.20 |
| Issue and redemption price per share in CHF ¹ | | 216.02 | 223.61 | 183.20 |
| Class (EUR) P-acc | LU0546268359 | | | |
| Shares outstanding | | 21 773.9090 | 20 287.2870 | 28 631.6830 |
| Net asset value per share in EUR | | 281.94 | 272.55 | 229.75 |
| Issue and redemption price per share in EUR ¹ | | 281.94 | 272.55 | 229.75 |
| Class Q-acc | LU1240788148 | | | |
| Shares outstanding | | 53 845.7170 | 61 814.1350 | 73 590.7870 |
| Net asset value per share in CHF | | 161.77 | 166.66 | 135.88 |
| Issue and redemption price per share in CHF ¹ | | 161.77 | 166.66 | 135.88 |
| Class (EUR) Q-acc | LU1240788064 | | | |
| Shares outstanding | | 5 685.5340 | 984.2900 | 2 259.0420 |
| Net asset value per share in EUR | | 172.43 | 165.90 | 139.18 |
| Issue and redemption price per share in EUR ¹ | | 172.43 | 165.90 | 139.18 |
| Class U-X-acc² | LU0546263046 | | | |
| Shares outstanding | | 1 989.0000 | 8 195.0000 | - |
| Net asset value per share in CHF | | 10 225.58 | 10 423.13 | - |
| Issue and redemption price per share in CHF ¹ | | 10 225.58 | 10 423.13 | - |

¹ See note 1

² First NAV: 12.5.2021

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|---|----------|-----------|-----------|-----------|
| Class P-acc | CHF | -3.4% | 22.1% | 2.6% |
| Class (EUR) P-acc | EUR | 3.4% | 18.6% | 7.6% |
| Class Q-acc | CHF | -2.9% | 22.7% | 3.1% |
| Class (EUR) Q-acc | EUR | 3.9% | 19.2% | 8.1% |
| Class U-X-acc | CHF | -1.9% | - | - |
| Benchmark: ¹ | | | | |
| Swiss Performance Index (TR) (net div.reinvested) | CHF | 1.7% | 19.8% | 6.1% |
| Swiss Performance Index (TR) (net div.reinvested) | EUR | 8.9% | 16.5% | 11.3% |

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

The Swiss stock market gained in value during the financial year from 1 June 2021 to 31 May 2022. After a rally driven by the reopening of the economy, the market was more volatile from the third quarter of 2021 onwards. While supply bottlenecks and rising inflation rates dominated the second half of 2021, the tightening of monetary policy by the U.S. Federal Reserve and the outbreak of the Ukraine war noticeably increased the volatility. In this environment, Swiss equities were resilient due to their robust balance sheets and strong market positions.

The performance of the subfund was negative during the financial year, particularly driven by positioning in the Technology and Industrial Goods & Services sector. Conversely, the exposure to the Financial Services and Insurance sector had a positive impact. At stock level, not holding a position in Credit Suisse and our exposure to Zurich Insurance contributed positively while our positions in medmix and Nestlé contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| Switzerland | 98.48 |
| Austria | 0.89 |
| Total | 99.37 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Pharmaceuticals, cosmetics & medical products | 22.17 |
| Finance & holding companies | 19.49 |
| Insurance | 13.65 |
| Food & soft drinks | 12.39 |
| Electrical devices & components | 6.02 |
| Banks & credit institutions | 5.23 |
| Chemicals | 4.35 |
| Building industry & materials | 3.36 |
| Watches & jewellery | 2.71 |
| Electronics & semiconductors | 2.70 |
| Mechanical engineering & industrial equipment | 2.50 |
| Miscellaneous services | 1.22 |
| Computer hardware & network equipment providers | 1.17 |
| Miscellaneous trading companies | 1.09 |
| Internet, software & IT services | 1.04 |
| Biotechnology | 0.28 |
| Total | 99.37 |

Statement of Net Assets

| | CHF |
|---|----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 78 598 150.64 |
| Investments in securities, unrealized appreciation (depreciation) | 2 631 465.42 |
| Total investments in securities (Note 1) | 81 229 616.06 |
| Cash at banks, deposits on demand and deposit accounts | 542 246.37 |
| Receivable on subscriptions | 16 232.63 |
| Receivable on dividends | 1 474.49 |
| Prepaid expenses | 49 607.16 |
| Total Assets | 81 839 176.71 |
| Liabilities | |
| Interest payable on bank overdraft | -10.27 |
| Payable on redemptions | -1 788.99 |
| Provisions for flat fee (Note 2) | -74 343.79 |
| Provisions for taxe d'abonnement (Note 3) | -5 485.91 |
| Provisions for other commissions and fees (Note 2) | -15 503.22 |
| Total provisions | -95 332.92 |
| Total Liabilities | -97 132.18 |
| Net assets at the end of the financial year | 81 742 044.53 |

Statement of Operations

| | CHF |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Dividends | 1 658 324.42 |
| Net income on securities lending (Note 18) | 8 800.57 |
| Other income (Note 4) | 44 336.76 |
| Total income | 1 711 461.75 |
| Expenses | |
| Flat fee (Note 2) | -953 602.88 |
| Taxe d'abonnement (Note 3) | -37 429.50 |
| Other commissions and fees (Note 2) | -28 172.25 |
| Interest on cash and bank overdraft | -529.33 |
| Total expenses | -1 019 733.96 |
| Net income (loss) on investments | 691 727.79 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 16 062 839.38 |
| Realized gain (loss) on foreign exchange | -5 585.04 |
| Total realized gain (loss) | 16 057 254.34 |
| Net realized gain (loss) of the financial year | 16 748 982.13 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -14 760 480.24 |
| Total changes in unrealized appreciation (depreciation) | -14 760 480.24 |
| Net increase (decrease) in net assets as a result of operations | 1 988 501.89 |

Statement of Changes in Net Assets

| | CHF |
|---|----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 151 520 293.32 |
| Subscriptions | 13 255 607.36 |
| Redemptions | -85 022 358.04 |
| Total net subscriptions (redemptions) | -71 766 750.68 |
| Net income (loss) on investments | 691 727.79 |
| Total realized gain (loss) | 16 057 254.34 |
| Total changes in unrealized appreciation (depreciation) | -14 760 480.24 |
| Net increase (decrease) in net assets as a result of operations | 1 988 501.89 |
| Net assets at the end of the financial year | 81 742 044.53 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|---------------------|
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 221 553.1980 |
| Number of shares issued | 11 236.1460 |
| Number of shares redeemed | -22 704.6270 |
| Number of shares outstanding at the end of the financial year | 210 084.7170 |
| Class | (EUR) P-acc |
| Number of shares outstanding at the beginning of the financial year | 20 287.2870 |
| Number of shares issued | 5 435.4300 |
| Number of shares redeemed | -3 948.8080 |
| Number of shares outstanding at the end of the financial year | 21 773.9090 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 61 814.1350 |
| Number of shares issued | 2 067.4740 |
| Number of shares redeemed | -10 035.8920 |
| Number of shares outstanding at the end of the financial year | 53 845.7170 |
| Class | (EUR) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 984.2900 |
| Number of shares issued | 6 409.8860 |
| Number of shares redeemed | -1 708.6420 |
| Number of shares outstanding at the end of the financial year | 5 685.5340 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 8 195.0000 |
| Number of shares issued | 653.0000 |
| Number of shares redeemed | -6 859.0000 |
| Number of shares outstanding at the end of the financial year | 1 989.0000 |

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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

Equities

Austria

| | | | | |
|----------------------|-----------------|-----------|-------------------|-------------|
| CHF | AMS AG NPV (BR) | 62 278.00 | 731 143.72 | 0.89 |
| Total Austria | | | 731 143.72 | 0.89 |

Switzerland

| | | | | |
|--------------------------|--|--------------|----------------------|--------------|
| CHF | ABB LTD CHF0.12 (REGD) | 129 927.00 | 3 817 255.26 | 4.67 |
| CHF | ALSO HOLDING AG CHF1.00 (REGD) | 2 640.00 | 519 552.00 | 0.64 |
| CHF | BARRY CALLEBAUT AG CHF0.02 (REGD) | 1 017.00 | 2 137 734.00 | 2.62 |
| CHF | BOSSARD HLDGS AG CHF5 | 4 353.00 | 903 247.50 | 1.10 |
| CHF | CEMBRA MONEY BANK CHF1.00 (REGD) | 18 312.00 | 1 226 904.00 | 1.50 |
| CHF | COMET HOLDINGS CHF1 (REGD) | 5 871.00 | 1 102 573.80 | 1.35 |
| CHF | DAETWYLER HLDG CHF0.05 (POST SUBDIVISION) | 5 239.00 | 1 220 687.00 | 1.50 |
| CHF | FORBO HLDGS AG CHF0.10(REGD) | 797.00 | 1 096 672.00 | 1.34 |
| CHF | GALENICA AG CHF0.1 | 19 612.00 | 1 408 141.60 | 1.72 |
| CHF | GEBERIT CHF0.10(REGD) | 4 091.00 | 2 151 047.80 | 2.63 |
| CHF | GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT) | 24 749.00 | 1 333 971.10 | 1.63 |
| CHF | HOLCIM LTD CHF2 (REGD) | 12 534.00 | 595 114.32 | 0.73 |
| CHF | IDORSIA AG CHF0.05 | 40 627.00 | 645 969.30 | 0.79 |
| CHF | JULIUS BAER GRUPPE CHF0.02 (REGD) | 39 308.00 | 1 935 919.00 | 2.37 |
| CHF | LOGITECH INTL CHF0.25(REGD) (POST-SUBD) | 16 316.00 | 954 486.00 | 1.17 |
| CHF | LONZA GROUP AG CHF1(REGD) | 6 156.00 | 3 553 243.20 | 4.35 |
| CHF | MEDACTA GROUP SA CHF0.10 | 5 508.00 | 608 083.20 | 0.74 |
| CHF | MEDMIX AG CHF0.01 | 36 053.00 | 921 514.68 | 1.13 |
| CHF | METALL ZUG AG SER'B' CHF25 (REGD) | 721.00 | 1 420 370.00 | 1.74 |
| CHF | MEYER BURGER TECHN CHF0.05 | 2 129 333.00 | 955 644.65 | 1.17 |
| CHF | MOLECULAR PARTNERS CHF0.1 | 31 936.00 | 229 300.48 | 0.28 |
| CHF | NESTLE SA CHF0.10(REGD) | 68 317.00 | 7 993 089.00 | 9.78 |
| CHF | NOVARTIS AG CHF0.50(REGD) | 91 380.00 | 7 937 266.80 | 9.71 |
| CHF | ORIOR AG CHF4.00 | 17 657.00 | 1 442 576.90 | 1.76 |
| CHF | ROCHE HLDGS AG GENUSSSCHEINE NPV | 24 057.00 | 7 852 204.80 | 9.61 |
| CHF | SFS GROUP AG CHF0.1 | 7 539.00 | 818 735.40 | 1.00 |
| CHF | SIG COMBIBLOC GROU CHF0.1 | 80 076.00 | 1 676 791.44 | 2.05 |
| CHF | SOFTWAREONE HLD AG CHF0.01 | 66 151.00 | 847 394.31 | 1.04 |
| CHF | SONOVA HOLDING AG CHF0.05 (REGD) | 7 527.00 | 2 551 653.00 | 3.12 |
| CHF | SULZER AG CHF0.01 | 10 497.00 | 709 072.35 | 0.87 |
| CHF | SWATCH GROUP CHF2.25(BR) | 8 993.00 | 2 215 875.20 | 2.71 |
| CHF | SWISS LIFE HLDG CHF5.1(REGD) | 4 240.00 | 2 302 320.00 | 2.82 |
| CHF | SWISS RE AG CHF0.10 | 38 017.00 | 3 000 301.64 | 3.67 |
| CHF | UBS GROUP CHF0.10 (REGD) | 223 354.00 | 4 030 422.93 | 4.93 |
| CHF | VALIANT HOLDING AG CHF3.30(REGD) | 12 133.00 | 1 062 850.80 | 1.30 |
| CHF | VONTOBEL HLDGS AG CHF1(REGD) | 14 952.00 | 1 115 419.20 | 1.36 |
| CHF | VT5 ACQUISITION CO CHF0.1 | 35 000.00 | 337 750.00 | 0.41 |
| CHF | ZURICH INSURANCE GRP CHF0.10 | 13 368.00 | 5 855 184.00 | 7.16 |
| Total Switzerland | | | 80 486 338.66 | 98.47 |

| | | | |
|-----------------------|--|----------------------|--------------|
| Total Equities | | 81 217 482.38 | 99.36 |
|-----------------------|--|----------------------|--------------|

| | | | |
|--|--|----------------------|--------------|
| Total Transferable securities and money market instruments listed on an official stock exchange | | 81 217 482.38 | 99.36 |
|--|--|----------------------|--------------|

Derivative instruments listed on an official stock exchange

Warrants on shares

Switzerland

| | | | | |
|--------------------------|---|-----------|------------------|-------------|
| CHF | VT5 ACQUISITION COMPANY CALL WARRANT 11.50000 21-16.12.22 | 11 667.00 | 12 133.68 | 0.01 |
| Total Switzerland | | | 12 133.68 | 0.01 |

| | | | |
|---------------------------------|--|------------------|-------------|
| Total Warrants on shares | | 12 133.68 | 0.01 |
|---------------------------------|--|------------------|-------------|

| | | | |
|--|--|------------------|-------------|
| Total Derivative instruments listed on an official stock exchange | | 12 133.68 | 0.01 |
|--|--|------------------|-------------|

| | | | |
|--|--|----------------------|--------------|
| Total investments in securities | | 81 229 616.06 | 99.37 |
|--|--|----------------------|--------------|

| | | | |
|---|--|-------------------|-------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 542 246.37 | 0.66 |
|---|--|-------------------|-------------|

| | | | |
|-------------------------------------|--|-------------------|--------------|
| Other assets and liabilities | | -29 817.90 | -0.03 |
|-------------------------------------|--|-------------------|--------------|

| | | | |
|-------------------------|--|----------------------|---------------|
| Total net assets | | 81 742 044.53 | 100.00 |
|-------------------------|--|----------------------|---------------|

UBS (Lux) Equity SICAV

– US Income Sustainable (USD)*

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 867 080 787.97 | 791 692 697.55 | 660 033 338.14 |
| Class F-dist | LU2110954661 | | | |
| Shares outstanding | | 2 135 204.9500 | 1 118 451.1820 | 108 907.0000 |
| Net asset value per share in USD | | 106.85 | 110.44 | 87.85 |
| Issue and redemption price per share in USD ¹ | | 106.85 | 110.44 | 87.85 |
| Class I-A3-8%-mdist² | LU2021186239 | | | |
| Shares outstanding | | - | 400 000.0000 | 400 000.0000 |
| Net asset value per share in USD | | - | 108.50 | 91.32 |
| Issue and redemption price per share in USD ¹ | | - | 108.50 | 91.32 |
| Class K-1-8%-mdist³ | LU1230950575 | | | |
| Shares outstanding | | - | - | 0.1000 |
| Net asset value per share in USD | | - | - | 4 583 073.80 |
| Issue and redemption price per share in USD ¹ | | - | - | 4 583 073.80 |
| Class P-acc | LU1149724525 | | | |
| Shares outstanding | | 201 711.0150 | 174 977.0090 | 300 194.8500 |
| Net asset value per share in USD | | 176.77 | 170.66 | 134.20 |
| Issue and redemption price per share in USD ¹ | | 176.77 | 170.66 | 134.20 |
| Class (CHF hedged) P-acc | LU1149725092 | | | |
| Shares outstanding | | 60 056.5860 | 69 416.3730 | 88 757.1110 |
| Net asset value per share in CHF | | 151.10 | 147.77 | 118.02 |
| Issue and redemption price per share in CHF ¹ | | 151.10 | 147.77 | 118.02 |
| Class (EUR) P-acc⁴ | LU2211317628 | | | |
| Shares outstanding | | 14 525.2450 | 5 250.4300 | - |
| Net asset value per share in EUR | | 135.72 | 114.80 | - |
| Issue and redemption price per share in EUR ¹ | | 135.72 | 114.80 | - |
| Class (EUR hedged) P-acc | LU1149724871 | | | |
| Shares outstanding | | 99 834.0770 | 130 384.8390 | 184 153.8780 |
| Net asset value per share in EUR | | 155.49 | 151.92 | 121.05 |
| Issue and redemption price per share in EUR ¹ | | 155.49 | 151.92 | 121.05 |
| Class P-dist | LU1149724798 | | | |
| Shares outstanding | | 182 155.9910 | 147 388.3230 | 201 239.7310 |
| Net asset value per share in USD | | 110.69 | 115.62 | 98.29 |
| Issue and redemption price per share in USD ¹ | | 110.69 | 115.62 | 98.29 |
| Class (CHF hedged) P-dist | LU1149725175 | | | |
| Shares outstanding | | 314 752.4260 | 308 156.4060 | 311 556.4810 |
| Net asset value per share in CHF | | 94.09 | 99.57 | 86.00 |
| Issue and redemption price per share in CHF ¹ | | 94.09 | 99.57 | 86.00 |
| Class (EUR) P-dist⁵ | LU2211318196 | | | |
| Shares outstanding | | 46 364.7390 | 21 157.9620 | - |
| Net asset value per share in EUR | | 127.77 | 114.79 | - |
| Issue and redemption price per share in EUR ¹ | | 127.77 | 114.79 | - |
| Class (EUR hedged) P-dist | LU1149724954 | | | |
| Shares outstanding | | 125 538.3490 | 80 954.8330 | 53 232.0750 |
| Net asset value per share in EUR | | 96.94 | 102.50 | 88.31 |
| Issue and redemption price per share in EUR ¹ | | 96.94 | 102.50 | 88.31 |
| Class P-mdist | LU1217041372 | | | |
| Shares outstanding | | 304 175.1220 | 152 680.1420 | 225 119.5670 |
| Net asset value per share in USD | | 105.05 | 108.70 | 91.56 |
| Issue and redemption price per share in USD ¹ | | 105.05 | 108.70 | 91.56 |
| Class Q-acc | LU1240788734 | | | |
| Shares outstanding | | 147 272.4560 | 170 672.5880 | 272 429.0040 |
| Net asset value per share in USD | | 182.38 | 174.98 | 136.74 |
| Issue and redemption price per share in USD ¹ | | 182.38 | 174.98 | 136.74 |
| Class (CHF hedged) Q-acc | LU1240788221 | | | |
| Shares outstanding | | 25 441.9870 | 31 793.3550 | 96 206.4570 |
| Net asset value per share in CHF | | 156.76 | 152.36 | 120.92 |
| Issue and redemption price per share in CHF ¹ | | 156.76 | 152.36 | 120.92 |
| Class (EUR hedged) Q-acc | LU1240788577 | | | |
| Shares outstanding | | 54 950.6170 | 71 419.1460 | 100 565.0690 |
| Net asset value per share in EUR | | 155.73 | 151.22 | 119.74 |
| Issue and redemption price per share in EUR ¹ | | 155.73 | 151.22 | 119.74 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Class Q-dist | LU1240788817 | | | |
| Shares outstanding | | 132 088.4110 | 142 948.8910 | 259 120.5700 |
| Net asset value per share in USD | | 117.77 | 122.23 | 103.26 |
| Issue and redemption price per share in USD ¹ | | 117.77 | 122.23 | 103.26 |
| Class (CHF hedged) Q-dist | LU1240788494 | | | |
| Shares outstanding | | 101 633.1000 | 111 006.5700 | 208 270.7900 |
| Net asset value per share in CHF | | 100.95 | 106.16 | 91.10 |
| Issue and redemption price per share in CHF ¹ | | 100.95 | 106.16 | 91.10 |
| Class QL-acc | LU2049087617 | | | |
| Shares outstanding | | 400 245.5090 | 390 485.3900 | 495 238.1620 |
| Net asset value per share in USD | | 126.93 | 121.54 | 94.79 |
| Issue and redemption price per share in USD ¹ | | 126.93 | 121.54 | 94.79 |
| Class (CHF hedged) QL-acc | LU2049085249 | | | |
| Shares outstanding | | 579 988.3570 | 652 380.6150 | 828 241.0560 |
| Net asset value per share in CHF | | 120.69 | 117.04 | 92.70 |
| Issue and redemption price per share in CHF ¹ | | 120.69 | 117.04 | 92.70 |
| Class (EUR hedged) QL-acc | LU2049087021 | | | |
| Shares outstanding | | 41 839.7920 | 43 076.7340 | 50 541.5410 |
| Net asset value per share in EUR | | 121.63 | 117.88 | 93.15 |
| Issue and redemption price per share in EUR ¹ | | 121.63 | 117.88 | 93.15 |
| Class QL-dist | LU2049087708 | | | |
| Shares outstanding | | 659 780.9540 | 572 571.1590 | 595 379.2030 |
| Net asset value per share in USD | | 111.71 | 115.71 | 94.77 |
| Issue and redemption price per share in USD ¹ | | 111.71 | 115.71 | 94.77 |
| Class (CHF hedged) QL-dist | LU2049086726 | | | |
| Shares outstanding | | 1 495 423.1360 | 1 457 590.6910 | 1 603 577.1630 |
| Net asset value per share in CHF | | 106.13 | 111.39 | 92.68 |
| Issue and redemption price per share in CHF ¹ | | 106.13 | 111.39 | 92.68 |
| Class U-X-UKdist-mdist | LU1480122297 | | | |
| Shares outstanding | | 3 218.4500 | 1 102.9000 | 1 114.9000 |
| Net asset value per share in USD | | 11 702.22 | 12 056.10 | 10 310.06 |
| Issue and redemption price per share in USD ¹ | | 11 702.22 | 12 056.10 | 10 310.06 |

¹ See note 1

² For the period from 26.8.2019 to 16.8.2021 the share class I-A3-8%-mdist was in circulation

³ The share class K-1-8%-mdist was in circulation until 18.5.2021

⁴ First NAV: 12.8.2020

⁵ First NAV: 9.10.2019

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|---|----------|-----------|-----------|-----------|
| Class F-dist | USD | 4.7% | 28.5% | - |
| Class I-A3-8%-mdist ¹ | USD | - | 28.5% | - |
| Class K-1-8%-mdist ² | USD | - | - | -0.2% |
| Class P-acc | USD | 3.6% | 27.2% | -0.7% |
| Class (CHF hedged) P-acc | CHF | 2.2% | 25.2% | -4.1% |
| Class (EUR) P-acc | EUR | 17.8% | - | - |
| Class (EUR hedged) P-acc | EUR | 2.3% | 25.5% | -3.7% |
| Class P-dist | USD | 3.6% | 27.2% | -0.5% |
| Class (CHF hedged) P-dist | CHF | 2.2% | 25.2% | -4.1% |
| Class (EUR) P-dist | EUR | 17.8% | - | - |
| Class (EUR hedged) P-dist | EUR | 2.3% | 25.5% | -3.6% |
| Class P-mdist | USD | 3.6% | 27.2% | -0.7% |
| Class Q-acc | USD | 4.2% | 28.0% | -0.1% |
| Class (CHF hedged) Q-acc | CHF | 2.9% | 26.0% | -3.4% |
| Class (EUR hedged) Q-acc | EUR | 3.0% | 26.3% | -3.0% |
| Class Q-dist | USD | 4.2% | 28.0% | -0.1% |
| Class (CHF hedged) Q-dist | CHF | 2.9% | 26.0% | -3.4% |
| Class QL-acc | USD | 4.4% | 28.2% | - |
| Class (CHF hedged) QL-acc | CHF | 3.1% | 26.3% | - |
| Class (EUR hedged) QL-acc | EUR | 3.2% | 26.6% | - |
| Class QL-dist | USD | 4.4% | 28.2% | - |
| Class (CHF hedged) QL-dist | CHF | 3.1% | 26.3% | - |
| Class U-X-UKdist-mdist | USD | 5.3% | 29.3% | 0.9% |
| Benchmark: ³ | | | | |
| MSCI USA (net div. reinvested) | USD | -2.7% | 41.2% | 12.8% |
| MSCI USA (net div. reinvested) | EUR | 10.7% | - | - |
| MSCI USA (net div. reinvested) (EUR hedged) | EUR | -4.3% | 38.7% | 9.7% |
| MSCI USA (net div. reinvested) (CHF hedged) | CHF | -4.7% | 38.7% | 9.4% |

¹ For the period from 26.8.2019 to 16.8.2021 the share class I-A3-8%-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² The share class K-1-8%-mdist was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available.

³ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

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

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

Annual report and audited financial statements as of 31 May 2022

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US equity market performance was negative. Markets were impacted by increasing inflation and conflict between Russia and Ukraine. The surge in energy prices, additional supply chain disruptions in China due to COVID, and higher costs of raw materials including food came as a negative shock to household incomes. As the fiscal year wrapped up, it ended with renewed optimism that an economic soft landing remains possible. That followed encouraging US inflation and spending data, kindling hopes that the Federal Reserve may feel ready to slow or pause tightening later in the year.

The subfund posted a positive performance in the financial year. At the sector level, energy, financials and utilities detracted. From a stock perspective, T Rowe Price, Apple, Target, Cisco, HCA Healthcare and Estee Lauder detracted the most. Exposure to information technology and consumer discretionary as well as Costco, Adobe, Hershey, Cerner and Amgen contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 90.80 |
| Switzerland | 2.74 |
| United Kingdom | 2.56 |
| Guernsey | 0.96 |
| The Netherlands | 0.53 |
| France | -0.26 |
| Total | 97.33 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Pharmaceuticals, cosmetics & medical products | 13.24 |
| Finance & holding companies | 12.68 |
| Internet, software & IT services | 10.93 |
| Computer hardware & network equipment providers | 7.61 |
| Miscellaneous consumer goods | 6.74 |
| Food & soft drinks | 6.31 |
| Biotechnology | 5.99 |
| Telecommunications | 5.06 |
| Insurance | 5.01 |
| Retail trade, department stores | 4.99 |
| Electronics & semiconductors | 4.45 |
| Vehicles | 4.08 |
| Graphic design, publishing & media | 2.86 |
| Miscellaneous services | 2.46 |
| Traffic & transportation | 1.53 |
| Banks & credit institutions | 1.03 |
| Chemicals | 0.75 |
| Real Estate | 0.57 |
| Textiles, garments & leather goods | 0.54 |
| Electrical devices & components | 0.50 |
| Total | 97.33 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 821 939 789.67 |
| Investments in securities, unrealized appreciation (depreciation) | 21 986 282.15 |
| Total investments in securities (Note 1) | 843 926 071.82 |
| Cash at banks, deposits on demand and deposit accounts | 9 414 136.82 |
| Other liquid assets (Margins) | 40 980.00 |
| Receivable on subscriptions | 4 298 833.86 |
| Receivable on dividends | 1 187 596.48 |
| Prepaid expenses | 62 118.02 |
| Other receivables | 184 501.52 |
| Unrealized gain on financial futures (Note 1) | 225 300.00 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 8 960 141.38 |
| Total Assets | 868 299 679.90 |
| Liabilities | |
| Payable on securities purchases (Note 1) | -677.74 |
| Payable on redemptions | -406 677.11 |
| Provisions for flat fee (Note 2) | -647 150.30 |
| Provisions for taxe d'abonnement (Note 3) | -54 835.53 |
| Provisions for other commissions and fees (Note 2) | -109 551.25 |
| Total provisions | -811 537.08 |
| Total Liabilities | -1 218 891.93 |
| Net assets at the end of the financial year | 867 080 787.97 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 543.69 |
| Dividends | 9 669 797.97 |
| Net income on securities lending (Note 18) | 75 137.66 |
| Other income (Note 4) | 16 422.65 |
| Total income | 9 761 901.97 |
| Expenses | |
| Flat fee (Note 2) | -7 555 836.03 |
| Taxe d'abonnement (Note 3) | -330 860.80 |
| Other commissions and fees (Note 2) | -114 590.70 |
| Interest on cash and bank overdraft | -46 313.11 |
| Total expenses | -8 047 600.64 |
| Net income (loss) on investments | 1 714 301.33 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 133 320 698.30 |
| Realized gain (loss) on options | -18 168 724.63 |
| Realized gain (loss) on financial futures | -2 002 080.36 |
| Realized gain (loss) on forward foreign exchange contracts | -42 878 512.31 |
| Realized gain (loss) on foreign exchange | 377 206.34 |
| Total realized gain (loss) | 70 648 587.34 |
| Net realized gain (loss) of the financial year | 72 362 888.67 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -79 028 695.08 |
| Unrealized appreciation (depreciation) on options | -3 113 960.08 |
| Unrealized appreciation (depreciation) on financial futures | 140 732.50 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 11 356 470.79 |
| Total changes in unrealized appreciation (depreciation) | -70 645 451.87 |
| Net increase (decrease) in net assets as a result of operations | 1 717 436.80 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Changes in Net Assets

| | 1.6.2021-31.5.2022 | USD |
|---|--------------------|-----------------------|
| Net assets at the beginning of the financial year | | 791 692 697.55 |
| Subscriptions | 315 537 314.89 | |
| Redemptions | -198 295 535.86 | |
| Total net subscriptions (redemptions) | | 117 241 779.03 |
| Dividend paid | | -43 571 125.41 |
| Net income (loss) on investments | 1 714 301.33 | |
| Total realized gain (loss) | 70 648 587.34 | |
| Total changes in unrealized appreciation (depreciation) | -70 645 451.87 | |
| Net increase (decrease) in net assets as a result of operations | | 1 717 436.80 |
| Net assets at the end of the financial year | | 867 080 787.97 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|----------------------------|
| Class | F-dist |
| Number of shares outstanding at the beginning of the financial year | 1 118 451.1820 |
| Number of shares issued | 1 190 192.1230 |
| Number of shares redeemed | -173 438.3550 |
| Number of shares outstanding at the end of the financial year | 2 135 204.9500 |
| Class | I-A3-8%-mdist |
| Number of shares outstanding at the beginning of the financial year | 400 000.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -400 000.0000 |
| Number of shares outstanding at the end of the financial year | 0.0000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 174 977.0090 |
| Number of shares issued | 59 482.8050 |
| Number of shares redeemed | -32 748.7990 |
| Number of shares outstanding at the end of the financial year | 201 711.0150 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 69 416.3730 |
| Number of shares issued | 5 966.6100 |
| Number of shares redeemed | -15 326.3970 |
| Number of shares outstanding at the end of the financial year | 60 056.5860 |
| Class | (EUR) P-acc |
| Number of shares outstanding at the beginning of the financial year | 5 250.4300 |
| Number of shares issued | 13 080.3300 |
| Number of shares redeemed | -3 805.5150 |
| Number of shares outstanding at the end of the financial year | 14 525.2450 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 130 384.8390 |
| Number of shares issued | 9 036.6900 |
| Number of shares redeemed | -39 587.4520 |
| Number of shares outstanding at the end of the financial year | 99 834.0770 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 147 388.3230 |
| Number of shares issued | 72 962.7830 |
| Number of shares redeemed | -38 195.1150 |
| Number of shares outstanding at the end of the financial year | 182 155.9910 |
| Class | (CHF hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 308 156.4060 |
| Number of shares issued | 140 681.6910 |
| Number of shares redeemed | -134 085.6710 |
| Number of shares outstanding at the end of the financial year | 314 752.4260 |
| Class | (EUR) P-dist |
| Number of shares outstanding at the beginning of the financial year | 21 157.9620 |
| Number of shares issued | 29 495.3240 |
| Number of shares redeemed | -4 288.5470 |
| Number of shares outstanding at the end of the financial year | 46 364.7390 |
| Class | (EUR hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 80 954.8330 |
| Number of shares issued | 63 322.2440 |
| Number of shares redeemed | -18 738.7280 |
| Number of shares outstanding at the end of the financial year | 125 538.3490 |
| Class | P-mdist |
| Number of shares outstanding at the beginning of the financial year | 152 680.1420 |
| Number of shares issued | 216 111.4650 |
| Number of shares redeemed | -64 616.4850 |
| Number of shares outstanding at the end of the financial year | 304 175.1220 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 170 672.5880 |
| Number of shares issued | 7 921.2310 |
| Number of shares redeemed | -31 321.3630 |
| Number of shares outstanding at the end of the financial year | 147 272.4560 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | |
|--|-----------------------------|
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 31 793.3550 |
| Number of shares issued | 180.0000 |
| Number of shares redeemed | -6 531.3680 |
| Number of shares outstanding at the end of the financial year | 25 441.9870 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 71 419.1460 |
| Number of shares issued | 4 002.4860 |
| Number of shares redeemed | -20 471.0150 |
| Number of shares outstanding at the end of the financial year | 54 950.6170 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 142 948.8910 |
| Number of shares issued | 23 119.1100 |
| Number of shares redeemed | -33 979.5900 |
| Number of shares outstanding at the end of the financial year | 132 088.4110 |
| Class | (CHF hedged) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 111 006.5700 |
| Number of shares issued | 31 395.0780 |
| Number of shares redeemed | -40 768.5480 |
| Number of shares outstanding at the end of the financial year | 101 633.1000 |
| Class | QL-acc |
| Number of shares outstanding at the beginning of the financial year | 390 485.3900 |
| Number of shares issued | 92 975.3330 |
| Number of shares redeemed | -83 215.2140 |
| Number of shares outstanding at the end of the financial year | 400 245.5090 |
| Class | (CHF hedged) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 652 380.6150 |
| Number of shares issued | 36 520.2970 |
| Number of shares redeemed | -108 912.5550 |
| Number of shares outstanding at the end of the financial year | 579 988.3570 |
| Class | (EUR hedged) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 43 076.7340 |
| Number of shares issued | 2 846.8380 |
| Number of shares redeemed | -4 083.7800 |
| Number of shares outstanding at the end of the financial year | 41 839.7920 |
| Class | QL-dist |
| Number of shares outstanding at the beginning of the financial year | 572 571.1590 |
| Number of shares issued | 173 028.6020 |
| Number of shares redeemed | -85 818.8070 |
| Number of shares outstanding at the end of the financial year | 659 780.9540 |
| Class | (CHF hedged) QL-dist |
| Number of shares outstanding at the beginning of the financial year | 1 457 590.6910 |
| Number of shares issued | 263 262.9120 |
| Number of shares redeemed | -225 430.4670 |
| Number of shares outstanding at the end of the financial year | 1 495 423.1360 |
| Class | U-X-UKdist-mdist |
| Number of shares outstanding at the beginning of the financial year | 1 102.9000 |
| Number of shares issued | 2 547.5500 |
| Number of shares redeemed | -432.0000 |
| Number of shares outstanding at the end of the financial year | 3 218.4500 |

Annual Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|---------------------------------------|----------------|-----------------|-----------------|-------------------------|
| – US Income Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| F-dist | 2.8.2021 | 5.8.2021 | USD | 8.83 |
| P-dist | 2.8.2021 | 5.8.2021 | USD | 9.25 |
| (CHF hedged) P-dist | 2.8.2021 | 5.8.2021 | CHF | 7.96 |
| (EUR) P-dist | 2.8.2021 | 5.8.2021 | EUR | 7.29 |
| (EUR hedged) P-dist | 2.8.2021 | 5.8.2021 | EUR | 8.20 |
| Q-dist | 2.8.2021 | 5.8.2021 | USD | 9.77 |
| (CHF hedged) Q-dist | 2.8.2021 | 5.8.2021 | CHF | 8.49 |
| QL-dist | 2.8.2021 | 5.8.2021 | USD | 9.25 |
| (CHF hedged) QL-dist | 2.8.2021 | 5.8.2021 | CHF | 8.91 |

Monthly Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|---------------------------------------|----------------|-----------------|-----------------|-------------------------|
| – US Income Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| I-A3-8%-mdist | 10.6.2021 | 15.6.2021 | USD | 0.72 |
| I-A3-8%-mdist | 12.7.2021 | 15.7.2021 | USD | 0.73 |
| I-A3-8%-mdist | 10.8.2021 | 13.8.2021 | USD | 0.75 |
| P-mdist | 15.6.2021 | 18.6.2021 | USD | 0.63 |
| P-mdist | 15.7.2021 | 20.7.2021 | USD | 0.64 |
| P-mdist | 16.8.2021 | 19.8.2021 | USD | 0.66 |
| P-mdist | 15.9.2021 | 20.9.2021 | USD | 0.67 |

¹ See note 5

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

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

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

Annual report and audited financial statements as of 31 May 2022

| UBS (Lux) Equity SICAV | | | | |
|---------------------------------------|----------------|-----------------|-----------------|-------------------------|
| – US Income Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| P-mdist | 15.10.2021 | 20.10.2021 | USD | 0.64 |
| P-mdist | 15.11.2021 | 18.11.2021 | USD | 0.67 |
| P-mdist | 15.12.2021 | 20.12.2021 | USD | 0.65 |
| P-mdist | 18.1.2022 | 21.1.2022 | USD | 0.69 |
| P-mdist | 15.2.2022 | 18.2.2022 | USD | 0.65 |
| P-mdist | 15.3.2022 | 18.3.2022 | USD | 0.63 |
| P-mdist | 19.4.2022 | 22.4.2022 | USD | 0.65 |
| P-mdist | 16.5.2022 | 19.5.2022 | USD | 0.61 |
| U-X-UKdist-mdist | 15.6.2021 | 18.6.2021 | USD | 54.47 |
| U-X-UKdist-mdist | 15.7.2021 | 20.7.2021 | USD | 100.25 |
| U-X-UKdist-mdist | 16.8.2021 | 19.8.2021 | USD | 74.83 |
| U-X-UKdist-mdist | 15.9.2021 | 20.9.2021 | USD | 75.57 |
| U-X-UKdist-mdist | 15.10.2021 | 20.10.2021 | USD | 72.06 |
| U-X-UKdist-mdist | 15.11.2021 | 18.11.2021 | USD | 74.88 |
| U-X-UKdist-mdist | 15.12.2021 | 20.12.2021 | USD | 86.35 |
| U-X-UKdist-mdist | 18.1.2022 | 21.1.2022 | USD | 95.10 |
| U-X-UKdist-mdist | 15.2.2022 | 18.2.2022 | USD | 96.37 |
| U-X-UKdist-mdist | 15.3.2022 | 18.3.2022 | USD | 89.44 |
| U-X-UKdist-mdist | 19.4.2022 | 22.4.2022 | USD | 108.55 |
| U-X-UKdist-mdist | 16.5.2022 | 19.5.2022 | USD | 89.14 |

¹ See note 5

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

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Guernsey | | | |
| USD AMDOCS ORD GBP0.01 | 95 579.00 | 8 304 859.31 | 0.96 |
| Total Guernsey | | 8 304 859.31 | 0.96 |
| The Netherlands | | | |
| USD NXP SEMICONDUCTORS EURO.20 | 24 224.00 | 4 596 746.24 | 0.53 |
| Total The Netherlands | | 4 596 746.24 | 0.53 |
| Switzerland | | | |
| USD CHUBB LIMITED ORD CHF24.15 | 119 085.00 | 25 161 469.65 | 2.90 |
| Total Switzerland | | 25 161 469.65 | 2.90 |
| United Kingdom | | | |
| USD LINDE PLC COM EURO.001 | 33 663.00 | 10 929 702.84 | 1.26 |
| USD WILLIS TOWERS WATS COM USD0.000304635 | 63 773.00 | 13 460 567.11 | 1.55 |
| Total United Kingdom | | 24 390 269.95 | 2.81 |
| United States | | | |
| USD 3M CO COM | 177 717.00 | 26 531 370.93 | 3.06 |
| USD ABBOTT LABS COM | 222 609.00 | 26 147 653.14 | 3.02 |
| USD AGILENT TECHNOLOGIES INC COM | 77 055.00 | 9 829 135.80 | 1.13 |
| USD ALPHABET INC CAP STK USD0.001 CL A | 1 729.00 | 3 933 889.96 | 0.45 |
| USD AMER EXPRESS CO COM USD0.20 | 24 974.00 | 4 216 110.68 | 0.49 |
| USD AMERIPRISE FINL INC COM | 69 129.00 | 19 098 268.83 | 2.20 |
| USD AMGEN INC COM USD0.0001 | 105 281.00 | 27 029 843.94 | 3.12 |
| USD AON PLC COM USD0.01 CL A | 40 050.00 | 11 040 583.50 | 1.27 |
| USD APPLE INC COM NPV | 117 658.00 | 17 512 216.72 | 2.02 |
| USD AUTO DATA PROCESS COM USD0.10 | 116 181.00 | 25 901 392.14 | 2.99 |
| USD BRISTOL-MYRS SQUIB COM STK USD0.10 | 321 038.00 | 24 222 317.10 | 2.79 |
| USD CATHAY GENERAL BANCORP COM | 137 257.00 | 5 642 635.27 | 0.65 |
| USD CH ROBINSON WORLDW COM USD0.1 | 43 001.00 | 4 666 038.51 | 0.54 |
| USD CHEMED CORP NEW COM | 13 420.00 | 6 500 648.00 | 0.75 |
| USD CHURCH & DWIGHT INC COM | 46 378.00 | 4 176 802.68 | 0.48 |
| USD CIGNA CORP COM USD0.25 | 16 240.00 | 4 357 029.60 | 0.50 |
| USD CINTAS CORP COM | 11 675.00 | 4 650 502.75 | 0.54 |
| USD CISCO SYSTEMS COM USD0.001 | 514 666.00 | 23 185 703.30 | 2.67 |
| USD COLGATE-PALMOLIVE COM USD1 | 324 993.00 | 25 612 698.33 | 2.95 |
| USD COMMVAULT SYSTEMS COM STK USD0.01 | 108 491.00 | 6 619 035.91 | 0.76 |
| USD DOLLAR GENERAL CP COM USD0.875 | 43 341.00 | 9 549 755.94 | 1.10 |
| USD ESTEE LAUDER COS CLASS'A'COM USD0.01 | 54 257.00 | 13 816 545.05 | 1.59 |
| USD EVERCORE INC COM USD0.01 CLASS 'A' | 57 320.00 | 6 545 944.00 | 0.76 |
| USD EXPEDTRS INTL WASH COM USD0.01 | 40 004.00 | 4 354 035.36 | 0.50 |
| USD FAIR ISAAC CORP COM | 12 390.00 | 5 074 324.50 | 0.59 |
| USD GENERAL MILS INC COM | 229 002.00 | 15 995 789.70 | 1.84 |
| USD GENUINE PARTS CO COM STK USD1 | 113 915.00 | 15 575 597.95 | 1.80 |
| USD GILEAD SCIENCES COM USD0.001 | 384 083.00 | 24 907 782.55 | 2.87 |
| USD GRAINGER W W INC COM | 8 891.00 | 4 330 539.37 | 0.50 |
| USD HARTFORD FINL SVCS COM USD0.01 | 60 514.00 | 4 387 870.14 | 0.51 |
| USD HCA HEALTHCARE INC COM USD0.01 | 50 782.00 | 10 684 532.80 | 1.23 |
| USD HENRY JACK & ASSOC COM USD0.01 | 105 729.00 | 19 889 739.48 | 2.29 |
| USD HERSHEY COMPANY COM USD1.00 | 97 696.00 | 20 683 220.16 | 2.39 |
| USD HOME DEPOT INC COM USD0.05 | 12 043.00 | 3 646 018.25 | 0.42 |
| USD JOHNSON & JOHNSON COM USD1 | 146 775.00 | 26 350 515.75 | 3.04 |
| USD KELLOGG CO COM USD0.25 | 196 777.00 | 13 723 227.98 | 1.58 |
| USD LAB CORP AMER HLDG COM USD0.1 | 16 397.00 | 4 045 467.84 | 0.47 |
| USD LKQ CORP COM | 385 211.00 | 19 795 993.29 | 2.28 |
| USD MANPOWER GROUP COM USD0.01 | 45 256.00 | 4 055 390.16 | 0.47 |
| USD MERCK & CO INC COM USD0.50 | 127 954.00 | 11 775 606.62 | 1.36 |
| USD METTLER TOLEDO INTERNATIONAL COM | 18 792.00 | 24 168 767.04 | 2.79 |
| USD MICROSOFT CORP COM USD0.000125 | 92 084.00 | 25 034 877.08 | 2.89 |
| USD PEPSICO INC CAP USD0.016666 | 25 560.00 | 4 287 690.00 | 0.49 |
| USD PROCTER & GAMBLE COM NPV | 166 508.00 | 24 623 203.04 | 2.84 |
| USD PS BUSINESS PKS INC CALIF COM | 26 400.00 | 4 953 432.00 | 0.57 |
| USD QUALCOMM INC COM USD0.0001 | 189 119.00 | 27 085 623.18 | 3.12 |
| USD QUEST DIAGNOSTICS INC COM | 60 098.00 | 8 475 019.96 | 0.98 |
| USD ROBERT HALF INTL COM USD0.001 | 280 099.00 | 25 250 924.85 | 2.91 |
| USD S&P GLOBAL INC COM USD1 | 70 868.00 | 24 766 948.64 | 2.86 |
| USD SPROUTS FMRS MKT I COM USD0.001 | 182 020.00 | 4 930 921.80 | 0.57 |
| USD T ROWE PRICE GROUP COM USD0.20 | 167 679.00 | 21 310 324.11 | 2.46 |
| USD TARGET CORP COM STK USD0.0833 | 155 293.00 | 25 138 830.84 | 2.90 |
| USD TRAVELERS CO INC COM NPV | 143 217.00 | 25 641 571.68 | 2.96 |
| USD UNITED PARCEL SERVICE INC CL B | 23 315.00 | 4 249 158.75 | 0.49 |
| USD VERIZON COMMUN COM USD0.10 | 327 402.00 | 16 792 448.58 | 1.94 |
| USD WALGREENS BOOTS AL COM USD0.01 | 97 498.00 | 4 273 337.34 | 0.49 |
| Total United States | | 791 044 852.87 | 91.23 |
| Total Equities | | 853 498 198.02 | 98.43 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 853 498 198.02 | 98.43 |

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

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

Annual report and audited financial statements as of 31 May 2022

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

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

Options on shares, classic-styled

USD

| | | | | |
|------------------|--|-------------|----------------------|--------------|
| USD | BOA/HARTFORD FINL SVCS CALL 70.91090 16.06.22 | -55 970.00 | -142 116.23 | -0.02 |
| USD | BOA/VERIZON COMMUN CALL 52.00650 16.06.22 | -302 880.00 | -142 135.53 | -0.02 |
| USD | BOA/TRAVELERS CO INC CALL 175.81080 16.06.22 | -132 470.00 | -599 498.28 | -0.07 |
| USD | BOA/PROCTER & GAMBLE CALL 149.61680 16.06.22 | -154 010.00 | -279 361.82 | -0.03 |
| USD | BOA/ABBOTT LABS CALL 120.13630 16.06.22 | -205 940.00 | -275 490.06 | -0.03 |
| USD | BOA/HOME DEPOT INC CALL 312.23300 16.06.22 | -11 130.00 | -31 545.76 | 0.00 |
| USD | BOA/GRAINER W W INC CALL 491.99430 16.06.22 | -8 220.00 | -70 660.52 | -0.01 |
| USD | BOA/ALPHABET INC CALL 2355.89790 16.06.22 | -1 590.00 | -50 365.36 | -0.01 |
| USD | BOA/AON PLC CALL 281.33610 16.06.22 | -37 050.00 | -144 620.60 | -0.02 |
| USD | BOA/3M CO CALL 152.63240 16.06.22 | -164 380.00 | -246 520.69 | -0.03 |
| USD | BOA/AMERIFRISE FINL INC CALL 278.84610 16.06.22 | -63 940.00 | -430 948.57 | -0.05 |
| USD | BOA/BRISTOL-MYRS SQUIB CALL 79.99950 16.06.22 | -296 960.00 | -47 575.96 | -0.01 |
| USD | BOA/VESTEE LAUDER COS CL CALL 260.69380 16.06.22 | -50 180.00 | -248 641.90 | -0.03 |
| USD | BOA/CIGNA CORP CALL 275.63030 16.06.22 | -15 020.00 | -41 584.22 | 0.00 |
| USD | BOA/CISCO SYSTEMS CALL 45.80840 16.06.22 | -476 060.00 | -295 999.83 | -0.03 |
| USD | BOA/DOLLAR GENERAL CP CALL 217.24080 16.06.22 | -40 090.00 | -310 689.48 | -0.04 |
| USD | GS/WALGREENS BOOTS AL CALL 45.04370 16.06.22 | -90 180.00 | -41 799.33 | 0.00 |
| USD | GS/COLGATE-PALMOLIVE CALL 78.88650 16.06.22 | -300 610.00 | -418 019.25 | -0.05 |
| USD | GS/GENERAL MILS INC CALL 71.02390 16.06.22 | -211 820.00 | -152 444.74 | -0.02 |
| USD | GS/HCA HEALTHCARE INC CALL 225.05320 16.06.22 | -46 970.00 | -52 163.00 | -0.01 |
| USD | GS/JOHNSON & JOHNSON CALL 184.59010 16.06.22 | -135 760.00 | -106 365.24 | -0.01 |
| USD | GS/KELLOGG CO CALL 70.64600 16.06.22 | -182 040.00 | -145 894.14 | -0.02 |
| USD | GS/PEPSICO INC CALL 169.18500 16.06.22 | -23 640.00 | -43 685.07 | -0.01 |
| USD | GS/AGILENT TECHNOLOGIE CALL 137.45530 16.06.22 | -71 280.00 | -29 940.45 | 0.00 |
| USD | GS/S&P GLOBAL INC CALL 364.09520 16.06.22 | -65 560.00 | -185 683.62 | -0.02 |
| USD | GS/WILLIS TOWERS WATS CALL 210.54760 16.06.22 | -58 990.00 | -272 059.52 | -0.03 |
| USD | GS/T ROWE PRICE GROUP CALL 132.46010 16.06.22 | -155 120.00 | -196 012.73 | -0.02 |
| USD | MORGAN STANLEY/EVERCORE INC CALL 132.57860 16.06.22 | -53 020.00 | -9 604.57 | 0.00 |
| USD | MORGAN STANLEY/FAIR ISAAC CORP CALL 437.05770 16.06.22 | -11 460.00 | -30 757.61 | 0.00 |
| USD | MORGAN STANLEY/AMDOCS CALL 89.63930 16.06.22 | -88 410.00 | -39 078.99 | 0.00 |
| USD | MORGAN STANLEY/COMMMVAULT SYSTEMS CALL 64.65220 16.06.22 | -58 520.00 | -43 207.07 | -0.01 |
| USD | MORGAN STANLEY/CINTAS CORP CALL 392.49140 16.06.22 | -10 800.00 | -148 586.83 | -0.02 |
| USD | MORGAN STANLEY/CHEMED CORP CALL 518.89910 16.06.22 | -12 410.00 | -17 031.24 | 0.00 |
| USD | MORGAN STANLEY/METTLER TOLEDO INTE CALL 1344.10700 16.06.22 | -17 380.00 | -210 429.57 | -0.02 |
| USD | SOCIETE GENERALE/AMER EXPRESS CO CALL 168.10430 16.06.22 | -23 100.00 | -124 640.67 | -0.01 |
| USD | SOCIETE GENERALE/LAB CORP CALL 265.94850 16.06.22 | -15 160.00 | -7 877.89 | 0.00 |
| USD | SOCIETE GENERALE/TARGET CORP CALL 173.61480 16.06.22 | -143 660.00 | -122 129.68 | -0.01 |
| USD | SOCIETE GENERALE/QUALCOMM INC CALL 147.52360 16.06.22 | -174 930.00 | -399 256.73 | -0.05 |
| USD | SOCIETE GENERALE/MERCK & CO INC CALL 97.47910 16.06.22 | -118 370.00 | -12 417.01 | 0.00 |
| USD | SOCIETE GENERALE/UNITED PARCEL SERVI CALL 183.01280 16.06.22 | -21 560.00 | -87 729.15 | -0.01 |
| USD | SOCIETE GENERALE/HENRY JACK & ASSOC CALL 194.16610 16.06.22 | -97 810.00 | -208 457.56 | -0.02 |
| USD | SOCIETE GENERALE/HERSHEY COMPANY CALL 219.41950 16.06.22 | -90 380.00 | -124 958.48 | -0.01 |
| USD | SOCIETE GENERALE/GILEAD SCIENCES CALL 66.26590 16.06.22 | -355 270.00 | -139 230.31 | -0.02 |
| USD | SOCIETE GENERALE/AMGEN INC CALL 259.87500 16.06.22 | -97 380.00 | -268 418.23 | -0.03 |
| USD | SOCIETE GENERALE/APPLE INC CALL 149.71170 16.06.22 | -108 840.00 | -431 535.36 | -0.05 |
| USD | SOCIETE GENERALE/GENUINE PARTS CO CALL 136.38090 16.06.22 | -105 370.00 | -344 304.90 | -0.04 |
| USD | UBS/AUTO DATA PROCESS CALL 220.11520 16.06.22 | -107 460.00 | -636 066.49 | -0.07 |
| USD | UBS/CH ROBINSON WORLDW CALL 109.38050 16.06.22 | -39 770.00 | -77 084.60 | -0.01 |
| USD | UBS/EXPEDTRS INTL WASH CALL 113.39020 16.06.22 | -37 000.00 | -33 954.90 | 0.00 |
| USD | UBS/MICROSOFT CORP CALL 271.75460 16.06.22 | -85 170.00 | -598 877.97 | -0.07 |
| USD | BOA/LINDE PLC COM CALL 333.93320 16.06.22 | -31 140.00 | -135 475.50 | -0.02 |
| USD | BOA/CHUBB LIMITED CALL 214.20000 16.06.22 | -110 160.00 | -271 799.97 | -0.03 |
| USD | UBS/NXP SEMICONDUCTORS CALL 201.18290 16.06.22 | -22 400.00 | -47 393.02 | -0.01 |
| Total USD | | | -9 572 126.20 | -1.10 |

Total Options on shares, classic-styled

-9 572 126.20 **-1.10**

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

-9 572 126.20 **-1.10**

Total investments in securities

843 926 071.82 **97.33**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

| | | | | |
|---|------------------------------|-------|-------------------|-------------|
| USD | S&P500 EMINI FUTURE 17.06.22 | 24.00 | 225 300.00 | 0.03 |
| Total Financial Futures on Indices | | | 225 300.00 | 0.03 |

Total Derivative instruments listed on an official stock exchange

225 300.00 **0.03**

Total Derivative instruments

225 300.00 **0.03**

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

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

Annual report and audited financial statements as of 31 May 2022

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

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|----------------|-----|----------------|-----------|---------------------|-------------|
| EUR | 40 735 600.00 | USD | 43 067 668.29 | 13.6.2022 | 588 045.83 | 0.07 |
| CHF | 275 708 700.00 | USD | 279 236 009.27 | 13.6.2022 | 8 522 921.26 | 0.98 |
| CHF | 992 000.00 | USD | 1 005 195.10 | 13.6.2022 | 30 161.63 | 0.00 |
| EUR | 166 900.00 | USD | 176 421.18 | 13.6.2022 | 2 442.98 | 0.00 |
| USD | 657 730.41 | EUR | 634 700.00 | 13.6.2022 | -22 467.79 | 0.00 |
| USD | 3 586 354.46 | CHF | 3 587 600.00 | 13.6.2022 | -158 046.57 | -0.02 |
| CHF | 4 075 700.00 | USD | 4 111 032.27 | 13.6.2022 | 142 801.84 | 0.02 |
| EUR | 515 600.00 | USD | 543 773.93 | 13.6.2022 | 8 786.64 | 0.00 |
| EUR | 69 200.00 | USD | 72 811.78 | 13.6.2022 | 1 348.79 | 0.00 |
| USD | 49 722.58 | EUR | 46 900.00 | 13.6.2022 | -539.43 | 0.00 |
| USD | 711 206.89 | CHF | 691 100.00 | 13.6.2022 | -10 098.59 | 0.00 |
| USD | 1 503 363.61 | EUR | 1 421 400.00 | 13.6.2022 | -19 928.84 | 0.00 |
| USD | 9 893 410.26 | CHF | 9 622 500.00 | 13.6.2022 | -149 654.43 | -0.02 |
| EUR | 127 500.00 | USD | 136 998.37 | 13.6.2022 | -358.59 | 0.00 |
| CHF | 4 268 700.00 | USD | 4 434 997.32 | 13.6.2022 | 20 272.12 | 0.00 |
| EUR | 736 800.00 | USD | 786 429.45 | 13.6.2022 | 3 187.74 | 0.00 |
| USD | 387 994.48 | EUR | 361 500.00 | 13.6.2022 | 580.51 | 0.00 |
| USD | 101 424.63 | EUR | 94 000.00 | 13.6.2022 | 686.28 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 8 960 141.38 | 1.03 |

| | | |
|---|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 9 455 116.82 | 1.09 |
| Other assets and liabilities | 4 514 157.95 | 0.52 |
| Total net assets | 867 080 787.97 | 100.00 |

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

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

Annual report and audited financial statements as of 31 May 2022

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

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 189 567 873.05 | 239 000 105.62 | 141 964 419.95 |
| Class I-A1-acc | LU0399039113 | | | |
| Shares outstanding | | 6 867.1270 | 6 651.1270 | 6 651.1270 |
| Net asset value per share in USD | | 190.08 | 198.40 | 133.31 |
| Issue and redemption price per share in USD ¹ | | 190.08 | 198.40 | 133.31 |
| Class I-B-acc | LU0399039899 | | | |
| Shares outstanding | | 140 096.8250 | 121 055.4340 | 115 084.5660 |
| Net asset value per share in USD | | 293.10 | 303.72 | 202.52 |
| Issue and redemption price per share in USD ¹ | | 293.10 | 303.72 | 202.52 |
| Class (EUR hedged) I-B-acc² | LU2199646923 | | | |
| Shares outstanding | | 219 316.9680 | 115 900.1810 | - |
| Net asset value per share in EUR | | 134.80 | 141.82 | - |
| Issue and redemption price per share in EUR ¹ | | 134.80 | 141.82 | - |
| Class I-X-acc | LU0399040046 | | | |
| Shares outstanding | | 50 009.6690 | 138 918.9820 | 75 028.9820 |
| Net asset value per share in USD | | 199.84 | 206.94 | 137.89 |
| Issue and redemption price per share in USD ¹ | | 199.84 | 206.94 | 137.89 |
| Class P-acc | LU0070848113 | | | |
| Shares outstanding | | 188 874.8910 | 214 995.9580 | 263 049.4360 |
| Net asset value per share in USD | | 484.16 | 509.87 | 345.96 |
| Issue and redemption price per share in USD ¹ | | 484.16 | 509.87 | 345.96 |
| Class (EUR hedged) P-acc | LU0236040357 | | | |
| Shares outstanding | | 6 179.9470 | 6 758.8120 | 7 587.0820 |
| Net asset value per share in EUR | | 321.28 | 343.68 | 236.43 |
| Issue and redemption price per share in EUR ¹ | | 321.28 | 343.68 | 236.43 |
| Class P-dist | LU0399005999 | | | |
| Shares outstanding | | 9 673.9680 | 9 542.9320 | 12 185.9400 |
| Net asset value per share in USD | | 245.14 | 258.16 | 175.17 |
| Issue and redemption price per share in USD ¹ | | 245.14 | 258.16 | 175.17 |
| Class Q-acc | LU0358729498 | | | |
| Shares outstanding | | 27 148.9220 | 36 184.2760 | 51 164.7270 |
| Net asset value per share in USD | | 274.60 | 287.05 | 193.16 |
| Issue and redemption price per share in USD ¹ | | 274.60 | 287.05 | 193.16 |
| Class (EUR hedged) Q-acc | LU0358729571 | | | |
| Shares outstanding | | 4 387.0090 | 5 407.4420 | 8 313.7420 |
| Net asset value per share in EUR | | 170.92 | 181.48 | 123.80 |
| Issue and redemption price per share in EUR ¹ | | 170.92 | 181.48 | 123.80 |
| Class Q-dist | LU0399038909 | | | |
| Shares outstanding | | 6 953.3370 | 7 385.3370 | 8 430.5970 |
| Net asset value per share in USD | | 191.77 | 200.47 | 134.94 |
| Issue and redemption price per share in USD ¹ | | 191.77 | 200.47 | 134.94 |
| Class (GBP) Q-dist³ | LU0399036879 | | | |
| Shares outstanding | | - | - | 580.0000 |
| Net asset value per share in GBP | | - | - | 175.55 |
| Issue and redemption price per share in GBP ¹ | | - | - | 175.55 |
| Class U-X-acc⁴ | LU0399040475 | | | |
| Shares outstanding | | - | 1 719.0000 | - |
| Net asset value per share in USD | | - | 14 008.09 | - |
| Issue and redemption price per share in USD ¹ | | - | 14 008.09 | - |

¹ See note 1

² First NAV: 9.7.2020

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

⁴ For the period from 25.9.2020 to 3.8.2021 the share class U-X-acc was in circulation

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|---|----------|-----------|-----------|-----------|
| Class I-A1-acc | USD | -4.2% | 48.8% | 7.8% |
| Class I-B-acc | USD | -3.5% | 50.0% | 8.7% |
| Class (EUR hedged) I-B-acc | EUR | -5.0% | - | - |
| Class I-X-acc | USD | -3.4% | 50.1% | 8.8% |
| Class P-acc | USD | -5.0% | 47.4% | 6.5% |
| Class (EUR hedged) P-acc | EUR | -6.5% | 45.4% | 3.2% |
| Class P-dist | USD | -5.1% | 47.4% | 6.5% |
| Class Q-acc | USD | -4.3% | 48.6% | 7.6% |
| Class (EUR hedged) Q-acc | EUR | -5.8% | 46.6% | 4.2% |
| Class Q-dist | USD | -4.3% | 48.6% | 7.6% |
| Class (GBP) Q-dist ¹ | GBP | - | - | 9.7% |
| Class U-X-acc ² | USD | - | - | - |
| Benchmark: ³ | | | | |
| MSCI USA (net div. reinvested) | USD | -2.7% | 41.2% | 12.8% |
| MSCI USA (net div. reinvested) (hedged EUR) | EUR | -4.3% | 38.7% | 9.7% |
| MSCI USA (net div. reinvested) | GBP | - | 19.0% | 15.0% |

¹ The share class (GBP) Q-dist was in circulation until 17.3.2021. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 25.9.2020 to 3.8.2021 the share class U-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2021 to 31 May 2022, markets were particularly top-down driven due to concerns around rising interest rates, inflation and geopolitics. Equities made solid gains at the start of the period, supported by successful vaccine development, robust company earnings, and overall a brighter post-pandemic economic outlook. While equities entered 2022 close to record highs, they soon came under pressure at the start of the new year. The pullback was driven primarily by the Federal Reserve's pivot to a more hawkish policy stance; the rise in US bond yields weighed on higher duration stocks in particular, spurring extreme style rotations in the market. Equities fell further following the Russian invasion of Ukraine, which added to concerns around the outlook for growth, inflation and central bank policy. Markets were highly volatile as investors were made to weigh up the possibilities of negative growth outlook from higher inflation and interest rates, and the alternative where inflation recedes, and economies continue growing.

The subfund ended the fiscal year in negative territory, mainly as a result of stock selection in Information Technology, Industrials, and Consumer Discretionary. This was somewhat offset by stock selection in Financials and Real Estate. Looking ahead, we continue to anticipate further volatility in the markets, driven by inflationary pressures, central bank tightening and continued geopolitical risks around the war in Ukraine which looks increasingly set to turn into a prolonged conflict. This would likely add to the potential for more severe disruptions of energy and food supplies and thus higher commodity prices. We continue to monitor the impact inflationary pressures have on securities within the fund; as such, we continue to screen for high quality, cash generative companies that are resilient amid an environment where margins are coming under pressure.

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| United States | 95.59 |
| Ireland | 2.07 |
| United Kingdom | 1.23 |
| Canada | 0.50 |
| Total | 99.39 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Internet, software & IT services | 18.59 |
| Finance & holding companies | 13.56 |
| Pharmaceuticals, cosmetics & medical products | 9.12 |
| Insurance | 6.72 |
| Electronics & semiconductors | 5.54 |
| Retail trade, department stores | 4.98 |
| Banks & credit institutions | 3.98 |
| Food & soft drinks | 3.90 |
| Lodging, catering & leisure | 3.70 |
| Healthcare & social services | 3.44 |
| Energy & water supply | 3.10 |
| Chemicals | 2.44 |
| Graphic design, publishing & media | 2.21 |
| Petroleum | 2.08 |
| Real Estate | 1.94 |
| Tobacco & alcohol | 1.88 |
| Biotechnology | 1.85 |
| Aerospace industry | 1.57 |
| Mechanical engineering & industrial equipment | 1.56 |
| Vehicles | 1.47 |
| Electrical devices & components | 1.47 |
| Telecommunications | 1.41 |
| Traffic & transportation | 1.04 |
| Computer hardware & network equipment providers | 0.97 |
| Building industry & materials | 0.87 |
| Total | 99.39 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 173 249 982.67 |
| Investments in securities, unrealized appreciation (depreciation) | 15 162 296.89 |
| Total investments in securities (Note 1) | 188 412 279.56 |
| Cash at banks, deposits on demand and deposit accounts | 404 693.58 |
| Time deposits and fiduciary deposits | 3 929 333.73 |
| Receivable on subscriptions | 25 609.43 |
| Interest receivable on liquid assets | 1.34 |
| Receivable on dividends | 96 242.52 |
| Prepaid expenses | 45 191.96 |
| Other receivables | 12 059.84 |
| Total Assets | 192 925 411.96 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | 394 985.78 |
| Payable on redemptions | -3 571 581.47 |
| Provisions for flat fee (Note 2) | -142 850.55 |
| Provisions for taxe d'abonnement (Note 3) | -10 251.24 |
| Provisions for other commissions and fees (Note 2) | -27 841.43 |
| Total provisions | -180 943.22 |
| Total Liabilities | -3 357 538.91 |
| Net assets at the end of the financial year | 189 567 873.05 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 801.72 |
| Dividends | 1 993 555.92 |
| Net income on securities lending (Note 18) | 135 539.69 |
| Other income (Note 4) | 62 195.11 |
| Total income | 2 192 092.44 |
| Expenses | |
| Flat fee (Note 2) | -1 976 876.02 |
| Taxe d'abonnement (Note 3) | -69 336.17 |
| Other commissions and fees (Note 2) | -62 437.46 |
| Interest on cash and bank overdraft | -542.44 |
| Total expenses | -2 109 192.09 |
| Net income (loss) on investments | 82 900.35 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 34 738 135.21 |
| Realized gain (loss) on forward foreign exchange contracts | -5 507 887.23 |
| Realized gain (loss) on foreign exchange | 680 032.48 |
| Total realized gain (loss) | 29 910 280.46 |
| Net realized gain (loss) of the financial year | 29 993 180.81 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -42 491 588.82 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 462 303.68 |
| Total changes in unrealized appreciation (depreciation) | -42 029 285.14 |
| Net increase (decrease) in net assets as a result of operations | -12 036 104.33 |

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 239 000 105.62 |
| Subscriptions | 76 111 601.23 |
| Redemptions | -113 507 729.47 |
| Total net subscriptions (redemptions) | -37 396 128.24 |
| Net income (loss) on investments | 82 900.35 |
| Total realized gain (loss) | 29 910 280.46 |
| Total changes in unrealized appreciation (depreciation) | -42 029 285.14 |
| Net increase (decrease) in net assets as a result of operations | -12 036 104.33 |
| Net assets at the end of the financial year | 189 567 873.05 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|-----------------------------|
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 6 651.1270 |
| Number of shares issued | 216.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 6 867.1270 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 121 055.4340 |
| Number of shares issued | 108 274.4930 |
| Number of shares redeemed | -89 233.1020 |
| Number of shares outstanding at the end of the financial year | 140 096.8250 |
| Class | (EUR hedged) I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 115 900.1810 |
| Number of shares issued | 188 098.2640 |
| Number of shares redeemed | -84 681.4770 |
| Number of shares outstanding at the end of the financial year | 219 316.9680 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 138 918.9820 |
| Number of shares issued | 7 620.0000 |
| Number of shares redeemed | -96 529.3130 |
| Number of shares outstanding at the end of the financial year | 50 009.6690 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 214 995.9580 |
| Number of shares issued | 15 152.1810 |
| Number of shares redeemed | -41 273.2480 |
| Number of shares outstanding at the end of the financial year | 188 874.8910 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 6 758.8120 |
| Number of shares issued | 358.1700 |
| Number of shares redeemed | -937.0350 |
| Number of shares outstanding at the end of the financial year | 6 179.9470 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 9 542.9320 |
| Number of shares issued | 332.6580 |
| Number of shares redeemed | -201.6220 |
| Number of shares outstanding at the end of the financial year | 9 673.9680 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 36 184.2760 |
| Number of shares issued | 606.9900 |
| Number of shares redeemed | -9 642.3440 |
| Number of shares outstanding at the end of the financial year | 27 148.9220 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 5 407.4420 |
| Number of shares issued | 152.4680 |
| Number of shares redeemed | -1 172.9010 |
| Number of shares outstanding at the end of the financial year | 4 387.0090 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 7 385.3370 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -432.0000 |
| Number of shares outstanding at the end of the financial year | 6 953.3370 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 1 719.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -1 719.0000 |
| Number of shares outstanding at the end of the financial year | 0.0000 |

Annual Distribution¹

| UBS (Lux) Equity SICAV – US Opportunity (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|---|----------|----------|----------|------------------|
| P-dist | 2.8.2021 | 5.8.2021 | USD | 0.00 |
| Q-dist | 2.8.2021 | 5.8.2021 | USD | 0.00 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Canada | | | |
| USD BAUSCH PLUS LOMB C COM NPV | 56 100.00 | 954 261.00 | 0.50 |
| Total Canada | | 954 261.00 | 0.50 |
| Ireland | | | |
| USD APTIV PLC COM USD0.01 | 26 299.00 | 2 794 005.76 | 1.47 |
| USD MEDTRONIC PLC USD0.0001 | 11 300.00 | 1 131 695.00 | 0.60 |
| Total Ireland | | 3 925 700.76 | 2.07 |
| United Kingdom | | | |
| USD LINDE PLC COM EURO.001 | 7 177.00 | 2 330 228.36 | 1.23 |
| Total United Kingdom | | 2 330 228.36 | 1.23 |
| United States | | | |
| USD ABBVIE INC COM USD0.01 | 45 163.00 | 6 655 671.31 | 3.51 |
| USD ADVANCED MICRO DEV COM USD0.01 | 37 005.00 | 3 769 329.30 | 1.99 |
| USD AKAMAI TECHNOLOGIES INC COM | 40 966.00 | 4 139 204.64 | 2.18 |
| USD ALLSTATE CORP COM | 35 370.00 | 4 834 725.30 | 2.55 |
| USD AMAZON COM INC COM USD0.01 | 2 595.00 | 6 238 873.05 | 3.29 |
| USD AMERIPRISE FINL INC COM | 17 280.00 | 4 773 945.60 | 2.52 |
| USD AMETEK INC COM USD0.01 | 22 998.00 | 2 793 567.06 | 1.47 |
| USD APA CORPORATION COM USD0.625 | 30 707.00 | 1 443 536.07 | 0.76 |
| USD AVANTOR INC COM USD0.01 | 100 749.00 | 3 227 997.96 | 1.70 |
| USD BIO RAD LABS INC CL A | 6 445.00 | 3 466 056.55 | 1.83 |
| USD BRUNSWICK CORP COM | 17 545.00 | 1 319 910.35 | 0.70 |
| USD BUNGE LIMITED COM USD0.01 | 17 256.00 | 2 041 729.92 | 1.08 |
| USD CADENCE DESIGN SYS COM USD0.01 | 13 318.00 | 2 047 376.14 | 1.08 |
| USD COMCAST CORP COM CLS'A' USD0.01 | 33 718.00 | 1 493 033.04 | 0.79 |
| USD COSTCO WHSL CORP NEW COM | 6 879.00 | 3 207 127.38 | 1.69 |
| USD DEXCOM INC COM | 5 563.00 | 1 657 440.22 | 0.87 |
| USD DOLLAR TREE INC | 23 080.00 | 3 700 416.40 | 1.95 |
| USD DOW INC COM USD0.01 | 32 939.00 | 2 239 193.22 | 1.18 |
| USD DROPBOX INC COM USD0.00001 CL A | 66 892.00 | 1 394 029.28 | 0.74 |
| USD EAGLE MATERIALS INC COM | 12 625.00 | 1 648 320.00 | 0.87 |
| USD ELECTRONIC ARTS INC COM | 15 008.00 | 2 080 859.20 | 1.10 |
| USD ELI LILLY AND CO COM NPV | 7 907.00 | 2 478 370.08 | 1.31 |
| USD ERIE INDTY CO CL A | 15 089.00 | 2 531 179.75 | 1.34 |
| USD F5 NETWORK INC COM STK NPV | 10 866.00 | 1 771 592.64 | 0.93 |
| USD FIDELITY NATL INF COM STK USD0.01 | 17 603.00 | 1 839 513.50 | 0.97 |
| USD FORTIVE CORP COM USD0.01 | 37 312.00 | 2 304 762.24 | 1.22 |
| USD GENERAC HLDGS INC COM USD0.01 | 4 566.00 | 1 128 167.28 | 0.59 |
| USD HESS CORPORATION COM USD1 | 32 038.00 | 3 942 916.66 | 2.08 |
| USD INGERSOLL RAND INC COM USD1.00 | 94 540.00 | 4 457 561.00 | 2.35 |
| USD JOHN BEAN TECH COR COM STK USD0.01 'WI' | 21 934.00 | 2 670 464.50 | 1.41 |
| USD KARUNA THERAPEUTICS INC COM USD0.0001 | 9 079.00 | 947 121.28 | 0.50 |
| USD LAS VEGAS SANDS CORP COM | 63 585.00 | 2 254 724.10 | 1.19 |
| USD LYFT INC COM USD0.00001 CLASS A | 25 226.00 | 445 995.68 | 0.24 |
| USD MADISON SQUARE GRD COM USD0.01 CLASS A | 11 767.00 | 1 928 140.62 | 1.02 |
| USD MARSH & MCLENNAN COM USD1 | 33 611.00 | 5 376 079.45 | 2.84 |
| USD MICRON TECHNOLOGY COM USD0.10 | 38 074.00 | 2 811 384.16 | 1.48 |
| USD MICROSOFT CORP COM USD0.0000125 | 37 778.00 | 10 270 704.86 | 5.42 |
| USD MID-AMER APARTMENT COM STK USD0.01 | 8 300.00 | 1 502 300.00 | 0.79 |
| USD MONDELEZ INTL INC COM USD0.01 | 84 138.00 | 5 347 811.28 | 2.82 |
| USD MSA SAFETY INC COM NPV | 9 710.00 | 1 237 927.90 | 0.65 |
| USD NETFLIX INC COM USD0.001 | 9 702.00 | 1 915 562.88 | 1.01 |
| USD ON SEMICONDUCTOR COM USD0.01 | 26 667.00 | 1 618 153.56 | 0.85 |
| USD PHILIP MORRIS INTL COM STK NPV 'WI' | 33 596.00 | 3 569 575.00 | 1.88 |
| USD PROLOGIS INC COM USD0.01 | 13 800.00 | 1 759 224.00 | 0.93 |
| USD REGAL BELOIT CORP COM USD0.01 | 13 093.00 | 1 635 970.35 | 0.86 |
| USD SALESFORCE.COM INC COM USD0.001 | 11 559.00 | 1 852 214.16 | 0.98 |
| USD SLM CORP COM USD0.20 | 224 003.00 | 4 388 218.77 | 2.31 |
| USD SNAP INC COM USD0.00001 CL A | 54 437.00 | 768 106.07 | 0.41 |
| USD SNOWFLAKE INC COM USD0.0001 CLASS A | 10 492.00 | 1 339 303.80 | 0.71 |
| USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A' | 94 534.00 | 2 970 258.28 | 1.57 |
| USD SPIRIT AIRLINES IN COM USD0.0001 | 72 926.00 | 1 527 799.70 | 0.81 |
| USD SPLUNK INC COM USD0.001 | 21 215.00 | 2 175 810.40 | 1.15 |
| USD SWEETGREEN INC COM USD0.001 CL A | 89 518.00 | 1 636 389.04 | 0.86 |
| USD TAKE TWO INTERACTI COM USD0.01 | 14 243.00 | 1 773 680.79 | 0.94 |
| USD UNITEDHEALTH GRP COM USD0.01 | 13 129.00 | 6 522 224.62 | 3.44 |
| USD VERTEX PHARMACEUTI COM USD0.01 | 13 059.00 | 3 508 300.35 | 1.85 |
| USD VISA INC COM STK USD0.0001 | 18 806.00 | 3 990 069.02 | 2.10 |
| USD VMWARE INC COM STK USD0.01 CLASS 'A' | 20 592.00 | 2 637 835.20 | 1.39 |
| USD WAYFAIR INC COM USD0.001 A | 6 978.00 | 414 423.42 | 0.22 |
| USD WELLS FARGO & CO COM USD1 2/3 | 77 599.00 | 3 551 706.23 | 1.87 |
| USD WESTERN DIGITAL CORP COM | 30 123.00 | 1 828 164.87 | 0.96 |
| USD WESTLAKE CHEM CORP COM USD0.01 | 10 595.00 | 1 399 705.45 | 0.74 |
| USD WILLIAMS COS INC COM USD1 | 158 578.00 | 5 876 900.68 | 3.10 |
| USD WORLD WRESTLING ENTMT INC CL A | 46 779.00 | 3 123 433.83 | 1.65 |
| Total United States | | 181 202 089.44 | 95.59 |
| Total Equities | | 188 412 279.56 | 99.39 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 188 412 279.56 | 99.39 |
| Total investments in securities | | 188 412 279.56 | 99.39 |

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

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---------------|-----|---------------|-----------|-------------------|-------------|
| EUR | 31 308 600.00 | USD | 33 100 982.91 | 13.6.2022 | 451 960.74 | 0.24 |
| USD | 1 720 456.71 | EUR | 1 656 100.00 | 13.6.2022 | -54 360.11 | -0.03 |
| EUR | 853 600.00 | USD | 899 790.09 | 13.6.2022 | 14 999.86 | 0.01 |
| USD | 466 429.82 | EUR | 441 000.00 | 13.6.2022 | -6 183.08 | 0.00 |
| EUR | 1 565 800.00 | USD | 1 689 475.34 | 13.6.2022 | -11 431.63 | -0.01 |
| Total Forward Foreign Exchange contracts | | | | | 394 985.78 | 0.21 |

| | | |
|---|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 404 693.58 | 0.21 |
| Time deposits and fiduciary deposits | 3 929 333.73 | 2.07 |
| Other assets and liabilities | -3 573 419.60 | -1.88 |
| Total net assets | 189 567 873.05 | 100.00 |

UBS (Lux) Equity SICAV

– US Total Yield Sustainable (USD)*

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 754 511 162.45 | 623 893 107.72 | 411 009 542.18 |
| Class F-acc | LU1136807846 | | | |
| Shares outstanding | | 547.0000 | 1 412.2350 | 1 722.2350 |
| Net asset value per share in USD | | 184.21 | 187.09 | 131.51 |
| Issue and redemption price per share in USD ¹ | | 184.21 | 187.09 | 131.51 |
| Class F-dist | LU1135392162 | | | |
| Shares outstanding | | 1 898 602.4070 | 999 090.7940 | 113 055.0000 |
| Net asset value per share in USD | | 114.69 | 120.19 | 85.73 |
| Issue and redemption price per share in USD ¹ | | 114.69 | 120.19 | 85.73 |
| Class I-A1-acc | LU0997794549 | | | |
| Shares outstanding | | 34 486.9830 | 11 106.9980 | 14 292.5020 |
| Net asset value per share in USD | | 200.25 | 203.63 | 143.30 |
| Issue and redemption price per share in USD ¹ | | 200.25 | 203.63 | 143.30 |
| Class I-A3-acc | LU1297653567 | | | |
| Shares outstanding | | 31 200.3230 | 30 747.3230 | 48 254.3230 |
| Net asset value per share in USD | | 183.85 | 186.73 | 131.25 |
| Issue and redemption price per share in USD ¹ | | 183.85 | 186.73 | 131.25 |
| Class (EUR hedged) N-8%-mdist | LU1121266354 | | | |
| Shares outstanding | | 55 341.2080 | 38 602.6260 | 49 255.5170 |
| Net asset value per share in EUR | | 78.53 | 89.34 | 70.13 |
| Issue and redemption price per share in EUR ¹ | | 78.53 | 89.34 | 70.13 |
| Class P-acc | LU0868494617 | | | |
| Shares outstanding | | 508 800.0470 | 572 630.2230 | 591 354.3000 |
| Net asset value per share in USD | | 243.29 | 249.63 | 177.27 |
| Issue and redemption price per share in USD ¹ | | 243.29 | 249.63 | 177.27 |
| Class (CHF hedged) P-acc | LU0868494880 | | | |
| Shares outstanding | | 105 614.8260 | 121 855.3270 | 140 588.1790 |
| Net asset value per share in CHF | | 207.72 | 216.17 | 155.88 |
| Issue and redemption price per share in CHF ¹ | | 207.72 | 216.17 | 155.88 |
| Class (EUR hedged) P-acc | LU0868495002 | | | |
| Shares outstanding | | 62 527.0490 | 78 913.6130 | 95 622.2920 |
| Net asset value per share in EUR | | 213.63 | 222.21 | 159.85 |
| Issue and redemption price per share in EUR ¹ | | 213.63 | 222.21 | 159.85 |
| Class P-dist | LU0868494708 | | | |
| Shares outstanding | | 121 874.6860 | 132 931.2430 | 159 175.2050 |
| Net asset value per share in USD | | 158.64 | 166.80 | 124.48 |
| Issue and redemption price per share in USD ¹ | | 158.64 | 166.80 | 124.48 |
| Class (CHF hedged) P-dist | LU0868494963 | | | |
| Shares outstanding | | 57 703.3610 | 76 304.6680 | 86 404.7810 |
| Net asset value per share in CHF | | 135.25 | 144.25 | 109.32 |
| Issue and redemption price per share in CHF ¹ | | 135.25 | 144.25 | 109.32 |
| Class (EUR hedged) P-dist | LU0868495184 | | | |
| Shares outstanding | | 41 672.3870 | 43 055.0980 | 44 063.4450 |
| Net asset value per share in EUR | | 139.12 | 148.30 | 112.14 |
| Issue and redemption price per share in EUR ¹ | | 139.12 | 148.30 | 112.14 |
| Class P-mdist | LU0942090050 | | | |
| Shares outstanding | | 1 421 054.8160 | 804 192.2020 | 688 974.3180 |
| Net asset value per share in USD | | 126.26 | 138.04 | 104.58 |
| Issue and redemption price per share in USD ¹ | | 126.26 | 138.04 | 104.58 |
| Class (SGD hedged) P-mdist | LU1257167418 | | | |
| Shares outstanding | | 459 169.3570 | 255 467.7400 | 219 132.2550 |
| Net asset value per share in SGD | | 104.82 | 115.12 | 88.09 |
| Issue and redemption price per share in SGD ¹ | | 104.82 | 115.12 | 88.09 |
| Class Q-acc | LU1207007581 | | | |
| Shares outstanding | | 165 906.9530 | 183 843.4660 | 268 492.1280 |
| Net asset value per share in USD | | 174.21 | 177.57 | 125.26 |
| Issue and redemption price per share in USD ¹ | | 174.21 | 177.57 | 125.26 |
| Class (CHF hedged) Q-acc | LU1240789112 | | | |
| Shares outstanding | | 33 403.3190 | 36 956.0170 | 63 921.7290 |
| Net asset value per share in CHF | | 148.48 | 153.51 | 109.96 |
| Issue and redemption price per share in CHF ¹ | | 148.48 | 153.51 | 109.96 |
| Class (EUR hedged) Q-acc | LU0979667457 | | | |
| Shares outstanding | | 63 137.7520 | 73 062.0180 | 98 011.0110 |
| Net asset value per share in EUR | | 180.31 | 186.32 | 133.14 |
| Issue and redemption price per share in EUR ¹ | | 180.31 | 186.32 | 133.14 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|--------------|--------------|--------------|
| Class Q-dist | LU1240789625 | | | |
| Shares outstanding | | 28 327.6560 | 30 879.5500 | 154 986.6500 |
| Net asset value per share in USD | | 126.21 | 132.34 | 98.86 |
| Issue and redemption price per share in USD ¹ | | 126.21 | 132.34 | 98.86 |
| Class (CHF hedged) Q-dist | LU1240789203 | | | |
| Shares outstanding | | 13 113.2750 | 13 368.2750 | 26 201.2060 |
| Net asset value per share in CHF | | 108.55 | 115.45 | 87.42 |
| Issue and redemption price per share in CHF ¹ | | 108.55 | 115.45 | 87.42 |
| Class (EUR hedged) Q-dist | LU1240789468 | | | |
| Shares outstanding | | 24 556.5360 | 21 561.5110 | 26 493.4230 |
| Net asset value per share in EUR | | 111.22 | 118.26 | 89.23 |
| Issue and redemption price per share in EUR ¹ | | 111.22 | 118.26 | 89.23 |
| Class Q-mdist | LU1240789898 | | | |
| Shares outstanding | | 31 086.0090 | 34 649.5270 | 70 033.1320 |
| Net asset value per share in USD | | 112.14 | 121.79 | 91.66 |
| Issue and redemption price per share in USD ¹ | | 112.14 | 121.79 | 91.66 |
| Class QL-acc | LU2049450989 | | | |
| Shares outstanding | | 130 097.1990 | 110 642.4490 | 91 903.3090 |
| Net asset value per share in USD | | 134.82 | 137.19 | 96.62 |
| Issue and redemption price per share in USD ¹ | | 134.82 | 137.19 | 96.62 |
| Class (CHF hedged) QL-acc | LU2049450559 | | | |
| Shares outstanding | | 89 369.7820 | 101 473.2410 | 161 750.0990 |
| Net asset value per share in CHF | | 128.12 | 132.23 | 94.55 |
| Issue and redemption price per share in CHF ¹ | | 128.12 | 132.23 | 94.55 |
| Class (EUR hedged) QL-acc | LU2049450716 | | | |
| Shares outstanding | | 15 998.0190 | 16 717.8700 | 18 219.3430 |
| Net asset value per share in EUR | | 128.71 | 132.77 | 94.72 |
| Issue and redemption price per share in EUR ¹ | | 128.71 | 132.77 | 94.72 |
| Class QL-dist | LU2049451011 | | | |
| Shares outstanding | | 36 388.1320 | 34 946.2430 | 15 932.1930 |
| Net asset value per share in USD | | 126.35 | 132.44 | 96.62 |
| Issue and redemption price per share in USD ¹ | | 126.35 | 132.44 | 96.62 |
| Class (CHF hedged) QL-dist | LU2049450633 | | | |
| Shares outstanding | | 101 862.7490 | 89 932.8300 | 98 292.7520 |
| Net asset value per share in CHF | | 120.08 | 127.70 | 94.55 |
| Issue and redemption price per share in CHF ¹ | | 120.08 | 127.70 | 94.55 |
| Class (EUR hedged) QL-dist | LU2049450807 | | | |
| Shares outstanding | | 5 307.6320 | 5 307.6320 | 4 125.7330 |
| Net asset value per share in EUR | | 120.58 | 128.21 | 94.72 |
| Issue and redemption price per share in EUR ¹ | | 120.58 | 128.21 | 94.72 |
| Class QL-mdist | LU2049451102 | | | |
| Shares outstanding | | 24 563.2580 | 20 145.3040 | 31 025.2290 |
| Net asset value per share in USD | | 109.34 | 118.55 | 89.70 |
| Issue and redemption price per share in USD ¹ | | 109.34 | 118.55 | 89.70 |

¹ See note 1

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|-------------------------------|----------|-----------|-----------|-----------|
| Class F-acc | USD | -1.5% | 42.3% | 0.3% |
| Class F-dist | USD | -1.5% | 42.3% | - |
| Class I-A1-acc | USD | -1.7% | 42.1% | 0.1% |
| Class I-A3-acc | USD | -1.5% | 42.3% | 0.3% |
| Class (EUR hedged) N-8%-mdist | EUR | -4.9% | 37.7% | -4.6% |
| Class P-acc | USD | -2.6% | 40.8% | -0.8% |
| Class (CHF hedged) P-acc | CHF | -3.9% | 38.7% | -3.9% |
| Class (EUR hedged) P-acc | EUR | -3.9% | 39.0% | -3.6% |
| Class P-dist | USD | -2.6% | 40.8% | -0.7% |
| Class (CHF hedged) P-dist | CHF | -3.9% | 38.7% | -4.0% |
| Class (EUR hedged) P-dist | EUR | -3.9% | 39.0% | -3.6% |
| Class P-mdist | USD | -2.6% | 40.8% | -0.8% |
| Class (SGD hedged) P-mdist | SGD | -2.8% | 40.3% | -2.0% |
| Class Q-acc | USD | -1.9% | 41.8% | -0.1% |
| Class (CHF hedged) Q-acc | CHF | -3.3% | 39.6% | -3.3% |
| Class (EUR hedged) Q-acc | EUR | -3.2% | 40.0% | -3.0% |
| Class Q-dist | USD | -1.9% | 41.8% | -0.1% |
| Class (CHF hedged) Q-dist | CHF | -3.3% | 39.6% | -3.3% |
| Class (EUR hedged) Q-dist | EUR | -3.2% | 40.0% | -3.0% |
| Class Q-mdist | USD | -1.9% | 41.8% | -0.1% |
| Class QL-acc | USD | -1.7% | 42.0% | - |
| Class (CHF hedged) QL-acc | CHF | -3.1% | 39.9% | - |
| Class (EUR hedged) QL-acc | EUR | -3.1% | 40.2% | - |
| Class QL-dist | USD | -1.7% | 42.0% | - |
| Class (CHF hedged) QL-dist | CHF | -3.1% | 39.9% | - |
| Class (EUR hedged) QL-dist | EUR | -3.1% | 40.2% | - |
| Class QL-mdist | USD | -1.7% | 42.0% | - |

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

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

Annual report and audited financial statements as of 31 May 2022

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|---|----------|-----------|-----------|-----------|
| Benchmark: ¹ | | | | |
| MSCI USA (net div. reinvested) | USD | -2.7% | 41.2% | 12.8% |
| MSCI USA (net div. reinvested) (hedged EUR) | EUR | -4.3% | 38.7% | 9.7% |
| MSCI USA (net div. reinvested) (hedged CHF) | CHF | -4.7% | 38.7% | 9.4% |
| MSCI USA (net div. reinvested) (hedged SGD) | SGD | -2.7% | 41.2% | 12.8% |

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US equity market performance was negative. Markets were impacted by increasing inflation and the conflict between Russia and Ukraine. The surge in energy prices, additional supply chain disruptions in China due to COVID, and higher costs of raw materials including food came as a negative shock to household incomes. As the fiscal year wrapped up, it ended with renewed optimism that an economic soft landing remains possible. That followed encouraging US inflation and spending data, kindling hopes that the Federal Reserve may feel ready to slow or pause tightening later in the year.

The subfund posted a negative absolute performance in the financial year. At the sector level, energy and financials detracted. From a stock perspective, Tesla, Target, Biogen, Amazon.Com and NVIDIA detracted the most. Exposure to materials and consumer discretionary as well as AMEX, Automatic Data Processing, Facebook, Visa and Paypal contributed.

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| United States | 91.39 |
| Switzerland | 2.57 |
| United Kingdom | 2.49 |
| The Netherlands | 1.90 |
| Guernsey | 0.79 |
| Total | 99.14 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Banks & credit institutions | 14.02 |
| Finance & holding companies | 13.10 |
| Internet, software & IT services | 11.36 |
| Retail trade, department stores | 11.16 |
| Pharmaceuticals, cosmetics & medical products | 6.66 |
| Electronics & semiconductors | 6.20 |
| Computer hardware & network equipment providers | 5.76 |
| Miscellaneous consumer goods | 4.40 |
| Mining, coal & steel | 4.31 |
| Telecommunications | 3.65 |
| Graphic design, publishing & media | 3.28 |
| Food & soft drinks | 2.94 |
| Insurance | 2.79 |
| Biotechnology | 2.51 |
| Traffic & transportation | 2.42 |
| Building industry & materials | 1.45 |
| Mechanical engineering & industrial equipment | 1.28 |
| Miscellaneous services | 0.72 |
| Lodging, catering & leisure | 0.61 |
| Chemicals | 0.52 |
| Total | 99.14 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 763 028 860.68 |
| Investments in securities, unrealized appreciation (depreciation) | -15 022 822.17 |
| Total investments in securities (Note 1) | 748 006 038.51 |
| Cash at banks, deposits on demand and deposit accounts | 3 453 266.04 |
| Receivable on subscriptions | 909 254.33 |
| Receivable on dividends | 878 173.82 |
| Prepaid expenses | 61 331.03 |
| Other receivables | 97 507.98 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 2 634 298.57 |
| Total Assets | 756 039 870.28 |
| Liabilities | |
| Bank overdraft | -2.82 |
| Payable on securities purchases (Note 1) | -1 545.44 |
| Payable on redemptions | -683 989.30 |
| Provisions for flat fee (Note 2) | -699 388.14 |
| Provisions for taxe d'abonnement (Note 3) | -47 771.35 |
| Provisions for other commissions and fees (Note 2) | -96 010.78 |
| Total provisions | -843 170.27 |
| Total Liabilities | -1 528 707.83 |
| Net assets at the end of the financial year | 754 511 162.45 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 1 112.50 |
| Dividends | 7 916 545.53 |
| Net income on securities lending (Note 18) | 98 516.44 |
| Other income (Note 4) | 23 960.73 |
| Total income | 8 040 135.20 |
| Expenses | |
| Flat fee (Note 2) | -8 210 072.00 |
| Taxe d'abonnement (Note 3) | -287 592.16 |
| Other commissions and fees (Note 2) | -100 624.40 |
| Interest on cash and bank overdraft | -844.64 |
| Other expenses | -14 690.82 |
| Total expenses | -8 613 824.02 |
| Net income (loss) on investments | -573 688.82 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 90 273 805.09 |
| Realized gain (loss) on financial futures | -120 999.64 |
| Realized gain (loss) on forward foreign exchange contracts | -18 029 350.85 |
| Realized gain (loss) on foreign exchange | 1 013 684.16 |
| Total realized gain (loss) | 73 137 138.76 |
| Net realized gain (loss) of the financial year | 72 563 449.94 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -113 156 356.74 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 3 161 148.81 |
| Total changes in unrealized appreciation (depreciation) | -109 995 207.93 |
| Net increase (decrease) in net assets as a result of operations | -37 431 757.99 |

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 623 893 107.72 |
| Subscriptions | 401 638 832.08 |
| Redemptions | -214 111 120.36 |
| Total net subscriptions (redemptions) | 187 527 711.72 |
| Dividend paid | -19 477 899.00 |
| Net income (loss) on investments | -573 688.82 |
| Total realized gain (loss) | 73 137 138.76 |
| Total changes in unrealized appreciation (depreciation) | -109 995 207.93 |
| Net increase (decrease) in net assets as a result of operations | -37 431 757.99 |
| Net assets at the end of the financial year | 754 511 162.45 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|--------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 1 412.2350 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -865.2350 |
| Number of shares outstanding at the end of the financial year | 547.0000 |
| Class | F-dist |
| Number of shares outstanding at the beginning of the financial year | 999 090.7940 |
| Number of shares issued | 1 079 545.5010 |
| Number of shares redeemed | -180 033.8880 |
| Number of shares outstanding at the end of the financial year | 1 898 602.4070 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 11 106.9980 |
| Number of shares issued | 33 164.0340 |
| Number of shares redeemed | -9 784.0490 |
| Number of shares outstanding at the end of the financial year | 34 486.9830 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the financial year | 30 747.3230 |
| Number of shares issued | 14 982.0000 |
| Number of shares redeemed | -14 529.0000 |
| Number of shares outstanding at the end of the financial year | 31 200.3230 |
| Class | (EUR hedged) N-8%-mdist |
| Number of shares outstanding at the beginning of the financial year | 38 602.6260 |
| Number of shares issued | 24 052.3990 |
| Number of shares redeemed | -7 313.8170 |
| Number of shares outstanding at the end of the financial year | 55 341.2080 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 572 630.2230 |
| Number of shares issued | 129 530.1850 |
| Number of shares redeemed | -193 360.3610 |
| Number of shares outstanding at the end of the financial year | 508 800.0470 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 121 855.3270 |
| Number of shares issued | 4 451.2650 |
| Number of shares redeemed | -20 691.7660 |
| Number of shares outstanding at the end of the financial year | 105 614.8260 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 78 913.6130 |
| Number of shares issued | 6 421.4780 |
| Number of shares redeemed | -22 808.0420 |
| Number of shares outstanding at the end of the financial year | 62 527.0490 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the financial year | 132 931.2430 |
| Number of shares issued | 4 833.7610 |
| Number of shares redeemed | -15 890.3180 |
| Number of shares outstanding at the end of the financial year | 121 874.6860 |
| Class | (CHF hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 76 304.6680 |
| Number of shares issued | 785.1720 |
| Number of shares redeemed | -19 386.4790 |
| Number of shares outstanding at the end of the financial year | 57 703.3610 |
| Class | (EUR hedged) P-dist |
| Number of shares outstanding at the beginning of the financial year | 43 055.0980 |
| Number of shares issued | 5 057.6030 |
| Number of shares redeemed | -6 440.3140 |
| Number of shares outstanding at the end of the financial year | 41 672.3870 |
| Class | P-mdist |
| Number of shares outstanding at the beginning of the financial year | 804 192.2020 |
| Number of shares issued | 1 224 303.3290 |
| Number of shares redeemed | -607 440.7150 |
| Number of shares outstanding at the end of the financial year | 1 421 054.8160 |

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

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

Annual report and audited financial statements as of 31 May 2022

| | |
|--|-----------------------------|
| Class | (SGD hedged) P-mdist |
| Number of shares outstanding at the beginning of the financial year | 255 467.7400 |
| Number of shares issued | 407 507.7170 |
| Number of shares redeemed | -203 806.1000 |
| Number of shares outstanding at the end of the financial year | 459 169.3570 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 183 843.4660 |
| Number of shares issued | 17 525.9810 |
| Number of shares redeemed | -35 462.4940 |
| Number of shares outstanding at the end of the financial year | 165 906.9530 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 36 956.0170 |
| Number of shares issued | 460.0000 |
| Number of shares redeemed | -4 012.6980 |
| Number of shares outstanding at the end of the financial year | 33 403.3190 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 73 062.0180 |
| Number of shares issued | 6 505.5500 |
| Number of shares redeemed | -16 429.8160 |
| Number of shares outstanding at the end of the financial year | 63 137.7520 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the financial year | 30 879.5500 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -2 551.8940 |
| Number of shares outstanding at the end of the financial year | 28 327.6560 |
| Class | (CHF hedged) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 13 368.2750 |
| Number of shares issued | 45.0000 |
| Number of shares redeemed | -300.0000 |
| Number of shares outstanding at the end of the financial year | 13 113.2750 |
| Class | (EUR hedged) Q-dist |
| Number of shares outstanding at the beginning of the financial year | 21 561.5110 |
| Number of shares issued | 3 527.5710 |
| Number of shares redeemed | -532.5460 |
| Number of shares outstanding at the end of the financial year | 24 556.5360 |
| Class | Q-mdist |
| Number of shares outstanding at the beginning of the financial year | 34 649.5270 |
| Number of shares issued | 250.0000 |
| Number of shares redeemed | -3 813.5180 |
| Number of shares outstanding at the end of the financial year | 31 086.0090 |
| Class | QL-acc |
| Number of shares outstanding at the beginning of the financial year | 110 642.4490 |
| Number of shares issued | 27 138.8620 |
| Number of shares redeemed | -7 684.1120 |
| Number of shares outstanding at the end of the financial year | 130 097.1990 |
| Class | (CHF hedged) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 101 473.2410 |
| Number of shares issued | 1 293.0420 |
| Number of shares redeemed | -13 396.5010 |
| Number of shares outstanding at the end of the financial year | 89 369.7820 |
| Class | (EUR hedged) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 16 717.8700 |
| Number of shares issued | 2 479.0030 |
| Number of shares redeemed | -3 198.8540 |
| Number of shares outstanding at the end of the financial year | 15 998.0190 |
| Class | QL-dist |
| Number of shares outstanding at the beginning of the financial year | 34 946.2430 |
| Number of shares issued | 5 392.9720 |
| Number of shares redeemed | -3 951.0830 |
| Number of shares outstanding at the end of the financial year | 36 388.1320 |
| Class | (CHF hedged) QL-dist |
| Number of shares outstanding at the beginning of the financial year | 89 932.8300 |
| Number of shares issued | 26 524.5320 |
| Number of shares redeemed | -14 594.6130 |
| Number of shares outstanding at the end of the financial year | 101 862.7490 |
| Class | (EUR hedged) QL-dist |
| Number of shares outstanding at the beginning of the financial year | 5 307.6320 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 5 307.6320 |
| Class | QL-mdist |
| Number of shares outstanding at the beginning of the financial year | 20 145.3040 |
| Number of shares issued | 8 431.0610 |
| Number of shares redeemed | -4 013.1070 |
| Number of shares outstanding at the end of the financial year | 24 563.2580 |

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

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

Annual report and audited financial statements as of 31 May 2022

Annual Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|-------------------------------------|----------|----------|----------|------------------|
| – US Total Yield Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| F-dist | 2.8.2021 | 5.8.2021 | USD | 3.77 |
| P-dist | 2.8.2021 | 5.8.2021 | USD | 4.09 |
| (CHF hedged) P-dist | 2.8.2021 | 5.8.2021 | CHF | 3.54 |
| (EUR hedged) P-dist | 2.8.2021 | 5.8.2021 | EUR | 3.64 |
| Q-dist | 2.8.2021 | 5.8.2021 | USD | 3.76 |
| (CHF hedged) Q-dist | 2.8.2021 | 5.8.2021 | CHF | 3.27 |
| (EUR hedged) Q-dist | 2.8.2021 | 5.8.2021 | EUR | 3.39 |
| QL-dist | 2.8.2021 | 5.8.2021 | USD | 3.94 |
| (CHF hedged) QL-dist | 2.8.2021 | 5.8.2021 | CHF | 3.82 |
| (EUR hedged) QL-dist | 2.8.2021 | 5.8.2021 | EUR | 3.88 |

Monthly Distribution¹

| UBS (Lux) Equity SICAV | | | | |
|-------------------------------------|------------|------------|----------|------------------|
| – US Total Yield Sustainable (USD)* | Ex-Date | Pay-Date | Currency | Amount per share |
| (EUR hedged) N-8%-mdist | 10.6.2021 | 15.6.2021 | EUR | 0.59 |
| (EUR hedged) N-8%-mdist | 12.7.2021 | 15.7.2021 | EUR | 0.59 |
| (EUR hedged) N-8%-mdist | 10.8.2021 | 13.8.2021 | EUR | 0.59 |
| (EUR hedged) N-8%-mdist | 10.9.2021 | 15.9.2021 | EUR | 0.60 |
| (EUR hedged) N-8%-mdist | 11.10.2021 | 14.10.2021 | EUR | 0.56 |
| (EUR hedged) N-8%-mdist | 10.11.2021 | 15.11.2021 | EUR | 0.60 |
| (EUR hedged) N-8%-mdist | 10.12.2021 | 15.12.2021 | EUR | 0.59 |
| (EUR hedged) N-8%-mdist | 10.1.2022 | 13.1.2022 | EUR | 0.62 |
| (EUR hedged) N-8%-mdist | 10.2.2022 | 15.2.2022 | EUR | 0.59 |
| (EUR hedged) N-8%-mdist | 10.3.2022 | 15.3.2022 | EUR | 0.56 |
| (EUR hedged) N-8%-mdist | 11.4.2022 | 14.4.2022 | EUR | 0.56 |
| (EUR hedged) N-8%-mdist | 10.5.2022 | 13.5.2022 | EUR | 0.52 |
| P-mdist | 15.6.2021 | 18.6.2021 | USD | 0.76 |
| P-mdist | 15.7.2021 | 20.7.2021 | USD | 0.76 |
| P-mdist | 16.8.2021 | 19.8.2021 | USD | 0.75 |
| P-mdist | 15.9.2021 | 20.9.2021 | USD | 0.77 |
| P-mdist | 15.10.2021 | 20.10.2021 | USD | 0.72 |
| P-mdist | 15.11.2021 | 18.11.2021 | USD | 0.77 |
| P-mdist | 15.12.2021 | 20.12.2021 | USD | 0.76 |
| P-mdist | 18.1.2022 | 21.1.2022 | USD | 0.80 |
| P-mdist | 15.2.2022 | 18.2.2022 | USD | 0.70 |
| P-mdist | 15.3.2022 | 18.3.2022 | USD | 0.68 |
| P-mdist | 19.4.2022 | 22.4.2022 | USD | 0.68 |
| P-mdist | 16.5.2022 | 19.5.2022 | USD | 0.63 |
| (SGD hedged) P-mdist | 15.6.2021 | 18.6.2021 | SGD | 0.70 |
| (SGD hedged) P-mdist | 15.7.2021 | 21.7.2021 | SGD | 0.69 |
| (SGD hedged) P-mdist | 16.8.2021 | 19.8.2021 | SGD | 0.64 |
| (SGD hedged) P-mdist | 15.9.2021 | 20.9.2021 | SGD | 0.65 |
| (SGD hedged) P-mdist | 15.10.2021 | 20.10.2021 | SGD | 0.61 |
| (SGD hedged) P-mdist | 15.11.2021 | 18.11.2021 | SGD | 0.65 |
| (SGD hedged) P-mdist | 15.12.2021 | 20.12.2021 | SGD | 0.64 |
| (SGD hedged) P-mdist | 18.1.2022 | 21.1.2022 | SGD | 0.67 |
| (SGD hedged) P-mdist | 15.2.2022 | 18.2.2022 | SGD | 0.60 |
| (SGD hedged) P-mdist | 15.3.2022 | 18.3.2022 | SGD | 0.58 |
| (SGD hedged) P-mdist | 19.4.2022 | 22.4.2022 | SGD | 0.59 |
| (SGD hedged) P-mdist | 16.5.2022 | 19.5.2022 | SGD | 0.55 |
| Q-mdist | 15.6.2021 | 18.6.2021 | USD | 0.67 |
| Q-mdist | 15.7.2021 | 20.7.2021 | USD | 0.67 |
| Q-mdist | 16.8.2021 | 19.8.2021 | USD | 0.66 |
| Q-mdist | 15.9.2021 | 20.9.2021 | USD | 0.68 |
| Q-mdist | 15.10.2021 | 20.10.2021 | USD | 0.64 |
| Q-mdist | 15.11.2021 | 18.11.2021 | USD | 0.68 |
| Q-mdist | 15.12.2021 | 20.12.2021 | USD | 0.67 |
| Q-mdist | 18.1.2022 | 21.1.2022 | USD | 0.71 |
| Q-mdist | 15.2.2022 | 18.2.2022 | USD | 0.62 |
| Q-mdist | 15.3.2022 | 18.3.2022 | USD | 0.60 |
| Q-mdist | 19.4.2022 | 22.4.2022 | USD | 0.60 |
| Q-mdist | 16.5.2022 | 19.5.2022 | USD | 0.56 |
| QL-mdist | 15.6.2021 | 18.6.2021 | USD | 0.66 |
| QL-mdist | 15.7.2021 | 20.7.2021 | USD | 0.65 |
| QL-mdist | 16.8.2021 | 19.8.2021 | USD | 0.65 |
| QL-mdist | 15.9.2021 | 20.9.2021 | USD | 0.66 |
| QL-mdist | 15.10.2021 | 20.10.2021 | USD | 0.62 |
| QL-mdist | 15.11.2021 | 18.11.2021 | USD | 0.66 |
| QL-mdist | 15.12.2021 | 20.12.2021 | USD | 0.65 |
| QL-mdist | 18.1.2022 | 21.1.2022 | USD | 0.69 |
| QL-mdist | 15.2.2022 | 18.2.2022 | USD | 0.60 |
| QL-mdist | 15.3.2022 | 18.3.2022 | USD | 0.58 |
| QL-mdist | 19.4.2022 | 22.4.2022 | USD | 0.59 |
| QL-mdist | 16.5.2022 | 19.5.2022 | USD | 0.55 |

¹ See note 5

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

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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

Equities

United Kingdom

| | | | | |
|-----------------------------|------------------------|-----------|----------------------|-------------|
| USD | LINDE PLC COM EURO.001 | 57 908.00 | 18 801 569.44 | 2.49 |
| Total United Kingdom | | | 18 801 569.44 | 2.49 |

Guernsey

| | | | | |
|-----------------------|--------------------|-----------|---------------------|-------------|
| USD | AMDOCS ORD GBP0.01 | 68 720.00 | 5 971 080.80 | 0.79 |
| Total Guernsey | | | 5 971 080.80 | 0.79 |

The Netherlands

| | | | | |
|------------------------------|----------------------------|-----------|----------------------|-------------|
| USD | NXP SEMICONDUCTORS EURO.20 | 75 700.00 | 14 364 832.00 | 1.90 |
| Total The Netherlands | | | 14 364 832.00 | 1.90 |

Switzerland

| | | | | |
|--------------------------|----------------------------|-----------|----------------------|-------------|
| USD | CHUBB LIMITED ORD CHF24.15 | 91 626.00 | 19 359 657.54 | 2.57 |
| Total Switzerland | | | 19 359 657.54 | 2.57 |

United States

| | | | | |
|----------------------------|------------------------------------|------------|-----------------------|--------------|
| USD | 3M CO COM | 109 667.00 | 16 372 186.43 | 2.17 |
| USD | ABBOTT LABS COM | 33 602.00 | 3 946 890.92 | 0.52 |
| USD | ALLSTATE CORP COM | 30 000.00 | 4 100 700.00 | 0.54 |
| USD | ALPHABET INC CAP STK USD0.001 CL A | 1 586.00 | 3 608 530.64 | 0.48 |
| USD | AMER EXPRESS CO COM USD0.20 | 112 601.00 | 19 009 300.82 | 2.52 |
| USD | AMGEN INC COM USD0.0001 | 73 722.00 | 18 927 386.28 | 2.51 |
| USD | APPLE INC COM NPV | 184 361.00 | 27 440 291.24 | 3.64 |
| USD | APPLIED MATLS INC COM | 153 358.00 | 17 987 359.82 | 2.38 |
| USD | ASSURANT INC COM | 70 028.00 | 12 373 247.32 | 1.64 |
| USD | AUTO DATA PROCESS COM USD0.10 | 76 934.00 | 17 151 665.96 | 2.27 |
| USD | AUTOZONE INC COM USD0.01 | 1 769.00 | 3 643 520.85 | 0.48 |
| USD | BEST BUY CO INC COM USD0.10 | 123 916.00 | 10 168 546.96 | 1.35 |
| USD | BK OF AMERICA CORP COM USD0.01 | 574 716.00 | 21 379 435.20 | 2.83 |
| USD | BK OF NY MELLON CP COM STK USD0.01 | 274 835.00 | 12 810 059.35 | 1.70 |
| USD | BRISTOL-MYRS SQUIB COM STK USD0.10 | 257 844.00 | 19 454 329.80 | 2.58 |
| USD | BUILDERS 1ST SRCE COM USD0.01 | 110 283.00 | 7 178 320.47 | 0.95 |
| USD | CAPITAL ONE FINL COM USD0.01 | 44 269.00 | 5 660 234.34 | 0.75 |
| USD | CH ROBINSON WORLDW COM USD0.1 | 34 428.00 | 3 735 782.28 | 0.50 |
| USD | CHEMED CORP NEW COM | 8 050.00 | 3 899 420.00 | 0.52 |
| USD | CIGNA CORP COM USD0.25 | 62 058.00 | 16 649 540.82 | 2.21 |
| USD | CISCO SYSTEMS COM USD0.001 | 356 333.00 | 16 052 801.65 | 2.13 |
| USD | COLGATE-PALMOLIVE COM USD1 | 89 644.00 | 7 064 843.64 | 0.94 |
| USD | CUMMINS INC COM | 46 375.00 | 9 697 940.00 | 1.29 |
| USD | DOLLAR GENERAL CP COM USD0.875 | 66 242.00 | 14 595 762.28 | 1.94 |
| USD | DOMINOS PIZZA INC COM USD0.01 | 19 164.00 | 6 959 789.88 | 0.92 |
| USD | DROPBOX INC COM USD0.00001 CL A | 177 315.00 | 3 695 244.60 | 0.49 |
| USD | EVERCORE INC COM USD0.01 CLASS 'A' | 32 587.00 | 3 721 435.40 | 0.49 |
| USD | FIFTH THIRD BANCORP COM | 191 377.00 | 7 545 995.11 | 1.00 |
| USD | GENERAL MILS INC COM | 73 294.00 | 5 119 585.90 | 0.68 |
| USD | HAIN CELESTIAL GROUP INC COM | 138 257.00 | 3 643 071.95 | 0.48 |
| USD | HCA HEALTHCARE INC COM USD0.01 | 74 745.00 | 15 726 348.00 | 2.09 |
| USD | HERSHEY COMPANY COM USD1.00 | 30 402.00 | 6 436 407.42 | 0.85 |
| USD | HOME DEPOT INC COM USD0.05 | 44 846.00 | 13 577 126.50 | 1.80 |
| USD | JP MORGAN CHASE & COM USD1 | 39 556.00 | 5 230 489.88 | 0.69 |
| USD | KLA CORPORATION COM USD0.001 | 11 130.00 | 4 060 780.50 | 0.54 |
| USD | LAB CORP AMER HLDG COM USD0.1 | 49 109.00 | 12 116 172.48 | 1.61 |
| USD | LAM RESEARCH CORP COM USD0.001 | 19 883.00 | 10 339 756.49 | 1.37 |
| USD | LOWE'S COS INC COM USD0.50 | 89 323.00 | 17 444 781.90 | 2.31 |
| USD | MANPOWER GROUP COM USD0.01 | 44 732.00 | 4 008 434.52 | 0.53 |
| USD | MICROSOFT CORP COM USD0.0000125 | 203 326.00 | 55 278 239.62 | 7.33 |
| USD | MORGAN STANLEY COM STK USD0.01 | 138 510.00 | 11 931 251.40 | 1.58 |
| USD | NORFOLK STHN CORP COM USD1 | 15 128.00 | 3 625 576.48 | 0.48 |
| USD | NUCOR CORP COM | 117 764.00 | 15 599 019.44 | 2.07 |
| USD | OMNICOM GROUP INC COM USD0.15 | 91 080.00 | 6 795 478.80 | 0.90 |
| USD | PROCTER & GAMBLE COM NPV | 149 484.00 | 22 105 693.92 | 2.93 |
| USD | PULTE GROUP INC COM USD0.01 | 83 851.00 | 3 795 096.26 | 0.50 |
| USD | QUALCOMM INC COM USD0.0001 | 136 053.00 | 19 485 510.66 | 2.58 |
| USD | QUEST DIAGNOSTICS INC COM | 73 474.00 | 10 361 303.48 | 1.37 |
| USD | S&P GLOBAL INC COM USD1 | 51 400.00 | 17 963 272.00 | 2.38 |
| USD | STEEL DYNAMICS INC COM | 198 013.00 | 16 906 349.94 | 2.24 |
| USD | T ROWE PRICE GROUP COM USD0.20 | 42 817.00 | 5 441 612.53 | 0.72 |
| USD | TARGET CORP COM STK USD0.0833 | 88 611.00 | 14 344 348.68 | 1.90 |
| USD | TRACTOR SUPPLY CO COM USD0.008 | 22 788.00 | 4 269 559.68 | 0.57 |
| USD | TRAVELERS CO INC COM NPV | 25 450.00 | 4 556 568.00 | 0.60 |
| USD | TRUIST FINL CORP COM USD5 | 202 491.00 | 10 071 902.34 | 1.34 |
| USD | ULTA BEAUTY INC COM STK USD0.01 | 10 350.00 | 4 379 085.00 | 0.58 |
| USD | UNION PACIFIC CORP COM USD2.50 | 49 567.00 | 10 893 835.26 | 1.44 |
| USD | VERIZON COMMUN COM USD0.10 | 157 946.00 | 8 101 050.34 | 1.07 |
| USD | VISA INC COM STK USD0.0001 | 95 834.00 | 20 333 099.78 | 2.70 |
| USD | WILLIAMS-SONOMA INC COM USD0.01 | 47 939.00 | 6 132 356.88 | 0.81 |
| USD | YUM BRANDS INC COM | 37 912.00 | 4 605 170.64 | 0.61 |
| Total United States | | | 689 508 898.73 | 91.39 |

| | | | |
|-----------------------|--|-----------------------|--------------|
| Total Equities | | 748 006 038.51 | 99.14 |
|-----------------------|--|-----------------------|--------------|

| | | | |
|--|--|-----------------------|--------------|
| Total Transferable securities and money market instruments listed on an official stock exchange | | 748 006 038.51 | 99.14 |
|--|--|-----------------------|--------------|

| | | | |
|--|--|-----------------------|--------------|
| Total investments in securities | | 748 006 038.51 | 99.14 |
|--|--|-----------------------|--------------|

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

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

Annual report and audited financial statements as of 31 May 2022

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 |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|---------------|-----|---------------|-----------|---------------------|-------------|
| EUR | 41 407 500.00 | USD | 43 778 033.83 | 13.6.2022 | 597 745.16 | 0.08 |
| CHF | 60 129 000.00 | USD | 60 898 266.91 | 13.6.2022 | 1 858 754.30 | 0.25 |
| SGD | 47 979 300.00 | USD | 34 597 454.40 | 13.6.2022 | 400 219.34 | 0.05 |
| USD | 1 314 037.52 | SGD | 1 822 800.00 | 13.6.2022 | -15 572.53 | 0.00 |
| USD | 2 105 741.86 | CHF | 2 078 100.00 | 13.6.2022 | -63 184.38 | -0.01 |
| USD | 1 612 651.24 | EUR | 1 527 900.00 | 13.6.2022 | -24 775.62 | 0.00 |
| USD | 471 033.45 | SGD | 658 400.00 | 13.6.2022 | -9 225.09 | 0.00 |
| USD | 828 847.82 | CHF | 830 600.00 | 13.6.2022 | -38 054.70 | -0.01 |
| USD | 626 109.48 | EUR | 601 000.00 | 13.6.2022 | -17 972.95 | 0.00 |
| SGD | 133 900.00 | USD | 96 035.77 | 13.6.2022 | 1 635.28 | 0.00 |
| USD | 394 463.66 | EUR | 378 300.00 | 13.6.2022 | -10 954.61 | 0.00 |
| USD | 313 365.87 | CHF | 314 000.00 | 13.6.2022 | -14 357.93 | 0.00 |
| CHF | 826 700.00 | USD | 833 866.67 | 13.6.2022 | 28 965.40 | 0.00 |
| EUR | 565 000.00 | USD | 595 873.30 | 13.6.2022 | 9 628.48 | 0.00 |
| SGD | 403 600.00 | USD | 291 377.54 | 13.6.2022 | 3 021.53 | 0.00 |
| USD | 77 884.42 | EUR | 74 200.00 | 13.6.2022 | -1 634.58 | 0.00 |
| CHF | 87 800.00 | USD | 90 354.46 | 13.6.2022 | 1 282.96 | 0.00 |
| USD | 1 495 113.83 | EUR | 1 413 600.00 | 13.6.2022 | -19 819.48 | 0.00 |
| USD | 2 108 640.70 | CHF | 2 050 900.00 | 13.6.2022 | -31 896.72 | -0.01 |
| USD | 755 730.22 | SGD | 1 042 400.00 | 13.6.2022 | -4 630.50 | 0.00 |
| CHF | 132 000.00 | USD | 137 230.23 | 13.6.2022 | 539.01 | 0.00 |
| SGD | 96 200.00 | USD | 70 058.30 | 13.6.2022 | 113.13 | 0.00 |
| EUR | 261 800.00 | USD | 279 434.35 | 13.6.2022 | 1 132.67 | 0.00 |
| SGD | 550 400.00 | USD | 399 719.21 | 13.6.2022 | 1 760.59 | 0.00 |
| CHF | 656 100.00 | USD | 681 659.93 | 13.6.2022 | 3 115.83 | 0.00 |
| EUR | 1 703 700.00 | USD | 1 838 267.43 | 13.6.2022 | -12 438.42 | 0.00 |
| CHF | 2 723 500.00 | USD | 2 846 658.70 | 13.6.2022 | -4 124.36 | 0.00 |
| SGD | 2 022 800.00 | USD | 1 480 469.85 | 13.6.2022 | -4 973.24 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 2 634 298.57 | 0.35 |

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

3 453 266.04 0.46

Bank overdraft and other short-term liabilities

-2.82 0.00

Other assets and liabilities

417 562.15 0.05

Total net assets

754 511 162.45 100.00

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

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

Annual report and audited financial statements as of 31 May 2022

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

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|------------------|------------------|------------------|
| Net assets in USD | | 1 493 953 893.11 | 1 689 983 530.72 | 1 750 091 927.41 |
| Class F-acc | LU0946081121 | | | |
| Shares outstanding | | 3 544 627.9500 | 3 836 203.4540 | 4 204 797.2910 |
| Net asset value per share in USD | | 64.63 | 72.27 | 52.06 |
| Issue and redemption price per share in USD ¹ | | 64.63 | 72.27 | 52.04 |
| Class (CHF hedged) F-acc | LU1050652996 | | | |
| Shares outstanding | | 119 379.5740 | 108 112.7560 | 74 975.3530 |
| Net asset value per share in CHF | | 232.93 | 264.96 | 194.10 |
| Issue and redemption price per share in CHF ¹ | | 232.93 | 264.96 | 194.02 |
| Class (EUR hedged) F-acc | LU1050658415 | | | |
| Shares outstanding | | 133 460.4220 | 124 259.6040 | 131 582.2020 |
| Net asset value per share in EUR | | 239.14 | 271.88 | 198.57 |
| Issue and redemption price per share in EUR ¹ | | 239.14 | 271.88 | 198.49 |
| Class I-A1-acc | LU0399032613 | | | |
| Shares outstanding | | 715 250.4970 | 798 966.8200 | 991 425.1460 |
| Net asset value per share in USD | | 505.21 | 565.75 | 408.08 |
| Issue and redemption price per share in USD ¹ | | 505.21 | 565.75 | 407.92 |
| Class I-A3-acc² | LU0399033009 | | | |
| Shares outstanding | | 100.0000 | - | 1 534 438.0000 |
| Net asset value per share in USD | | 105.30 | - | 101.81 |
| Issue and redemption price per share in USD ¹ | | 105.30 | - | 101.77 |
| Class I-B-acc | LU0399033348 | | | |
| Shares outstanding | | 131 572.7100 | 114 477.8520 | 162 161.7830 |
| Net asset value per share in USD | | 576.11 | 641.08 | 459.47 |
| Issue and redemption price per share in USD ¹ | | 576.11 | 641.08 | 459.29 |
| Class (CHF hedged) I-B-acc³ | LU2219371635 | | | |
| Shares outstanding | | - | 75 882.5600 | - |
| Net asset value per share in CHF | | - | 115.39 | - |
| Issue and redemption price per share in CHF ¹ | | - | 115.39 | - |
| Class (EUR hedged) I-B-acc⁴ | LU2199647061 | | | |
| Shares outstanding | | - | 160 380.7070 | - |
| Net asset value per share in EUR | | - | 125.11 | - |
| Issue and redemption price per share in EUR ¹ | | - | 125.11 | - |
| Class I-X-acc | LU0399033694 | | | |
| Shares outstanding | | 175 464.2930 | 189 073.7930 | 226 793.0630 |
| Net asset value per share in USD | | 455.66 | 506.71 | 362.93 |
| Issue and redemption price per share in USD ¹ | | 455.66 | 506.71 | 362.78 |
| Class K-1-acc⁵ | LU0399004596 | | | |
| Shares outstanding | | - | - | 0.3000 |
| Net asset value per share in USD | | - | - | 13 734 213.43 |
| Issue and redemption price per share in USD ¹ | | - | - | 13 728 719.74 |
| Class (CHF hedged) K-B-acc⁶ | LU2297505344 | | | |
| Shares outstanding | | 13 065.7080 | 6 785.6970 | - |
| Net asset value per share in CHF | | 87.72 | 99.30 | - |
| Issue and redemption price per share in CHF ¹ | | 87.72 | 99.30 | - |
| Class P-acc | LU0198837287 | | | |
| Shares outstanding | | 8 274 624.9240 | 6 006 583.3010 | 7 209 182.9720 |
| Net asset value per share in USD | | 56.48 | 64.13 | 46.90 |
| Issue and redemption price per share in USD ¹ | | 56.48 | 64.13 | 46.88 |
| Class (CHF hedged) P-acc | LU0592661101 | | | |
| Shares outstanding | | 49 822.8930 | 53 249.6670 | 55 462.4010 |
| Net asset value per share in CHF | | 307.38 | 355.07 | 264.17 |
| Issue and redemption price per share in CHF ¹ | | 307.38 | 355.07 | 264.06 |
| Class (EUR hedged) P-acc | LU0511785726 | | | |
| Shares outstanding | | 136 931.8260 | 171 441.2070 | 185 115.3370 |
| Net asset value per share in EUR | | 377.94 | 436.33 | 323.65 |
| Issue and redemption price per share in EUR ¹ | | 377.94 | 436.33 | 323.52 |
| Class Q-acc | LU0358729654 | | | |
| Shares outstanding | | 70 304.5730 | 81 954.1780 | 119 367.8760 |
| Net asset value per share in USD | | 444.73 | 499.82 | 361.82 |
| Issue and redemption price per share in USD ¹ | | 444.73 | 499.82 | 361.68 |

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|------|--------------|--------------|--------------|
| Class (CHF hedged) Q-acc LU1240790045 | | | | |
| Shares outstanding | | 8 403.5780 | 11 472.2950 | 22 756.0870 |
| Net asset value per share in CHF | | 193.54 | 221.30 | 162.96 |
| Issue and redemption price per share in CHF ¹ | | 193.54 | 221.30 | 162.89 |
| Class (EUR hedged) Q-acc LU0508198768 | | | | |
| Shares outstanding | | 175 061.1030 | 162 318.0240 | 572 019.6330 |
| Net asset value per share in EUR | | 425.45 | 486.21 | 356.95 |
| Issue and redemption price per share in EUR ¹ | | 425.45 | 486.21 | 356.81 |
| Class QL-acc LU2049072932 | | | | |
| Shares outstanding | | 132 628.7040 | 153 641.5240 | 79 614.7910 |
| Net asset value per share in USD | | 147.04 | 164.92 | 119.16 |
| Issue and redemption price per share in USD ¹ | | 147.04 | 164.92 | 119.11 |
| Class (CHF hedged) QL-acc LU2049072775 | | | | |
| Shares outstanding | | 70 449.1620 | 78 493.7030 | 86 565.4500 |
| Net asset value per share in CHF | | 138.96 | 158.57 | 116.54 |
| Issue and redemption price per share in CHF ¹ | | 138.96 | 158.57 | 116.49 |
| Class (EUR hedged) QL-acc LU2049072858 | | | | |
| Shares outstanding | | 14 021.4100 | 31 653.2760 | 29 620.5870 |
| Net asset value per share in EUR | | 139.51 | 159.11 | 116.58 |
| Issue and redemption price per share in EUR ¹ | | 139.51 | 159.11 | 116.53 |
| Class U-X-acc LU0236040787 | | | | |
| Shares outstanding | | 0.7750 | 0.7750 | 990.7780 |
| Net asset value per share in USD | | 59 841.01 | 66 545.92 | 47 662.81 |
| Issue and redemption price per share in USD ¹ | | 59 841.02 | 66 545.92 | 47 643.74 |

¹ See note 1

² The unit class I-A3-acc was in circulation until 15.9.2020 - reactivated 26.5.2022.

³ For the period from 4.9.2020 to 1.4.2022 the share class (CHF hedged) I-B-acc was in circulation

⁴ For the period from 23.7.2020 to 1.4.2022 the share class (EUR hedged) I-B-acc was in circulation

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

⁶ First NAV: 17.2.2021

Performance

| | Currency | 2021/2022 | 2020/2021 | 2019/2020 |
|--|----------|-----------|-----------|-----------|
| Class F-acc | USD | -10.6% | 38.9% | 24.3% |
| Class (CHF hedged) F-acc | CHF | -12.1% | 36.6% | 20.2% |
| Class (EUR hedged) F-acc | EUR | -12.1% | 37.0% | 20.5% |
| Class I-A1-acc | USD | -10.7% | 38.6% | 24.2% |
| Class I-A3-acc ¹ | USD | - | - | - |
| Class I-B-acc | USD | -10.1% | 39.5% | 25.0% |
| Class (CHF hedged) I-B-acc ² | CHF | - | - | - |
| Class (EUR hedged) I-B-acc ³ | EUR | - | - | - |
| Class I-X-acc | USD | -10.1% | 39.6% | 25.1% |
| Class K-1-acc ⁴ | USD | - | - | 23.7% |
| Class (CHF hedged) K-B-acc | CHF | -11.7% | - | - |
| Class P-acc | USD | -11.9% | 36.8% | 22.5% |
| Class (CHF hedged) P-acc | CHF | -13.5% | 34.5% | 18.4% |
| Class (EUR hedged) P-acc | EUR | -13.4% | 34.9% | 18.6% |
| Class Q-acc | USD | -11.0% | 38.2% | 22.8% |
| Class (CHF hedged) Q-acc | CHF | -12.6% | 35.9% | 19.4% |
| Class (EUR hedged) Q-acc | EUR | -12.5% | 36.3% | 19.9% |
| Class QL-acc | USD | -10.8% | 38.5% | - |
| Class (CHF hedged) QL-acc | CHF | -12.4% | 36.1% | - |
| Class (EUR hedged) QL-acc | EUR | -12.3% | 36.6% | - |
| Class U-X-acc | USD | -10.1% | 39.6% | 25.1% |
| Benchmark: ⁵ | | | | |
| Russell 1000 Growth (net div. reinvested) | USD | -6.5% | 39.6% | 25.8% |
| Russell 1000 Growth (net div. reinvested) (hedged CHF) | CHF | -8.3% | 37.1% | 22.5% |
| Russell 1000 Growth (net div. reinvested) (hedged EUR) | EUR | -7.9% | 37.3% | 22.9% |

¹ The unit class I-A3-acc was in circulation until 15.9.2020 - reactivated 26.5.2022. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 4.9.2020 to 1.4.2022 the share class (CHF hedged) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 23.7.2020 to 1.4.2022 the share class (EUR hedged) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class K-1-acc was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available.

⁵ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

US equity markets contracted during the financial year from 1 June 2021 to 31 May 2022. After a strong start to the year, the market came under pressure in the fall, driven by concerns of lapping stimulus and the impact on consumer spending. Fears continued into 2022, driven by rising inflation, the pace of Fed rate hikes, and the geopolitical impact of Russia's invasion of Ukraine. Despite positive signs at the end of May that inflation has peaked and consumer spending remains resilient, volatility is expected to continue. Market sentiment should improve as the market digests a different rate regime and geopolitical tensions decline.

The subfund posted negative absolute performance during the financial year, driven by both negative sector allocation and stock selection. Stock selection was most negative within Information Technology and Consumer Discretionary. In terms of sector allocation, overweighting Communication Services and underweighting Consumer Staples were the largest detractors from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|---------------|--------------|
| United States | 95.13 |
| Canada | 1.85 |
| Germany | 0.73 |
| Total | 97.71 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Internet, software & IT services | 31.50 |
| Retail trade, department stores | 12.95 |
| Computer hardware & network equipment providers | 11.09 |
| Pharmaceuticals, cosmetics & medical products | 9.34 |
| Finance & holding companies | 8.38 |
| Banks & credit institutions | 4.75 |
| Electronics & semiconductors | 2.82 |
| Petroleum | 2.48 |
| Vehicles | 2.35 |
| Healthcare & social services | 2.04 |
| Tobacco & alcohol | 2.00 |
| Traffic & transportation | 1.94 |
| Textiles, garments & leather goods | 1.85 |
| Lodging, catering & leisure | 1.79 |
| Telecommunications | 1.26 |
| Biotechnology | 1.12 |
| Miscellaneous services | 0.05 |
| Total | 97.71 |

Statement of Net Assets

| | USD |
|---|-------------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 1 176 337 939.32 |
| Investments in securities, unrealized appreciation (depreciation) | 283 402 235.86 |
| Total investments in securities (Note 1) | 1 459 740 175.18 |
| Cash at banks, deposits on demand and deposit accounts | 43 279 537.76 |
| Receivable on subscriptions | 2 183 679.47 |
| Interest receivable on liquid assets | 12.10 |
| Receivable on dividends | 732 363.98 |
| Other receivables | 13 152.12 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 3 506 115.65 |
| Total Assets | 1 509 455 036.26 |
| Liabilities | |
| Payable on securities purchases (Note 1) | -12 699 565.70 |
| Payable on redemptions | -1 160 022.54 |
| Provisions for flat fee (Note 2) | -1 308 800.97 |
| Provisions for taxe d'abonnement (Note 3) | -70 460.65 |
| Provisions for other commissions and fees (Note 2) | -262 293.29 |
| Total provisions | -1 641 554.91 |
| Total Liabilities | -15 501 143.15 |
| Net assets at the end of the financial year | 1 493 953 893.11 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 168.83 |
| Dividends | 6 473 893.48 |
| Net income on securities lending (Note 18) | 224 781.82 |
| Other income (Note 4) | 162 591.44 |
| Total income | 6 861 435.57 |
| Expenses | |
| Flat fee (Note 2) | -17 490 940.70 |
| Taxe d'abonnement (Note 3) | -450 464.24 |
| Other commissions and fees (Note 2) | -237 364.94 |
| Interest on cash and bank overdraft | -16 491.19 |
| Total expenses | -18 195 261.07 |
| Net income (loss) on investments | -11 333 825.50 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 232 845 931.21 |
| Realized gain (loss) on forward foreign exchange contracts | -48 459 800.83 |
| Realized gain (loss) on foreign exchange | 1 916 067.59 |
| Total realized gain (loss) | 186 302 197.97 |
| Net realized gain (loss) of the financial year | 174 968 372.47 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -380 996 799.35 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 4 748 348.98 |
| Total changes in unrealized appreciation (depreciation) | -376 248 450.37 |
| Net increase (decrease) in net assets as a result of operations | -201 280 077.90 |

Statement of Changes in Net Assets

| | USD |
|---|-------------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 1 689 983 530.72 |
| Subscriptions | 549 083 933.25 |
| Redemptions | -543 833 492.96 |
| Total net subscriptions (redemptions) | 5 250 440.29 |
| Net income (loss) on investments | -11 333 825.50 |
| Total realized gain (loss) | 186 302 197.97 |
| Total changes in unrealized appreciation (depreciation) | -376 248 450.37 |
| Net increase (decrease) in net assets as a result of operations | -201 280 077.90 |
| Net assets at the end of the financial year | 1 493 953 893.11 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|-----------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the financial year | 3 836 203.4540 |
| Number of shares issued | 751 778.8040 |
| Number of shares redeemed | -1 043 354.3080 |
| Number of shares outstanding at the end of the financial year | 3 544 627.9500 |
| Class | (CHF hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 108 112.7560 |
| Number of shares issued | 27 362.8360 |
| Number of shares redeemed | -16 096.0180 |
| Number of shares outstanding at the end of the financial year | 119 379.5740 |
| Class | (EUR hedged) F-acc |
| Number of shares outstanding at the beginning of the financial year | 124 259.6040 |
| Number of shares issued | 69 964.2810 |
| Number of shares redeemed | -60 763.4630 |
| Number of shares outstanding at the end of the financial year | 133 460.4220 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the financial year | 798 966.8200 |
| Number of shares issued | 190 052.6540 |
| Number of shares redeemed | -273 768.9770 |
| Number of shares outstanding at the end of the financial year | 715 250.4970 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the financial year | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 100.0000 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 114 477.8520 |
| Number of shares issued | 40 489.2890 |
| Number of shares redeemed | -23 394.4310 |
| Number of shares outstanding at the end of the financial year | 131 572.7100 |
| Class | (CHF hedged) I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 75 882.5600 |
| Number of shares issued | 16 604.3720 |
| Number of shares redeemed | -92 486.9320 |
| Number of shares outstanding at the end of the financial year | 0.0000 |
| Class | (EUR hedged) I-B-acc |
| Number of shares outstanding at the beginning of the financial year | 160 380.7070 |
| Number of shares issued | 118 256.9900 |
| Number of shares redeemed | -278 637.6970 |
| Number of shares outstanding at the end of the financial year | 0.0000 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the financial year | 189 073.7930 |
| Number of shares issued | 5 781.7090 |
| Number of shares redeemed | -19 391.2090 |
| Number of shares outstanding at the end of the financial year | 175 464.2930 |
| Class | (CHF hedged) K-B-acc |
| Number of shares outstanding at the beginning of the financial year | 6 785.6970 |
| Number of shares issued | 6 280.0110 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 13 065.7080 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 6 006 583.3010 |
| Number of shares issued | 3 702 803.4270 |
| Number of shares redeemed | -1 434 761.8040 |
| Number of shares outstanding at the end of the financial year | 8 274 624.9240 |

| | |
|--|----------------------------|
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 53 249.6670 |
| Number of shares issued | 3 670.6880 |
| Number of shares redeemed | -7 097.4620 |
| Number of shares outstanding at the end of the financial year | 49 822.8930 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the financial year | 171 441.2070 |
| Number of shares issued | 15 890.4800 |
| Number of shares redeemed | -50 399.8610 |
| Number of shares outstanding at the end of the financial year | 136 931.8260 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the financial year | 81 954.1780 |
| Number of shares issued | 3 848.7560 |
| Number of shares redeemed | -15 498.3610 |
| Number of shares outstanding at the end of the financial year | 70 304.5730 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 11 472.2950 |
| Number of shares issued | 1 485.6440 |
| Number of shares redeemed | -4 554.3610 |
| Number of shares outstanding at the end of the financial year | 8 403.5780 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the financial year | 162 318.0240 |
| Number of shares issued | 74 950.6520 |
| Number of shares redeemed | -62 207.5730 |
| Number of shares outstanding at the end of the financial year | 175 061.1030 |
| Class | QL-acc |
| Number of shares outstanding at the beginning of the financial year | 153 641.5240 |
| Number of shares issued | 21 408.8810 |
| Number of shares redeemed | -42 421.7010 |
| Number of shares outstanding at the end of the financial year | 132 628.7040 |
| Class | (CHF hedged) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 78 493.7030 |
| Number of shares issued | 2 655.4540 |
| Number of shares redeemed | -10 699.9950 |
| Number of shares outstanding at the end of the financial year | 70 449.1620 |
| Class | (EUR hedged) QL-acc |
| Number of shares outstanding at the beginning of the financial year | 31 653.2760 |
| Number of shares issued | 35 857.2510 |
| Number of shares redeemed | -53 489.1170 |
| Number of shares outstanding at the end of the financial year | 14 021.4100 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the financial year | 0.7750 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the financial year | 0.7750 |

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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

Equities

Germany

| | | | | |
|----------------------|---|-----------|----------------------|-------------|
| USD | BIONTECH SE SPON ADS EACH REP 1 ORD SHS | 67 000.00 | 10 945 120.00 | 0.73 |
| Total Germany | | | 10 945 120.00 | 0.73 |

Canada

| | | | | |
|---------------------|------------------------------------|-----------|----------------------|-------------|
| USD | LULULEMON ATHLETIC COM STK USD0.01 | 94 202.00 | 27 571 983.38 | 1.85 |
| Total Canada | | | 27 571 983.38 | 1.85 |

United States

| | | | | |
|----------------------------|---|------------|-------------------------|--------------|
| USD | 10X GENOMICS INC COM USD0.00001 CLASS A | 112 453.00 | 5 756 469.07 | 0.39 |
| USD | ABBVIE INC COM USD0.01 | 366 120.00 | 53 955 104.40 | 3.61 |
| USD | AIRBNB INC USD0.0001 A | 5 984.00 | 723 286.08 | 0.05 |
| USD | ALPHABET INC CAP STK USD0.001 CL A | 54 760.00 | 124 592 142.40 | 8.34 |
| USD | AMAZON COM INC COM USD0.01 | 48 892.00 | 117 545 657.48 | 7.87 |
| USD | APPLE INC COM NPV | 910 405.00 | 135 504 680.20 | 9.07 |
| USD | BOOKING HLDGS INC COM USD0.008 | 12 724.00 | 28 547 057.44 | 1.91 |
| USD | BROADCOM CORP COM USD1.00 | 52 045.00 | 30 192 865.85 | 2.02 |
| USD | CONOCOPHILLIPS COM USD0.01 | 89 033.00 | 10 003 747.88 | 0.67 |
| USD | CONSTELLATION BRDS CLASS A COM USD0.01 | 121 763.00 | 29 889 163.61 | 2.00 |
| USD | COOPER COS INC COM USD0.10 | 42 595.00 | 14 939 770.30 | 1.00 |
| USD | DEXCOM INC COM | 55 855.00 | 16 641 438.70 | 1.11 |
| USD | EDWARDS LIFESCIENCES CORP COM | 299 346.00 | 30 189 044.10 | 2.02 |
| USD | FIDELITY NATL INF COM STK USD0.01 | 190 367.00 | 19 893 351.50 | 1.33 |
| USD | FORTINET INC COM USD0.001 | 34 098.00 | 10 029 585.72 | 0.67 |
| USD | HALLIBURTON COM STK USD2.50 | 347 706.00 | 14 082 093.00 | 0.94 |
| USD | HUBSPOT INC COM USD0.001 | 64 747.00 | 21 864 414.43 | 1.46 |
| USD | IQVIA HOLDINGS INC COM USD0.01 | 110 669.00 | 23 821 502.25 | 1.60 |
| USD | LAM RESEARCH CORP COM USD0.001 | 61 200.00 | 31 825 836.00 | 2.13 |
| USD | LOWE'S COS INC COM USD0.50 | 174 842.00 | 34 146 642.60 | 2.29 |
| USD | MARVELL TECHNOLOGY COM USD0.002 | 484 780.00 | 28 674 737.00 | 1.92 |
| USD | MATCH GRP INC NEW COM NPV | 238 817.00 | 18 814 003.26 | 1.26 |
| USD | MCDONALD'S CORP COM USD0.01 | 106 153.00 | 26 772 848.13 | 1.79 |
| USD | META PLATFORMS INC | 110 506.00 | 21 398 381.84 | 1.43 |
| USD | MICROSOFT CORP COM USD0.0000125 | 441 304.00 | 119 977 318.48 | 8.03 |
| USD | NVIDIA CORP COM USD0.001 | 286 364.00 | 53 469 886.08 | 3.58 |
| USD | ORACLE CORP COM USD0.01 | 495 808.00 | 35 658 511.36 | 2.39 |
| USD | PALO ALTO NETWORKS COM USD0.0001 | 17 509.00 | 8 803 175.02 | 0.59 |
| USD | PIONEER NATURAL RE COM STK USD0.01 | 46 435.00 | 12 906 143.90 | 0.86 |
| USD | SCHWAB(CHARLES)CP COM USD0.01 | 287 958.00 | 20 185 855.80 | 1.35 |
| USD | SERVICENOW INC COM USD0.001 | 52 696.00 | 24 633 799.12 | 1.65 |
| USD | SQUARE INC COM USD0.0000001 CL A | 109 994.00 | 9 625 574.94 | 0.65 |
| USD | TAKE TWO INTERACTI COM USD0.01 | 129 452.00 | 16 120 657.56 | 1.08 |
| USD | TESLA INC COM USD0.001 | 46 351.00 | 35 146 109.26 | 2.35 |
| USD | TRANSDIGM GROUP INC COM | 62 986.00 | 38 129 834.82 | 2.55 |
| USD | UNION PACIFIC CORP COM USD2.50 | 132 102.00 | 29 033 377.56 | 1.94 |
| USD | UNITED RENTALS INC COM | 84 672.00 | 25 247 496.96 | 1.69 |
| USD | UNITEDHEALTH GRP COM USD0.01 | 61 355.00 | 30 479 936.90 | 2.04 |
| USD | UNIVERSAL DISPLAY COM USD0.01 | 81 790.00 | 10 330 894.90 | 0.69 |
| USD | VERISK ANALYTICS I CL A USD0.001 | 81 301.00 | 14 221 170.92 | 0.95 |
| USD | VISA INC COM STK USD0.0001 | 334 335.00 | 70 935 856.95 | 4.75 |
| USD | WALMART INC COM USD0.10 | 128 381.00 | 16 513 648.03 | 1.11 |
| Total United States | | | 1 421 223 071.80 | 95.13 |

| | | | | |
|-----------------------|--|--|-------------------------|--------------|
| Total Equities | | | 1 459 740 175.18 | 97.71 |
|-----------------------|--|--|-------------------------|--------------|

| | | | | |
|--|--|--|-------------------------|--------------|
| Total Transferable securities and money market instruments listed on an official stock exchange | | | 1 459 740 175.18 | 97.71 |
|--|--|--|-------------------------|--------------|

| | | | | |
|--|--|--|-------------------------|--------------|
| Total investments in securities | | | 1 459 740 175.18 | 97.71 |
|--|--|--|-------------------------|--------------|

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|----------------|-----|----------------|-----------|---------------------|-------------|
| EUR | 162 907 400.00 | USD | 172 233 669.45 | 13.6.2022 | 2 351 678.09 | 0.15 |
| CHF | 55 206 100.00 | USD | 55 912 385.25 | 13.6.2022 | 1 706 573.80 | 0.11 |
| USD | 10 242 436.34 | EUR | 9 859 300.00 | 13.6.2022 | -323 623.38 | -0.02 |
| USD | 3 367 266.77 | CHF | 3 374 500.00 | 13.6.2022 | -154 720.43 | -0.01 |
| USD | 1 683 832.13 | EUR | 1 615 700.00 | 13.6.2022 | -47 688.64 | 0.00 |
| EUR | 2 828 600.00 | USD | 2 981 661.49 | 13.6.2022 | 49 705.50 | 0.00 |
| CHF | 991 700.00 | USD | 999 376.91 | 13.6.2022 | 35 666.71 | 0.00 |
| USD | 4 763 401.36 | EUR | 4 503 700.00 | 13.6.2022 | -63 144.45 | 0.00 |
| USD | 1 597 134.17 | CHF | 1 553 400.00 | 13.6.2022 | -24 159.33 | 0.00 |
| EUR | 2 980 900.00 | USD | 3 216 347.58 | 13.6.2022 | -21 763.03 | 0.00 |
| CHF | 1 590 900.00 | USD | 1 662 841.68 | 13.6.2022 | -2 409.19 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 3 506 115.65 | 0.23 |

| | | | | |
|---|--|--|-------------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 43 279 537.76 | 2.90 |
| Other assets and liabilities | | | -12 571 935.48 | -0.84 |
| Total net assets | | | 1 493 953 893.11 | 100.00 |

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

Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

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

Three-year comparison

| | ISIN | 31.5.2022 | 31.5.2021 | 31.5.2020 |
|--|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 482 044 728.24 | 359 520 781.63 | 238 118 728.60 |
| Class P-acc¹ | LU2099993664 | | | |
| Shares outstanding | | 787.3830 | 101.1080 | - |
| Net asset value per share in USD | | 95.67 | 107.05 | - |
| Issue and redemption price per share in USD ² | | 95.70 | 107.05 | - |
| Class seeding I-A3-acc | LU2099993318 | | | |
| Shares outstanding | | 3 560 053.7950 | 2 401 994.7320 | 2 191 744.4010 |
| Net asset value per share in USD | | 135.38 | 149.67 | 108.64 |
| Issue and redemption price per share in USD ² | | 135.42 | 149.67 | 108.64 |

¹ First NAV: 31.3.2021

² See note 1

Performance

| | Currency | 2021/2022 | 2020/2021 | 2020 |
|--|----------|-----------|-----------|------|
| Class P-acc | USD | -10.6% | - | - |
| Class seeding I-A3-acc | USD | -9.6% | 37.8% | - |
| Benchmark: ¹ | | | | |
| Russel 1000 Growth (net div. reinvested) | USD | -6.5% | 39.9% | - |

¹ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

US equity markets contracted during the financial year from 1 June 2021 to 31 May 2022. After a strong start to the year, the market came under pressure in the fall, driven by concerns of lapping stimulus, and the impact on consumer spending. Fears continued into 2022, driven by rising inflation, the pace of Fed rate hikes, and the geopolitical impact of Russia's invasion of Ukraine. Despite positive signs at the end of May that inflation has peaked and consumer spending remains resilient, volatility is expected to continue. Market sentiment should improve as the market digests a different rate regime and geopolitical tensions decline.

The subfund posted negative absolute performance during the financial year, driven by both negative sector allocation and stock selection. Stock selection was most negative within Information Technology and Consumer Discretionary. Sector allocation was most negative in Consumer Staples and Energy; we were underweight both sectors.

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---|--------------|
| United States | 92.79 |
| Ireland | 3.49 |
| Switzerland | 0.89 |
| Canada | 0.76 |
| Germany | 0.72 |
| Total | 98.65 |

| Economic Breakdown as a % of net assets | |
|---|--------------|
| Internet, software & IT services | 29.86 |
| Retail trade, department stores | 12.75 |
| Pharmaceuticals, cosmetics & medical products | 10.06 |
| Computer hardware & network equipment providers | 9.42 |
| Finance & holding companies | 7.24 |
| Electronics & semiconductors | 5.59 |
| Banks & credit institutions | 4.87 |
| Textiles, garments & leather goods | 2.69 |
| Miscellaneous services | 1.90 |
| Lodging, catering & leisure | 1.90 |
| Electrical devices & components | 1.78 |
| Vehicles | 1.58 |
| Food & soft drinks | 1.25 |
| Insurance | 1.22 |
| Packaging industry | 1.11 |
| Biotechnology | 1.11 |
| Telecommunications | 1.09 |
| Traffic & transportation | 1.04 |
| Miscellaneous consumer goods | 0.83 |
| Mechanical engineering & industrial equipment | 0.68 |
| Real Estate | 0.68 |
| Total | 98.65 |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 31.5.2022 |
| Investments in securities, cost | 470 522 371.66 |
| Investments in securities, unrealized appreciation (depreciation) | 5 023 218.32 |
| Total investments in securities (Note 1) | 475 545 589.98 |
| Cash at banks, deposits on demand and deposit accounts | 9 888 831.17 |
| Receivable on dividends | 235 106.37 |
| Prepaid expenses | 45 173.99 |
| Other receivables | 12 830.20 |
| Total Assets | 485 727 531.71 |
| Liabilities | |
| Payable on securities purchases (Note 1) | -3 422 155.43 |
| Provisions for flat fee (Note 2) | -199 074.16 |
| Provisions for taxe d'abonnement (Note 3) | -8 083.28 |
| Provisions for other commissions and fees (Note 2) | -53 490.60 |
| Total provisions | -260 648.04 |
| Total Liabilities | -3 682 803.47 |
| Net assets at the end of the financial year | 482 044 728.24 |

Statement of Operations

| | USD |
|--|---------------------------|
| Income | 1.6.2021-31.5.2022 |
| Interest on liquid assets | 1 089.56 |
| Dividends | 1 813 415.17 |
| Other income (Note 4) | 96 721.13 |
| Total income | 1 911 225.86 |
| Expenses | |
| Flat fee (Note 2) | -2 006 397.86 |
| Taxe d'abonnement (Note 3) | -43 974.83 |
| Other commissions and fees (Note 2) | -55 990.67 |
| Interest on cash and bank overdraft | -165.35 |
| Total expenses | -2 106 528.71 |
| Net income (loss) on investments | -195 302.85 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 34 248 699.61 |
| Realized gain (loss) on foreign exchange | 890.76 |
| Total realized gain (loss) | 34 249 590.37 |
| Net realized gain (loss) of the financial year | 34 054 287.52 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -92 969 981.69 |
| Total changes in unrealized appreciation (depreciation) | -92 969 981.69 |
| Net increase (decrease) in net assets as a result of operations | -58 915 694.17 |

Statement of Changes in Net Assets

| | USD |
|---|-----------------------|
| | 1.6.2021-31.5.2022 |
| Net assets at the beginning of the financial year | 359 520 781.63 |
| Subscriptions | 269 552 891.89 |
| Redemptions | -88 113 251.11 |
| Total net subscriptions (redemptions) | 181 439 640.78 |
| Net income (loss) on investments | -195 302.85 |
| Total realized gain (loss) | 34 249 590.37 |
| Total changes in unrealized appreciation (depreciation) | -92 969 981.69 |
| Net increase (decrease) in net assets as a result of operations | -58 915 694.17 |
| Net assets at the end of the financial year | 482 044 728.24 |

Changes in the Number of Shares outstanding

| | 1.6.2021-31.5.2022 |
|--|-------------------------|
| Class | P-acc |
| Number of shares outstanding at the beginning of the financial year | 101.1080 |
| Number of shares issued | 4 265.6840 |
| Number of shares redeemed | -3 579.4090 |
| Number of shares outstanding at the end of the financial year | 787.3830 |
| Class | seeding I-A3-acc |
| Number of shares outstanding at the beginning of the financial year | 2 401 994.7320 |
| Number of shares issued | 1 745 364.8220 |
| Number of shares redeemed | -587 305.7590 |
| Number of shares outstanding at the end of the financial year | 3 560 053.7950 |

Statement of Investments in Securities and other Net Assets as of 31 May 2022

| 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 | | | |
| Equities | | | |
| Canada | | | |
| USD LULULEMON ATHLETIC COM STK USD0.01 | 12 468.00 | 3 649 258.92 | 0.76 |
| Total Canada | | 3 649 258.92 | 0.76 |
| Germany | | | |
| USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS | 21 200.00 | 3 463 232.00 | 0.72 |
| Total Germany | | 3 463 232.00 | 0.72 |
| Ireland | | | |
| USD ACCENTURE PLC SHS CL A 'NEW' | 30 753.00 | 9 178 540.38 | 1.90 |
| USD APTIV PLC COM USD0.01 | 71 913.00 | 7 640 037.12 | 1.59 |
| Total Ireland | | 16 818 577.50 | 3.49 |
| Switzerland | | | |
| USD ALCON AG CHF0.04 | 57 520.00 | 4 298 469.60 | 0.89 |
| Total Switzerland | | 4 298 469.60 | 0.89 |
| United States | | | |
| USD 10X GENOMICS INC COM USD0.00001 CLASS A | 36 489.00 | 1 867 871.91 | 0.39 |
| USD ABBVIE INC COM USD0.01 | 123 962.00 | 18 268 279.94 | 3.79 |
| USD ADVANCED MICRO DEV COM USD0.01 | 118 081.00 | 12 027 730.66 | 2.49 |
| USD ALPHABET INC CAP STK USD0.001 CL A | 16 718.00 | 38 037 462.32 | 7.89 |
| USD AMAZON COM INC COM USD0.01 | 13 805.00 | 33 189 842.95 | 6.88 |
| USD AMER TOWER CORP COM NEW USD0.01 | 31 727.00 | 8 126 236.51 | 1.69 |
| USD AMERIPRISE FINL INC COM | 19 532.00 | 5 396 105.64 | 1.12 |
| USD APPLE INC COM NPV | 305 075.00 | 45 407 363.00 | 9.42 |
| USD APPLIED MATLS INC COM | 92 980.00 | 10 905 624.20 | 2.26 |
| USD AVALONBAY COMMUNI COM USD0.01 | 15 800.00 | 3 285 768.00 | 0.68 |
| USD BALL CORP COM NPV | 75 686.00 | 5 365 380.54 | 1.11 |
| USD BOOKING HLDGS INC COM USD0.008 | 2 723.00 | 6 109 213.88 | 1.27 |
| USD COCA-COLA CO COM USD0.25 | 95 001.00 | 6 021 163.38 | 1.25 |
| USD DEXCOM INC COM | 18 313.00 | 5 456 175.22 | 1.13 |
| USD EDWARDS LIFESCIENCES CORP COM | 101 441.00 | 10 230 324.85 | 2.12 |
| USD ELI LILLY AND CO COM NPV | 23 043.00 | 7 222 597.92 | 1.50 |
| USD EMERSON ELEC CO COM | 96 582.00 | 8 562 960.12 | 1.78 |
| USD FIDELITY NATL INF COM STK USD0.01 | 61 569.00 | 6 433 960.50 | 1.33 |
| USD FORTINET INC COM USD0.001 | 7 893.00 | 2 321 647.02 | 0.48 |
| USD GENERAC HLDGS INC COM USD0.01 | 17 471.00 | 4 316 734.68 | 0.90 |
| USD HUBSPOT INC COM USD0.001 | 28 184.00 | 9 517 454.96 | 1.97 |
| USD IQVIA HOLDINGS INC COM USD0.01 | 34 092.00 | 7 338 303.00 | 1.52 |
| USD LOWE'S COS INC COM USD0.50 | 58 544.00 | 11 433 643.20 | 2.37 |
| USD MATCH GRP INC NEW COM NPV | 66 506.00 | 5 239 342.68 | 1.09 |
| USD MCDONALD'S CORP COM USD0.01 | 36 240.00 | 9 140 090.40 | 1.90 |
| USD MICROSOFT CORP COM USD0.0000125 | 164 418.00 | 44 700 321.66 | 9.27 |
| USD NIKE INC CLASS B COM NPV | 78 215.00 | 9 295 852.75 | 1.93 |
| USD NVIDIA CORP COM USD0.001 | 111 247.00 | 20 772 039.84 | 4.31 |
| USD ORACLE CORP COM USD0.01 | 151 231.00 | 10 876 533.52 | 2.26 |
| USD PALO ALTO NETWORKS COM USD0.0001 | 6 620.00 | 3 328 403.60 | 0.69 |
| USD PROCTER & GAMBLE COM NPV | 27 231.00 | 4 026 920.28 | 0.83 |
| USD PROGRESSIVE CP(OH) COM USD1 | 49 193.00 | 5 872 660.34 | 1.22 |
| USD REGAL BELOIT CORP COM USD0.01 | 26 402.00 | 3 298 929.90 | 0.68 |
| USD SCHWAB(CHARLES)CP COM USD0.01 | 94 955.00 | 6 656 345.50 | 1.38 |
| USD TAKE TWO INTERACTI COM USD0.01 | 29 284.00 | 3 646 736.52 | 0.76 |
| USD TJX COS INC COM USD1 | 140 193.00 | 8 912 069.01 | 1.85 |
| USD UNION PACIFIC CORP COM USD2.50 | 22 711.00 | 4 991 423.58 | 1.04 |
| USD UNITED RENTALS INC COM | 26 610.00 | 7 934 569.80 | 1.65 |
| USD UNIVERSAL DISPLAY COM USD0.01 | 31 734.00 | 4 008 321.54 | 0.83 |
| USD VERISK ANALYTICS I CL A USD0.001 | 24 573.00 | 4 298 309.16 | 0.89 |
| USD VISA INC COM STK USD0.0001 | 110 644.00 | 23 475 337.48 | 4.87 |
| Total United States | | 447 316 051.96 | 92.79 |
| Total Equities | | 475 545 589.98 | 98.65 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 475 545 589.98 | 98.65 |
| Total investments in securities | | 475 545 589.98 | 98.65 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 9 888 831.17 | 2.05 |
| Other assets and liabilities | | -3 389 692.91 | -0.70 |
| Total net assets | | 482 044 728.24 | 100.00 |

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the subfund.

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 is made are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

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

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

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

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

For all subfunds the swing pricing methodology is applied.

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

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

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

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC-options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

i) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets, combined statement of operations and

the combined statement of changes in net assets as of 31 May 2022 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 31 May 2022:

| Exchange rates | | |
|----------------|-------|----------|
| USD 1 | = CHF | 0.958550 |
| USD 1 | = EUR | 0.933489 |

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

k) Receivable on securities sales,

Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

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

m) Cross-subfund investments

As per 31 May 2022 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 7 577 014.79 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 | 7 577 014.79 |
| Total | 7 577 014.79 |

The total amount of cross subfund investments amounts to 8 116 877.09 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 17 898 773 850.45 USD.

n) Swaps

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

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

Note 2 – Flat fee

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

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

| | Maximum flat fee p.a. | Maximum flat fee p.a. for share classes with "hedged" in their name |
|--|--------------------------|---|
| Share classes with "P" in their name | 1.600% | 1.650% |
| Share classes with "A" in their name | 0.900% | 0.950% |
| Share classes with "N" in their name | 2.100% | 2.150% |
| Share classes with "K-1" in their name | 1.100% | 1.130% |
| Share classes with "K-B" in their name | 0.065% | 0.065% |
| Share classes with "K-X" in their name | 0.000% | 0.000% |
| Share classes with "F" in their name | 0.700% | 0.730% |
| Share classes with "Q" in their name | 0.900% | 0.950% |
| Share classes with "I-A1" in their name | 0.800% | 0.830% |
| Share classes with "I-A2" in their name | 0.750% | 0.780% |
| Share classes with "I-A3" in their name | 0.700% | 0.730% |
| Share classes with "I-B" in their name | 0.065% | 0.065% |
| Share classes with "I-X" in their name | 0.000% | 0.000% |
| Share classes with "U-X" in their name | 0.000% | 0.000% |

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

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

¹ max. 1.240% / eff 1.020%

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

| | Maximum flat fee p.a. | Maximum flat fee p.a. for share classes with "hedged" in their name |
|--|--------------------------|---|
| Share classes with "P" in their name | 1.920% | 1.970% |
| Share classes with "N" in their name | 2.500% | 2.550% |
| Share classes with "K-1" in their name | 1.300% | 1.330% |
| Share classes with "K-B" in their name | 0.180% | 0.180% |
| Share classes with "K-X" in their name | 0.000% | 0.000% |
| Share classes with "F" in their name | 0.800% | 0.830% |
| Share classes with "Q" in their name | 1.080% | 1.130% |
| Share classes with "I-A1" in their name | 0.950% | 0.980% |
| Share classes with "I-A2" in their name | 0.900% | 0.930% |
| Share classes with "I-A3" in their name | 0.800% ¹ | 0.830% |
| Share classes with "I-B" in their name | 0.180% | 0.180% |
| Share classes with "I-X" in their name | 0.000% | 0.000% |
| Share classes with "U-X" in their name | 0.000% | 0.000% |

¹ max. 0.800% / eff 0.720%

UBS (Lux) Equity SICAV – China Health Care (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% |

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)¹

| | 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% |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)¹

| | 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% |

¹ formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

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

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

UBS (Lux) Equity SICAV
Annual report and audited financial statements as of 31 May 2022

| | Maximum flat fee p.a. | Maximum flat fee p.a. for share classes with “hedged” in their name |
|---|--------------------------|---|
| Share classes with “I-X” in their name | 0.000% | 0.000% |
| Share classes with “U-X” in their name | 0.000% | 0.000% |

UBS (Lux) Equity SICAV
– Future Leaders Small Caps (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 | 1.710% | 1.760% |
| Share classes with “N” in their name | 2.250% | 2.300% |
| 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 | 0.910% | 0.960% |
| Share classes with “I-A1” in their name | 0.880% | 0.910% |
| Share classes with “I-A2” in their name | 0.830% | 0.860% |
| Share classes with “I-A3” in their name | 0.800% | 0.830% |
| 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 Sustainable (EUR)¹

| | 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% ² | 1.850% ³ |
| 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% ⁴ | 1.070% ⁵ |
| Share classes with “I-A1” in their name | 0.620% | 0.650% |

¹ formerly UBS (Lux) Equity SICAV - German High Dividend (EUR)

² max. 1.800% / eff 1.500%

³ max. 1.850% / eff 1.550%

⁴ max. 1.020% / eff 0.840%

⁵ max. 1.070% / eff 0.890%

| | 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 | 0.570% | 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 | 0.700% | 0.750% |
| Share classes with "N" in their name | 1.000% | 1.050% |
| Share classes with "K-1" in their name | 0.600% | 0.630% |
| 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 | 0.400% | 0.430% |
| Share classes with "Q" in their name | 0.500% | 0.550% |
| Share classes with "I-A1" in their name | 0.480% | 0.510% |
| Share classes with "I-A2" in their name | 0.450% | 0.480% |
| Share classes with "I-A3" in their name | 0.400% | 0.430% |
| 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% |

| | 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 "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 Sustainable (USD)¹

| | 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% |

¹ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

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% |

UBS (Lux) Equity SICAV
Annual report and audited financial statements as of 31 May 2022

| | Maximum flat fee p.a. | Maximum flat fee p.a. for share classes with "hedged" in their name |
|--|--------------------------|---|
| Share classes with "K-B" in their name | 0.065% | 0.065% |
| Share classes with "K-X" in their name | 0.000% | 0.000% |
| Share classes with "F" in their name | 0.550% | 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 Sustainable (USD)¹

| | 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% ² | 1.850% ³ |
| Share classes with "N" in their name | 2.500% | 2.550% |
| Share classes with "K-1" in their name | 1.200% ⁴ | 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% ⁵ | 0.680% |
| Share classes with "Q" in their name | 1.080% ⁶ | 1.130% ⁷ |
| Share classes with "QL" in their name | 0.860% ⁸ | 0.910% ⁹ |
| Share classes with "I-A1" in their name | 0.750% ¹⁰ | 0.780% ¹¹ |
| Share classes with "I-A2" in their name | 0.700% ¹² | 0.730% ¹³ |
| 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% |

¹ formerly UBS (Lux) Equity SICAV – Global Income (USD)

² max. 1.800% / eff 1.670%

³ max. 1.850% / eff 1.720%

⁴ max. 1.200% / eff 1.100%

⁵ max. 0.650% / eff 0.520%

⁶ max. 1.080% / eff 0.990%

⁷ max. 1.130% / eff 1.040%

⁸ max. 0.860% / eff 0.790%

⁹ max. 0.910% / eff 0.840%

¹⁰ max. 0.750% / eff 0.580%

¹¹ max. 0.780% / eff 0.610%

¹² max. 0.700% / eff 0.550%

¹³ max. 0.730% / eff 0.580%

UBS (Lux) Equity SICAV
– Global Opportunity Sustainable (USD)¹

| | 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 | 0.660% | 0.690% |
| 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 | 0.660% | 0.690% |
| Share classes with "I-B" in their name | 0.065% | 0.065% |
| Share classes with "I-X" in their name | 0.000% | 0.000% |
| Share classes with "U-X" in their name | 0.000% | 0.000% |

¹ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

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
– O'Connor Event Driven UCITS Fund (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 | 0.870% | 0.920% |
| Share classes with “N” in their name | 1.170% | 1.220% |
| Share classes with “K-1” in their name | 0.390% | 0.420% |
| 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 | 0.160% | 0.190% |
| Share classes with “Q” in their name | 0.370% | 0.420% |
| Share classes with “I-A1” in their name | 0.360% | 0.390% |
| Share classes with “I-A2” in their name | 0.260% | 0.290% |
| Share classes with “I-A3” in their name | 0.160% | 0.190% |
| 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% |

Investment management fee and fixed fee p.a. at Master Fund level for the IAM Investments ICAV – O'Connor Event Driven UCITS Fund «I4C-E Euro» p.a.: 0.65%

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% ¹ | 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% |

¹ max. 0.740% / eff 0.510%

UBS (Lux) Equity SICAV
– Small Caps Europe Sustainable (EUR)¹

| | 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% ² | 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% |

¹ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

² max. 0.700% / eff 0.530%

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

Annual report and audited financial statements as of 31 May 2022

UBS (Lux) Equity SICAV – US Income Sustainable (USD)¹

| | 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% |

¹ formerly UBS (Lux) Equity SICAV – US Income (USD)

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 | 1.640% | 1.690% |
| Share classes with "N" in their name | 2.130% | 2.180% |
| Share classes with "K-1" in their name | 1.000% | 1.030% |
| 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 | 0.900% | 0.950% |
| Share classes with "I-A1" in their name | 0.790% | 0.820% |
| Share classes with "I-A2" in their name | 0.740% | 0.770% |
| 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
– US Total Yield Sustainable (USD)¹

| | 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% |

¹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

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% |

| | Maximum flat fee p.a. | Maximum flat fee p.a. for share classes with “hedged” in their name |
|---|--------------------------|---|
| Share classes with “I-X” in their name | 0.000% | 0.000% |
| Share classes with “U-X” in their name | 0.000% | 0.000% |

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

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

¹ max 0.620% / eff 0.500%

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

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Company is paid from the Company’s assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company’s assets, the processing of payment transactions and all other tasks listed in the “Depositary and Main Paying Agent” section: This fee is charged to the Company’s assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with “hedged” in their name may include foreign exchange risk hedging charges. The relevant

maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be found under "The subfunds and their special investment policies" of the sales prospectus.

The maximum flat fee effectively applied can be found in the annual and semi-annual reports.

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price";
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law; Costs charged by the Master Fund for the preparation of ad hoc reports, provided that these arise in relation to the preparation of annual or semi-annual reports for the Feeder Fund UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD);
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;

- i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);

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.

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.

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

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

Costs that can be 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 31 May 2022 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 Sustainable (EUR) ¹ | 5 146 240.00 EUR | - EUR |
| – European High Dividend Sustainable (EUR) ² | 870 320.00 EUR | - EUR |
| – Global Defensive (USD) | 18 751 578.31 USD | - USD |
| – Global High Dividend Sustainable (USD) ³ | 3 646 830.00 USD | - USD |
| – US Income Sustainable (USD) ⁴ | 4 957 500.00 USD | - USD |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁴ formerly UBS (Lux) Equity SICAV – US Income (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 Sustainable (EUR) ¹ | 124 284 104.85 EUR |
| – Global Income Sustainable (USD) ² | 34 156 224.95 USD |
| – US Income Sustainable (USD) ³ | 259 300 056.18 USD |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – Global Income (USD)

³ formerly UBS (Lux) Equity SICAV – US Income (USD)

| UBS (Lux) Equity SICAV | Options on indices, classic-styled (sold) |
|--------------------------|---|
| – Global Defensive (USD) | 34 427 948.67 USD |

c) Synthetic Equity Swaps

| UBS (Lux) Equity SICAV | Synthetic Equity Swaps (bought) | Synthetic Equity Swaps (sold) |
|--|---------------------------------|-------------------------------|
| – European Opportunity Unconstrained (EUR) | 209 058 238.41 EUR | 105 127 539.27 EUR |
| – Global Opportunity Unconstrained (USD) | 29 895 646.87 USD | 20 494 399.58 USD |

Note 7 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be

received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

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

| UBS (Lux) Equity SICAV | Amounts of transactions executed with brokers having soft commission arrangements in place (in USD) | Related commissions that have been paid by the subfunds for these transactions (in USD) |
|---|---|---|
| – All China (USD) | 1 150 754 468.00 | 105 032.94 |
| – Global Emerging Markets Opportunity (USD) | 1 743 498 025.92 | 132 759.21 |
| – Global Opportunity Sustainable (USD) | 2 106 752 183.19 | - |
| – Russia (USD) | 66 893 182.23 | 964.04 |
| – US Total Yield Sustainable (USD) ¹ | 2 561 938 217.85 | 3 434.21 |
| – USA Growth (USD) | 2 492 681 155.32 | 57 846.14 |

¹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

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

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

| UBS (Lux) Equity SICAV | Total Expense Ratio (TER) |
|---|---------------------------|
| – Active Climate Aware (USD) F-acc | 0.79% |
| – Active Climate Aware (USD) (EUR) I-A3-acc | 0.76% |
| – Active Climate Aware (USD) I-B-acc | 0.09% |
| – Active Climate Aware (USD) I-X-acc | 0.03% |
| – Active Climate Aware (USD) (EUR hedged) I-X-acc | 0.02% |
| – Active Climate Aware (USD) P-acc | 1.69% |

| UBS (Lux) Equity SICAV | Total Expense Ratio (TER) |
|---|---------------------------|
| – Active Climate Aware (USD) (EUR hedged) P-acc | 1.74% |
| – Active Climate Aware (USD) Q-acc | 0.95% |
| – Active Climate Aware (USD) (EUR hedged) Q-acc | 1.00% |
| – Active Climate Aware (USD) seeding Q-acc | 0.59% |
| – Active Climate Aware (USD) (CHF hedged) seeding Q-acc | 0.63% |
| – Active Climate Aware (USD) (EUR hedged) seeding Q-acc | 0.64% |
| – All China (USD) F-acc | 1.04% |
| – All China (USD) I-A1-acc | 1.26% |
| – All China (USD) (EUR hedged) I-A1-acc | 1.27% |
| – All China (USD) seeding I-A1-acc | 1.03% |
| – All China (USD) I-A2-acc | 1.19% |
| – All China (USD) I-A3-acc | 1.03% |
| – All China (USD) I-B-acc | 0.21% |
| – All China (USD) I-X-acc | 0.03% |
| – All China (USD) K-1-acc | 1.62% |
| – All China (USD) K-B-acc | 0.24% |
| – All China (USD) (EUR) K-B-acc | 0.24% |
| – All China (USD) K-X-acc | 0.07% |
| – All China (USD) P-acc | 2.20% |
| – All China (USD) (EUR hedged) P-acc | 2.27% |
| – All China (USD) (HKD) P-acc | 2.20% |
| – All China (USD) (SGD) P-acc | 2.21% |
| – All China (USD) Q-acc | 1.34% |
| – All China (USD) Q-dist | 1.35% |
| – Asian Smaller Companies (USD) I-A1-acc | 0.98% |
| – Asian Smaller Companies (USD) I-A3-acc | 0.76% |
| – Asian Smaller Companies (USD) I-B-dist | 0.22% |
| – Asian Smaller Companies (USD) P-acc | 1.99% |
| – Asian Smaller Companies (USD) Q-acc | 1.16% |
| – Asian Smaller Companies (USD) (GBP) Q-acc | 1.19% |
| – Asian Smaller Companies (USD) U-X-acc | 0.03% |
| – China Health Care (USD) I-X-acc | 0.03% |
| – China Health Care (USD) P-acc | 2.18% |
| – China Health Care (USD) Q-acc | 1.32% |
| – Euro Countries Income Sustainable (EUR) ¹ F-dist | 0.63% |
| – Euro Countries Income Sustainable (EUR) ¹ I-A1-acc | 0.72% |
| – Euro Countries Income Sustainable (EUR) ¹ K-B-mdist | 0.13% |
| – Euro Countries Income Sustainable (EUR) ¹ K-X-acc | 0.06% |
| – Euro Countries Income Sustainable (EUR) ¹ (USD hedged) P-8%-mdist | 1.71% |
| – Euro Countries Income Sustainable (EUR) ¹ P-acc | 1.66% |
| – Euro Countries Income Sustainable (EUR) ¹ (CHF hedged) P-acc | 1.71% |
| – Euro Countries Income Sustainable (EUR) ¹ (USD hedged) P-acc | 1.71% |
| – Euro Countries Income Sustainable (EUR) ¹ P-dist | 1.66% |
| – Euro Countries Income Sustainable (EUR) ¹ (CHF hedged) P-dist | 1.71% |
| – Euro Countries Income Sustainable (EUR) ¹ (USD hedged) P-dist | 1.71% |
| – Euro Countries Income Sustainable (EUR) ¹ (USD hedged) Q-8%-mdist | 1.09% |
| – Euro Countries Income Sustainable (EUR) ¹ Q-acc | 1.04% |
| – Euro Countries Income Sustainable (EUR) ¹ (CHF hedged) Q-acc | 1.09% |
| – Euro Countries Income Sustainable (EUR) ¹ (USD hedged) Q-acc | 1.09% |
| – Euro Countries Income Sustainable (EUR) ¹ Q-dist | 1.04% |
| – Euro Countries Income Sustainable (EUR) ¹ (CHF hedged) Q-dist | 1.09% |
| – Euro Countries Income Sustainable (EUR) ¹ (USD hedged) Q-dist | 1.08% |
| – Euro Countries Income Sustainable (EUR) ¹ (USD hedged) QL-8%-mdist | 0.90% |
| – Euro Countries Income Sustainable (EUR) ¹ QL-acc | 0.84% |
| – Euro Countries Income Sustainable (EUR) ¹ (CHF hedged) QL-acc | 0.89% |
| – Euro Countries Income Sustainable (EUR) ¹ (USD hedged) QL-acc | 0.91% |
| – Euro Countries Income Sustainable (EUR) ¹ QL-dist | 0.84% |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

| UBS (Lux) Equity SICAV | Total Expense Ratio (TER) |
|--|---------------------------|
| – Euro Countries Income Sustainable (EUR) ¹ (CHF hedged) QL-dist | 0.89% |
| – Euro Countries Income Sustainable (EUR) ¹ (USD hedged) QL-dist | 0.89% |
| – Euro Countries Income Sustainable (EUR) ¹ U-X-UKdist-mdist | 0.03% |
| – European High Dividend Sustainable (EUR) ² N-8%-mdist | 2.58% |
| – European High Dividend Sustainable (EUR) ² P-acc | 1.58% |
| – European High Dividend Sustainable (EUR) ² (CHF) P-acc | 1.57% |
| – European High Dividend Sustainable (EUR) ² (USD) P-acc | 1.58% |
| – European High Dividend Sustainable (EUR) ² P-dist | 1.58% |
| – European High Dividend Sustainable (EUR) ² (CHF hedged) P-dist | 1.63% |
| – European High Dividend Sustainable (EUR) ² (GBP) P-dist | 1.57% |
| – European High Dividend Sustainable (EUR) ² Q-acc | 0.92% |
| – European High Dividend Sustainable (EUR) ² (CHF) Q-acc | 0.92% |
| – European High Dividend Sustainable (EUR) ² (USD) Q-acc | 0.91% |
| – European High Dividend Sustainable (EUR) ² Q-dist | 0.92% |
| – European High Dividend Sustainable (EUR) ² (CHF hedged) Q-dist | 0.97% |
| – European High Dividend Sustainable (EUR) ² (GBP) Q-dist | 0.92% |
| – European High Dividend Sustainable (EUR) ² QL-acc | 0.75% |
| – European High Dividend Sustainable (EUR) ² (CHF) QL-acc | 0.75% |
| – European High Dividend Sustainable (EUR) ² (USD) QL-acc | 0.76% |
| – European High Dividend Sustainable (EUR) ² QL-dist | 0.75% |
| – European High Dividend Sustainable (EUR) ² (CHF hedged) QL-dist | 0.80% |
| – European High Dividend Sustainable (EUR) ² (GBP) QL-dist | 0.79% |
| – European High Dividend Sustainable (EUR) ² U-X-acc | 0.04% |
| – 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) K-B-acc | 0.14% |
| – European Opportunity Unconstrained (EUR) (CHF hedged) K-B-acc | 0.15% |
| – European Opportunity Unconstrained (EUR) N-acc | 2.56% |
| – European Opportunity Unconstrained (EUR) P-acc | 2.10% |
| – European Opportunity Unconstrained (EUR) (CHF hedged) P-acc | 2.15% |
| – European Opportunity Unconstrained (EUR) (GBP hedged) P-acc | 2.14% |
| – European Opportunity Unconstrained (EUR) (SEK) P-acc | 2.10% |
| – European Opportunity Unconstrained (EUR) (SGD hedged) P-acc | 2.15% |
| – 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 | 1.08% |
| – European Opportunity Unconstrained (EUR) (USD hedged) Q-acc | 1.13% |
| – European Opportunity Unconstrained (EUR) U-X-acc | 0.03% |
| – Future Leaders Small Caps (USD) (EUR) I-A3-acc | 0.81% |
| – Future Leaders Small Caps (USD) (CHF hedged) I-X-acc | 0.01% |
| – Future Leaders Small Caps (USD) (EUR hedged) I-X-acc | 0.01% |
| – Future Leaders Small Caps (USD) P-acc | 1.78% |
| – Future Leaders Small Caps (USD) (CHF hedged) P-acc | 1.85% |
| – Future Leaders Small Caps (USD) (EUR hedged) P-acc | 1.84% |
| – Future Leaders Small Caps (USD) Q-acc | 0.99% |
| – Future Leaders Small Caps (USD) (CHF hedged) Q-acc | 1.04% |
| – Future Leaders Small Caps (USD) (EUR hedged) Q-acc | 1.04% |
| – Future Leaders Small Caps (USD) (GBP) Q-dist | 0.99% |
| – German High Dividend Sustainable (EUR) ³ P-acc | 1.73% |
| – German High Dividend Sustainable (EUR) ³ (CHF hedged) P-acc | 1.78% |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

| UBS (Lux) Equity SICAV | Total Expense Ratio (TER) |
|---|---------------------------|
| – German High Dividend Sustainable (EUR) ³ P-dist | 1.73% |
| – German High Dividend Sustainable (EUR) ³ (CHF hedged) P-dist | 1.78% |
| – German High Dividend Sustainable (EUR) ³ Q-acc | 1.01% |
| – German High Dividend Sustainable (EUR) ³ (CHF hedged) Q-acc | 1.06% |
| – German High Dividend Sustainable (EUR) ³ Q-dist | 1.01% |
| – German High Dividend Sustainable (EUR) ³ (CHF hedged) Q-dist | 1.06% |
| – Global Defensive (USD) I-X-acc | 0.03% |
| – Global Defensive (USD) K-B-acc | 0.13% |
| – Global Defensive (USD) Q-acc | 0.54% |
| – Global Defensive (USD) U-X-acc | 0.03% |
| – Global Emerging Markets Opportunity (USD) F-dist | 0.90% |
| – Global Emerging Markets Opportunity (USD) I-A1-acc | 0.99% |
| – Global Emerging Markets Opportunity (USD) (EUR) I-A2-dist | 0.94% |
| – Global Emerging Markets Opportunity (USD) I-A3-acc | 0.89% |
| – Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist | 0.89% |
| – Global Emerging Markets Opportunity (USD) I-B-acc | 0.22% |
| – Global Emerging Markets Opportunity (USD) (CHF hedged) I-B-acc | 0.21% |
| – Global Emerging Markets Opportunity (USD) I-X-acc | 0.04% |
| – Global Emerging Markets Opportunity (USD) I-X-dist | 0.05% |
| – Global Emerging Markets Opportunity (USD) P-4%-mdist | 2.00% |
| – Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist | 1.96% |
| – Global Emerging Markets Opportunity (USD) P-acc | 1.99% |
| – Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc | 2.05% |
| – Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc | 2.04% |
| – Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist | 2.04% |
| – Global Emerging Markets Opportunity (USD) Q-acc | 1.05% |
| – Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc | 1.11% |
| – Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc | 1.11% |
| – Global Emerging Markets Opportunity (USD) Q-dist | 1.06% |
| – Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist | 1.11% |
| – Global Emerging Markets Opportunity (USD) (EUR) Q-dist | 1.05% |
| – Global Emerging Markets Opportunity (USD) U-X-acc | 0.03% |
| – Global High Dividend Sustainable (USD) ⁴ F-acc | 0.56% |
| – Global High Dividend Sustainable (USD) ⁴ (EUR hedged) F-acc | 0.58% |
| – Global High Dividend Sustainable (USD) ⁴ I-A1-acc | 0.67% |
| – Global High Dividend Sustainable (USD) ⁴ (CHF hedged) I-A1-acc | 0.70% |
| – Global High Dividend Sustainable (USD) ⁴ (EUR hedged) I-A1-acc | 0.70% |
| – Global High Dividend Sustainable (USD) ⁴ I-X-acc | 0.03% |
| – Global High Dividend Sustainable (USD) ⁴ (CHF hedged) I-X-acc | 0.02% |
| – Global High Dividend Sustainable (USD) ⁴ (CHF hedged) I-X-dist | 0.05% |
| – Global High Dividend Sustainable (USD) ⁴ (EUR hedged) N-8%-mdist | 2.62% |
| – Global High Dividend Sustainable (USD) ⁴ (EUR hedged) N-dist | 2.62% |
| – Global High Dividend Sustainable (USD) ⁴ P-acc | 1.57% |
| – Global High Dividend Sustainable (USD) ⁴ (EUR hedged) P-acc | 1.62% |
| – Global High Dividend Sustainable (USD) ⁴ (CHF hedged) P-dist | 1.62% |
| – Global High Dividend Sustainable (USD) ⁴ (EUR hedged) P-dist | 1.62% |
| – Global High Dividend Sustainable (USD) ⁴ P-mdist | 1.57% |
| – Global High Dividend Sustainable (USD) ⁴ Q-acc | 0.91% |
| – Global High Dividend Sustainable (USD) ⁴ (EUR hedged) Q-acc | 0.93% |
| – Global High Dividend Sustainable (USD) ⁴ (CHF hedged) Q-dist | 0.96% |
| – Global High Dividend Sustainable (USD) ⁴ QL-acc | 0.75% |
| – Global High Dividend Sustainable (USD) ⁴ (EUR hedged) QL-acc | 0.79% |
| – Global High Dividend Sustainable (USD) ⁴ (CHF hedged) QL-dist | 0.79% |
| – Global High Dividend Sustainable (USD) ⁴ QL-mdist | 0.75% |
| – Global Impact (USD) P-acc | 1.57% |
| – Global Impact (USD) (EUR hedged) P-acc | 1.61% |
| – Global Impact (USD) Q-acc | 0.84% |
| – Global Impact (USD) (EUR hedged) Q-acc | 0.91% |
| – Global Impact (USD) (EUR hedged) Q-dist | 0.91% |

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

| UBS (Lux) Equity SICAV | Total Expense Ratio (TER) |
|---|---------------------------|
| – Global Impact (USD) U-X-acc | 0.03% |
| – Global Income Sustainable (USD) ⁵ F-dist | 0.54% |
| – Global Income Sustainable (USD) ⁵ I-A1-8%-mdist | 0.61% |
| – Global Income Sustainable (USD) ⁵ I-A1-acc | 0.61% |
| – Global Income Sustainable (USD) ⁵ (GBP hedged) I-A1-UKdist-qdist | 0.64% |
| – Global Income Sustainable (USD) ⁵ I-A2-8%-mdist | 0.57% |
| – Global Income Sustainable (USD) ⁵ (EUR hedged) I-A2-acc | 0.60% |
| – Global Income Sustainable (USD) ⁵ I-B-acc | 0.09% |
| – Global Income Sustainable (USD) ⁵ (GBP hedged) I-B-UKdist-mdist | 0.09% |
| – Global Income Sustainable (USD) ⁵ I-X-acc | 0.03% |
| – Global Income Sustainable (USD) ⁵ (EUR hedged) I-X-acc | 0.02% |
| – Global Income Sustainable (USD) ⁵ I-X-UKdist | 0.03% |
| – Global Income Sustainable (USD) ⁵ (CHF hedged) I-X-dist | 0.03% |
| – Global Income Sustainable (USD) ⁵ K-1-dist | 1.17% |
| – Global Income Sustainable (USD) ⁵ K-B-mdist | 0.13% |
| – Global Income Sustainable (USD) ⁵ K-X-acc | 0.04% |
| – Global Income Sustainable (USD) ⁵ (EUR hedged) K-X-acc | 0.06% |
| – Global Income Sustainable (USD) ⁵ P-8%-mdist | 1.73% |
| – Global Income Sustainable (USD) ⁵ P-acc | 1.76% |
| – Global Income Sustainable (USD) ⁵ (CHF hedged) P-acc | 1.78% |
| – Global Income Sustainable (USD) ⁵ (EUR hedged) P-acc | 1.77% |
| – Global Income Sustainable (USD) ⁵ P-dist | 1.73% |
| – Global Income Sustainable (USD) ⁵ (CHF hedged) P-dist | 1.78% |
| – Global Income Sustainable (USD) ⁵ (EUR hedged) P-dist | 1.78% |
| – Global Income Sustainable (USD) ⁵ P-mdist | 1.77% |
| – Global Income Sustainable (USD) ⁵ (SGD hedged) P-mdist | 1.78% |
| – Global Income Sustainable (USD) ⁵ Q-8%-mdist | 1.05% |
| – Global Income Sustainable (USD) ⁵ Q-acc | 1.04% |
| – Global Income Sustainable (USD) ⁵ (CHF hedged) Q-acc | 1.09% |
| – Global Income Sustainable (USD) ⁵ (EUR hedged) Q-acc | 1.08% |
| – Global Income Sustainable (USD) ⁵ Q-dist | 1.05% |
| – Global Income Sustainable (USD) ⁵ (CHF hedged) Q-dist | 1.10% |
| – Global Income Sustainable (USD) ⁵ (EUR hedged) Q-dist | 1.11% |
| – Global Income Sustainable (USD) ⁵ QL-8%-mdist | 0.82% |
| – Global Income Sustainable (USD) ⁵ QL-acc | 0.82% |
| – Global Income Sustainable (USD) ⁵ (CHF hedged) QL-acc | 0.89% |
| – Global Income Sustainable (USD) ⁵ (EUR hedged) QL-acc | 0.89% |
| – Global Income Sustainable (USD) ⁵ QL-dist | 0.83% |
| – Global Income Sustainable (USD) ⁵ (CHF hedged) QL-dist | 0.88% |
| – Global Income Sustainable (USD) ⁵ (EUR hedged) QL-dist | 0.89% |
| – Global Income Sustainable (USD) ⁵ U-X-UKdist-mdist | 0.02% |
| – Global Opportunity Sustainable (USD) ⁶ I-B-acc | 0.09% |
| – Global Opportunity Sustainable (USD) ⁶ I-X-acc | 0.03% |
| – Global Opportunity Sustainable (USD) ⁶ (EUR hedged) K-B-dist | 0.13% |
| – Global Opportunity Sustainable (USD) ⁶ P-acc | 1.89% |
| – Global Opportunity Sustainable (USD) ⁶ Q-acc | 1.05% |
| – Global Opportunity Sustainable (USD) ⁶ U-X-acc | 0.02% |
| – Global Opportunity Unconstrained (USD) I-B-acc | 0.11% |
| – Global Opportunity Unconstrained (USD) P-4%-mdist | 2.12% |
| – Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist | 2.15% |
| – Global Opportunity Unconstrained (USD) P-acc | 2.11% |
| – Global Opportunity Unconstrained (USD) (EUR hedged) P-acc | 2.16% |
| – Global Opportunity Unconstrained (USD) Q-acc | 1.10% |
| – Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc | 1.12% |
| – Global Opportunity Unconstrained (USD) U-X-acc | 0.04% |
| – 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% |

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

| UBS (Lux) Equity SICAV | Total Expense Ratio (TER) |
|---|---------------------------|
| – Long Term Themes (USD) (GBP portfolio hedged) F-acc | 0.72% |
| – 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 | 0.73% |
| – Long Term Themes (USD) F-UKdist | 0.69% |
| – Long Term Themes (USD) I-A1-acc | 0.82% |
| – Long Term Themes (USD) (EUR hedged) I-A1-acc | 0.85% |
| – Long Term Themes (USD) I-A3-acc | 0.70% |
| – Long Term Themes (USD) (EUR hedged) N-acc | 2.60% |
| – Long Term Themes (USD) P-acc | 1.86% |
| – Long Term Themes (USD) (CHF hedged) P-acc | 1.91% |
| – Long Term Themes (USD) (EUR hedged) P-acc | 1.91% |
| – Long Term Themes (USD) (SGD hedged) P-acc | 1.91% |
| – Long Term Themes (USD) (EUR hedged) P-qdist | 1.91% |
| – Long Term Themes (USD) Q-acc | 1.08% |
| – Long Term Themes (USD) (CHF hedged) Q-acc | 1.13% |
| – Long Term Themes (USD) (EUR hedged) Q-acc | 1.13% |
| – Long Term Themes (USD) (GBP hedged) Q-acc | 1.13% |
| – Long Term Themes (USD) U-X-acc | 0.03% |
| – Long Term Themes (USD) (CHF) U-X-acc | 0.02% |
| – O'Connor Event Driven UCITS Fund (USD) P-acc | 1.87% |
| – Russia (USD) I-A1-acc | 0.70% |
| – Russia (USD) I-A3-acc | 0.39% |
| – Russia (USD) P-acc | 1.81% |
| – Russia (USD) Q-acc | 0.96% |
| – Small Caps Europe Sustainable (EUR) ⁷ I-B-acc | 0.10% |
| – Small Caps Europe Sustainable (EUR) ⁷ P-acc | 1.89% |
| – Small Caps Europe Sustainable (EUR) ⁷ (USD hedged) P-acc | 1.94% |
| – Small Caps Europe Sustainable (EUR) ⁷ Q-acc | 1.07% |
| – Small Caps Europe Sustainable (EUR) ⁷ (USD hedged) Q-acc | 1.11% |
| – Small Caps Europe Sustainable (EUR) ⁷ U-X-acc | 0.04% |
| – Swiss Opportunity (CHF) P-acc | 1.58% |
| – Swiss Opportunity (CHF) (EUR) P-acc | 1.58% |
| – Swiss Opportunity (CHF) Q-acc | 1.09% |
| – Swiss Opportunity (CHF) (EUR) Q-acc | 1.13% |
| – Swiss Opportunity (CHF) U-X-acc | 0.03% |
| – US Income Sustainable (USD) ⁸ F-dist | 0.63% |
| – US Income Sustainable (USD) ⁸ P-acc | 1.67% |
| – US Income Sustainable (USD) ⁸ (CHF hedged) P-acc | 1.71% |
| – US Income Sustainable (USD) ⁸ (EUR) P-acc | 1.69% |
| – US Income Sustainable (USD) ⁸ (EUR hedged) P-acc | 1.71% |
| – US Income Sustainable (USD) ⁸ P-dist | 1.67% |
| – US Income Sustainable (USD) ⁸ (CHF hedged) P-dist | 1.72% |
| – US Income Sustainable (USD) ⁸ (EUR) P-dist | 1.68% |
| – US Income Sustainable (USD) ⁸ (EUR hedged) P-dist | 1.72% |
| – US Income Sustainable (USD) ⁸ P-mdist | 1.68% |
| – US Income Sustainable (USD) ⁸ Q-acc | 1.04% |
| – US Income Sustainable (USD) ⁸ (CHF hedged) Q-acc | 1.09% |
| – US Income Sustainable (USD) ⁸ (EUR hedged) Q-acc | 1.09% |
| – US Income Sustainable (USD) ⁸ Q-dist | 1.05% |
| – US Income Sustainable (USD) ⁸ (CHF hedged) Q-dist | 1.09% |
| – US Income Sustainable (USD) ⁸ QL-acc | 0.85% |
| – US Income Sustainable (USD) ⁸ (CHF hedged) QL-acc | 0.88% |
| – US Income Sustainable (USD) ⁸ (EUR hedged) QL-acc | 0.89% |
| – US Income Sustainable (USD) ⁸ QL-dist | 0.85% |
| – US Income Sustainable (USD) ⁸ (CHF hedged) QL-dist | 0.90% |
| – US Income Sustainable (USD) ⁸ U-X-UKdist-mdist | 0.03% |
| – US Opportunity (USD) I-A1-acc | 0.83% |

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

| UBS (Lux) Equity SICAV | Total Expense Ratio (TER) |
|---|---------------------------|
| – US Opportunity (USD) I-B-acc | 0.11% |
| – US Opportunity (USD) (EUR hedged) I-B-acc | 0.11% |
| – US Opportunity (USD) I-X-acc | 0.03% |
| – US Opportunity (USD) P-acc | 1.72% |
| – US Opportunity (USD) (EUR hedged) P-acc | 1.76% |
| – US Opportunity (USD) P-dist | 1.72% |
| – US Opportunity (USD) Q-acc | 0.98% |
| – US Opportunity (USD) (EUR hedged) Q-acc | 1.03% |
| – US Opportunity (USD) Q-dist | 0.98% |
| – US Total Yield Sustainable (USD) ⁹ F-acc | 0.54% |
| – US Total Yield Sustainable (USD) ⁹ F-dist | 0.55% |
| – US Total Yield Sustainable (USD) ⁹ I-A1-acc | 0.68% |
| – US Total Yield Sustainable (USD) ⁹ I-A3-acc | 0.54% |
| – US Total Yield Sustainable (USD) ⁹ (EUR hedged) N-8%-mdist | 2.62% |
| – US Total Yield Sustainable (USD) ⁹ P-acc | 1.56% |
| – US Total Yield Sustainable (USD) ⁹ (CHF hedged) P-acc | 1.61% |
| – US Total Yield Sustainable (USD) ⁹ (EUR hedged) P-acc | 1.61% |
| – US Total Yield Sustainable (USD) ⁹ P-dist | 1.56% |
| – US Total Yield Sustainable (USD) ⁹ (CHF hedged) P-dist | 1.61% |
| – US Total Yield Sustainable (USD) ⁹ (EUR hedged) P-dist | 1.61% |
| – US Total Yield Sustainable (USD) ⁹ P-mdist | 1.57% |
| – US Total Yield Sustainable (USD) ⁹ (SGD hedged) P-mdist | 1.62% |
| – US Total Yield Sustainable (USD) ⁹ Q-acc | 0.90% |
| – US Total Yield Sustainable (USD) ⁹ (CHF hedged) Q-acc | 0.95% |
| – US Total Yield Sustainable (USD) ⁹ (EUR hedged) Q-acc | 0.95% |
| – US Total Yield Sustainable (USD) ⁹ Q-dist | 0.90% |
| – US Total Yield Sustainable (USD) ⁹ (CHF hedged) Q-dist | 0.95% |
| – US Total Yield Sustainable (USD) ⁹ (EUR hedged) Q-dist | 0.95% |
| – US Total Yield Sustainable (USD) ⁹ Q-mdist | 0.90% |
| – US Total Yield Sustainable (USD) ⁹ QL-acc | 0.74% |
| – US Total Yield Sustainable (USD) ⁹ (CHF hedged) QL-acc | 0.78% |
| – US Total Yield Sustainable (USD) ⁹ (EUR hedged) QL-acc | 0.78% |
| – US Total Yield Sustainable (USD) ⁹ QL-dist | 0.73% |
| – US Total Yield Sustainable (USD) ⁹ (CHF hedged) QL-dist | 0.78% |
| – US Total Yield Sustainable (USD) ⁹ (EUR hedged) QL-dist | 0.78% |
| – US Total Yield Sustainable (USD) ⁹ QL-mdist | 0.74% |
| – USA Growth (USD) F-acc | 0.58% |
| – USA Growth (USD) (CHF hedged) F-acc | 0.61% |
| – USA Growth (USD) (EUR hedged) F-acc | 0.61% |
| – USA Growth (USD) I-A1-acc | 0.72% |
| – USA Growth (USD) I-A3-acc | 0.71% |
| – USA Growth (USD) I-B-acc | 0.09% |
| – USA Growth (USD) I-X-acc | 0.02% |
| – USA Growth (USD) (CHF hedged) K-B-acc | 0.13% |
| – USA Growth (USD) P-acc | 2.11% |
| – USA Growth (USD) (CHF hedged) P-acc | 2.15% |
| – USA Growth (USD) (EUR hedged) P-acc | 2.14% |
| – 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 | 0.88% |
| – USA Growth (USD) (CHF hedged) QL-acc | 0.93% |
| – USA Growth (USD) (EUR hedged) QL-acc | 0.92% |
| – USA Growth (USD) U-X-acc | 0.02% |
| – USA Growth Sustainable (USD) P-acc | 1.73% |
| – USA Growth Sustainable (USD) seeding I-A3-acc | 0.53% |

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

| UBS (Lux) Equity SICAV | Portfolio Turnover Rate (PTR) |
|---|-------------------------------|
| – Active Climate Aware (USD) | 35.48% |
| – All China (USD) | -64.21% |
| – Asian Smaller Companies (USD) | 109.58% |
| – China Health Care (USD) | 27.77% |
| – Euro Countries Income Sustainable (EUR) ¹ | 242.81% |
| – European High Dividend Sustainable (EUR) ² | 233.80% |
| – European Opportunity Unconstrained (EUR) | 119.84% |
| – Future Leaders Small Caps (USD) | 42.34% |
| – German High Dividend Sustainable (EUR) ³ | 23.04% |
| – Global Defensive (USD) | 265.01% |
| – Global Emerging Markets Opportunity (USD) | 38.42% |
| – Global High Dividend Sustainable (USD) ⁴ | 209.27% |
| – Global Impact (USD) | 77.57% |
| – Global Income Sustainable (USD) ⁵ | 204.36% |
| – Global Opportunity Sustainable (USD) ⁶ | 110.51% |
| – Global Opportunity Unconstrained (USD) | 113.81% |
| – Long Term Themes (USD) | 37.33% |
| – O'Connor Event Driven UCITS Fund (USD) | -2.03% |
| – Russia (USD) | -42.68% |
| – Small Caps Europe Sustainable (EUR) ⁷ | 68.89% |
| – Swiss Opportunity (CHF) | 20.24% |
| – US Income Sustainable (USD) ⁸ | 222.53% |
| – US Opportunity (USD) | 57.09% |
| – US Total Yield Sustainable (USD) ⁹ | 271.40% |
| – USA Growth (USD) | 87.14% |
| – USA Growth Sustainable (USD) | 96.80% |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

Note 10 – Transaction costs

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

For the financial year ended on 31 May 2022, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

| UBS (Lux) Equity SICAV | Transaction costs |
|---|-------------------|
| – Active Climate Aware (USD) | 366 809.10 USD |
| – All China (USD) | 2 242 328.64 USD |
| – Asian Smaller Companies (USD) | 876 794.56 USD |
| – China Health Care (USD) | 3 778.43 USD |
| – Euro Countries Income Sustainable (EUR) ¹ | 1 376 470.00 EUR |
| – European High Dividend Sustainable (EUR) ² | 538 047.53 EUR |
| – European Opportunity Unconstrained (EUR) | 902 982.90 EUR |
| – Future Leaders Small Caps (USD) | 68 883.61 USD |
| – German High Dividend Sustainable (EUR) ³ | 5 631.17 EUR |
| – Global Defensive (USD) | 52 483.95 USD |
| – Global Emerging Markets Opportunity (USD) | 3 006 878.24 USD |
| – Global High Dividend Sustainable (USD) ⁴ | 970 012.09 USD |
| – Global Impact (USD) | 1 674 961.37 USD |
| – Global Income Sustainable (USD) ⁵ | 950 554.61 USD |
| – Global Opportunity Sustainable (USD) ⁶ | 931 804.10 USD |
| – Global Opportunity Unconstrained (USD) | 149 444.73 USD |
| – Global Quantitative (USD) | 195 944.19 USD |
| – Long Term Themes (USD) | 4 021 336.38 USD |
| – O'Connor Event Driven UCITS Fund (USD) | 0.00 USD |
| – Russia (USD) | 42 621.93 USD |
| – Small Caps Europe Sustainable (EUR) ⁷ | 447 185.83 EUR |
| – Swiss Opportunity (CHF) | 21 306.88 CHF |
| – US Income Sustainable (USD) ⁸ | 63 050.84 USD |
| – US Opportunity (USD) | 83 616.99 USD |
| – US Total Yield Sustainable (USD) ⁹ | 78 325.14 USD |
| – USA Growth (USD) | 369 352.05 USD |
| – USA Growth Sustainable (USD) | 104 725.61 USD |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

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

Note 11 – Defaulted securities

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

UBS (Lux) Equity SICAV
Annual report and audited financial statements as of 31 May 2022

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

| Shares | Currency | Number |
|--------------------------------|----------|------------|
| BLUESCOUT TECHNOLOGIES COM NPV | CAD | 61 850.00 |
| CHINA METAL RECYCLING H | HKD | 676 800.00 |

Note 12 – Related party transactions

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

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 June 2021 to 31 May 2022 for the following subfunds licensed for sale in Hong Kong is:

| UBS (Lux) Equity SICAV | Volume of transactions in Securities and derivative financial instruments with related parties | As a % of the total of security transactions |
|---|--|--|
| – All China (USD) | 321 278 838.15 | 23.75% |
| – Global Emerging Markets Opportunity (USD) | 0.00 | 0.00% |
| – Global Opportunity Sustainable (USD) | 161 442 082.58 | 6.56% |
| – Long Term Themes (USD) | 40 927 156.84 | 0.10% |
| – Russia (USD) | 0.00 | 0.00% |
| – US Total Yield Sustainable (USD) ¹ | 378 751 252.50 | 7.86% |
| – USA Growth (USD) | 0.00 | 0.00% |

¹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

| UBS (Lux) Equity SICAV | Commissions on transactions in Securities and derivative financial instruments with related parties | Average rate of commission |
|---|---|----------------------------|
| – All China (USD) | 182 448.97 | 0.01% |
| – Global Emerging Markets Opportunity (USD) | 0.00 | 0.00% |
| – Global Opportunity Sustainable (USD) | 9 268.03 | 0.00% |
| – Long Term Themes (USD) | 14 093.84 | 0.00% |
| – Russia (USD) | 0.00 | 0.00% |
| – US Total Yield Sustainable (USD) ¹ | 3 309.64 | 0.00% |
| – USA Growth (USD) | 0.00 | 0.00% |

¹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

| UBS (Lux) Equity SICAV | Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties | As a % of the total of security transactions |
|---|--|--|
| – All China (USD) | 0.00 | 0.00 |
| – Global Emerging Markets Opportunity (USD) | 0.00 | 0.00 |
| – Global Opportunity Sustainable (USD) | 0.00 | 0.00 |
| – Long Term Themes (USD) | 0.00 | 0.00 |
| – Russia (USD) | 0.00 | 0.00 |
| – US Total Yield Sustainable (USD) ¹ | 0.00 | 0.00 |
| – USA Growth (USD) | 0.00 | 0.00 |

¹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

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

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 May 2022 were used.

b) Transactions in Shares of the SICAV

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

| UBS (Lux) Equity SICAV | Share class | Market value | % Net fund-assets |
|--------------------------|--------------------|----------------|-------------------|
| – Long Term Themes (USD) | (SGD hedged) P-acc | 664 322.00 USD | 1.93% |
| – Russia (USD) | I-A3-acc | 4 420.00 USD | 0.01% |
| – USA Growth (USD) | I-A3-acc | 10 131.00 USD | 0.03% |

c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds.

As of 31 May 2022, 2 Directors of the Company hold shares as follows:

| Subfunds | Number of shares | % per Total Net Asset Value |
|---|------------------|-----------------------------|
| UBS (Lux) Equity SICAV | | |
| – All China (USD) P-acc | 75 | 0.00% |
| UBS (Lux) Equity SICAV | | |
| – Global Emerging Markets Opportunity (USD) P-acc | 126 | 0.00% |

| Subfunds | Number of shares | % per Total Net Asset Value |
|--|------------------|-----------------------------|
| UBS (Lux) Equity SICAV | | |
| – Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc | 50 | 0.00% |
| UBS (Lux) Equity SICAV | | |
| – US Total Yield Sustainable (USD) ¹ (CHF hedged) P-acc | 14 | 0.00% |

¹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

No other Directors had holdings in the subfunds registered in Hong Kong as of 31 May 2022.

Note 13 – Master Feeder Structure

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income Sustainable (USD)¹ (“the Master UCITS”). UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

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

The subfund UBS (Lux) Equity SICAV – O’Connor Event Driven UCITS Fund (USD) (the “Feeder Fund”) is a feeder fund in accordance with Article 77 of the Law of 2010. It invests at least 85% of its net assets in units of IAM Investments ICAV - O’Connor Event Driven UCITS Fund (the “Master Fund”), a subfund of IAM Investments ICAV (“ICAV”), an open-ended umbrella UCITS (Irish Collective Asset-management Vehicle) with variable capital and segregated liability between subfunds established in Ireland on 14 August 2015 pursuant to the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time, the “Ordinance”). The ICAV has appointed Carne Global Fund Managers (Ireland) Limited as the Manager of the ICAV (the “Master Management Company”). International Asset Management Limited has been appointed as the investment manager (the “Investment Manager”) and UBS O’Connor LLC as the sub-investment manager (the “Sub-Investment Manager”) of the Master Fund.

The Feeder Fund may invest up to 15% of its net assets in the following assets:

a) liquid assets pursuant to Article 41(2)(2) of the Law of 2010;

b) derivative financial instruments pursuant to Article 41(1)(g) and Article 42(2) and (3) of the Law of 2010 that may only be used for hedging purposes.

¹ formerly UBS (Lux) Equity SICAV – Global Income (USD)

UBS (Lux) Equity SICAV
Annual report and audited financial statements as of 31 May 2022

| Master Fund | Feeder Fund | Currency | Total Amount of aggregate charges | Aggregate charges in % | % of ownership of the Master Fund |
|---|---|----------|-----------------------------------|------------------------|-----------------------------------|
| IAM Investments ICAV – O'Connor Event Driven UCITS Fund | UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD) | USD | 2 984 943.10 | 0.95% | 0.37% |

More detailed information on the Master Fund can be found in its sales prospectus and KIID, as well as at www.iaminvestments.com/funds, or obtained from the registered office of the Master Management Company.

The Feeder Fund's investment objective and investment policy should be read in connection with the sales prospectus of the Master Fund including the specific appendix (the "Master Prospectus").

Note 14 – Merger

The following merger occurred:

| Subfunds | Merged into | Date |
|--|---|-----------|
| UBS (Lux) Equity SICAV – Global Quantitative (USD) | UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) | 20.1.2022 |

Remaining cash as of 31 May 2022: 39 568.29 USD.

Note 15 – Name changes

The following name changes occurred:

| Old | New | Date |
|---|---|------------|
| UBS (Lux) Equity SICAV – Euro Countries Income (EUR) | UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) | 29.11.2021 |
| UBS (Lux) Equity SICAV – European High Dividend (EUR) | UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) | 29.11.2021 |
| UBS (Lux) Equity SICAV – German High Dividend (EUR) | UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) | 29.11.2021 |
| UBS (Lux) Equity SICAV – Global High Dividend (USD) | UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) | 29.11.2021 |
| UBS (Lux) Equity SICAV – Global Income (USD) | UBS (Lux) Equity SICAV – Global Income Sustainable (USD) | 29.11.2021 |
| UBS (Lux) Equity SICAV – Global Opportunity (USD) | UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) | 29.11.2021 |
| UBS (Lux) Equity SICAV – Small Caps Europe (EUR) | UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) | 29.11.2021 |
| UBS (Lux) Equity SICAV – US Income (USD) | UBS (Lux) Equity SICAV – US Income Sustainable (USD) | 29.11.2021 |
| UBS (Lux) Equity SICAV – US Total Yield (USD) | UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) | 29.11.2021 |

Note 16 – Event

The financial statements of the UBS (Lux) Equity SICAV – Russia (USD) have been prepared on a going concern basis.

The board of directors has informed investors in accordance with Art. 11 of the Articles of Incorporation and the prospectus of the Company to suspend the calculation of the net asset value, the issue and redemption and conversions of shares of the subfund effective 25.02.2022 in order to protect the interests of the investors in the subfund. At the same time the flat fees for the subfund have been waived and investment restrictions are no longer applicable.

The ongoing geopolitical tensions (military operations) by Russia in the Ukraine and the subsequent sanctions imposed on Russia with implications on the Russian stock exchange market but also ADRs/GDRs replicating Russian assets and ruble trading including repatriation of assets from Russia, make it impossible to trade or value the majority of assets of the subfund.

Under the current situation, it is not possible to determine for how long the suspension of NAV calculation (including issue, redemption and conversion of shares) will last. The Board of Directors in conjunction with the Management Company will monitor the situation and review the decision on a ongoing basis in the interest of investors. Any subsequent decision that changes this status will be communicated to the investors as and when required.

The assets held by the subfund which have been subject to a write down to zero representing a market valuation prior to subfund suspension decision of USD 40 599 460.13 for a cost (initial purchase price) amounting to USD 72 617 405.06 as reflected in the Statement of Net Assets under "Investments in securities, cost".

Note 17 – Applicable law, place of performance and authoritative language

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

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

Note 18 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

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

| Subfund Counterparty | Unrealized gain (loss) | Collateral received |
|--|---------------------------|------------------------|
| UBS (Lux) Equity SICAV – Active Climate Aware (USD) | | |
| Bank of America | 60 808.70 USD | 0.00 USD |
| Canadian Imperial Bank | -102.97 USD | 0.00 USD |
| Citibank | 155 885.99 USD | 0.00 USD |
| State Street | 9.66 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – All China (USD) | | |
| JP Morgan | 839.79 USD | 0.00 USD |
| Westpac Banking Corp | 138 798.97 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)¹ | | |
| Barclays | -328 534.14 EUR | 0.00 EUR |
| Canadian Imperial Bank | -1 084 453.58 EUR | 0.00 EUR |
| Goldman Sachs | -358 218.80 EUR | 0.00 EUR |
| HSBC | 9 252.89 EUR | 0.00 EUR |
| JP Morgan | -966 532.72 EUR | 0.00 EUR |
| Morgan Stanley | -2 332 600.71 EUR | 0.00 EUR |
| Societe Generale | -263 076.23 EUR | 0.00 EUR |
| State Street | -205 675.69 EUR | 0.00 EUR |
| UBS AG | 1 820 674.51 EUR | 0.00 EUR |
| UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)² | | |
| JP Morgan | -1 356.43 EUR | 0.00 EUR |
| UBS AG | 365 839.48 EUR | 0.00 EUR |
| UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) | | |
| Bank of America | -1 612.55 EUR | 0.00 EUR |
| Barclays | 761 172.16 EUR | 0.00 EUR |
| Canadian Imperial Bank | 205 478.70 EUR | 0.00 EUR |
| Citibank | -1 208.93 EUR | 0.00 EUR |
| JP Morgan | 28 532.65 EUR | 0.00 EUR |
| State Street | -1 263 606.00 EUR | 0.00 EUR |
| UBS AG | -4 910 467.34 EUR | 0.00 EUR |
| Westpac Banking Corp | 1 214.84 EUR | 0.00 EUR |

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

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

| Subfund Counterparty | Unrealized gain (loss) | Collateral received |
|--|------------------------|---------------------|
| UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) | | |
| Bank of America | 117 567.01 USD | 0.00 USD |
| Canadian Imperial Bank | -1 871.52 USD | 0.00 USD |
| Citibank | 303 496.53 USD | 0.00 USD |
| JP Morgan | 9 042.77 USD | 0.00 USD |
| Morgan Stanley | 1 454.11 USD | 0.00 USD |
| Standard Chartered Bank | -18 292.95 USD | 0.00 USD |
| State Street | -12 201.77 USD | 0.00 USD |
| Westpac Banking Corp | -2 333.02 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)³ | | |
| Canadian Imperial Bank | 4 152.59 EUR | 0.00 EUR |
| JP Morgan | -11 238.60 EUR | 0.00 EUR |
| Standard Chartered Bank | 3 043.98 EUR | 0.00 EUR |
| UBS AG | 323 801.39 EUR | 0.00 EUR |
| UBS (Lux) Equity SICAV – Global Defensive (USD) | | |
| Bank of America | 166 488.83 USD | 0.00 USD |
| BNP Paribas | -142 071.93 USD | 0.00 USD |
| Citibank | -284 172.54 USD | 0.00 USD |
| Goldman Sachs | 517 844.97 USD | 0.00 USD |
| JP Morgan | 77 982.83 USD | 0.00 USD |
| Merrill Lynch | 91 719.81 USD | 0.00 USD |
| Morgan Stanley | 1 882 335.92 USD | 0.00 USD |
| UBS AG | 1 430 368.87 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) | | |
| Barclays | 430 252.38 USD | 0.00 USD |
| Canadian Imperial Bank | 3 570.47 USD | 0.00 USD |
| Citibank | 1 091 848.56 USD | 0.00 USD |
| JP Morgan | -3 744.21 USD | 0.00 USD |
| Morgan Stanley | 43 502.04 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)⁴ | | |
| Bank of America | -430 859.76 USD | 0.00 USD |
| Canadian Imperial Bank | 137 213.25 USD | 0.00 USD |
| Citibank | 4 584 003.99 USD | 0.00 USD |
| HSBC | -185 313.66 USD | 0.00 USD |
| JP Morgan | -61 783.25 USD | 0.00 USD |
| Morgan Stanley | -2 467 644.31 USD | 0.00 USD |
| State Street | -334 972.96 USD | 0.00 USD |
| UBS AG | 43 428.57 USD | 0.00 USD |
| Westpac Banking Corp | -31 834.65 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – Global Impact (USD) | | |
| Barclays | 796 065.34 USD | 0.00 USD |
| HSBC | 4 619.81 USD | 0.00 USD |
| JP Morgan | 21 078.72 USD | 0.00 USD |
| Morgan Stanley | -84 289.20 USD | 0.00 USD |
| Standard Chartered Bank | -2 742.30 USD | 0.00 USD |
| Westpac Banking Corp | -923.80 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – Global Income Sustainable (USD)⁵ | | |
| Bank of America | -559 368.25 USD | 0.00 USD |
| BNP Paribas | -706 263.75 USD | 0.00 USD |
| Canadian Imperial Bank | -92 872.50 USD | 0.00 USD |
| Citibank | 3 110 043.04 USD | 0.00 USD |
| Goldman Sachs | -164 837.42 USD | 0.00 USD |
| HSBC | -413 122.86 USD | 0.00 USD |
| JP Morgan | 87 699.80 USD | 0.00 USD |
| Merrill Lynch | -18 897.25 USD | 0.00 USD |

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

| Subfund Counterparty | Unrealized gain (loss) | Collateral received |
|--|-----------------------------------|--------------------------------|
| Morgan Stanley | -480 719.03 USD | 0.00 USD |
| Royal Bank of Canada | -317 663.11 USD | 0.00 USD |
| Societe Generale | -310 518.64 USD | 0.00 USD |
| UBS AG | -223 978.97 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)⁶ | | |
| Citibank | -1 770.53 USD | 0.00 USD |
| Westpac Banking Corp | 363 653.76 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) | | |
| Bank of America | 174 626.51 USD | 0.00 USD |
| Citibank | 30 079.44 USD | 0.00 USD |
| Goldman Sachs | 34 482.04 USD | 0.00 USD |
| Morgan Stanley | 33 630.32 USD | 0.00 USD |
| UBS AG | -33 326.22 USD | 0.00 USD |
| Westpac Banking Corp | -716.80 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – Long Term Themes (USD) | | |
| Bank of America | 260 531.37 USD | 0.00 USD |
| Barclays | 10 583 864.19 USD | 0.00 USD |
| Canadian Imperial Bank | -327 931.02 USD | 0.00 USD |
| Citibank | 21 076 510.66 USD | 0.00 USD |
| Goldman Sachs | 97 506.48 USD | 0.00 USD |
| HSBC | 336 366.03 USD | 0.00 USD |
| JP Morgan | -436 786.44 USD | 0.00 USD |
| Morgan Stanley | -2 251 505.90 USD | 0.00 USD |
| Standard Chartered Bank | -68 251.96 USD | 0.00 USD |
| State Street | -270 234.73 USD | 0.00 USD |
| Westpac Banking Corp | -17 474.82 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)⁷ | | |
| Barclays | -88 783.20 EUR | 0.00 EUR |
| Canadian Imperial Bank | -3 149.59 EUR | 0.00 EUR |
| State Street | 4 133.56 EUR | 0.00 EUR |
| UBS AG | 275.55 EUR | 0.00 EUR |
| UBS (Lux) Equity SICAV – US Income Sustainable (USD)⁸ | | |
| Bank of America | -3 622 228.44 USD | 0.00 USD |
| Barclays | 588 045.83 USD | 0.00 USD |
| Canadian Imperial Bank | -10 098.59 USD | 0.00 USD |
| Citibank | 8 386 495.60 USD | 0.00 USD |
| Goldman Sachs | -1 644 067.09 USD | 0.00 USD |
| HSBC | 3 187.74 USD | 0.00 USD |
| JP Morgan | 12 496.41 USD | 0.00 USD |
| Morgan Stanley | -468 534.25 USD | 0.00 USD |
| Societe Generale | -2 270 955.97 USD | 0.00 USD |
| State Street | -172 122.22 USD | 0.00 USD |
| UBS AG | -1 393 376.98 USD | 0.00 USD |
| Westpac Banking Corp | -20 826.86 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – US Opportunity (USD) | | |
| Barclays | 451 960.74 USD | 0.00 USD |
| Canadian Imperial Bank | 14 999.86 USD | 0.00 USD |
| JP Morgan | -11 431.63 USD | 0.00 USD |
| Morgan Stanley | -54 360.11 USD | 0.00 USD |
| Westpac Banking Corp | -6 183.08 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)⁹ | | |
| Bank of America | 28 965.40 USD | 0.00 USD |
| Barclays | 597 745.16 USD | 0.00 USD |
| Canadian Imperial Bank | -48 195.23 USD | 0.00 USD |
| Citibank | 2 262 202.60 USD | 0.00 USD |
| Goldman Sachs | 1 760.59 USD | 0.00 USD |
| HSBC | 1 132.67 USD | 0.00 USD |

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

| Subfund Counterparty | Unrealized gain (loss) | Collateral received |
|--|---------------------------|------------------------|
| JP Morgan | -18 395.05 USD | 0.00 USD |
| Morgan Stanley | -82 515.55 USD | 0.00 USD |
| Standard Chartered Bank | -33 545.48 USD | 0.00 USD |
| State Street | -55 037.06 USD | 0.00 USD |
| Westpac Banking Corp | -19 819.48 USD | 0.00 USD |
| UBS (Lux) Equity SICAV – USA Growth (USD) | | |
| Barclays | 2 351 678.09 USD | 0.00 USD |
| Canadian Imperial Bank | -71 757.41 USD | 0.00 USD |
| Citibank | 1 706 573.80 USD | 0.00 USD |
| HSBC | -47 688.64 USD | 0.00 USD |
| JP Morgan | -21 763.03 USD | 0.00 USD |
| Morgan Stanley | -323 623.38 USD | 0.00 USD |
| State Street | -24 159.33 USD | 0.00 USD |
| Westpac Banking Corp | -63 144.45 USD | 0.00 USD |

Securities Lending

| UBS (Lux) Equity SICAV | Counterparty Exposure from Securities Lending as of 31 May 2022* | | Collateral Breakdown (Weight in %) as of 31 May 2022 | | |
|---|---|------------------------------------|---|-------|------|
| | Market value of securities lent | Collateral (UBS Switzerland AG) | Equities | Bonds | Cash |
| – Active Climate Aware (USD) | 38 420 764.05 USD | 41 100 622.64 USD | 50.73 | 49.27 | 0.00 |
| – All China (USD) | 75 704 738.92 USD | 80 985 164.76 USD | 50.73 | 49.27 | 0.00 |
| – Asian Smaller Companies (USD) | 6 775 255.87 USD | 7 247 831.78 USD | 50.73 | 49.27 | 0.00 |
| – Euro Countries Income Sustainable (EUR) ¹ | 89 871 051.41 EUR | 96 139 581.35 EUR | 50.73 | 49.27 | 0.00 |
| – European High Dividend Sustainable (EUR) ² | 27 499 932.87 EUR | 29 418 060.56 EUR | 50.73 | 49.27 | 0.00 |
| – European Opportunity Unconstrained (EUR) | 18 672 249.43 EUR | 19 974 643.84 EUR | 50.73 | 49.27 | 0.00 |
| – Future Leaders Small Caps (USD) | 7 807 818.41 USD | 8 352 415.84 USD | 50.73 | 49.27 | 0.00 |
| – German High Dividend Sustainable (EUR) ³ | 2 716 802.86 EUR | 2 906 300.58 EUR | 50.73 | 49.27 | 0.00 |
| – Global Emerging Markets Opportunity (USD) | 7 072 877.30 USD | 7 566 212.39 USD | 50.73 | 49.27 | 0.00 |
| – Global High Dividend Sustainable (USD) ⁴ | 129 010 530.55 USD | 138 009 049.65 USD | 50.73 | 49.27 | 0.00 |
| – Global Impact (USD) | 134 064 469.64 USD | 143 415 502.36 USD | 50.73 | 49.27 | 0.00 |
| – Global Income Sustainable (USD) ⁵ | 77 837 161.03 USD | 83 266 323.89 USD | 50.73 | 49.27 | 0.00 |
| – Global Opportunity Sustainable (USD) ⁶ | 26 807 647.74 USD | 28 677 488.36 USD | 50.73 | 49.27 | 0.00 |
| – Global Opportunity Unconstrained (USD) | 3 394 456.57 USD | 3 631 220.82 USD | 50.73 | 49.27 | 0.00 |
| – Long Term Themes (USD) | 427 467 229.24 USD | 457 283 183.13 USD | 50.73 | 49.27 | 0.00 |
| – Russia (USD) | 29 830.00 USD | 31 910.65 USD | 50.73 | 49.27 | 0.00 |
| – Small Caps Europe Sustainable (EUR) ⁷ | 22 368 402.43 EUR | 23 928 604.49 EUR | 50.73 | 49.27 | 0.00 |
| – Swiss Opportunity (CHF) | 6 037 656.15 CHF | 6 458 784.29 CHF | 50.73 | 49.27 | 0.00 |
| – US Income Sustainable (USD) ⁸ | 29 708 080.14 USD | 31 780 226.70 USD | 50.73 | 49.27 | 0.00 |
| – US Opportunity (USD) | 17 971 517.21 USD | 19 225 035.36 USD | 50.73 | 49.27 | 0.00 |
| – US Total Yield Sustainable (USD) ⁹ | 43 428 133.69 USD | 46 457 257.66 USD | 50.73 | 49.27 | 0.00 |
| – USA Growth (USD) | 116 796 989.04 USD | 124 943 610.35 USD | 50.73 | 49.27 | 0.00 |

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 May 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 May 2022.

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

| | 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 – Euro Countries Income Sustainable (EUR) ¹ |
|------------------------------------|--|--|---|---|
| Securities Lending revenues | 109 927.98 USD | 714 522.72 USD | 417 710.28 USD | 499 880.73 EUR |
| Securities Lending costs | 43 971.19 USD | 285 809.09 USD | 167 084.11 USD | 199 952.29 EUR |
| Net Securities Lending revenues | 65 956.79 USD | 428 713.63 USD | 250 626.17 USD | 299 928.44 EUR |
| | UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ² | UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) | UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) | UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³ |
| Securities Lending revenues | 172 932.77 EUR | 449 774.45 EUR | 4 700.77 USD | 7 689.92 EUR |
| Securities Lending costs | 69 173.11 EUR | 179 909.78 EUR | 1 880.31 USD | 3 075.97 EUR |
| Net Securities Lending revenues | 103 759.66 EUR | 269 864.67 EUR | 2 820.46 USD | 4 613.95 EUR |
| | UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) | UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴ | UBS (Lux) Equity SICAV – Global Impact (USD) | UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵ |
| Securities Lending revenues | 256 226.73 USD | 331 207.25 USD | 1 521 192.15 USD | 249 203.28 USD |
| Securities Lending costs | 102 490.69 USD | 132 482.90 USD | 608 476.86 USD | 99 681.31 USD |
| Net Securities Lending revenues | 153 736.04 USD | 198 724.35 USD | 912 715.29 USD | 149 521.97 USD |
| | UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁶ | UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) | UBS (Lux) Equity SICAV – Long Term Themes (USD) | UBS (Lux) Equity SICAV – Russia (USD) |
| Securities Lending revenues | 40 578.78 USD | 76 672.42 USD | 2 210 059.07 USD | 74 495.63 USD |
| Securities Lending costs | 16 231.51 USD | 30 668.97 USD | 884 023.63 USD | 29 798.25 USD |
| Net Securities Lending revenues | 24 347.27 USD | 46 003.45 USD | 1 326 035.44 USD | 44 697.38 USD |
| | UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷ | UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) | UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸ | UBS (Lux) Equity SICAV – US Opportunity (USD) |
| Securities Lending revenues | 145 392.63 EUR | 14 667.62 CHF | 125 229.43 USD | 225 899.48 USD |
| Securities Lending costs | 58 157.05 EUR | 5 867.05 CHF | 50 091.77 USD | 90 359.79 USD |
| Net Securities Lending revenues | 87 235.58 EUR | 8 800.57 CHF | 75 137.66 USD | 135 539.69 USD |
| | UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹ | UBS (Lux) Equity SICAV – USA Growth (USD) | | |
| Securities Lending revenues | 164 194.07 USD | 374 636.37 USD | | |
| Securities Lending costs | 65 677.63 USD | 149 854.55 USD | | |
| Net Securities Lending revenues | 98 516.44 USD | 224 781.82 USD | | |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

Appendix 1 – Global Exposure (unaudited)

Risk management

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

Leverage

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

| UBS (Lux) Equity SICAV | Global risk calculation method | Model used | Min VaR (%) consumption | Max VaR (%) consumption | Avg VaR (%) consumption | Leverage as at 31.5.2022 (%) | Reference portfolio (benchmark) |
|---|--------------------------------|----------------|-------------------------|-------------------------|-------------------------|------------------------------|--|
| – Active Climate Aware (USD) | Commitment approach | | | | | | |
| – All China (USD) | Commitment approach | | | | | | |
| – Asian Smaller Companies (USD) | Commitment approach | | | | | | |
| – China Health Care (USD) | Commitment approach | | | | | | |
| – Euro Countries Income Sustainable (EUR) ¹ | Relative VaR approach | Historical VaR | 37.14% | 53.50% | 41.38% | 16.44% | MSCI EMU (net div. reinvested) |
| – European High Dividend Sustainable (EUR) ² | Commitment approach | | | | | | |
| – European Opportunity Unconstrained (EUR) | Relative VaR approach | Historical VaR | 40.92% | 49.54% | 45.33% | 88.58% | MSCI Europe (net div. reinvested) |
| – Future Leaders Small Caps (USD) | Commitment approach | | | | | | |
| – German High Dividend Sustainable (EUR) ³ | Commitment approach | | | | | | |
| – Global Defensive (USD) | Relative VaR approach | Historical VaR | 12.09% | 53.50% | 20.42% | 131.17% | MSCI World Hedged to USD (net div. reinvested) |
| – Global Emerging Markets Opportunity (USD) | Commitment approach | | | | | | |
| – Global High Dividend Sustainable (USD) ⁴ | Commitment approach | | | | | | |
| – Global Impact (USD) | Commitment approach | | | | | | |
| – Global Income Sustainable (USD) ⁵ | Relative VaR approach | Historical VaR | 23.46% | 53.50% | 30.13% | 83.33% | MSCI AC World (net div. reinvested) |
| – Global Opportunity Sustainable (USD) ⁶ | Commitment approach | | | | | | |
| – Global Opportunity Unconstrained (USD) | Relative VaR approach | Historical VaR | 32.28% | 64.82% | 41.98% | 88.23% | MSCI AC World (net div. reinvested) |
| – Long Term Themes (USD) | Commitment approach | | | | | | |
| – O'Connor Event Driven UCITS Fund (USD) | Absolute VaR approach | Historical VaR | 10.52% | 41.10% | 27.72% | 162.16% | MSCI USA (net div. reinvested) |
| – Russia (USD) | Commitment approach | | | | | | |
| – Small Caps Europe Sustainable (EUR) ⁷ | Commitment approach | | | | | | |
| – Swiss Opportunity (CHF) | Commitment approach | | | | | | |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

Appendix 1 – Global Exposure (unaudited)

| UBS (Lux) Equity SICAV | Global risk calculation method | Model used | Min VaR (%) consumption | Max VaR (%) consumption | Avg VaR (%) consumption | Leverage as at 31.5.2022 (%) | Reference portfolio (benchmark) |
|---|--------------------------------|----------------|-------------------------|-------------------------|-------------------------|------------------------------|---------------------------------|
| – US Income Sustainable (USD) ⁸ | Relative VaR approach | Historical VaR | 28.23% | 53.50% | 35.13% | 20.35% | MSCI USA (net div. reinvested) |
| – US Opportunity (USD) | Commitment approach | | | | | | |
| – US Total Yield Sustainable (USD) ⁹ | Commitment approach | | | | | | |
| – USA Growth (USD) | Commitment approach | | | | | | |
| – USA Growth Sustainable (USD) | Commitment approach | | | | | | |

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

| | UBS (Lux) Equity SICAV – Active Climate Aware (USD) (in %) | UBS (Lux) Equity SICAV – All China (USD) (in %) | UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) (in %) | UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) ¹ (in %) |
|--|--|---|---|---|
| by Country: | | | | |
| – Australia | 0.61 | 0.61 | 0.61 | 0.61 |
| – Belgium | 0.34 | 0.34 | 0.34 | 0.34 |
| – Cayman Islands | 3.79 | 3.79 | 3.79 | 3.79 |
| – China | 0.30 | 0.30 | 0.30 | 0.30 |
| – Denmark | 1.50 | 1.50 | 1.50 | 1.50 |
| – Germany | 1.88 | 1.88 | 1.88 | 1.88 |
| – Finland | 1.06 | 1.06 | 1.06 | 1.06 |
| – France | 6.73 | 6.73 | 6.73 | 6.73 |
| – United Kingdom | 16.04 | 16.04 | 16.04 | 16.04 |
| – Hong Kong | 0.69 | 0.69 | 0.69 | 0.69 |
| – Japan | 7.15 | 7.15 | 7.15 | 7.15 |
| – Canada | 4.69 | 4.69 | 4.69 | 4.69 |
| – Luxembourg | 0.17 | 0.17 | 0.17 | 0.17 |
| – New Zealand | 0.26 | 0.26 | 0.26 | 0.26 |
| – The Netherlands | 1.48 | 1.48 | 1.48 | 1.48 |
| – Norway | 1.24 | 1.24 | 1.24 | 1.24 |
| – Austria | 0.28 | 0.28 | 0.28 | 0.28 |
| – Sweden | 2.07 | 2.07 | 2.07 | 2.07 |
| – Switzerland | 0.17 | 0.17 | 0.17 | 0.17 |
| – Singapore | 0.99 | 0.99 | 0.99 | 0.99 |
| – United States | 48.56 | 48.56 | 48.56 | 48.56 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | | | |
| – Rating > AA- | 60.87 | 60.87 | 60.87 | 60.87 |
| – Rating <=AA- | 36.29 | 36.29 | 36.29 | 36.29 |
| – without Rating | 2.84 | 2.84 | 2.84 | 2.84 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 |
| Securities Lending | | | | |
| Assets and Revenues / Ratios | | | | |
| Average Invested Assets (1) | 206 234 866.37 USD | 3 261 252 736.88 USD | 245 742 990.72 USD | 605 068 038.02 EUR |
| Average Securities Lent (2) | 25 763 376.28 USD | 114 528 455.42 USD | 5 778 168.36 USD | 118 471 334.49 EUR |
| Average Collateral Ratio | 106.47% | 106.47% | 106.47% | 106.47% |
| Average Securities Lending Ratio (2)/(1) | 12.49% | 3.51% | 2.35% | 19.58% |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

Appendix 2 – Collateral – Securities Lending (unaudited)

| | UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ² (in %) | UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %) | UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) (in %) | UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³ (in %) |
|--|--|---|---|--|
| by Country: | | | | |
| – Australia | 0.61 | 0.61 | 0.61 | 0.61 |
| – Belgium | 0.34 | 0.34 | 0.34 | 0.34 |
| – Cayman Islands | 3.79 | 3.79 | 3.79 | 3.79 |
| – China | 0.30 | 0.30 | 0.30 | 0.30 |
| – Denmark | 1.50 | 1.50 | 1.50 | 1.50 |
| – Germany | 1.88 | 1.88 | 1.88 | 1.88 |
| – Finland | 1.06 | 1.06 | 1.06 | 1.06 |
| – France | 6.73 | 6.73 | 6.73 | 6.73 |
| – United Kingdom | 16.04 | 16.04 | 16.04 | 16.04 |
| – Hong Kong | 0.69 | 0.69 | 0.69 | 0.69 |
| – Japan | 7.15 | 7.15 | 7.15 | 7.15 |
| – Canada | 4.69 | 4.69 | 4.69 | 4.69 |
| – Luxembourg | 0.17 | 0.17 | 0.17 | 0.17 |
| – New Zealand | 0.26 | 0.26 | 0.26 | 0.26 |
| – The Netherlands | 1.48 | 1.48 | 1.48 | 1.48 |
| – Norway | 1.24 | 1.24 | 1.24 | 1.24 |
| – Austria | 0.28 | 0.28 | 0.28 | 0.28 |
| – Sweden | 2.07 | 2.07 | 2.07 | 2.07 |
| – Switzerland | 0.17 | 0.17 | 0.17 | 0.17 |
| – Singapore | 0.99 | 0.99 | 0.99 | 0.99 |
| – United States | 48.56 | 48.56 | 48.56 | 48.56 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | | | |
| – Rating > AA- | 60.87 | 60.87 | 60.87 | 60.87 |
| – Rating <=AA- | 36.29 | 36.29 | 36.29 | 36.29 |
| – without Rating | 2.84 | 2.84 | 2.84 | 2.84 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 |
| Securities Lending | | | | |
| Assets and Revenues / Ratios | | | | |
| Average Invested Assets (1) | 246 106 828.97 EUR | 777 200 373.26 EUR | 30 202 823.15 USD | 44 955 691.46 EUR |
| Average Securities Lent (2) | 24 176 711.06 EUR | 58 664 230.45 EUR | 4 831 838.14 USD | 4 255 706.29 EUR |
| Average Collateral Ratio | 106.47% | 106.47% | 106.47% | 106.47% |
| Average Securities Lending Ratio (2)/(1) | 9.82% | 7.55% | 16.00% | 9.47% |

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

Appendix 2 – Collateral – Securities Lending (unaudited)

| | UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %) | UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴ (in %) | UBS (Lux) Equity SICAV – Global Impact (USD) (in %) | UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵ (in %) |
|--|--|--|---|---|
| by Country: | | | | |
| – Australia | 0.61 | 0.61 | 0.61 | 0.61 |
| – Belgium | 0.34 | 0.34 | 0.34 | 0.34 |
| – Cayman Islands | 3.79 | 3.79 | 3.79 | 3.79 |
| – China | 0.30 | 0.30 | 0.30 | 0.30 |
| – Denmark | 1.50 | 1.50 | 1.50 | 1.50 |
| – Germany | 1.88 | 1.88 | 1.88 | 1.88 |
| – Finland | 1.06 | 1.06 | 1.06 | 1.06 |
| – France | 6.73 | 6.73 | 6.73 | 6.73 |
| – United Kingdom | 16.04 | 16.04 | 16.04 | 16.04 |
| – Hong Kong | 0.69 | 0.69 | 0.69 | 0.69 |
| – Japan | 7.15 | 7.15 | 7.15 | 7.15 |
| – Canada | 4.69 | 4.69 | 4.69 | 4.69 |
| – Luxembourg | 0.17 | 0.17 | 0.17 | 0.17 |
| – New Zealand | 0.26 | 0.26 | 0.26 | 0.26 |
| – The Netherlands | 1.48 | 1.48 | 1.48 | 1.48 |
| – Norway | 1.24 | 1.24 | 1.24 | 1.24 |
| – Austria | 0.28 | 0.28 | 0.28 | 0.28 |
| – Sweden | 2.07 | 2.07 | 2.07 | 2.07 |
| – Switzerland | 0.17 | 0.17 | 0.17 | 0.17 |
| – Singapore | 0.99 | 0.99 | 0.99 | 0.99 |
| – United States | 48.56 | 48.56 | 48.56 | 48.56 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | | | |
| – Rating > AA- | 60.87 | 60.87 | 60.87 | 60.87 |
| – Rating <=AA- | 36.29 | 36.29 | 36.29 | 36.29 |
| – without Rating | 2.84 | 2.84 | 2.84 | 2.84 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 |
| Securities Lending | | | | |
| Assets and Revenues / Ratios | | | | |
| Average Invested Assets (1) | 1 361 947 662.82 USD | 565 728 856.48 USD | 627 086 909.05 USD | 513 515 934.48 USD |
| Average Securities Lent (2) | 56 124 335.07 USD | 91 845 691.76 USD | 60 584 008.31 USD | 73 337 253.50 USD |
| Average Collateral Ratio | 106.47% | 106.47% | 106.47% | 106.47% |
| Average Securities Lending Ratio (2)/(1) | 4.12% | 16.23% | 9.66% | 14.28% |

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

| | UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁶ (in %) | UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) (in %) | UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %) | UBS (Lux) Equity SICAV – Russia (USD) (in %) |
|--|--|---|--|--|
| by Country: | | | | |
| – Australia | 0.61 | 0.61 | 0.61 | 0.61 |
| – Belgium | 0.34 | 0.34 | 0.34 | 0.34 |
| – Cayman Islands | 3.79 | 3.79 | 3.79 | 3.79 |
| – China | 0.30 | 0.30 | 0.30 | 0.30 |
| – Denmark | 1.50 | 1.50 | 1.50 | 1.50 |
| – Germany | 1.88 | 1.88 | 1.88 | 1.88 |
| – Finland | 1.06 | 1.06 | 1.06 | 1.06 |
| – France | 6.73 | 6.73 | 6.73 | 6.73 |
| – United Kingdom | 16.04 | 16.04 | 16.04 | 16.04 |
| – Hong Kong | 0.69 | 0.69 | 0.69 | 0.69 |
| – Japan | 7.15 | 7.15 | 7.15 | 7.15 |
| – Canada | 4.69 | 4.69 | 4.69 | 4.69 |
| – Luxembourg | 0.17 | 0.17 | 0.17 | 0.17 |
| – New Zealand | 0.26 | 0.26 | 0.26 | 0.26 |
| – The Netherlands | 1.48 | 1.48 | 1.48 | 1.48 |
| – Norway | 1.24 | 1.24 | 1.24 | 1.24 |
| – Austria | 0.28 | 0.28 | 0.28 | 0.28 |
| – Sweden | 2.07 | 2.07 | 2.07 | 2.07 |
| – Switzerland | 0.17 | 0.17 | 0.17 | 0.17 |
| – Singapore | 0.99 | 0.99 | 0.99 | 0.99 |
| – United States | 48.56 | 48.56 | 48.56 | 48.56 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | | | |
| – Rating > AA- | 60.87 | 60.87 | 60.87 | 60.87 |
| – Rating <=AA- | 36.29 | 36.29 | 36.29 | 36.29 |
| – without Rating | 2.84 | 2.84 | 2.84 | 2.84 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 |
| Securities Lending | | | | |
| Assets and Revenues / Ratios | | | | |
| Average Invested Assets (1) | 898 064 513.55 USD | 161 856 808.12 USD | 5 606 631 832.17 USD | 98 569 355.63 USD |
| Average Securities Lent (2) | 27 418 332.44 USD | 14 990 420.44 USD | 543 137 405.54 USD | 19 864 620.28 USD |
| Average Collateral Ratio | 106.47% | 106.47% | 106.47% | 106.47% |
| Average Securities Lending Ratio (2)/(1) | 3.05% | 9.26% | 9.69% | 20.15% |

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

| | UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷ (in %) | UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (in %) | UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸ (in %) | UBS (Lux) Equity SICAV – US Opportunity (USD) (in %) |
|--|---|---|---|--|
| by Country: | | | | |
| – Australia | 0.61 | 0.61 | 0.61 | 0.61 |
| – Belgium | 0.34 | 0.34 | 0.34 | 0.34 |
| – Cayman Islands | 3.79 | 3.79 | 3.79 | 3.79 |
| – China | 0.30 | 0.30 | 0.30 | 0.30 |
| – Denmark | 1.50 | 1.50 | 1.50 | 1.50 |
| – Germany | 1.88 | 1.88 | 1.88 | 1.88 |
| – Finland | 1.06 | 1.06 | 1.06 | 1.06 |
| – France | 6.73 | 6.73 | 6.73 | 6.73 |
| – United Kingdom | 16.04 | 16.04 | 16.04 | 16.04 |
| – Hong Kong | 0.69 | 0.69 | 0.69 | 0.69 |
| – Japan | 7.15 | 7.15 | 7.15 | 7.15 |
| – Canada | 4.69 | 4.69 | 4.69 | 4.69 |
| – Luxembourg | 0.17 | 0.17 | 0.17 | 0.17 |
| – New Zealand | 0.26 | 0.26 | 0.26 | 0.26 |
| – The Netherlands | 1.48 | 1.48 | 1.48 | 1.48 |
| – Norway | 1.24 | 1.24 | 1.24 | 1.24 |
| – Austria | 0.28 | 0.28 | 0.28 | 0.28 |
| – Sweden | 2.07 | 2.07 | 2.07 | 2.07 |
| – Switzerland | 0.17 | 0.17 | 0.17 | 0.17 |
| – Singapore | 0.99 | 0.99 | 0.99 | 0.99 |
| – United States | 48.56 | 48.56 | 48.56 | 48.56 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | | | |
| – Rating > AA- | 60.87 | 60.87 | 60.87 | 60.87 |
| – Rating <=AA- | 36.29 | 36.29 | 36.29 | 36.29 |
| – without Rating | 2.84 | 2.84 | 2.84 | 2.84 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 |
| Securities Lending | | | | |
| Assets and Revenues / Ratios | | | | |
| Average Invested Assets (1) | 297 872 778.99 EUR | 119 018 381.92 CHF | 823 230 583.83 USD | 214 134 281.39 USD |
| Average Securities Lent (2) | 27 172 706.91 EUR | 6 995 547.73 CHF | 73 284 617.09 USD | 26 023 518.59 USD |
| Average Collateral Ratio | 106.47% | 106.47% | 106.47% | 106.47% |
| Average Securities Lending Ratio (2)/(1) | 9.12% | 5.88% | 8.90% | 12.15% |

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

| | UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹ (in %) | UBS (Lux) Equity SICAV – USA Growth (USD) (in %) |
|--|--|--|
| by Country: | | |
| – Australia | 0.61 | 0.61 |
| – Belgium | 0.34 | 0.34 |
| – Cayman Islands | 3.79 | 3.79 |
| – China | 0.30 | 0.30 |
| – Denmark | 1.50 | 1.50 |
| – Germany | 1.88 | 1.88 |
| – Finland | 1.06 | 1.06 |
| – France | 6.73 | 6.73 |
| – United Kingdom | 16.04 | 16.04 |
| – Hong Kong | 0.69 | 0.69 |
| – Japan | 7.15 | 7.15 |
| – Canada | 4.69 | 4.69 |
| – Luxembourg | 0.17 | 0.17 |
| – New Zealand | 0.26 | 0.26 |
| – The Netherlands | 1.48 | 1.48 |
| – Norway | 1.24 | 1.24 |
| – Austria | 0.28 | 0.28 |
| – Sweden | 2.07 | 2.07 |
| – Switzerland | 0.17 | 0.17 |
| – Singapore | 0.99 | 0.99 |
| – United States | 48.56 | 48.56 |
| Total | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | |
| – Rating > AA- | 60.87 | 60.87 |
| – Rating <=AA- | 36.29 | 36.29 |
| – without Rating | 2.84 | 2.84 |
| Total | 100.00 | 100.00 |
| Securities Lending | | |
| Assets and Revenues / Ratios | | |
| Average Invested Assets (1) | 717 092 177.58 USD | 1 717 907 957.16 USD |
| Average Securities Lent (2) | 104 515 308.55 USD | 210 587 759.11 USD |
| Average Collateral Ratio | 106.47% | 106.47% |
| Average Securities Lending Ratio (2)/(1) | 14.57% | 12.26% |

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 May 2022.

| UBS (Lux) Equity SICAV | Securities lent in % of Net Assets | Securities lent in % of Total Lendable Securities |
|---|---------------------------------------|---|
| – Active Climate Aware (USD) | 10.92% | 11.31% |
| – All China (USD) | 3.01% | 3.21% |
| – Asian Smaller Companies (USD) | 3.44% | 3.60% |
| – Euro Countries Income Sustainable (EUR) ¹ | 15.32% | 15.57% |
| – European High Dividend Sustainable (EUR) ² | 11.72% | 12.03% |
| – European Opportunity Unconstrained (EUR) | 2.66% | 2.97% |
| – Future Leaders Small Caps (USD) | 21.05% | 21.71% |
| – German High Dividend Sustainable (EUR) ³ | 6.58% | 6.99% |
| – Global Emerging Markets Opportunity (USD) | 0.91% | 0.92% |
| – Global High Dividend Sustainable (USD) ⁴ | 17.68% | 17.95% |
| – Global Impact (USD) | 13.52% | 13.97% |
| – Global Income Sustainable (USD) ⁵ | 16.55% | 16.69% |
| – Global Opportunity Sustainable (USD) ⁶ | 4.46% | 4.60% |
| – Global Opportunity Unconstrained (USD) | 5.58% | 6.03% |
| – Long Term Themes (USD) | 8.16% | 8.35% |
| – Russia (USD) | 0.34% | 0.08% |
| – Small Caps Europe Sustainable (EUR) ⁷ | 8.92% | 9.10% |
| – Swiss Opportunity (CHF) | 7.39% | 7.43% |
| – US Income Sustainable (USD) ⁸ | 3.43% | 3.47% |
| – US Opportunity (USD) | 9.48% | 9.52% |
| – US Total Yield Sustainable (USD) ⁹ | 5.76% | 5.80% |
| – USA Growth (USD) | 7.82% | 8.06% |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 18 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

| | 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 – Euro Countries Income Sustainable (EUR) ¹ | UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ² |
|----------------------|---|---|--|---|--|
| United States | 7 251 589.19 | 14 288 619.19 | 1 278 771.35 | 16 962 388.98 | 5 190 376.11 |
| United Kingdom | 6 504 291.00 | 12 816 133.78 | 1 146 990.09 | 15 214 363.52 | 4 655 492.16 |
| French Republic | 2 614 334.50 | 5 151 316.38 | 461 021.16 | 6 115 260.76 | 1 871 228.36 |
| Tencent Holdings Ltd | 1 048 441.09 | 2 065 861.02 | 184 885.88 | 2 452 436.99 | 750 429.10 |
| Airbnb Inc | 728 254.48 | 1 434 961.45 | 128 423.02 | 1 703 479.81 | 521 253.28 |
| Chevron Corp | 546 730.94 | 1 077 285.27 | 96 412.50 | 1 278 873.18 | 391 326.53 |
| Meta Platforms Inc | 527 540.63 | 1 039 472.44 | 93 028.41 | 1 233 984.59 | 377 590.92 |
| Microsoft Corp | 521 210.06 | 1 026 998.62 | 91 912.06 | 1 219 176.59 | 373 059.78 |
| Swedish Match AB | 449 629.04 | 885 954.50 | 79 289.20 | 1 051 739.48 | 321 825.16 |
| Nvidia Corp | 441 959.79 | 870 842.93 | 77 936.78 | 1 033 800.14 | 316 335.84 |

| | UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) | UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) | UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³ | UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) | UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴ |
|----------------------|---|--|--|---|--|
| United States | 3 524 226.69 | 1 473 658.66 | 512 773.20 | 1 334 944.84 | 24 349 629.47 |
| United Kingdom | 3 161 044.48 | 1 321 793.68 | 459 930.37 | 1 197 374.73 | 21 840 326.54 |
| French Republic | 1 270 550.11 | 531 281.71 | 184 864.40 | 481 272.76 | 8 778 500.11 |
| Tencent Holdings Ltd | 509 535.77 | 213 062.85 | 74 137.20 | 193 007.49 | 3 520 490.66 |
| Airbnb Inc | 353 927.09 | 147 994.94 | 51 496.21 | 134 064.35 | 2 445 357.33 |
| Chevron Corp | 265 707.80 | 111 105.96 | 38 660.35 | 100 647.68 | 1 835 831.50 |
| Meta Platforms Inc | 256 381.42 | 107 206.13 | 37 303.37 | 97 114.94 | 1 771 393.61 |
| Microsoft Corp | 253 304.81 | 105 919.64 | 36 855.72 | 95 949.54 | 1 750 136.63 |
| Swedish Match AB | 218 516.88 | 91 373.04 | 31 794.10 | 82 772.20 | 1 509 779.47 |
| Nvidia Corp | 214 789.68 | 89 814.50 | 31 251.79 | 81 360.36 | 1 484 027.42 |

| | UBS (Lux) Equity SICAV – Global Impact (USD) | UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵ | UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁶ | UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) | UBS (Lux) Equity SICAV – Long Term Themes (USD) |
|----------------------|---|---|--|---|---|
| United States | 25 303 517.06 | 14 691 095.54 | 5 059 713.24 | 640 674.52 | 80 680 767.68 |
| United Kingdom | 22 695 913.14 | 13 177 133.73 | 4 538 294.50 | 574 651.07 | 72 366 370.67 |
| French Republic | 9 122 394.55 | 5 296 416.69 | 1 824 121.94 | 230 975.23 | 29 086 936.57 |
| Tencent Holdings Ltd | 3 658 404.55 | 2 124 051.40 | 731 537.75 | 92 629.28 | 11 664 895.72 |
| Airbnb Inc | 2 541 153.28 | 1 475 380.89 | 508 131.22 | 64 340.94 | 8 102 517.81 |
| Chevron Corp | 1 907 749.51 | 1 107 629.83 | 381 475.25 | 48 303.42 | 6 082 897.29 |
| Meta Platforms Inc | 1 840 787.29 | 1 068 751.90 | 368 085.43 | 46 607.97 | 5 869 386.92 |
| Microsoft Corp | 1 818 697.57 | 1 055 926.72 | 363 668.35 | 46 048.67 | 5 798 953.41 |
| Swedish Match AB | 1 568 924.52 | 910 909.73 | 313 723.51 | 39 724.52 | 5 002 547.04 |
| Nvidia Corp | 1 542 163.63 | 895 372.50 | 308 372.38 | 39 046.94 | 4 917 219.43 |

| | UBS (Lux) Equity SICAV – Russia (USD) | UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷ | UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) | UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸ | UBS (Lux) Equity SICAV – US Opportunity (USD) |
|----------------------|--|---|---|---|--|
| United States | 5 630.16 | 4 221 843.82 | 1 139 555.74 | 5 607 144.94 | 3 391 969.50 |
| United Kingdom | 5 049.95 | 3 786 770.05 | 1 022 121.07 | 5 029 311.70 | 3 042 416.79 |
| French Republic | 2 029.78 | 1 522 054.23 | 410 831.31 | 2 021 481.38 | 1 222 868.90 |
| Tencent Holdings Ltd | 814.01 | 610 397.86 | 164 757.96 | 810 685.90 | 490 413.91 |
| Airbnb Inc | 565.42 | 423 986.60 | 114 442.03 | 563 108.07 | 340 644.92 |
| Chevron Corp | 424.48 | 318 304.39 | 85 916.39 | 422 748.66 | 255 736.31 |
| Meta Platforms Inc | 409.58 | 307 131.87 | 82 900.72 | 407 910.14 | 246 759.94 |
| Microsoft Corp | 404.67 | 303 446.24 | 81 905.90 | 403 015.16 | 243 798.78 |
| Swedish Match AB | 349.09 | 261 772.08 | 70 657.25 | 347 666.58 | 210 316.38 |
| Nvidia Corp | 343.14 | 257 307.08 | 69 452.06 | 341 736.49 | 206 729.05 |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

| | UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹ | UBS (Lux) Equity SICAV – USA Growth (USD) |
|----------------------|--|--|
| United States | 8 196 687.20 | 22 044 428.42 |
| United Kingdom | 7 351 993.80 | 19 772 683.43 |
| French Republic | 2 955 060.14 | 7 947 431.71 |
| Tencent Holdings Ltd | 1 185 084.18 | 3 187 202.68 |
| Airbnb Inc | 823 167.72 | 2 213 853.18 |
| Chevron Corp | 617 986.27 | 1 662 031.71 |
| Meta Platforms Inc | 596 294.88 | 1 603 694.21 |
| Microsoft Corp | 589 139.25 | 1 584 449.64 |
| Swedish Match Ab | 508 229.09 | 1 366 847.31 |
| Nvidia Corp | 499 560.31 | 1 343 533.22 |

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

Aggregate transaction data separately broken down for each type of SFTs:

Type and quality of collateral:

The information on

- Type of collateral is available in Note 18 “OTC-Derivatives and Securities Lending”
- Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”.

Maturity tenor of collateral

| | 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 – Euro Countries Income Sustainable (EUR) ¹ | UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ² |
|---------------------|---|---|--|---|---|
| Up to 1 day | - | - | - | - | - |
| 1 day to 1 week | 1 020.65 | 2 011.09 | 179.98 | 2 387.42 | 730.53 |
| 1 week to 1 month | 153 291.71 | 302 047.84 | 27 032.01 | 358 568.79 | 109 719.62 |
| 1 month to 3 months | 504 233.97 | 993 548.72 | 88 918.43 | 1 179 467.36 | 360 909.02 |
| 3 months to 1 year | 1 295 600.78 | 2 552 867.48 | 228 470.91 | 3 030 574.94 | 927 335.40 |
| Above 1 year | 18 297 775.97 | 36 054 159.43 | 3 226 695.70 | 42 800 824.12 | 13 096 762.21 |
| Unlimited | 20 848 699.56 | 41 080 530.20 | 3 676 534.75 | 48 767 758.72 | 14 922 603.77 |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

| | UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) | UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) | UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³ | UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) | UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴ |
|---------------------|---|--|--|---|--|
| Up to 1 day | - | - | - | - | - |
| 1 day to 1 week | 496.03 | 207.41 | 72.17 | 187.89 | 3 427.16 |
| 1 week to 1 month | 74 498.80 | 31 151.74 | 10 839.54 | 28 219.47 | 514 728.04 |
| 1 month to 3 months | 245 054.53 | 102 469.78 | 35 655.31 | 92 824.42 | 1 693 133.74 |
| 3 months to 1 year | 629 653.82 | 263 290.33 | 91 614.31 | 238 507.11 | 4 350 411.78 |
| Above 1 year | 8 892 603.92 | 3 718 450.57 | 1 293 869.38 | 3 368 437.03 | 61 440 886.04 |
| Unlimited | 10 132 336.74 | 4 236 846.01 | 1 474 249.87 | 3 838 036.47 | 70 006 462.89 |

| | UBS (Lux) Equity SICAV – Global Impact (USD) | UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵ | UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁶ | UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) | UBS (Lux) Equity SICAV – Long Term Themes (USD) |
|---------------------|---|---|--|---|---|
| Up to 1 day | - | - | - | - | - |
| 1 day to 1 week | 3 561.42 | 2 067.74 | 712.14 | 90.17 | 11 355.65 |
| 1 week to 1 month | 534 892.32 | 310 555.80 | 106 957.53 | 13 543.25 | 1 705 514.79 |
| 1 month to 3 months | 1 759 461.62 | 1 021 534.62 | 351 823.47 | 44 548.84 | 5 610 078.39 |
| 3 months to 1 year | 4 520 837.53 | 2 624 775.67 | 903 990.60 | 114 465.72 | 14 414 780.41 |
| Above 1 year | 63 847 809.68 | 37 069 719.19 | 12 767 063.46 | 1 616 599.97 | 203 580 011.69 |
| Unlimited | 72 748 939.79 | 42 237 670.87 | 14 546 941.16 | 1 841 972.87 | 231 961 442.20 |

| | UBS (Lux) Equity SICAV – Russia (USD) | UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷ | UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) | UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸ | UBS (Lux) Equity SICAV – US Opportunity (USD) |
|---------------------|--|---|--|---|---|
| Up to 1 day | - | - | - | - | - |
| 1 day to 1 week | 0.79 | 594.22 | 160.39 | 789.19 | 477.41 |
| 1 week to 1 month | 119.02 | 89 245.77 | 24 089.13 | 118 529.72 | 71 703.01 |
| 1 month to 3 months | 391.49 | 293 562.83 | 79 238.18 | 389 888.74 | 235 858.13 |
| 3 months to 1 year | 1 005.91 | 754 293.16 | 203 598.03 | 1 001 797.15 | 606 024.17 |
| Above 1 year | 14 206.45 | 10 652 885.92 | 2 875 416.00 | 14 148 385.86 | 8 558 882.26 |
| Unlimited | 16 186.99 | 12 138 022.59 | 3 276 282.56 | 16 120 836.04 | 9 752 090.38 |

| | UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹ | UBS (Lux) Equity SICAV – USA Growth (USD) |
|---------------------|--|--|
| Up to 1 day | - | - |
| 1 day to 1 week | 1 153.67 | 3 102.71 |
| 1 week to 1 month | 173 270.18 | 465 998.28 |
| 1 month to 3 months | 569 950.67 | 1 532 843.27 |
| 3 months to 1 year | 1 464 456.15 | 3 938 554.43 |
| Above 1 year | 20 682 521.04 | 55 624 222.79 |
| Unlimited | 23 565 905.95 | 63 378 888.87 |

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Currency of collateral

| Currency of collateral | Percentage |
|------------------------|----------------|
| USD | 50.10% |
| GBP | 16.50% |
| EUR | 13.14% |
| JPY | 6.96% |
| HKD | 4.73% |
| SEK | 2.36% |
| CAD | 1.56% |
| DKK | 1.50% |
| NOK | 1.39% |
| SGD | 0.98% |
| AUD | 0.31% |
| BRL | 0.22% |
| NZD | 0.13% |
| MXN | 0.06% |
| CHF | 0.05% |
| IDR | 0.01% |
| Total | 100.00% |

Maturity tenor of SFTs broken down by maturity buckets:

| | 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 – Euro Countries Income Sustainable (EUR) ¹ | UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ² |
|---------------------|---|---|--|---|---|
| Up to 1 day | 38 420 764.05 | 75 704 738.92 | 6 775 255.87 | 89 871 051.41 | 27 499 932.87 |
| 1 day to 1 week | - | - | - | - | - |
| 1 week to 1 month | - | - | - | - | - |
| 1 month to 3 months | - | - | - | - | - |
| 3 months to 1 year | - | - | - | - | - |
| Above 1 year | - | - | - | - | - |
| Unlimited | - | - | - | - | - |

| | UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) | UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) | UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³ | UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) | UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴ |
|---------------------|---|--|--|---|--|
| Up to 1 day | 18 672 249.43 | 7 807 818.41 | 2 716 802.86 | 7 072 877.30 | 129 010 530.55 |
| 1 day to 1 week | - | - | - | - | - |
| 1 week to 1 month | - | - | - | - | - |
| 1 month to 3 months | - | - | - | - | - |
| 3 months to 1 year | - | - | - | - | - |
| Above 1 year | - | - | - | - | - |
| Unlimited | - | - | - | - | - |

| | UBS (Lux) Equity SICAV – Global Impact (USD) | UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵ | UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁶ | UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) | UBS (Lux) Equity SICAV – Long Term Themes (USD) |
|---------------------|---|---|--|---|---|
| Up to 1 day | 134 064 469.64 | 77 837 161.03 | 26 807 647.74 | 3 394 456.57 | 427 467 229.24 |
| 1 day to 1 week | - | - | - | - | - |
| 1 week to 1 month | - | - | - | - | - |
| 1 month to 3 months | - | - | - | - | - |
| 3 months to 1 year | - | - | - | - | - |
| Above 1 year | - | - | - | - | - |
| Unlimited | - | - | - | - | - |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

| | UBS (Lux) Equity SICAV – Russia (USD) | UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷ | UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) | UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸ | UBS (Lux) Equity SICAV – US Opportunity (USD) |
|---------------------|--|---|---|---|--|
| Up to 1 day | 29 830.00 | 22 368 402.43 | 6 037 656.15 | 29 708 080.14 | 17 971 517.21 |
| 1 day to 1 week | - | - | - | - | - |
| 1 week to 1 month | - | - | - | - | - |
| 1 month to 3 months | - | - | - | - | - |
| 3 months to 1 year | - | - | - | - | - |
| Above 1 year | - | - | - | - | - |
| Unlimited | - | - | - | - | - |

| | UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹ | UBS (Lux) Equity SICAV – USA Growth (USD) |
|---------------------|--|--|
| Up to 1 day | 43 428 133.69 | 116 796 989.04 |
| 1 day to 1 week | - | - |
| 1 week to 1 month | - | - |
| 1 month to 3 months | - | - |
| 3 months to 1 year | - | - |
| Above 1 year | - | - |
| Unlimited | - | - |

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

| | UBS (Lux) Equity SICAV – Active Climate Aware (USD) Securities Lending | 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 Sustainable (EUR) ¹ Securities Lending | UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ² Securities Lending |
|---|---|---|--|---|---|
| Settlement and clearing of trade | | | | | |
| Central counterparty | - | - | - | - | - |
| Bilateral | - | - | - | - | - |
| Tri-party | 38 420 764.05 USD | 75 704 738.92 USD | 6 775 255.87 USD | 89 871 051.41 EUR | 27 499 932.87 EUR |

| | UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending | UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) Securities Lending | UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³ Securities Lending | UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending | UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴ Securities Lending |
|---|---|--|--|---|--|
| Settlement and clearing of trade | | | | | |
| Central counterparty | - | - | - | - | - |
| Bilateral | - | - | - | - | - |
| Tri-party | 18 672 249.43 EUR | 7 807 818.41 USD | 2 716 802.86 EUR | 7 072 877.30 USD | 129 010 530.55 USD |

| | UBS (Lux) Equity SICAV – Global Impact (USD) Securities Lending | UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵ Securities Lending | UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁶ Securities Lending | UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) Securities Lending | UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending |
|---|---|---|--|---|---|
| Settlement and clearing of trade | | | | | |
| Central counterparty | - | - | - | - | - |
| Bilateral | - | - | - | - | - |
| Tri-party | 134 064 469.64 USD | 77 837 161.03 USD | 26 807 647.74 USD | 3 394 456.57 USD | 427 467 229.24 USD |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

| | UBS (Lux) Equity SICAV – Russia (USD) Securities Lending | UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷ Securities Lending | UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) Securities Lending | UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸ Securities Lending | UBS (Lux) Equity SICAV – US Opportunity (USD) Securities Lending |
|---|--|---|---|---|--|
| Settlement and clearing of trade | | | | | |
| Central counterparty | - | - | - | - | - |
| Bilateral | - | - | - | - | - |
| Tri-party | 29 830.00 USD | 22 368 402.43 EUR | 6 037 656.15 CHF | 29 708 080.14 USD | 17 971 517.21 USD |

| | UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹ Securities Lending | UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending |
|---|--|--|
| Settlement and clearing of trade | | |
| Central counterparty | - | - |
| Bilateral | - | - |
| Tri-party | 43 428 133.69 USD | 116 796 989.04 USD |

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (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.

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

| UBS (Lux) Equity SICAV | Percentage |
|---|------------|
| – Active Climate Aware (USD) | 0.43 % |
| – All China (USD) | 0.62 % |
| – Asian Smaller Companies (USD) | 7.23 % |
| – Euro Countries Income Sustainable (EUR) ¹ | 0.42 % |
| – European High Dividend Sustainable (EUR) ² | 0.72 % |
| – European Opportunity Unconstrained (EUR) | 0.77 % |
| – Future Leaders Small Caps (USD) | 0.10 % |
| – German High Dividend Sustainable (EUR) ³ | 0.18 % |
| – Global Emerging Markets Opportunity (USD) | 0.46 % |
| – Global High Dividend Sustainable (USD) ⁴ | 0.36 % |
| – Global Impact (USD) | 2.51 % |
| – Global Income Sustainable (USD) ⁵ | 0.34 % |
| – Global Opportunity Sustainable (USD) ⁶ | 0.15 % |
| – Global Opportunity Unconstrained (USD) | 0.51 % |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

| UBS (Lux) Equity SICAV | Percentage |
|--|------------|
| – Global Quantitative (USD) | 0.26% |
| – Long Term Themes (USD) | 0.41% |
| – Russia (USD) | 0.38% |
| – Small Caps Europe Sustainable (EUR) ⁷ | 0.54% |
| – Swiss Opportunity (CHF) | 0.21% |
| – US Income Sustainable (USD) ⁸ | 0.17% |
| – US Opportunity (USD) | 0.87% |
| – US Total Yield Sustainable (USD) ⁹ | 0.16% |
| – USA Growth (USD) | 0.18% |

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

Expense-Ratio (Securities Lending Agent)

| UBS (Lux) Equity SICAV | Percentage |
|---|------------|
| – Active Climate Aware (USD) | 0.17% |
| – All China (USD) | 0.25% |
| – Asian Smaller Companies (USD) | 2.89% |
| – Euro Countries Income Sustainable (EUR) ¹ | 0.17% |
| – European High Dividend Sustainable (EUR) ² | 0.29% |
| – European Opportunity Unconstrained (EUR) | 0.31% |
| – Future Leaders Small Caps (USD) | 0.04% |
| – German High Dividend Sustainable (EUR) ³ | 0.07% |
| – Global Emerging Markets Opportunity (USD) | 0.18% |
| – Global High Dividend Sustainable (USD) ⁴ | 0.14% |
| – Global Impact (USD) | 1.00% |
| – Global Income Sustainable (USD) ⁵ | 0.14% |
| – Global Opportunity Sustainable (USD) ⁶ | 0.06% |
| – Global Opportunity Unconstrained (USD) | 0.20% |
| – Global Quantitative (USD) | 0.10% |
| – Long Term Themes (USD) | 0.16% |
| – Russia (USD) | 0.15% |
| – Small Caps Europe Sustainable (EUR) ⁷ | 0.21% |
| – Swiss Opportunity (CHF) | 0.08% |
| – US Income Sustainable (USD) ⁸ | 0.07% |
| – US Opportunity (USD) | 0.35% |
| – US Total Yield Sustainable (USD) ⁹ | 0.06% |
| – USA Growth (USD) | 0.07% |

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)

² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

⁶ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

⁷ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

⁸ formerly UBS (Lux) Equity SICAV – US Income (USD)

⁹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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): | 98 333 787.61 EUR | 9 366 765.25 USD |
| Notional value in % of Total Net Assets: | 14.02% | 15.41% |

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 | - | - |
| Unlimited | 98 333 787.61 EUR | 9 366 765.25 USD |

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 | 98 333 787.61 EUR | 9 366 765.25 USD |
| Tri-party | - | - |

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Data on income and expense for total return swaps

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

The TRS transaction costs are not separately identifiable as explained in Note 10.

Appendix 4 – Remuneration Policy (unaudited)

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

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

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

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

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

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

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

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

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

Appendix 4 – Remuneration Policy (unaudited)

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

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

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2021 are as follows:

| EUR 1 000 | Fixed remuneration | Variable remuneration | Total remuneration | No of beneficiaries |
|----------------------------------|--------------------|-----------------------|--------------------|---------------------|
| All staff | 9 262 | 1 338 | 10 600 | 95 |
| - whereof Identified Staff | 3 761 | 752 | 4 513 | 24 |
| - thereof Senior Management* | 1 465 | 350 | 1 815 | 8 |
| - thereof Other Identified Staff | 2 296 | 402 | 2 698 | 16 |

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

Remuneration of delegates staff

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

For the year ending 31 December 2021, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 1 469 269, of which EUR 1 062 660 represented the variable remuneration (13 beneficiaries).

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

UBS (Lux) Equity SICAV – Global Defensive (USD)*
UBS (Lux) Equity SICAV – Global Quantitative (USD)*
UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)*
UBS (Lux) Equity SICAV – Russia (USD)*
UBS (Lux) Equity SICAV – US Opportunity (USD)*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8(1):

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

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. This actively managed subfund primarily invests at least 90% of its assets globally in equities and other equity interests of companies that are leaders in their sectors in terms of supporting a more ecological economy, or that benefit from activities that reduce the CO₂ emissions of the global economy, such as companies in clean or renewable energy. The aim of the subfund is to achieve better scores than its benchmark, namely a below-benchmark temperature alignment score, a combined weighted Scope 1 and 2 average carbon intensity and a higher 'green to brown' ratio of the portfolio.

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund uses the benchmark MSCI AC World (net div. reinvested) for performance measurement, investment and sustainability risk management, measurement of the climate targets mentioned above and portfolio construction purposes.

The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. As the subfund invests in multiple currencies due to its global orientation, the investment portfolio or parts of it may be subject to currency fluctuation risks.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The principle of “do no significant harm” only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

This actively managed subfund invests mainly in shares and other equity interests of companies domiciled in the People’s Republic of China (“PRC”) as well as in other companies that have close economic links with the PRC. These investments contain securities listed within the PRC (onshore) or outside of the PRC (offshore). This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than exclusively relying on an ESG score from a single provider, the Consensus Score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, and anti-fraud and anti-corruption guidelines. The subfund promotes the following ESG characteristics:

- The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken.
- The subfund aims to have a lower absolute carbon intensity than its benchmark and/or an absolute carbon emissions figure of less than 100 tonnes per million US dollars in revenue.
- The subfund aims to maintain a sustainability profile that is higher than its benchmark’s sustainability profile and/or aims to have a minimum of 51% of assets invested in companies with sustainability profiles in the top half of the benchmark (ranked by the UBS ESG consensus score)

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund uses the benchmark MSCI China All Share (net div. reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund’s sustainability profile is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For share classes with “hedged” in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of “do no significant harm” only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

This actively managed subfund invests mainly in equities and other equity interests of small-cap companies that are domiciled or chiefly active in Asian markets (excl. Japan). The market capitalisation of the small-cap companies included in the subfund may not exceed that of the company with the highest market capitalisation in the benchmark of small and mid-cap companies for this subfund. However, they need not be included in the benchmark universe of the subfund. As the subfund invests in many foreign currencies due to its focus on the Asian region, the portfolio or parts thereof may be hedged against the reference currency of the subfund in order to reduce the associated foreign currency risks. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than exclusively relying on an ESG score from a single provider, the Consensus Score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, and anti-fraud and anti-corruption guidelines. The subfund promotes the following ESG characteristics:

- The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken.
- The subfund aims to have a lower absolute carbon intensity than its benchmark and/or an absolute carbon emissions figure of less than 100 tonnes per million US dollars in revenue.
- The subfund aims to maintain a sustainability profile that is higher than its benchmark’s sustainability profile and/or aims to have a minimum of 51% of assets invested in companies with sustainability profiles in the top half of the benchmark (ranked by the UBS ESG consensus score)

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund uses the benchmark MSCI All Country Asia (ex Japan) Small & Mid Caps (net div. reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund’s sustainability profile is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For share classes with “hedged” in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of “do no significant harm” only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UBS (Lux) Equity SICAV – China Health Care (USD)

The actively managed subfund invests mainly in shares and other equity interests of companies related to the healthcare sector domiciled in the People’s Republic of China (“PRC”) or other companies that have close economic links with the PRC. These investments contain securities listed within the PRC (onshore) or outside of the PRC (offshore). This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than exclusively relying on an ESG score from a single provider, the Consensus Score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, and anti-fraud and anti-corruption guidelines. The subfund promotes the following ESG characteristics:

- The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken.
- The subfund aims to have a lower absolute carbon intensity than its benchmark and/or an absolute carbon emissions figure of less than 100 tonnes per million US dollars in revenue.
- The subfund aims to maintain a sustainability profile that is higher than its benchmark’s sustainability profile and/or aims to have a minimum of 51% of assets invested in companies with sustainability profiles in the top half of the benchmark (ranked by the UBS ESG consensus score)

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The subfund uses the benchmark MSCI China All Shares China Healthcare 10/40 (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For share classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) **[formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)]**

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

This actively managed subfund invests at least 75% of assets in equities and other equity interests of companies that are domiciled or chiefly active in member states of the European Monetary Union (EMU). Countries of the European Monetary Union (EMU) are those that participate in the EMU and therefore have the euro as their national currency. The subfund's investment strategy aims to generate above-average returns on equity investments compared to the performance of the Eurozone equity markets. Returns on equity investments may stem from dividends, call option premia and other sources. Consequently, the subfund may use derivative financial instruments in accordance with Point 1.1(g) for investment purposes.

The Portfolio Manager utilises an ESG score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance. The subfund's sustainability profile is measured using the weighted average ESG score. The subfund will maintain a sustainability profile that is higher than its benchmark's sustainability profile. In addition, the subfund will have an average weighted lower Carbon Intensity Scope 1 + 2 and Temperature Alignment Score than its benchmark.

The subfund achieved the ESG targets stated above during the reference period.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The calculation does not take account of cash and unrated investment instruments.

The subfund thereby promotes environmental and social as well as governance characteristics. The subfund excludes companies with a sustainability profile that indicates high or severe ESG risk. In addition to the exclusion policy, the subfund will not invest directly in companies that violate the principles of the UN Global Compact without credible corrective action having been taken, or that generate a substantial part of their turnover from weapons, the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations, oil and gas in the Arctic, oil sands.

The subfund uses the benchmark MSCI EMU (net div. reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) **[formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)]**

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. This actively managed subfund invests following the principle of risk diversification, with at least two thirds of its assets invested in equities or other equity interests in small, medium and large-cap companies domiciled or chiefly active in Europe. The Fund strategy is to select companies with high, consistent dividends.

The Portfolio Manager utilises an ESG score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance. The subfund's sustainability profile is measured using the weighted average ESG score. The subfund will maintain a sustainability profile that is higher than its benchmark's sustainability profile. In

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

addition, the subfund will have an average weighted lower Carbon Intensity Scope 1 + 2 and Temperature Alignment Score than its benchmark.

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund thereby promotes environmental and social as well as governance characteristics. The subfund excludes companies with a sustainability profile that indicates high or severe ESG risk. In addition to the exclusion policy, the subfund will not invest directly in companies that violate the principles of the UN Global Compact without credible corrective action having been taken, or that generate a substantial part of their turnover from weapons, the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations, oil and gas in the Arctic, oil sands.

The subfund uses the benchmark MSCI Europe (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. As the subfund invests in many foreign currencies due to its regional orientation, the portfolio or parts thereof may be hedged against the reference currency of the subfund in order to reduce the associated foreign currency risks. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

This actively managed subfund predominantly invests in equities, equity rights or other equity interests in companies domiciled or chiefly active in Europe. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the Board of Directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The subfund promotes the following ESG characteristics:

- The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken. The subfund may, however, take short positions in these companies.
- The subfund aims to have a lower absolute carbon intensity than its benchmark and/or an absolute carbon emissions figure of less than 100 tonnes per million US dollars in revenue.
- The subfund aims to have a sustainability profile which is better than the sustainability profile of its benchmark and/or a UBS ESG Consensus Score between 6 and 10 (which indicates a good sustainability profile).

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund generally seeks to combine long and short positions to maintain net equity exposure of between 80% and 120% of its total net assets. This net equity exposure may range between 50% and 150% of the total net assets. Gross exposure in the form of long positions may not exceed 150% of the total net assets, and gross exposure in the form of short positions may not exceed 50% of the total net assets. In accordance with Section 5 entitled “Special techniques and instruments with securities and money market instruments as underlying assets”, the subfund uses exchange-traded derivative instruments such as equity options or futures, or OTC derivatives such as equity rights (swaps), to build long and short equity positions. Potential losses incurred from taking a short position on an asset may be unlimited, since the price of the asset may rise without limitation. Sharp, rapid rises in the price of these assets may lead to substantial losses. The subfund does not engage in the physical short-selling of equities. The subfund uses the benchmark MSCI Europe (net, dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund’s sustainability profile is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For unit classes with “hedged” in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The principle of “do no significant harm” only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)

This actively managed subfund invests at least 70% of its assets in equities and other equity interests of smaller capitalised companies worldwide. The market capitalisation of such smaller companies may not exceed that of the company with the largest market capitalisation in an index representative of small companies. However, the subfund’s investment scope is not limited to the equities or other equity interests of companies included in representative indices. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the Board of Directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The subfund promotes the following ESG characteristics:

- The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken. The subfund may, however, take short positions in these companies.
- The subfund aims to have a lower absolute carbon intensity than its benchmark and/or an absolute carbon emissions figure of less than 100 tonnes per million US dollars in revenue.
- The subfund aims to maintain a sustainability profile that is higher than its benchmark’s sustainability profile and/or aims to have a minimum of 51% of assets invested in companies with sustainability profiles in the top half of the benchmark (ranked by the UBS ESG consensus score)

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund uses the benchmark MSCI ACWI Small Cap Index (net div. reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund’s sustainability profile is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Managers may use discretion when constructing the portfolio and are not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark.

The subfund focuses on long-term themes that the portfolio managers consider attractive from an investment perspective. These topics can include any sector or country. Example topics include, but are not limited to: digital data, enabling technologies, automation & robotics, security, e-commerce, financial technologies (fintech), health technologies, genetic therapies, clean air & carbon reduction such as waste management.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The subfund may also invest in other assets in accordance with the Articles of Incorporation of the Company and the general investment policy or investment principles.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) **[formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)]**

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

This actively managed subfund invests mainly in equities and other equity interests of companies that are domiciled or chiefly active in Germany. The subfund strategy is to select companies with high and/or rising dividends.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than exclusively relying on an ESG score from a single provider, the Consensus Score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the Board of Directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the subfund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile). The subfund's sustainability profile is measured using the weighted average UBS ESG consensus score. The subfund will maintain a sustainability profile that is higher than its benchmark's sustainability profile or has a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile). The subfund thereby promotes environmental and social as well as governance characteristics.

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund excludes companies with a sustainability profile that indicates a high or severe ESG risk, except in special circumstances where a lower weighting is required for this company in order to manage portfolio risk relative to

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

the benchmark weighting. In addition to the exclusion policy, the subfund will not invest directly in companies that generate a substantial part of their turnover from the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations.

The subfund uses the benchmark HDAX in order to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

This actively managed subfund invests at least two-thirds of its assets following the principle of risk diversification in equities or other equity interests of companies that are domiciled or chiefly active in emerging markets. In doing so, the subfund invests in equities that are expected to benefit most from emerging market growth. The subfund focuses on equities and sectors that are considered particularly attractive and will actively assume risk proportionate to the potential opportunities. The subfund's assets are not limited to a particular range of market capitalisations, or to any geographical or sectoral allocation. The subfund may also invest in other assets as permitted by the Articles of Incorporation of the Company and the investment policy and guidelines. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than exclusively relying on an ESG score from a single provider, the Consensus Score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

directors, occupational health and safety, product safety, and anti-fraud and anti-corruption guidelines. The subfund promotes the following ESG characteristics:

- The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken.
- The subfund aims to have a lower absolute carbon intensity than its benchmark and/or an absolute carbon emissions figure of less than 100 tonnes per million US dollars in revenue.
- The subfund aims to maintain a sustainability profile that is higher than its benchmark's sustainability profile and/or aims to have a minimum of 51% of assets invested in companies with sustainability profiles in the top half of the benchmark (ranked by the UBS ESG consensus score)

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund uses the benchmark MSCI Emerging Markets (net div. reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For share classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available. As the subfund invests in many foreign currencies due to its regional orientation, the portfolio or parts thereof may be hedged against the reference currency of the subfund in order to reduce the associated foreign currency risks.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) **[formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)]**

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

This actively managed subfund invests worldwide following the principle of risk diversification, with at least two thirds of its assets invested in equities or other equity interests of small, medium and large-cap companies in both developed and emerging markets. The Fund strategy is to select companies with high, consistent dividends. As the

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

subfund invests in many foreign currencies due to its global orientation, the portfolio or parts thereof may be hedged against the reference currency of the subfund in order to reduce the associated foreign currency risks.

The Portfolio Manager utilises an ESG score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance. The subfund's sustainability profile is measured using the weighted average ESG score. The subfund will maintain a sustainability profile that is higher than its benchmark's sustainability profile. In addition, the subfund will have an average weighted lower Carbon Intensity Scope 1 + 2 and Temperature Alignment Score than its benchmark.

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments. The subfund thereby promotes environmental and social as well as governance characteristics.

The subfund excludes companies with a sustainability profile that indicates high or severe ESG risk. In addition to the exclusion policy, the subfund will not invest directly in companies that violate the principles of the UN Global Compact without credible corrective action having been taken, or that generate a substantial part of their turnover from weapons, the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations, oil and gas in the Arctic, oil sands.

The subfund uses the benchmark MSCI AC World (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

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

UBS Asset Management categorises this subfund as an Impact Fund. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. This actively managed subfund invests at least two thirds of its assets in equities and other equity interests of companies in developed and emerging markets worldwide that promote the United Nations Sustainable Development Goals (UN SDGs).

The investment fund aims to invest primarily in companies that offer or manufacture products or services that meet the United Nations Sustainable Development Goals (UN SDGs), such as clean water and sanitation, clean energy, climate action, treatment of disease and food security. Through its investments, the subfund aims to have a positive impact on human well-being and environmental quality. The subfund uses the benchmark MSCI AC World (net div. reinvested) for performance measurement, risk management and portfolio construction purposes. The Portfolio Manager may use their discretion when constructing the portfolio and is not tied to the benchmark in terms of equities or weightings. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. As the subfund invests in multiple currencies due to its global orientation, the investment portfolio or parts of it may be subject to currency fluctuation risks.

The % AuM contributing to UN SDGs was greater than that of the benchmark during the reference period.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UBS (Lux) Equity SICAV – Global Income Sustainable (USD) **[formerly UBS (Lux) Equity SICAV – Global Income (USD)]**

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

This actively managed subfund primarily invests its assets in equities and other equity interests of small, medium and large-cap companies in developed and emerging markets worldwide.

The subfund's investment strategy aims to generate above-average returns on equity investments compared to the performance of world equity markets. Returns on equity investments may stem from dividends, call option premia and other sources.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The Portfolio Manager utilises an ESG score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance. The subfund's sustainability profile is measured using the weighted average ESG score. The subfund will maintain a sustainability profile that is higher than its benchmark's sustainability profile. In addition, the subfund will have an average weighted lower Carbon Intensity Scope 1 + 2 and Temperature Alignment Score than its benchmark. The calculation does not take account of cash and unrated investment instruments. The subfund thereby promotes environmental and social as well as governance characteristics. The subfund excludes companies with a sustainability profile that indicates high or severe ESG risk. In addition to the exclusion policy, the subfund will not invest directly in companies that violate the principles of the UN Global Compact without credible corrective action having been taken, or that generate a substantial part of their turnover from weapons, the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations, oil and gas in the Arctic, oil sands.

The subfund achieved the ESG targets stated above during the reference period.

The subfund uses the benchmark MSCI AC World (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) **[formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)]**

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. This actively managed subfund invests mainly in shares and other participation rights of large caps worldwide. The subfund assets are also invested in shares and participation rights of small and medium-sized companies worldwide.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The subfund may use derivatives to raise or lower its investment level to a minimum of 75% and a maximum of 125% of net assets. In accordance with Point 5 of the investment principles "Special techniques and instruments with securities and money market instruments as underlying assets", the subfund is also permitted to use index futures to raise or reduce its market exposure.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the Board of Directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The individual investments in the subfund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile). The subfund's sustainability profile is measured using the weighted average UBS ESG consensus score. The subfund will maintain a sustainability profile that is higher than its benchmark's sustainability profile or has a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund thereby promotes environmental and social as well as governance characteristics. The subfund excludes companies with a sustainability profile that indicates high or severe ESG risk. In addition to the exclusion policy, the subfund will not invest directly in companies that generate a substantial part of their turnover from the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations. The subfund uses the benchmark MSCI World (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

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

This actively managed subfund mainly invests in equities and other equity interests of companies worldwide. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the Board of Directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The subfund promotes the following ESG characteristics:

- The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken. The subfund may, however, take short positions in these companies.
- The subfund aims to have a lower absolute carbon intensity than its benchmark and/or an absolute carbon emissions figure of less than 100 tonnes per million US dollars in revenue.
- The subfund aims to maintain a sustainability profile that is higher than its benchmark's sustainability profile and/or aims to have a minimum of 51% of assets invested in companies with sustainability profiles in the top half of the benchmark (ranked by the UBS ESG consensus score)

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund generally seeks to combine long and short positions to maintain net equity exposure of between 80% and 120% of its total net assets. This net equity exposure may range between 50% and 150% of the total net assets. Gross exposure in the form of long positions may not exceed 150% of the total net assets, and gross exposure in the form of short positions may not exceed 50% of the total net assets. In accordance with Section 5 entitled "Special techniques and instruments with securities and money market instruments as underlying assets", the subfund uses exchange-traded derivative instruments such as equity options or futures, or OTC derivatives such as equity rights (swaps), to build long and short equity positions. Potential losses incurred from taking a short position on an asset may be unlimited, since the price of the asset may rise without limitation. Sharp, rapid rises in the price of these assets may lead to substantial losses. The subfund does not engage in the physical short-selling of equities.

The subfund uses the benchmark MSCI World (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of “do no significant harm” only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

UBS Asset Management categorises these subfunds as Sustainability Focus funds. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. This actively managed subfund primarily invests its assets in equities and other equity interests of small, medium and large-cap companies in developed and emerging markets worldwide. The subfund focuses on long-term aspects which the portfolio manager views as attractive from an investment perspective. These aspects can comprise any sectors, countries and company capitalisations. These aspects can relate to the global growth in population, the trend towards an ageing population or increasing urbanisation, for instance.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than exclusively relying on an ESG score from a single provider, the Consensus Score approach enhances the plausibility of the sustainability profile quality.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, and anti-fraud and anti-corruption guidelines.

The individual investments in the subfund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile). The subfund's sustainability profile is measured using the weighted average UBS ESG consensus score. The subfund will maintain a sustainability profile that is higher than its benchmark's sustainability profile or has a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile). The calculation does not take account of cash and unrated investment instruments. The subfund thereby promotes environmental and social as well as governance characteristics.

The subfund achieved the ESG targets stated above during the reference period.

The subfund excludes companies with a sustainability profile that indicates high or severe ESG risk. In addition to the exclusion policy, the subfund will not invest directly in companies that generate a substantial part of their turnover from the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The subfund uses the benchmark MSCI AC World (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) **[formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)]**

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

This actively managed subfund mainly invests in equities and other equity interests of small-cap companies domiciled or chiefly active in Europe. The market capitalisation of such smaller companies may not exceed that of the company with the largest market capitalisation in an index representative of small European companies. However, the subfund's investment scope is not limited to the equities or other equity interests of companies included in indices that are representative of small European companies.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying on an ESG score from a single provider, the consensus score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the Board of Directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines. The individual investments in the subfund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile). The subfund's sustainability profile is measured using the weighted average UBS ESG consensus score. The subfund will maintain a sustainability profile that is higher than its benchmark's sustainability profile or has a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile).

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund thereby promotes environmental and social as well as governance characteristics. The subfund excludes companies with a sustainability profile that indicates high or severe ESG risk. In addition to the exclusion policy, the subfund will not invest directly in companies that generate a substantial part of their turnover from the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations.

The subfund uses the benchmark MSCI Small Cap Europe (net div. reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

The subfund may also invest in other assets in accordance with the Articles of Incorporation of the Company and the general investment policy or investment principles.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

This actively managed subfund invests at least two thirds of its assets in equities and equity rights of companies domiciled or chiefly active in Switzerland, regardless of market capitalisation. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than exclusively relying on an ESG score from a single provider, the Consensus Score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

ESG risks. Environmental and social factors can include the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, and anti-fraud and anti-corruption guidelines. The subfund promotes the following ESG characteristics:

- The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken.
- The subfund aims to have a lower absolute carbon intensity than its benchmark and/or an absolute carbon emissions figure of less than 100 tonnes per million US dollars in revenue.
- The subfund aims to maintain a sustainability profile that is higher than its benchmark's sustainability profile and/or aims to have a minimum of 51% of assets invested in companies with sustainability profiles in the top half of the benchmark (ranked by the UBS ESG consensus score)

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund uses the benchmark Swiss Performance Index (TR) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For share classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

UBS (Lux) Equity SICAV – US Income Sustainable (USD) **[formerly UBS (Lux) Equity SICAV – US Income (USD)]**

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. This actively managed subfund mainly invests in equities and other equity interests of companies domiciled or chiefly active in the US. The subfund's investment strategy aims to generate above-average returns on equity investments compared to the performance of the US

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

equity markets. Returns on equity investments may stem from dividends, company earnings paid to shareholders through share repurchases, call option premia and other sources.

Consequently, the subfund may use derivative financial instruments in accordance with Point 1.1(g) for investment purposes.

The Portfolio Manager utilises an ESG score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance. The subfund's sustainability profile is measured using the weighted average ESG score. The subfund will maintain a sustainability profile that is higher than its benchmark's sustainability profile. In addition, the subfund will have an average weighted lower Carbon Intensity Scope 1 + 2 and Temperature Alignment Score than its benchmark.

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund thereby promotes environmental and social as well as governance characteristics. The subfund excludes companies with a sustainability profile that indicates high or severe ESG risk. In addition to the exclusion policy, the subfund will not invest directly in companies that violate the principles of the UN Global Compact without credible corrective action having been taken, or that generate a substantial part of their turnover from weapons, the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations, oil and gas in the Arctic, oil sands.

The subfund uses the benchmark MSCI USA (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) **[formerly UBS (Lux) Equity SICAV – US Total Yield (USD)]**

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

This actively managed subfund mainly invests in equities and other equity interests of companies domiciled or chiefly active in the US. It aims to select companies with total yields that are stable and above the market average. Total yield is the sum of yields from dividend distributions and from company profits, returned to shareholders via share repurchases.

The Portfolio Manager utilises an ESG score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The ESG score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: Environmental risk management, climate change, natural resource usage, pollution and waste management, human capital and corporate governance. The subfund's sustainability profile is measured using the weighted average ESG score. The subfund will maintain a sustainability profile that is higher than its benchmark's sustainability profile. In addition, the subfund will have an average weighted lower Carbon Intensity Scope 1 + 2 and Temperature Alignment Score than its benchmark.

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund thereby promotes environmental and social as well as governance characteristics. The subfund excludes companies with a sustainability profile that indicates high or severe ESG risk. In addition to the exclusion policy, the subfund will not invest directly in companies that violate the principles of the UN Global Compact without credible corrective action having been taken, or that generate a substantial part of their turnover from weapons, the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations, oil and gas in the Arctic, oil sands.

The subfund uses the benchmark MSCI USA (net dividend reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For unit classes with "hedged" in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of “do no significant harm” only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

This actively managed subfund is a securities fund that invests at least two thirds of its assets following the principle of risk diversification in equities or other equity interests of companies with their registered office in the US, holding companies that own majority interests in companies with their registered office in the US or companies that are chiefly active in the US. The investment process is based on a growth style approach. In other words, investments are largely made in companies which enjoy a competitive advantage and/or demonstrate above-average earnings growth potential. The subfund may also invest in other equity interests as permitted by the Articles of Incorporation of the Company and the investment policy and guidelines. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than exclusively relying on an ESG score from a single provider, the Consensus Score approach enhances the plausibility of the sustainability profile quality. The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, and anti-fraud and anti-corruption guidelines. The subfund promotes the following ESG characteristics:

- The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken.
- The subfund aims to have a lower absolute carbon intensity than its benchmark and/or an absolute carbon emissions figure of less than 100 tonnes per million US dollars in revenue.
- The subfund aims to maintain a sustainability profile that is higher than its benchmark’s sustainability profile and/or aims to have a minimum of 51% of assets invested in companies with sustainability profiles in the top half of the benchmark (ranked by the UBS ESG consensus score)

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

The subfund uses the benchmark Russell 1000 Growth (net div reinvested) to measure performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund’s sustainability profile is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means

Appendix 5 – Sustainable Finance Disclosure

Regulation (Regulation (EU) 2019/2088) (unaudited)

that the investment performance of the subfund may differ from the benchmark. For share classes with “hedged” in their name, currency-hedged versions of the benchmark may be used if available.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of “do no significant harm” only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and is categorised in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. This actively managed subfund invests at least two thirds of its assets following the principle of risk diversification in equities or other equity interests of companies with their registered office in the US, holding companies that own majority interests in companies with their registered office in the US, or companies chiefly active in the US.

The Portfolio Manager utilises a UBS ESG consensus score to identify companies for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than exclusively relying on an ESG score from a single provider, the Consensus Score approach enhances the plausibility of the sustainability profile quality.

The UBS ESG consensus score assesses sustainability factors, such as the performance of the relevant companies with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the companies operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, and anti-fraud and anti-corruption guidelines.

The individual investments in the subfund have a UBS ESG consensus score (on a scale of 0-10, with 10 having the best sustainability profile). The subfund's sustainability profile is measured using the weighted average UBS ESG consensus score. The subfund will maintain a sustainability profile that is higher than its benchmark's sustainability profile or has a UBS ESG consensus score between 7 and 10 (indicating a strong sustainability profile). The subfund thereby promotes environmental and social as well as governance characteristics.

The subfund achieved the ESG targets stated above during the reference period.

The calculation does not take account of cash and unrated investment instruments.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The subfund excludes companies with a sustainability profile that indicates a high or severe ESG risk, except in special circumstances where a lower weighting is required for this company in order to manage portfolio risk relative to the benchmark weighting. In addition to the exclusion policy, the subfund will not invest directly in companies that generate a substantial part of their turnover from the production of tobacco, adult entertainment, coal or energy generated by coal-fired power stations.

The subfund uses the benchmark Russel 1000 Growth (net div. reinvested) in order to monitor performance and the ESG profile, as well as for ESG and investment risk management and portfolio construction purposes. The benchmark is not designed to promote ESG characteristics. The investment strategy and monitoring process ensure that the environmental or social characteristics of the product are taken into account. The subfund's sustainability profile is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles and published in the annual report. The Portfolio Manager may use discretion when constructing the portfolio and is not tied to the benchmark in terms of investment selection or weight. This means that the investment performance of the subfund may differ from the benchmark. For share classes with "hedged" in their name, currency-hedged versions of the benchmark (if available) are used.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorised in accordance with Article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The principle of "do no significant harm" only applies to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

