

# Semi-Annual Report 2019/2020

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 301**

**Unaudited semi-annual report as of 31 May 2020**

UBS (Lux) Equity Fund  
UBS (Lux) Equity Fund – Asian Consumption (USD)  
UBS (Lux) Equity Fund – Biotech (USD)  
UBS (Lux) Equity Fund – Canada (CAD)  
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UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)  
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UBS (Lux) Equity Fund – Health Care (USD)  
UBS (Lux) Equity Fund – Japan (JPY)  
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### Sales restrictions

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

### Internet address

[www.ubs.com/funds](http://www.ubs.com/funds)

# Management and Administration

## Management Company

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

## Board of Directors

*André Müller-Wegner*, Chairman  
(until 17 February 2020)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*André Valente*, Chairman  
(since 17 February 2020)  
Managing Director, UBS Fund Management  
(Switzerland) AG, Basel, Switzerland

*Andreas Schlatter*, Member  
(until 31 December 2019)  
Independent Director, Küttigen, Switzerland

*Pascal Kistler*, Member  
(until 17 February 2020)  
Managing Director, UBS Business Solutions AG  
Zurich, Switzerland

*Christian Maurer*, Member  
(since 17 February 2020)  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Gilbert Schintgen*, Member  
Independent Director  
Dudelange, Luxembourg

*Francesca Prym*, Member  
(since 5 December 2019)  
Executive Director  
UBS Fund Management (Luxembourg) S.A.  
Luxembourg, Luxembourg

## Portfolio Manager

*UBS (Lux) Equity Fund*  
– *Biotech (USD)*  
UBS Asset Management Switzerland AG, Zurich

*UBS (Lux) Equity Fund*  
– *Canada (CAD)*  
Fiera Capital Corporation, Montreal

*UBS (Lux) Equity Fund*  
– *Euro Countries Opportunity (EUR)*  
– *European Opportunity (EUR)*  
– *Mid Caps Europe (EUR)*  
UBS Asset Management (UK) Ltd., London

*UBS (Lux) Equity Fund*  
– *Asian Consumption (USD)*  
– *Japan (JPY)*  
UBS Asset Management (Singapore) Ltd., Singapore

*UBS (Lux) Equity Fund*  
– *Global Sustainable (USD)*  
– *Health Care (USD)*  
– *Mid Caps USA (USD)*  
– *Small Caps USA (USD)*  
– *Tech Opportunity (USD)*  
– *US Sustainable (USD)*  
UBS Asset Management (Americas) Inc., Chicago

*UBS (Lux) Equity Fund*  
– *China Opportunity (USD)*  
– *Greater China (USD)*  
UBS Asset Management (Hong Kong) Limited  
Hong Kong

## Depositary and main paying agent

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

## Sales agencies

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

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

## Auditors of the Fund

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

## Auditors of the Management Company

Ernst & Young S.A.  
35E, avenue J.F. Kennedy  
L-1855 Luxembourg

## Sale in Switzerland

### *Representative*

UBS Fund Management (Switzerland) AG  
Aeschenplatz 6, CH-4052 Basel

### *Paying agents*

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

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund 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-4002 Basel.

## Sale in Germany

### *Paying and information agent*

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

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

## Sale in Liechtenstein

### *Paying agent*

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## Sale in Hong Kong

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

### *UBS (Lux) Equity Fund*

- *Biotech (USD)*
- *Canada (CAD)*
- *Global Sustainable (USD)*
- *Health Care (USD)*
- *Japan (JPY)*
- *Mid Caps Europe (EUR)*
- *Mid Caps USA (USD)*
- *Small Caps USA (USD)*
- *US Sustainable (USD)*

## **Sale in Austria, in Chile, in Cyprus, in Denmark, in Finland, in France, in Greece, in Iceland, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Peru, in Portugal, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom**

Units of this fund may be sold in these countries.

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

# Features of the Fund

UBS (Lux) Equity Fund (hereinafter called the “Fund”) offers investors a range of different 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 this sales prospectus, which will be updated on the inception of each new subfund.

The Fund has been established as a legally dependent open-end investment fund under Luxembourg law in the legal form of a collective investment fund in accordance with Part I of the Luxembourg law relating to undertakings for collective investment enacted on 30 March 1988 and adapted in to conform to the Luxembourg law dated 17 December 2010, as amended, relating to Undertakings for Collective Investment.

The activities of UBS Equity Fund Management Company S.A. in its function as Management Company of UBS (Lux) Equity Fund ended on 14 October 2010. On 15 October 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The liquidation of the UBS Equity Fund Management Company S.A. was completed on 29 March 2011.

The Fund’s Management Regulations may be changed in observance of the provisions of the law. Each time a revision is deposited it is announced in the “Mémorial”. The new Management Regulations come into force upon by signing by the Management Company and the Depositary. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

The Fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by UBS Fund Management (Luxembourg) S.A. as in-house funds in the interest and for the account of the unitholders.

The management regulations give the Management Company the authority to establish different subfunds for the Fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is issued.

As at 31 May 2020, the following subfunds are active:

UBS (Lux) Equity Fund	Currency of the subfund
– Asian Consumption (USD)	USD
– Biotech (USD)	USD
– Canada (CAD)	CAD
– China Opportunity (USD)	USD
– Euro Countries Opportunity (EUR)	EUR
– European Opportunity (EUR)	EUR
– Global Sustainable (USD)	USD
– Greater China (USD)	USD
– Health Care (USD)	USD
– Japan (JPY)	JPY
– Mid Caps Europe (EUR)	EUR
– Mid Caps USA (USD)	USD
– Small Caps USA (USD)	USD
– Tech Opportunity (USD)	USD
– US Sustainable (USD)	USD

Various unit classes can be offered for the subfunds. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at [www.ubs.com/funds](http://www.ubs.com/funds).

Units are issued as registered units only.

## “P”

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

## “N”

Units in classes with “N” in their name (units 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 Board of Directors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## **"K-1"**

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

## **"K-X"**

Units 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 contractual 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 Management 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## **"F"**

Units in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. These units 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 units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## **"Q"**

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

- 1) to investors in an eligible country as defined by "List A"; or

- 2) to contractual partners of UBS Asset Management Switzerland AG and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and

- (a) on their own behalf; or

- (b) on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or

- (c) on behalf of a collective investment scheme; or
- (d) on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

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

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

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

## **"I-A1"**

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

## **"I-A2"**

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

Units in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2) c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 200, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units 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 of 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"**

Units 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 on investing in one or more subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the Management 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 agreement. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **"I-X"**

Units 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 on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. Their smallest tradable unit is 0.001. Unless the Management Company decides

otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

### **"U-X"**

Units 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 on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. This unit 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

## **Additional characteristics:**

### **Currencies**

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

### **"hedged"**

For unit classes with "hedged" in their name and with reference currencies different to the subfund's currency of account ("**unit 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% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management 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.

### **“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 unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” 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.

Units in classes with “RMB hedged” in their name are units 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 unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes” of the sales prospectus.

### **“acc”**

The income of unit classes with “-acc” in their name is not distributed unless the Management Company decides otherwise.

### **“dist”**

The income of unit classes with “-dist” in their name is distributed unless the Management Company decides otherwise.

### **“qdist”**

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

#### **“mdist”**

Units 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 unit 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, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for units in classes with “-mdist” in their name is 6%.

#### **“UKdist”**

The aforementioned unit classes can be issued as those with “UKdist” in their name. In these cases, the Management Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the **UK reporting fund** rules when the unit classes are subject to these reporting fund rules. The Management Company does not intend to make taxable values for these unit classes available in other countries, as they are intended for investors whose investment in the unit class is liable to tax in the UK.

#### **“2%”, “4%”, “6%”, “8%”**

Units 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 unit 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 unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective 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 unit 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) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

#### **“seeding”**

Units in classes with “seeding” in their name are only offered during a limited time period. Further subscriptions are prohibited after the end of this period, unless otherwise decided by the Management Company. However, units can still be redeemed in accordance with the conditions for unit redemptions. Unless otherwise decided by the Management Company, the smallest tradable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and duration.

The Fund is a single and undividable legal entity. With respect to the unitholders, each subfund is regarded as being separate from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The acquisition of Fund units implies acceptance of the management regulations by the unitholder.

There is no provision in the management regulations for a meeting of the unitholder.

The financial year of the Fund ends on the last day of November.

Information on whether a subfund of the Fund is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website ([www.bourse.lu](http://www.bourse.lu)).

The issue and redemption of units of the Fund are subject to the regulations prevailing in the country concerned.

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

The annual and semi-annual reports shall be available free of charge to unitholders at the registered office of the Management 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 sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

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

# UBS (Lux) Equity Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	10 395 520 090.39
Investments in securities, unrealized appreciation (depreciation)	2 299 900 436.10
Total investments in securities (Note 1)	12 695 420 526.49
Cash at banks, deposits on demand and deposit accounts	1 345 222 692.01
Receivable on securities sales (Note 1)	81 331 349.18
Receivable on subscriptions	65 915 883.49
Interest receivable on liquid assets	1 272.01
Receivable on dividends	39 156 150.03
Other receivables	640 621.48
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	8 538 423.48
<b>Total Assets</b>	<b>14 236 226 918.17</b>
<b>Liabilities</b>	
Bank overdraft	-130.04
Interest payable on bank overdraft	-4 551.41
Payable on securities purchases (Note 1)	-53 318 418.40
Payable on redemptions	-143 185 272.67
Provisions for flat fee (Note 2)	-7 878 605.98
Provisions for taxe d'abonnement (Note 3)	-745 634.84
Provisions for other liabilities	-149 773.00
Provisions for other commissions and fees (Note 2)	-793 229.25
Total provisions	-9 567 243.07
<b>Total Liabilities</b>	<b>-206 075 615.59</b>
<b>Net assets at the end of the period</b>	<b>14 030 151 302.58</b>

## Combined Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	4 023 852.84
Dividends	89 153 977.59
Income on securities lending (Note 9)	2 129 535.35
Other income (Note 1 a)	5 649 539.02
<b>Total income</b>	<b>100 956 904.80</b>
<b>Expenses</b>	
Flat fee (Note 2)	-113 009 759.10
Taxe d'abonnement (Note 3)	-2 500 309.50
Cost on securities lending (Note 9)	-851 814.14
Other commissions and fees (Note 2)	-527 518.46
Interest on cash and bank overdraft	-470 351.37
<b>Total expenses</b>	<b>-117 359 752.57</b>
<b>Net income (loss) on investments</b>	<b>-16 402 847.77</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	284 004 151.64
Realized gain (loss) on financial futures	42 986.94
Realized gain (loss) on forward foreign exchange contracts	-12 000 676.47
Realized gain (loss) on foreign exchange	192 128.44
<b>Total realized gain (loss)</b>	<b>272 238 590.55</b>
<b>Net realized gain (loss) of the period</b>	<b>255 835 742.78</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	143 896 856.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	9 118 195.41
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>153 015 052.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>408 850 795.18</b>

## Combined Statement of Changes in Net Assets

	EUR
	<b>1.12.2019-31.5.2020</b>
Net assets at the beginning of the period	12 667 032 855.85*
Subscriptions	8 501 738 295.31
Redemptions	-7 545 961 651.73
Total net subscriptions (redemptions)	955 776 643.58
Dividend paid (Note 4)	-1 508 992.03
Net income (loss) on investments	-16 402 847.76
Total realized gain (loss)	272 238 590.54
Total changes in unrealized appreciation (depreciation)	153 015 052.40
Net increase (decrease) in net assets as a result of operations	408 850 795.18
<b>Net assets at the end of the period</b>	<b>14 030 151 302.58</b>

\* Calculated using 31 May 2020 exchange rates. Using 30 November 2019 exchange rates, the combined net asset at the beginning of the year was EUR 12 769 640 503.91.

# UBS (Lux) Equity Fund – Asian Consumption (USD)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in USD		149 195 209.02	141 655 786.71	118 341 179.58
<b>Class I-B-acc</b>	<b>LU0400030887</b>			
Units outstanding		261 049.6680	282 923.8840	232 163.3130
Net asset value per unit in USD		153.45	157.09	128.76
Issue and redemption price per unit in USD <sup>1</sup>		153.04	157.09	128.76
<b>Class (EUR) N-acc</b>	<b>LU0577512071</b>			
Units outstanding		17 095.5410	16 699.9790	15 871.7500
Net asset value per unit in EUR		173.30	181.60	147.90
Issue and redemption price per unit in EUR <sup>1</sup>		172.83	181.60	147.90
<b>Class P-acc</b>	<b>LU0106959298</b>			
Units outstanding		568 465.8140	460 387.3690	484 240.1450
Net asset value per unit in USD		140.26	144.98	121.15
Issue and redemption price per unit in USD <sup>1</sup>		139.88	144.98	121.15
<b>Class (CHF hedged) P-acc</b>	<b>LU0763732723</b>			
Units outstanding		44 624.7830	47 189.3440	57 512.4530
Net asset value per unit in CHF		117.43	124.17	107.12
Issue and redemption price per unit in CHF <sup>1</sup>		117.11	124.17	107.12
<b>Class (SGD) P-acc</b>	<b>LU0443062806</b>			
Units outstanding		14 056.0380	21 018.3690	26 065.4500
Net asset value per unit in SGD		205.99	206.00	172.72
Issue and redemption price per unit in SGD <sup>1</sup>		205.43	206.00	172.72
<b>Class Q-acc</b>	<b>LU0400029954</b>			
Units outstanding		64 983.8940	54 411.0800	62 699.0460
Net asset value per unit in USD		144.91	149.02	123.27
Issue and redemption price per unit in USD <sup>1</sup>		144.52	149.02	123.27
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240778859</b>			
Units outstanding		67 202.9540	72 160.3930	83 584.1250
Net asset value per unit in CHF		131.55	138.39	118.18
Issue and redemption price per unit in CHF <sup>1</sup>		131.19	138.39	118.18

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
China	43.95	Tobacco & alcohol	11.93
India	15.40	Pharmaceuticals, cosmetics & medical products	11.43
Hong Kong	14.35	Miscellaneous services	9.11
Taiwan	4.76	Electrical devices & components	8.48
Philippines	4.31	Retail trade, department stores	8.11
South Korea	4.09	Internet, software & IT services	8.06
Thailand	3.99	Food & soft drinks	7.28
Indonesia	1.70	Healthcare & social services	4.04
Macau	1.15	Lodging, catering & leisure	3.89
Singapore	0.99	Banks & credit institutions	3.69
<b>Total</b>	<b>94.69</b>	Insurance	3.18
		Miscellaneous consumer goods	2.78
		Miscellaneous trading companies	2.40
		Telecommunications	1.96
		Miscellaneous unclassified companies	1.88
		Building industry & materials	1.53
		Vehicles	1.49
		Chemicals	1.48
		Real Estate	1.19
		Finance & holding companies	0.78
		<b>Total</b>	<b>94.69</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	115 656 414.26
Investments in securities, unrealized appreciation (depreciation)	25 613 214.08
Total investments in securities (Note 1)	141 269 628.34
Cash at banks, deposits on demand and deposit accounts	6 524 029.13
Receivable on securities sales (Note 1)	1 459 199.61
Receivable on subscriptions	1 090 213.87
Receivable on dividends	309 995.35
Other receivables	41 113.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	152 783.63
<b>Total Assets</b>	<b>150 846 963.70</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-42.21
Payable on securities purchases (Note 1)	-1 451 446.53
Payable on redemptions	-105 880.77
Provisions for flat fee (Note 2)	-79 902.64
Provisions for taxe d'abonnement (Note 3)	-9 494.24
Provisions for other commissions and fees (Note 2)	-4 988.29
Total provisions	-94 385.17
<b>Total Liabilities</b>	<b>-1 651 754.68</b>
<b>Net assets at the end of the period</b>	<b>149 195 209.02</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	23 217.20
Dividends	1 376 165.06
Income on securities lending (Note 9)	4 276.70
Other income (Note 1 a)	131 958.12
<b>Total income</b>	<b>1 535 617.08</b>
<b>Expenses</b>	
Flat fee (Note 2)	-965 838.01
Taxe d'abonnement (Note 3)	-27 002.99
Cost on securities lending (Note 9)	-1 710.68
Other commissions and fees (Note 2)	-5 647.07
Interest on cash and bank overdraft	-5 130.23
<b>Total expenses</b>	<b>-1 005 328.98</b>
<b>Net income (loss) on investments</b>	<b>530 288.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 951 108.02
Realized gain (loss) on forward foreign exchange contracts	85 831.70
Realized gain (loss) on foreign exchange	52 602.46
<b>Total realized gain (loss)</b>	<b>3 089 542.18</b>
<b>Net realized gain (loss) of the period</b>	<b>3 619 830.28</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 941 193.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	187 252.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-7 753 940.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 134 110.57</b>



## Statement of Changes in Net Assets

	USD
	1.12.2019-31.5.2020
Net assets at the beginning of the period	141 655 786.71
Subscriptions	44 969 775.17
Redemptions	-33 296 242.29
Total net subscriptions (redemptions)	11 673 532.88
Net income (loss) on investments	530 288.10
Total realized gain (loss)	3 089 542.18
Total changes in unrealized appreciation (depreciation)	-7 753 940.85
Net increase (decrease) in net assets as a result of operations	-4 134 110.57
<b>Net assets at the end of the period</b>	<b>149 195 209.02</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	282 923.8840
Number of units issued	13 298.7280
Number of units redeemed	-35 172.9440
<b>Number of units outstanding at the end of the period</b>	<b>261 049.6680</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the period	16 699.9790
Number of units issued	2 012.0660
Number of units redeemed	-1 616.5040
<b>Number of units outstanding at the end of the period</b>	<b>17 095.5410</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	460 387.3690
Number of units issued	253 449.9000
Number of units redeemed	-145 371.4550
<b>Number of units outstanding at the end of the period</b>	<b>568 465.8140</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	47 189.3440
Number of units issued	536.8750
Number of units redeemed	-3 101.4360
<b>Number of units outstanding at the end of the period</b>	<b>44 624.7830</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the period	21 018.3690
Number of units issued	990.3970
Number of units redeemed	-7 952.7280
<b>Number of units outstanding at the end of the period</b>	<b>14 056.0380</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	54 411.0800
Number of units issued	46 053.6230
Number of units redeemed	-35 480.8090
<b>Number of units outstanding at the end of the period</b>	<b>64 983.8940</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	72 160.3930
Number of units issued	128.3200
Number of units redeemed	-5 085.7590
<b>Number of units outstanding at the end of the period</b>	<b>67 202.9540</b>

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

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

#### Bearer shares

##### China

CNY	GREE ELEC APPLICAN 'A'CNY1	452 400.00	3 604 967.53	2.42
CNY	HUALAN BIOLOGICAL 'A'CNY1	270 893.00	1 561 152.84	1.05
CNY	JIANGSU HENGRUI ME 'A'CNY1	196 560.00	2 164 866.77	1.45
CNY	JIANGSU YANGHE BRE 'A'CNY1	43 400.00	640 832.68	0.43
CNY	JOYOUNG CO. LTD. 'A'CNY1	916 256.00	4 153 259.60	2.78
CNY	KWEICHOW MOUTAI 'A'CNY1	33 587.00	6 423 532.55	4.31
HKD	PING AN INSURANCE 'H'CNY1	295 000.00	2 910 902.58	1.95
HKD	TENCENT HLDGS LIM HKD0.00002	172 400.00	9 126 175.87	6.12
CNY	YIBIN WULIANGYE 'A'CNY1	94 555.00	1 961 074.09	1.31
CNY	ZHEJIANG SUPOR COO 'A'CNY1	293 464.00	2 780 384.12	1.86
HKD	ZHONGSHENG GROUP H HKD0.0001 REG'S	146 000.00	749 514.69	0.50
<b>Total China</b>			<b>36 076 663.32</b>	<b>24.18</b>

##### Hong Kong

HKD	AIA GROUP LTD NPV	225 800.00	1 830 515.62	1.23
HKD	CHINA MENGNIU DAIR HKD0.1	1 367 000.00	4 884 189.48	3.28
HKD	CHINA MOBILE LTD NPV	419 000.00	2 923 552.82	1.96
HKD	CSPC PHARMACEUTICA HKD0.10	818 000.00	1 601 656.19	1.07
HKD	GALAXY ENTERTAINME HKD0.10	338 000.00	2 280 145.75	1.53
HKD	LI NING CO LTD HKD0.1	1 193 000.00	4 000 902.90	2.68
HKD	TECHTRONIC INDUSTR HKD0.1	451 500.00	3 884 434.55	2.60
<b>Total Hong Kong</b>			<b>21 405 697.31</b>	<b>14.35</b>

##### India

INR	COLGATE-PALM (IND) INR1.00	153 214.00	2 819 463.81	1.89
INR	DLF LIMITED INR2	887 260.00	1 767 685.10	1.18
INR	GODREJ CONSUMER PR INR1	316 566.00	2 653 391.70	1.78
INR	ITC INR1	885 922.00	2 312 157.85	1.55
INR	MARICO LTD INR1	731 617.00	3 326 400.40	2.23
INR	RELIANCE INDS INR10(100%DEMAT)	113 867.00	2 205 171.96	1.48
<b>Total India</b>			<b>15 084 270.82</b>	<b>10.11</b>

##### Indonesia

IDR	GUDANG GARAM(PERUS IDR500	759 600.00	2 534 600.71	1.70
<b>Total Indonesia</b>			<b>2 534 600.71</b>	<b>1.70</b>

##### Macau

HKD	SANDS CHINA LTD USD0.01 REG'S'	441 200.00	1 715 801.49	1.15
<b>Total Macau</b>			<b>1 715 801.49</b>	<b>1.15</b>

##### Philippines

PHP	LT GROUP INC PHP1	11 981 400.00	1 865 140.89	1.25
PHP	PHILIPPINE SEVEN PHP1	1 292 632.00	3 243 071.19	2.17
PHP	ROBINSONS RETAIL H PHP1	997 500.00	1 334 072.50	0.89
<b>Total Philippines</b>			<b>6 442 284.58</b>	<b>4.31</b>

##### Singapore

SGD	JARDINE CYCLE & CA SGD1	95 288.00	1 475 052.70	0.99
<b>Total Singapore</b>			<b>1 475 052.70</b>	<b>0.99</b>

##### South Korea

KRW	LG HOUSEHOLD&HEALT KRW5000	5 515.00	6 100 811.20	4.09
<b>Total South Korea</b>			<b>6 100 811.20</b>	<b>4.09</b>

##### Taiwan

TWD	NIEN MADE ENTERPRI TWD10	418 000.00	3 577 885.09	2.40
TWD	PRESIDENT CHAIN ST TWD10	188 000.00	1 850 258.11	1.24
<b>Total Taiwan</b>			<b>5 428 143.20</b>	<b>3.64</b>

##### Thailand

SGD	THAI BEVERAGE PUBL THB1	4 607 900.00	2 055 714.34	1.38
<b>Total Thailand</b>			<b>2 055 714.34</b>	<b>1.38</b>

#### Total Bearer shares

**98 319 039.67** **65.90**

#### Registered shares

##### China

HKD	ALIBABA GROUP HLDG USD1	35 400.00	887 197.45	0.60
HKD	MEITUAN DIANPING USD0.00001 (A & B CLASS)	41 300.00	781 491.73	0.52
HKD	YIHAI INTERNATIONAL USD0.00001	336 000.00	3 001 257.62	2.01
<b>Total China</b>			<b>4 669 946.80</b>	<b>3.13</b>

##### India

INR	CROMPTON GREAVES C INR2	804 992.00	2 388 374.92	1.60
INR	HDFC BANK INR1	437 730.00	5 508 944.89	3.69
<b>Total India</b>			<b>7 897 319.81</b>	<b>5.29</b>

##### Thailand

THB	OSOTSPA PCL THB1 (ALIEN)	2 095 900.00	2 800 243.63	1.88
<b>Total Thailand</b>			<b>2 800 243.63</b>	<b>1.88</b>

#### Total Registered shares

**15 367 510.24** **10.30**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	63 649.00	12 697 339.01	8.51
USD NETEASE INC ADR REP 25 COM USD0.0001	5 800.00	2 124 250.00	1.43
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	24 400.00	2 808 196.00	1.88
USD NOAH HOLDINGS LTD ADR EA REPR 0.5 ORD SHS	44 682.00	1 163 966.10	0.78
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	108 502.00	6 026 201.08	4.04
<b>Total China</b>		<b>24 819 952.19</b>	<b>16.64</b>
<b>Thailand</b>			
THB SIAM WELLNESS GP THB0.25(NVDR)	4 555 200.00	1 088 321.91	0.73
<b>Total Thailand</b>		<b>1 088 321.91</b>	<b>0.73</b>
<b>Total Depository receipts</b>		<b>25 908 274.10</b>	<b>17.37</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>139 594 824.01</b>	<b>93.57</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Taiwan</b>			
TWD POYA INTERNATIONAL TWD10	87 000.00	1 674 804.33	1.12
<b>Total Taiwan</b>		<b>1 674 804.33</b>	<b>1.12</b>
<b>Total Bearer shares</b>		<b>1 674 804.33</b>	<b>1.12</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 674 804.33</b>	<b>1.12</b>
<b>Total investments in securities</b>		<b>141 269 628.34</b>	<b>94.69</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
CHF 13 906 300.00 USD 14 313 062.94 23.6.2020		155 534.99	0.10
USD 217 778.57 CHF 211 600.00 23.6.2020		-2 377.43	0.00
USD 77 450.59 CHF 74 800.00 23.6.2020		-373.93	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>152 783.63</b>	<b>0.10</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 524 029.13</b>	<b>4.37</b>
<b>Other assets and liabilities</b>		<b>1 248 767.92</b>	<b>0.84</b>
<b>Total net assets</b>		<b>149 195 209.02</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Biotech (USD)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in USD		1 067 254 381.53	1 002 889 018.22	968 981 416.25
<b>Class P-acc</b>	<b>LU0069152568</b>			
Units outstanding		1 263 333.0440	1 374 442.0070	1 489 763.6540
Net asset value per unit in USD		740.47	644.89	575.32
Issue and redemption price per unit in USD <sup>1</sup>		740.47	644.44	575.32
<b>Class (SEK) P-acc<sup>2</sup></b>	<b>LU1991432631</b>			
Units outstanding		135 104.2230	124 527.1810	-
Net asset value per unit in SEK		890.90	788.58	-
Issue and redemption price per unit in SEK <sup>1</sup>		890.90	788.03	-
<b>Class Q-acc</b>	<b>LU0400035332</b>			
Units outstanding		377 794.9410	389 261.6930	464 128.5050
Net asset value per unit in USD		315.03	272.98	241.07
Issue and redemption price per unit in USD <sup>1</sup>		315.03	272.79	241.07

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 23.5.2019

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	85.84
Denmark	4.65
The Netherlands	2.47
United Kingdom	2.36
Switzerland	1.94
Spain	0.88
Belgium	0.76
Germany	0.68
Ireland	0.52
<b>Total</b>	<b>100.10</b>

### Economic Breakdown as a % of net assets

Biotechnology	69.95
Pharmaceuticals, cosmetics & medical products	28.22
Finance & holding companies	1.41
Investment funds	0.52
<b>Total</b>	<b>100.10</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	842 794 670.80
Investments in securities, unrealized appreciation (depreciation)	225 541 574.12
Total investments in securities (Note 1)	1 068 336 244.92
Cash at banks, deposits on demand and deposit accounts	11 071 527.29
Receivable on securities sales (Note 1)	20 298 007.01
Receivable on subscriptions	2 920 325.75
Interest receivable on liquid assets	100.65
Receivable on dividends	475 281.69
<b>Total Assets</b>	<b>1 103 101 487.31</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-391.18
Payable on securities purchases (Note 1)	-24 842 477.10
Payable on redemptions	-10 057 249.07
Provisions for flat fee (Note 2)	-780 689.65
Provisions for tax d'abonnement (Note 3)	-86 494.75
Provisions for other commissions and fees (Note 2)	-79 804.03
Total provisions	-946 988.43
<b>Total Liabilities</b>	<b>-35 847 105.78</b>
<b>Net assets at the end of the period</b>	<b>1 067 254 381.53</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	17 096.00
Dividends	3 484 227.13
Income on securities lending (Note 9)	373 638.45
Other income (Note 1 a)	417 000.32
<b>Total income</b>	<b>4 291 961.90</b>
<b>Expenses</b>	
Flat fee (Note 2)	-9 262 735.66
Taxe d'abonnement (Note 3)	-234 002.47
Cost on securities lending (Note 9)	-149 455.38
Other commissions and fees (Note 2)	-33 428.83
Interest on cash and bank overdraft	-2 433.54
<b>Total expenses</b>	<b>-9 682 055.88</b>
<b>Net income (loss) on investments</b>	<b>-5 390 093.98</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	41 081 616.56
Realized gain (loss) on forward foreign exchange contracts	-5 031.02
Realized gain (loss) on foreign exchange	231 064.96
<b>Total realized gain (loss)</b>	<b>41 307 650.50</b>
<b>Net realized gain (loss) of the period</b>	<b>35 917 556.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	104 313 695.54
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>104 313 695.54</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>140 231 252.06</b>

## Statement of Changes in Net Assets

	USD
	1.12.2019-31.5.2020
Net assets at the beginning of the period	1 002 889 018.22
Subscriptions	272 341 609.04
Redemptions	-348 207 497.79
Total net subscriptions (redemptions)	-75 865 888.75
Net income (loss) on investments	-5 390 093.98
Total realized gain (loss)	41 307 650.50
Total changes in unrealized appreciation (depreciation)	104 313 695.54
Net increase (decrease) in net assets as a result of operations	140 231 252.06
<b>Net assets at the end of the period</b>	<b>1 067 254 381.53</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	1 374 442.0070
Number of units issued	360 361.6330
Number of units redeemed	-471 470.5960
<b>Number of units outstanding at the end of the period</b>	<b>1 263 333.0440</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the period	124 527.1810
Number of units issued	39 354.4720
Number of units redeemed	-28 777.4300
<b>Number of units outstanding at the end of the period</b>	<b>135 104.2230</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	389 261.6930
Number of units issued	104 050.8240
Number of units redeemed	-115 517.5760
<b>Number of units outstanding at the end of the period</b>	<b>377 794.9410</b>

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR GALAPAGOS NV NPV	39 519.00	8 059 875.25	0.76
<b>Total Belgium</b>		<b>8 059 875.25</b>	<b>0.76</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	125 316.00	38 525 968.93	3.61
<b>Total Denmark</b>		<b>38 525 968.93</b>	<b>3.61</b>
<b>The Netherlands</b>			
USD UNIQUE N.V. COM EURO.05	248 700.00	16 702 692.00	1.56
<b>Total The Netherlands</b>		<b>16 702 692.00</b>	<b>1.56</b>
<b>United Kingdom</b>			
GBP ARIX BIOSCIENCE ORD GBP0.00001	1 250 000.00	1 475 833.12	0.14
<b>Total United Kingdom</b>		<b>1 475 833.12</b>	<b>0.14</b>
<b>United States</b>			
USD ACADIA PHARMACEUTICALS INC COM	466 043.00	23 153 016.24	2.17
USD ACCELERON PHARMA COM USD0.001	212 321.00	20 983 684.43	1.97
USD ALNYLAM PHARMACEUTICALS INC COM	335 701.00	45 410 274.27	4.25
USD BIOMARIN PHARMA COM USD0.001	601 648.00	64 105 594.40	6.01
USD BLUEBIRD BIO INC COM USD0.01	245 525.00	15 622 755.75	1.46
USD BLUEPRINT MEDICINE COM USD0.001	204 813.00	13 341 518.82	1.25
USD COHERUS BIOSCIENCE COM USD0.0001	706 836.00	13 175 423.04	1.23
USD DECIPHERA PHARMACE COM USD0.01	248 006.00	14 525 711.42	1.36
USD DENALI THERAPEUTIC COM USD0.01	351 146.00	9 772 393.18	0.92
USD DYNAVAX TECHNOLOGI COM USD0.001(POST REV SPLIT	1 530 948.00	9 369 401.76	0.88
USD FATE THERAPEUTICS COM USD0.001	304 647.00	9 879 702.21	0.93
USD HALOZYME THERAPEUT COM USD0.001	750 284.00	18 209 392.68	1.71
USD INCYTE CORPORATION COM USD0.001	602 992.00	61 450 914.72	5.76
USD INTERCEPT PHARMACE COM USD0.001	140 173.00	10 128 900.98	0.95
USD IRONWOOD PHARMACEU COM CL A USD0.001	1 385 166.00	13 477 665.18	1.26
USD MACROGENICS INC COM USD0.01	330 818.00	6 364 938.32	0.60
USD MIRATI THERAPEUTIC COM NPV	151 797.00	15 056 744.43	1.41
USD NATERA INC COM USD0.0001	385 642.00	16 910 401.70	1.58
USD NEUROCRINE BIOSCIENCES INC COM	255 801.00	31 913 732.76	2.99
USD PTC THERAPEUTICS I COM USD0.001	432 243.00	21 919 042.53	2.05
USD SAGE THERAPEUTICS COM USD0.0001	195 983.00	7 000 512.76	0.66
USD SANGAMO THERAPEUTI COM USD0.01	651 855.00	7 294 257.45	0.68
USD SAREPTA THERA INC COM USD0.0001	241 396.00	36 757 368.92	3.44
USD SEATTLE GENETICS I COM USD0.001	375 794.00	59 078 574.74	5.53
USD TG THERAPEUTICS IN COM USD0.001	598 626.00	11 164 374.90	1.05
USD VERTEX PHARMACEUTI COM USD0.01	330 663.00	95 217 717.48	8.92
<b>Total United States</b>		<b>651 284 015.07</b>	<b>61.02</b>
<b>Total Bearer shares</b>		<b>716 048 384.37</b>	<b>67.09</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	51 337.00	17 778 515.56	1.67
<b>Total Switzerland</b>		<b>17 778 515.56</b>	<b>1.67</b>
<b>Total Other shares</b>		<b>17 778 515.56</b>	<b>1.67</b>
<b>Registered shares</b>			
<b>Denmark</b>			
DKK H.LUNDBECK A/S DKK5	289 869.00	11 134 997.92	1.04
<b>Total Denmark</b>		<b>11 134 997.92</b>	<b>1.04</b>
<b>Switzerland</b>			
CHF MOLECULAR PARTNERS CHF0.1	125 969.00	2 832 237.33	0.27
<b>Total Switzerland</b>		<b>2 832 237.33</b>	<b>0.27</b>
<b>United Kingdom</b>			
GBP GLAXOSMITHKLINE ORD GBP0.25	1 144 292.00	23 650 757.32	2.22
<b>Total United Kingdom</b>		<b>23 650 757.32</b>	<b>2.22</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	945 900.00	87 656 553.00	8.21
USD ALEXION PHARMACEUT COM USD0.0001	221 761.00	26 589 143.90	2.49
USD AMGEN INC COM USD0.0001	177 294.00	40 724 431.80	3.82
USD ARVINAS INC COM USD0.001	157 771.00	5 249 041.17	0.49
USD BIOGEN INC COM STK USD0.0005	74 211.00	22 789 455.99	2.14
USD GILEAD SCIENCES COM USD0.001	541 344.00	42 132 803.52	3.95
USD KARUNA THERAPEUTICS INC COM USD0.0001	110 461.00	10 367 869.46	0.97
USD REGENERON PHARMACE COM USD0.001	47 966.00	29 394 044.46	2.75
<b>Total United States</b>		<b>264 903 343.30</b>	<b>24.82</b>
<b>Total Registered shares</b>		<b>302 521 335.87</b>	<b>28.35</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Depository receipts</b>			
<b>Germany</b>			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	147 623.00	7 311 767.19	0.68
<b>Total Germany</b>		<b>7 311 767.19</b>	<b>0.68</b>
<b>The Netherlands</b>			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	44 087.00	9 668 279.10	0.91
<b>Total The Netherlands</b>		<b>9 668 279.10</b>	<b>0.91</b>
<b>Spain</b>			
USD GRIFOLS SA SPON ADR EA REPR 1 ORD	498 231.00	9 431 512.83	0.88
<b>Total Spain</b>		<b>9 431 512.83</b>	<b>0.88</b>
<b>Total Depository receipts</b>		<b>26 411 559.12</b>	<b>2.47</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 062 759 794.92</b>	<b>99.58</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	557.65	5 576 450.00	0.52
<b>Total Ireland</b>		<b>5 576 450.00</b>	<b>0.52</b>
<b>Total Investment funds, open end</b>		<b>5 576 450.00</b>	<b>0.52</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>5 576 450.00</b>	<b>0.52</b>
<b>Total investments in securities</b>		<b>1 068 336 244.92</b>	<b>100.10</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>11 071 527.29</b>	<b>1.04</b>
<b>Other assets and liabilities</b>		<b>-12 153 390.68</b>	<b>-1.14</b>
<b>Total net assets</b>		<b>1 067 254 381.53</b>	<b>100.00</b>



# UBS (Lux) Equity Fund – Canada (CAD)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in CAD		43 008 476.93	53 707 092.14	61 926 414.60
<b>Class P-acc</b>	<b>LU0043389872</b>			
Units outstanding		42 670.3590	46 048.3080	59 472.5720
Net asset value per unit in CAD		885.86	1 032.93	923.49
Issue and redemption price per unit in CAD <sup>1</sup>		885.86	1 032.93	922.38
<b>Class Q-acc</b>	<b>LU0400038278</b>			
Units outstanding		38 905.3080	39 475.3710	50 683.5620
Net asset value per unit in CAD		133.88	155.60	138.20
Issue and redemption price per unit in CAD <sup>1</sup>		133.88	155.60	138.03

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Canada	98.96
<b>Total</b>	<b>98.96</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	23.00
Internet, software & IT services	9.89
Petroleum	8.58
Traffic & transportation	8.45
Energy & water supply	7.71
Insurance	6.87
Real Estate	6.37
Retail trade, department stores	6.21
Telecommunications	4.50
Finance & holding companies	3.74
Agriculture & fishery	3.62
Graphic design, publishing & media	2.78
Food & soft drinks	2.24
Environmental services & recycling	1.94
Miscellaneous unclassified companies	1.85
Precious metals & stones	0.31
Pharmaceuticals, cosmetics & medical products	0.16
Textiles, garments & leather goods	0.16
Biotechnology	0.15
Non-ferrous metals	0.15
Mechanical engineering & industrial equipment	0.14
Miscellaneous services	0.14
<b>Total</b>	<b>98.96</b>

## Statement of Net Assets

	CAD
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	44 163 057.36
Investments in securities, unrealized appreciation (depreciation)	-1 603 650.09
Total investments in securities (Note 1)	42 559 407.27
Cash at banks, deposits on demand and deposit accounts	360 125.98
Receivable on subscriptions	50 338.71
Interest receivable on liquid assets	113.45
Receivable on dividends	53 610.28
Other receivables	34 028.78
<b>Total Assets</b>	<b>43 057 624.47</b>
<b>Liabilities</b>	
Bank overdraft	-1.17
Payable on redemptions	-21 076.36
Provisions for flat fee (Note 2)	-22 891.28
Provisions for taxe d'abonnement (Note 3)	-3 485.58
Provisions for other commissions and fees (Note 2)	-1 693.15
Total provisions	-28 070.01
<b>Total Liabilities</b>	<b>-49 147.54</b>
<b>Net assets at the end of the period</b>	<b>43 008 476.93</b>

## Statement of Operations

	CAD
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	792.43
Dividends	555 813.08
Income on securities lending (Note 9)	37 901.72
Other income (Note 1 a)	3 919.35
<b>Total income</b>	<b>598 426.58</b>
<b>Expenses</b>	
Flat fee (Note 2)	-335 955.69
Taxe d'abonnement (Note 3)	-10 654.31
Cost on securities lending (Note 9)	-15 160.69
Other commissions and fees (Note 2)	-1 650.21
Interest on cash and bank overdraft	-7.80
<b>Total expenses</b>	<b>-363 428.70</b>
<b>Net income (loss) on investments</b>	<b>234 997.88</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	364 175.36
Realized gain (loss) on foreign exchange	1 600.28
<b>Total realized gain (loss)</b>	<b>365 775.64</b>
<b>Net realized gain (loss) of the period</b>	<b>600 773.52</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 120 702.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-8 120 702.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-7 519 928.99</b>

## Statement of Changes in Net Assets

	CAD
	<b>1.12.2019-31.5.2020</b>
Net assets at the beginning of the period	53 707 092.14
Subscriptions	2 588 192.08
Redemptions	-5 766 878.30
Total net subscriptions (redemptions)	-3 178 686.22
Net income (loss) on investments	234 997.88
Total realized gain (loss)	365 775.64
Total changes in unrealized appreciation (depreciation)	-8 120 702.51
Net increase (decrease) in net assets as a result of operations	-7 519 928.99
<b>Net assets at the end of the period</b>	<b>43 008 476.93</b>

## Development of the outstanding units

	<b>1.12.2019-31.5.2020</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	46 048.3080
Number of units issued	2 774.1110
Number of units redeemed	-6 152.0600
<b>Number of units outstanding at the end of the period</b>	<b>42 670.3590</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	39 475.3710
Number of units issued	640.6090
Number of units redeemed	-1 210.6720
<b>Number of units outstanding at the end of the period</b>	<b>38 905.3080</b>

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

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

#### Bearer shares

##### Canada

CAD	ALTUS GROUP LTD COM NPV	1 485.00	63 988.65	0.15
CAD	ARITZIA INC SUB VTG SHS	3 765.00	68 297.10	0.16
CAD	ATS AUTOMATION TOOLING SYS INC COM	3 065.00	61 330.65	0.14
CAD	B2GOLD CORP COM NPV	8 860.00	67 247.40	0.16
CAD	DESCARTES SYSTEMS COM NPV	1 066.00	69 972.24	0.16
CAD	ELEMENT FLEET MGMT COM NPV	6 075.00	59 474.25	0.14
CAD	ENGHOUSE SYSTEMS COM NPV	1 195.00	71 508.80	0.17
CAD	EQUITABLE GP INC COM NPV	915.00	59 859.30	0.14
CAD	GDI INTEGRATED FAC SUB VTG SHS	2 120.00	68 730.40	0.16
CAD	JAMIESON WELLNESS COM NPV	1 950.00	64 759.50	0.15
CAD	MORNEAU SHEPHELL I COM NPV	1 840.00	60 720.00	0.14
CAD	PAREX RESOURCES IN COM NPV	4 087.00	63 266.76	0.15
CAD	POLLARD BANKNOTE L COM NPV	4 105.00	63 996.95	0.15
CAD	QUEBECOR INC CL B	36 095.00	1 092 595.65	2.54
CAD	SSR MINING INC COM NPV	2 555.00	67 656.40	0.16
CAD	STORAGEVAULT CANAD COM NPV	20 585.00	71 224.10	0.16
CAD	TELUS CORPORATION COM NPV	35 400.00	844 644.00	1.96
CAD	WASTE CONNECTIONS COM NPV (POST REV SPLIT)	6 423.00	832 292.34	1.93
<b>Total Canada</b>			<b>3 751 564.49</b>	<b>8.72</b>

#### Total Bearer shares

**3 751 564.49 8.72**

#### Registered shares

##### Canada

CAD	ALIMENTATION COUCHE TARD INC SUB VTG SH	37 005.00	1 594 915.50	3.71
CAD	ANDLAUER HEALTHCAR COM NPV	2 200.00	74 514.00	0.17
CAD	BANK OF MONTREAL COM NPV	39 195.00	2 662 124.40	6.19
CAD	BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	47 697.00	2 061 941.31	4.79
CAD	CAN PACIFIC RYS COM NPV	10 148.00	3 502 074.80	8.14
CAD	CANADIAN NAT RES LTD COM	31 515.00	792 602.25	1.84
CAD	CARGOJET INC COM AND VAR VOTING SHS	444.00	58 643.52	0.14
CAD	CCL INDUSTRIES INC 'B'NON-VTG COM NPV	17 110.00	793 732.90	1.85
CAD	CGI INC COM NPV SUB VOTING SHARES C	12 732.00	1 120 161.36	2.60
CAD	CONSTELLATION SOFT COM STK NPV	1 185.00	1 854 679.05	4.31
CAD	ERO COPPER CORP COM NPV	3 915.00	62 757.45	0.15
CAD	FIRSTSERVICE CORP COM NPV	4 725.00	604 752.75	1.41
CAD	FORTIS INC COM NPV	27 505.00	1 458 040.05	3.39
CAD	INTACT FINL CORP COM NPV	12 240.00	1 608 825.60	3.74
CAD	LOBLAW COS LTD COM	15 800.00	1 076 928.00	2.50
CAD	MANULIFE FINL CORP COM	78 834.00	1 348 061.40	3.13
CAD	NUTRIEN LTD NPV	33 105.00	1 555 935.00	3.62
CAD	OPEN TEXT CO COM NPV	19 870.00	1 136 564.00	2.64
CAD	PARKLAND CORP COM NPV	1 895.00	73 374.40	0.17
CAD	PEMBINA PIPELINE C COM NPV	42 965.00	1 477 996.00	3.44
CAD	RESTAURANT BRANDS COM NPV	18 111.00	1 362 309.42	3.17
CAD	ROYAL BK OF CANADA COM NPV	40 391.00	3 608 128.03	8.39
CAD	SAPUTO INC COM	28 483.00	963 579.89	2.24
CAD	SUNCOR ENERGY INC COM NPV 'NEW'	54 265.00	1 284 452.55	2.99
CAD	TC ENERGY CORPORAT COM NPV	29 919.00	1 856 473.95	4.32
CAD	THOMSON-REUTERS CP COM NPV(POST REV SPLIT)	12 945.00	1 193 787.90	2.78
CAD	TORONTO-DOMINION COM NPV	61 385.00	3 620 487.30	8.42
<b>Total Canada</b>			<b>38 807 842.78</b>	<b>90.24</b>

#### Total Registered shares

**38 807 842.78 90.24**

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

**42 559 407.27 98.96**

#### Total investments in securities

**42 559 407.27 98.96**

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

**360 125.98 0.84**

#### Bank overdraft and other short-term liabilities

**-1.17 0.00**

#### Other assets and liabilities

**88 944.85 0.20**

#### Total net assets

**43 008 476.93 100.00**

# UBS (Lux) Equity Fund – China Opportunity (USD)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in USD		9 915 777 847.56	8 655 101 079.79	5 932 282 154.24
<b>Class F-acc</b>	<b>LU0403295958</b>			
Units outstanding		217 298.6320	228 478.4670	279 368.0000
Net asset value per unit in USD		214.53	203.61	158.35
Issue and redemption price per unit in USD <sup>1</sup>		214.53	203.61	158.35
<b>Class I-A1-acc</b>	<b>LU1017642064</b>			
Units outstanding		3 650 361.6210	2 997 607.7410	2 540 109.8910
Net asset value per unit in USD		237.63	225.76	175.92
Issue and redemption price per unit in USD <sup>1</sup>		237.63	225.76	175.92
<b>Class (EUR) I-A1-acc<sup>2</sup></b>	<b>LU2084644850</b>			
Units outstanding		543 895.0950	-	-
Net asset value per unit in EUR		105.55	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		105.55	-	-
<b>Class I-A2-acc<sup>3</sup></b>	<b>LU2059874102</b>			
Units outstanding		136 022.0000	-	-
Net asset value per unit in USD		100.97	-	-
Issue and redemption price per unit in USD <sup>1</sup>		100.97	-	-
<b>Class I-A3-acc<sup>4</sup></b>	<b>LU1951186714</b>			
Units outstanding		31 269 754.9490	429 594.0000	-
Net asset value per unit in USD		103.69	98.42	-
Issue and redemption price per unit in USD <sup>1</sup>		103.69	98.42	-
<b>Class I-B-acc</b>	<b>LU1751696524</b>			
Units outstanding		3 812 877.1250	5 585 311.3530	8 675 502.4300
Net asset value per unit in USD		127.26	120.29	92.79
Issue and redemption price per unit in USD <sup>1</sup>		127.26	120.29	92.79
<b>Class (EUR) I-B-acc</b>	<b>LU1732805723</b>			
Units outstanding		202 160.0000	201 384.0000	200 000.0000
Net asset value per unit in EUR		131.82	125.88	93.97
Issue and redemption price per unit in EUR <sup>1</sup>		131.82	125.88	93.97
<b>Class K-1-acc</b>	<b>LU0403295446</b>			
Units outstanding		7.9000	5.0000	7.5000
Net asset value per unit in USD		8 718 705.63	8 305 758.49	6 507 029.07
Issue and redemption price per unit in USD <sup>1</sup>		8 718 705.63	8 305 758.49	6 507 029.07
<b>Class (HKD) K-1-acc</b>	<b>LU1097938507</b>			
Units outstanding		5.4000	4.9000	5.3000
Net asset value per unit in HKD		77 100 453.73	74 143 019.65	58 056 522.55
Issue and redemption price per unit in HKD <sup>1</sup>		77 100 453.73	74 143 019.65	58 056 522.55
<b>Class K-X-acc</b>	<b>LU1860987491</b>			
Units outstanding		505 250.2350	63 501.9340	50 000.0000
Net asset value per unit in USD		129.29	122.14	94.09
Issue and redemption price per unit in USD <sup>1</sup>		129.29	122.14	94.09
<b>Class P-acc</b>	<b>LU0067412154</b>			
Units outstanding		1 901 278.3940	3 548 107.9330	2 824 041.0110
Net asset value per unit in USD		1 627.46	1 555.23	1 226.30
Issue and redemption price per unit in USD <sup>1</sup>		1 627.46	1 555.23	1 226.30
<b>Class (AUD hedged) P-acc</b>	<b>LU1227825731</b>			
Units outstanding		384 825.9970	303 339.7140	292 077.5320
Net asset value per unit in AUD		155.53	150.86	120.40
Issue and redemption price per unit in AUD <sup>1</sup>		155.53	150.86	120.40
<b>Class (EUR) P-acc<sup>5</sup></b>	<b>LU2131365186</b>			
Shares outstanding		2 578.1910	-	-
Net asset value per unit in EUR		99.47	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		99.47	-	-
<b>Class (EUR hedged) P-acc<sup>6</sup></b>	<b>LU2000522420</b>			
Units outstanding		464 184.7740	82 699.7680	-
Net asset value per unit in EUR		115.75	112.11	-
Issue and redemption price per unit in EUR <sup>1</sup>		115.75	112.11	-
<b>Class (HKD) P-acc</b>	<b>LU1008478684</b>			
Units outstanding		807 561.9810	1 299 840.2250	1 503 556.8350
Net asset value per unit in HKD		2 167.87	2 091.29	1 648.03
Issue and redemption price per unit in HKD <sup>1</sup>		2 167.87	2 091.29	1 648.03
<b>Class (RMB hedged) P-acc</b>	<b>LU1115430461</b>			
Units outstanding		122 782.0330	80 761.2320	88 283.2300
Net asset value per unit in CNH		2 316.26	2 212.63	1 743.00
Issue and redemption price per unit in CNH <sup>1</sup>		2 316.26	2 212.63	1 743.00

	ISIN	31.5.2020	30.11.2019	30.11.2018
<b>Class (SEK) P-acc LU1620846664</b>				
Units outstanding		66 040.1700	54 029.9480	49 872.3490
Net asset value per unit in SEK		1 135.36	1 095.39	822.47
Issue and redemption price per unit in SEK <sup>1</sup>		1 135.36	1 095.39	822.47
<b>Class (SGD) P-acc LU0880133367</b>				
Units outstanding		594 913.7270	622 349.7850	901 542.5070
Net asset value per unit in SGD		302.87	280.05	221.55
Issue and redemption price per unit in SGD <sup>1</sup>		302.87	280.05	221.55
<b>Class P-mdist LU1152091168</b>				
Units outstanding		827 280.6520	654 565.7390	719 340.8740
Net asset value per unit in USD		202.88	195.30	156.30
Issue and redemption price per unit in USD <sup>1</sup>		202.88	195.30	156.30
<b>Class (AUD hedged) P-mdist LU1230129766</b>				
Units outstanding		247 598.1990	239 054.0170	276 007.9580
Net asset value per unit in AUD		134.21	131.52	107.60
Issue and redemption price per unit in AUD <sup>1</sup>		134.21	131.52	107.60
<b>Class (HKD) P-mdist LU1152091754</b>				
Units outstanding		198 686.7470	140 344.1070	177 303.4560
Net asset value per unit in HKD		2 029.60	1 972.46	1 577.68
Issue and redemption price per unit in HKD <sup>1</sup>		2 029.60	1 972.46	1 577.68
<b>Class Q-acc LU0403296170</b>				
Units outstanding		4 386 716.9790	3 476 173.4830	2 186 515.9370
Net asset value per unit in USD		227.39	216.30	168.96
Issue and redemption price per unit in USD <sup>1</sup>		227.39	216.30	168.96
<b>Class (EUR) Q-acc<sup>2</sup> LU1923635863</b>				
Units outstanding		706 798.4040	428 768.7180	-
Net asset value per unit in EUR		137.75	132.37	-
Issue and redemption price per unit in EUR <sup>1</sup>		137.75	132.37	-
<b>Class (HKD) Q-acc LU1240779154</b>				
Units outstanding		126 449.8920	114 951.3570	78.0000
Net asset value per unit in HKD		1 337.63	1 284.40	1 002.89
Issue and redemption price per unit in HKD <sup>1</sup>		1 337.63	1 284.40	1 002.89
<b>Class (RMB hedged) Q-acc LU1240779311</b>				
Units outstanding		31 328.5970	28 060.1920	34 012.1370
Net asset value per unit in CNH		1 284.56	1 221.35	953.11
Issue and redemption price per unit in CNH <sup>1</sup>		1 284.56	1 221.35	953.11
<b>Class (SGD) Q-acc LU1240779584</b>				
Units outstanding		91 983.7940	61 137.3360	138.0000
Net asset value per unit in SGD		135.96	125.13	98.08
Issue and redemption price per unit in SGD <sup>1</sup>		135.96	125.13	98.08

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 6.12.2019

<sup>3</sup> First NAV: 11.3.2020

<sup>4</sup> First NAV: 7.11.2019

<sup>5</sup> First NAV: 9.3.2020

<sup>6</sup> First NAV: 3.6.2019

<sup>7</sup> First NAV: 17.1.2019

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	66.34
Hong Kong	18.95
Ireland	1.21
<b>Total</b>	<b>86.50</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	15.66
Healthcare & social services	10.30
Banks & credit institutions	9.83
Miscellaneous services	9.53
Insurance	9.10
Tobacco & alcohol	7.03
Pharmaceuticals, cosmetics & medical products	5.62
Real Estate	4.82
Finance & holding companies	4.71
Lodging, catering & leisure	3.57
Miscellaneous unclassified companies	2.70
Retail trade, department stores	1.79
Investment funds	1.21
Electronics & semiconductors	0.29
Textiles, garments & leather goods	0.11
Mechanical engineering & industrial equipment	0.10
Traffic & transportation	0.09
Packaging industry	0.04
<b>Total</b>	<b>86.50</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	6 899 066 701.59
Investments in securities, unrealized appreciation (depreciation)	1 678 299 615.52
Total investments in securities (Note 1)	8 577 366 317.11
Cash at banks, deposits on demand and deposit accounts	1 320 032 808.53
Receivable on securities sales (Note 1)	47 647 984.32
Receivable on subscriptions	48 409 837.38
Receivable on dividends	33 903 448.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 540 764.29
<b>Total Assets</b>	<b>10 029 901 160.60</b>
<b>Liabilities</b>	
Bank overdraft	-143.76
Interest payable on bank overdraft	-1 082.13
Payable on redemptions	-107 006 033.34
Provisions for flat fee (Note 2)	-5 943 275.69
Provisions for taxe d'abonnement (Note 3)	-495 726.66
Provisions for other commissions and fees (Note 2)	-677 051.46
Total provisions	-7 116 053.81
<b>Total Liabilities</b>	<b>-114 123 313.04</b>
<b>Net assets at the end of the period</b>	<b>9 915 777 847.56</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	3 989 177.60
Dividends	60 895 120.68
Income on securities lending (Note 9)	896 804.93
Other income (Note 1 a)	3 836 708.07
<b>Total income</b>	<b>69 617 811.28</b>
<b>Expenses</b>	
Flat fee (Note 2)	-88 596 740.88
Taxe d'abonnement (Note 3)	-1 804 705.93
Cost on securities lending (Note 9)	-358 721.97
Other commissions and fees (Note 2)	-385 322.76
Interest on cash and bank overdraft	-359 725.78
<b>Total expenses</b>	<b>-91 505 217.32</b>
<b>Net income (loss) on investments</b>	<b>-21 887 406.04</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	219 922 579.37
Realized gain (loss) on forward foreign exchange contracts	-7 487 012.91
Realized gain (loss) on foreign exchange	-466 124.04
<b>Total realized gain (loss)</b>	<b>211 969 442.42</b>
<b>Net realized gain (loss) of the period</b>	<b>190 082 036.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	172 944 851.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 777 233.67
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>175 722 085.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>365 804 121.88</b>

## Statement of Changes in Net Assets

	USD
	1.12.2019-31.5.2020
Net assets at the beginning of the period	8 655 101 079.79
Subscriptions	7 602 888 523.55
Redemptions	-6 706 337 350.38
Total net subscriptions (redemptions)	896 551 173.17
Dividend paid (Note 4)	-1 678 527.28
Net income (loss) on investments	-21 887 406.04
Total realized gain (loss)	211 969 442.42
Total changes in unrealized appreciation (depreciation)	175 722 085.50
Net increase (decrease) in net assets as a result of operations	365 804 121.88
<b>Net assets at the end of the period</b>	<b>9 915 777 847.56</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	228 478.4670
Number of units issued	51 228.3530
Number of units redeemed	-62 408.1880
<b>Number of units outstanding at the end of the period</b>	<b>217 298.6320</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	2 997 607.7410
Number of units issued	2 562 656.5560
Number of units redeemed	-1 909 902.6760
<b>Number of units outstanding at the end of the period</b>	<b>3 650 361.6210</b>
<b>Class</b>	<b>(EUR) I-A1-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	547 073.0950
Number of units redeemed	-3 178.0000
<b>Number of units outstanding at the end of the period</b>	<b>543 895.0950</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	136 022.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>136 022.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	429 594.0000
Number of units issued	33 869 818.1940
Number of units redeemed	-3 029 657.2450
<b>Number of units outstanding at the end of the period</b>	<b>31 269 754.9490</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	5 585 311.3530
Number of units issued	44 119.1240
Number of units redeemed	-1 816 553.3520
<b>Number of units outstanding at the end of the period</b>	<b>3 812 877.1250</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the period	201 384.0000
Number of units issued	1 360.0000
Number of units redeemed	-584.0000
<b>Number of units outstanding at the end of the period</b>	<b>202 160.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the period	5.0000
Number of units issued	5.1000
Number of units redeemed	-2.2000
<b>Number of units outstanding at the end of the period</b>	<b>7.9000</b>
<b>Class</b>	<b>(HKD) K-1-acc</b>
Number of units outstanding at the beginning of the period	4.9000
Number of units issued	0.8000
Number of units redeemed	-0.3000
<b>Number of units outstanding at the end of the period</b>	<b>5.4000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of units outstanding at the beginning of the period	63 501.9340
Number of units issued	441 748.3010
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>505 250.2350</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	3 548 107.9330
Number of units issued	1 418 514.5910
Number of units redeemed	-3 065 344.1300
<b>Number of units outstanding at the end of the period</b>	<b>1 901 278.3940</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of units outstanding at the beginning of the period	303 339.7140
Number of units issued	226 914.2900
Number of units redeemed	-145 428.0070
<b>Number of units outstanding at the end of the period</b>	<b>384 825.9970</b>



<b>Class</b>	<b>(EUR) P-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	2 678.1910
Number of units redeemed	-100.0000
<b>Number of units outstanding at the end of the period</b>	<b>2 578.1910</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	82 699.7680
Number of units issued	457 756.8250
Number of units redeemed	-76 271.8190
<b>Number of units outstanding at the end of the period</b>	<b>464 184.7740</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of units outstanding at the beginning of the period	1 299 840.2250
Number of units issued	356 527.0840
Number of units redeemed	-848 805.3280
<b>Number of units outstanding at the end of the period</b>	<b>807 561.9810</b>
<b>Class</b>	<b>(RMB hedged) P-acc</b>
Number of units outstanding at the beginning of the period	80 761.2320
Number of units issued	60 912.5070
Number of units redeemed	-18 891.7060
<b>Number of units outstanding at the end of the period</b>	<b>122 782.0330</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the period	54 029.9480
Number of units issued	39 887.5040
Number of units redeemed	-27 877.2820
<b>Number of units outstanding at the end of the period</b>	<b>66 040.1700</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the period	622 349.7850
Number of units issued	265 770.4180
Number of units redeemed	-293 206.4760
<b>Number of units outstanding at the end of the period</b>	<b>594 913.7270</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the period	654 565.7390
Number of units issued	692 098.8250
Number of units redeemed	-519 383.9120
<b>Number of units outstanding at the end of the period</b>	<b>827 280.6520</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the period	239 054.0170
Number of units issued	211 022.7940
Number of units redeemed	-202 478.6120
<b>Number of units outstanding at the end of the period</b>	<b>247 598.1990</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of units outstanding at the beginning of the period	140 344.1070
Number of units issued	165 722.9240
Number of units redeemed	-107 380.2840
<b>Number of units outstanding at the end of the period</b>	<b>198 686.7470</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	3 476 173.4830
Number of units issued	2 441 155.9440
Number of units redeemed	-1 530 612.4480
<b>Number of units outstanding at the end of the period</b>	<b>4 386 716.9790</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the period	428 768.7180
Number of units issued	443 026.6810
Number of units redeemed	-164 996.9950
<b>Number of units outstanding at the end of the period</b>	<b>706 798.4040</b>
<b>Class</b>	<b>(HKD) Q-acc</b>
Number of units outstanding at the beginning of the period	114 951.3570
Number of units issued	55 707.6790
Number of units redeemed	-44 209.1440
<b>Number of units outstanding at the end of the period</b>	<b>126 449.8920</b>
<b>Class</b>	<b>(RMB hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	28 060.1920
Number of units issued	6 179.5200
Number of units redeemed	-2 911.1150
<b>Number of units outstanding at the end of the period</b>	<b>31 328.5970</b>
<b>Class</b>	<b>(SGD) Q-acc</b>
Number of units outstanding at the beginning of the period	61 137.3360
Number of units issued	49 590.2350
Number of units redeemed	-18 743.7770
<b>Number of units outstanding at the end of the period</b>	<b>91 983.7940</b>

## Monthly Distribution<sup>1</sup>

UBS (Lux) Equity Fund – China Opportunity (USD)				
	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	16.12.2019	19.12.2019	USD	0.24
P-mdist	15.1.2020	21.1.2020	USD	0.26
P-mdist	17.2.2020	20.2.2020	USD	0.25
P-mdist	16.3.2020	19.3.2020	USD	0.25
P-mdist	15.4.2020	20.4.2020	USD	0.24
P-mdist	15.5.2020	20.5.2020	USD	0.25
(AUD hedged) P-mdist	16.12.2019	19.12.2019	AUD	0.27
(AUD hedged) P-mdist	15.1.2020	20.1.2020	AUD	0.29
(AUD hedged) P-mdist	17.2.2020	20.2.2020	AUD	0.28
(AUD hedged) P-mdist	16.3.2020	19.3.2020	AUD	0.23
(AUD hedged) P-mdist	15.4.2020	20.4.2020	AUD	0.16
(AUD hedged) P-mdist	15.5.2020	20.5.2020	AUD	0.17
(HKD) P-mdist	16.12.2019	19.12.2019	HKD	2.47
(HKD) P-mdist	15.1.2020	20.1.2020	HKD	2.58
(HKD) P-mdist	17.2.2020	20.2.2020	HKD	2.50
(HKD) P-mdist	16.3.2020	19.3.2020	HKD	2.54
(HKD) P-mdist	15.4.2020	20.4.2020	HKD	2.41
(HKD) P-mdist	15.5.2020	20.5.2020	HKD	2.54

<sup>1</sup> See note 4

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

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

#### Bearer shares

##### China

HKD	ANHUI GUJING DISTL 'B' CNY1	7 051 661.00	78 859 631.54	0.79
HKD	CHANJET INFORMATIO 'H' CNY1	7 521 600.00	9 148 842.41	0.09
HKD	CHINA CONST BK 'H' CNY1	56 316 230.00	44 237 959.50	0.45
HKD	CHINA DEV BANK FIN 'H' CHY1	39 520 000.00	5 250 472.41	0.05
HKD	CHINA MERCHANTS BK 'H' CNY1	70 505 895.00	330 123 373.92	3.33
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	122 202 000.00	60 842 890.56	0.61
HKD	INDUSTRIAL & COM B 'H' CNY1	189 322 115.00	122 099 974.14	1.23
CNY	JIANGSU HENGRI ME 'A' CNY1	9 601 711.00	105 751 043.37	1.07
HKD	KINGSOFT CORP USD0.0005	22 672 000.00	73 255 760.82	0.74
CNY	KWEICHOW MOUTAI 'A' CNY1	2 648 611.00	506 548 336.27	5.11
HKD	LIVZON PHARMACEUTI 'H' CNY1	9 821 622.00	39 462 581.04	0.40
HKD	LONGFOR GROUP HLDG HKD0.10	21 988 000.00	99 549 037.39	1.00
CNY	PING AN BANK CO LT 'A' CNY1	101 501 232.00	184 661 332.24	1.86
HKD	PING AN INSURANCE 'H' CNY1	72 968 500.00	720 014 220.40	7.26
HKD	PRECISION TSUGAMI HKD1	12 276 000.00	9 500 628.80	0.10
HKD	PW MEDTECH GRP LTD USD0.0001	5 741 000.00	903 423.95	0.01
HKD	TENCENT HLDGS LIM HKD0.00002	18 170 700.00	961 885 173.16	9.70
HKD	TONG REN TANG TECHNOLOGIES CO LTD-H	6 080 000.00	4 548 579.53	0.05
HKD	WENZHOI KANGNING H CNY1.00	3 945 200.00	8 019 909.32	0.08
CNY	YIBIN WULIANGYE 'A' CNY1	5 407 314.00	112 147 886.05	1.13
<b>Total China</b>			<b>3 476 811 056.82</b>	<b>35.06</b>

##### Hong Kong

HKD	AIA GROUP LTD NPV	22 532 200.00	182 664 057.17	1.84
HKD	BYD ELECTRONIC INT NPV	15 047 500.00	28 803 314.93	0.29
HKD	CHINA DONGXIANG (GROUP) HKD0.01	140 786 000.00	11 077 289.99	0.11
HKD	CHINA EVERBRIGHT HKD1	43 618 000.00	61 099 800.68	0.62
HKD	CHINA GAS HOLDINGS HKD0.01	18 731 000.00	65 474 844.38	0.66
HKD	CHINA JINMAO HOLDI NPV	272 718 000.00	188 548 383.38	1.90
HKD	CHINA O/SEAS LAND HKD0.10	24 244 000.00	73 800 702.94	0.74
HKD	CHINA RES LAND HKD0.10	26 330 222.00	103 755 219.98	1.05
HKD	CSPC PHARMACEUTICA HKD0.10	102 640 000.00	200 970 649.02	2.03
HKD	DAWNRAYS PHARMS HKD0.05	50 931 000.00	6 109 552.09	0.06
HKD	FAR EAST HORIZON L HKD0.01	151 120 000.00	133 523 201.38	1.35
HKD	GUOTAI JUNAN INTL NPV	142 325 000.00	16 889 361.83	0.17
HKD	HANSOH PHARMACEUTICAL GROUP CO LTD	15 737 481.00	68 306 889.22	0.69
HKD	HONG KONG EXCHANGE HKD1	8 431 900.00	293 869 837.00	2.96
HKD	LI NING CO LTD HKD0.1	52 890 000.00	177 374 479.93	1.79
HKD	OVERSEAS CHINESE T HKD0.1	22 522 000.00	4 386 600.88	0.04
HKD	SHENZHEN INVESTMEN HKD0.05	40 436 000.00	12 465 517.39	0.13
HKD	SHN INTL HLDGS HKD1	108 290 500.00	180 746 066.79	1.82
HKD	SSY GROUP LIMITED HKD0.02	112 627 447.00	69 005 239.82	0.70
<b>Total Hong Kong</b>			<b>1 878 871 008.80</b>	<b>18.95</b>

#### Total Bearer shares

**5 355 682 065.62 54.01**

#### Registered shares

##### China

HKD	ALIBABA GROUP HLDG USD1	4 438 000.00	111 225 487.68	1.12
HKD	ALPHIMAB ONCOLOGY USD0.000002	11 362 000.00	27 053 951.16	0.27
HKD	HAINAN MEILAN INTL 'H' CNY1	7 936 000.00	9 417 458.32	0.09
HKD	PEIJIA MEDICAL LIM USD0.0001	10 829 000.00	35 408 745.27	0.36
HKD	YIHAI INTERNATIONA USD0.00001	39 580 000.00	353 541 001.40	3.57
<b>Total China</b>			<b>536 646 643.83</b>	<b>5.41</b>

##### Hong Kong

HKD	HUA HAN HEALTH IND HKD0.1	129 145 035.00	166.58	0.00
<b>Total Hong Kong</b>			<b>166.58</b>	<b>0.00</b>

#### Total Registered shares

**536 646 810.41 5.41**

#### Depository receipts

##### China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	4 177 941.00	833 457 450.09	8.41
USD	CHEETAH MOBILE INC ADR REPR 1 CL A ORD	811 020.00	2 295 186.60	0.02
USD	JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 258 081.00	3 616 469.91	0.04
USD	KINGSOFT CLOUD HLD SPON ADS EA REP 15 ORD SHS	17 440.00	322 640.00	0.00
USD	NETEASE INC ADR REP 25 COM USD0.0001	1 214 689.00	444 879 846.25	4.49
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	2 243 490.00	258 203 264.10	2.60
USD	SOGOUI INC ADS EACH REP 1 CL A ORD SHS	2 939 507.00	9 259 447.05	0.09
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	18 239 159.00	1 013 002 890.86	10.22
<b>Total China</b>			<b>2 565 037 194.86</b>	<b>25.87</b>

#### Total Depository receipts

**2 565 037 194.86 25.87**

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

**8 457 366 070.89 85.29**

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

### Bearer shares

China				
HKD	CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	6.22	0.00
Total China			6.22	0.00
Total Bearer shares			6.22	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			6.22	0.00

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

### Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	12 000.02	120 000 240.00	1.21
Total Ireland			120 000 240.00	1.21
Total Investment funds, open end			120 000 240.00	1.21
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			120 000 240.00	1.21
Total investments in securities			8 577 366 317.11	86.50

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

AUD	87 946 600.00	USD	57 069 727.22	15.6.2020	1 401 349.93	0.02
CNH	306 628 200.00	USD	43 090 283.58	15.6.2020	-304 051.65	0.00
EUR	46 974 800.00	USD	50 941 586.99	15.6.2020	1 295 445.33	0.01
AUD	2 742 200.00	USD	1 772 344.46	15.6.2020	50 800.35	0.00
EUR	697 500.00	USD	756 589.13	15.6.2020	19 046.53	0.00
CNH	5 118 100.00	USD	718 762.29	15.6.2020	-4 593.75	0.00
AUD	985 400.00	USD	641 296.15	15.6.2020	13 844.58	0.00
EUR	2 481 400.00	USD	2 707 877.38	15.6.2020	51 495.13	0.00
AUD	2 134 300.00	USD	1 406 115.26	15.6.2020	12 868.76	0.00
CNH	7 642 000.00	USD	1 074 188.09	15.6.2020	-7 840.04	0.00
EUR	1 724 600.00	USD	1 893 227.25	15.6.2020	24 566.67	0.00
USD	2 001 704.50	AUD	3 014 100.00	15.6.2020	-2 212.35	0.00
USD	1 517 237.75	CNH	10 854 900.00	15.6.2020	2 568.62	0.00
USD	864 715.38	EUR	788 100.00	15.6.2020	-11 669.52	0.00
CNH	9 500 000.00	USD	1 326 463.63	15.6.2020	-854.30	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>2 540 764.29</b>	<b>0.03</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 320 032 808.53</b>	<b>13.31</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-143.76</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>15 838 101.39</b>	<b>0.16</b>
<b>Total net assets</b>	<b>9 915 777 847.56</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in EUR		509 434 148.47	551 834 844.70	573 343 113.30
<b>Class I-A1-acc</b>	<b>LU0401310601</b>			
Units outstanding		3 372.1160	3 918.2710	20 863.4380
Net asset value per unit in EUR		136.87	145.50	127.24
Issue and redemption price per unit in EUR <sup>1</sup>		136.87	145.50	127.24
<b>Class I-B-acc</b>	<b>LU0401311328</b>			
Units outstanding		6 998.5120	6 998.5120	15 524.8230
Net asset value per unit in EUR		146.66	155.39	134.96
Issue and redemption price per unit in EUR <sup>1</sup>		146.66	155.39	134.96
<b>Class I-X-acc</b>	<b>LU0401311674</b>			
Units outstanding		43 828.2270	55 968.9780	81 788.6010
Net asset value per unit in EUR		168.32	178.28	154.74
Issue and redemption price per unit in EUR <sup>1</sup>		168.32	178.28	154.74
<b>Class P-acc</b>	<b>LU0085870433</b>			
Units outstanding		1 876 370.7650	1 982 594.9440	2 363 108.7920
Net asset value per unit in EUR		98.79	105.60	93.35
Issue and redemption price per unit in EUR <sup>1</sup>		98.79	105.60	93.35
<b>Class Q-acc</b>	<b>LU0401310437</b>			
Units outstanding		181 261.7990	170 873.7430	198 858.4230
Net asset value per unit in EUR		142.20	151.32	132.58
Issue and redemption price per unit in EUR <sup>1</sup>		142.20	151.32	132.58
<b>Class U-X-acc</b>	<b>LU0401311831</b>			
Units outstanding		13 470.0000	13 402.0000	15 642.0000
Net asset value per unit in EUR		21 486.43	22 757.07	19 752.73
Issue and redemption price per unit in EUR <sup>1</sup>		21 486.43	22 757.07	19 752.73

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	30.11	Internet, software & IT services	12.07
Germany	25.19	Insurance	10.69
The Netherlands	15.07	Electronics & semiconductors	8.78
Italy	8.16	Energy & water supply	6.60
Finland	6.67	Chemicals	6.54
Spain	4.12	Textiles, garments & leather goods	6.14
United Kingdom	4.08	Pharmaceuticals, cosmetics & medical products	5.55
Ireland	3.11	Banks & credit institutions	5.19
Portugal	1.48	Finance & holding companies	5.11
Belgium	1.29	Electrical devices & components	4.81
<b>Total</b>	<b>99.28</b>	Miscellaneous consumer goods	4.08
		Various capital goods	3.88
		Telecommunications	3.72
		Building industry & materials	3.71
		Petroleum	3.69
		Vehicles	2.87
		Tobacco & alcohol	2.00
		Biotechnology	1.59
		Food & soft drinks	1.03
		Miscellaneous services	0.81
		Packaging industry	0.42
		<b>Total</b>	<b>99.28</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	451 522 960.77
Investments in securities, unrealized appreciation (depreciation)	54 222 981.07
Total investments in securities (Note 1)	505 797 799.90
Cash at banks, deposits on demand and deposit accounts	3 301 310.79
Receivable on securities sales (Note 1)	2 986 430.69
Receivable on subscriptions	2 042 683.17
Interest receivable on liquid assets	5.24
Receivable on dividends	197 095.96
Other receivables	162 240.21
<b>Total Assets</b>	<b>514 435 707.90</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-2 190.59
Payable on securities purchases (Note 1)	-3 761 110.57
Payable on redemptions	-1 079 544.82
Provisions for flat fee (Note 2)	-133 314.21
Provisions for taxe d'abonnement (Note 3)	-21 947.07
Provisions for other commissions and fees (Note 2)	-3 452.17
Total provisions	-158 713.45
<b>Total Liabilities</b>	<b>-5 001 559.43</b>
<b>Net assets at the end of the period</b>	<b>509 434 148.47</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	44.35
Dividends	6 315 837.82
Income on securities lending (Note 9)	173 531.97
Other income (Note 1 a)	58 543.42
<b>Total income</b>	<b>6 547 957.56</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 821 661.62
Taxe d'abonnement (Note 3)	-65 271.71
Cost on securities lending (Note 9)	-69 412.79
Other commissions and fees (Note 2)	-18 293.56
Interest on cash and bank overdraft	-21 219.81
<b>Total expenses</b>	<b>-1 995 859.49</b>
<b>Net income (loss) on investments</b>	<b>4 552 098.07</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-17 912 345.14
Realized gain (loss) on foreign exchange	473.40
<b>Total realized gain (loss)</b>	<b>-17 911 871.74</b>
<b>Net realized gain (loss) of the period</b>	<b>-13 359 773.67</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-23 527 641.77
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-23 527 641.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-36 887 415.44</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2019-31.5.2020
Net assets at the beginning of the period	551 834 844.70
Subscriptions	34 630 700.56
Redemptions	-40 143 981.35
Total net subscriptions (redemptions)	-5 513 280.79
Net income (loss) on investments	4 552 098.07
Total realized gain (loss)	-17 911 871.74
Total changes in unrealized appreciation (depreciation)	-23 527 641.77
Net increase (decrease) in net assets as a result of operations	-36 887 415.44
<b>Net assets at the end of the period</b>	<b>509 434 148.47</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	3 918.2710
Number of units issued	135.0680
Number of units redeemed	-681.2230
<b>Number of units outstanding at the end of the period</b>	<b>3 372.1160</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	6 998.5120
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>6 998.5120</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	55 968.9780
Number of units issued	3 474.4680
Number of units redeemed	-15 615.2190
<b>Number of units outstanding at the end of the period</b>	<b>43 828.2270</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	1 982 594.9440
Number of units issued	15 694.4540
Number of units redeemed	-121 918.6330
<b>Number of units outstanding at the end of the period</b>	<b>1 876 370.7650</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	170 873.7430
Number of units issued	26 270.7900
Number of units redeemed	-15 882.7340
<b>Number of units outstanding at the end of the period</b>	<b>181 261.7990</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	13 402.0000
Number of units issued	1 225.0000
Number of units redeemed	-1 157.0000
<b>Number of units outstanding at the end of the period</b>	<b>13 470.0000</b>

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

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

#### Bearer shares

##### France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	117 466.00	14 342 598.60	2.82
EUR	AXA EUR2.29	712 562.00	11 671 765.56	2.29
EUR	DASSAULT SYSTEMES EURO.50	53 041.00	8 075 492.25	1.59
EUR	EIFFAGE EUR4	101 512.00	8 323 984.00	1.63
EUR	FAURECIA EUR7	145 687.00	5 049 511.42	0.99
EUR	LEGRAND SA EUR4	159 654.00	9 786 790.20	1.92
EUR	LV/MH MOET HENNESSY EURO.30	40 211.00	15 079 125.00	2.96
EUR	PERNOD RICARD EUR1.55	72 732.00	10 189 753.20	2.00
EUR	SANOFI EUR2	194 112.00	16 990 623.36	3.34
EUR	SARTORIUS STEDIM B EURO.20 (POST SUBD)	24 738.00	6 031 124.40	1.18
EUR	SCHNEIDER ELECTRIC EUR8	164 962.00	14 721 208.88	2.89
EUR	TELEPERFORMANCE EUR2.50	48 324.00	10 297 844.40	2.02
EUR	TOTAL EUR2.5	230 840.00	7 761 995.00	1.52
EUR	WORLDLINE EURO.68	163 252.00	10 957 474.24	2.15
<b>Total France</b>			<b>149 279 290.51</b>	<b>29.30</b>

##### Germany

EUR	CANCOM SE NPV	100 453.00	5 675 594.50	1.11
EUR	SAP AG ORD NPV	236 527.00	26 845 814.50	5.27
EUR	SERVICEWARE SE NPV	99 220.00	1 155 913.00	0.23
EUR	ZALANDO SE NPV	156 718.00	9 534 723.12	1.87
<b>Total Germany</b>			<b>43 212 045.12</b>	<b>8.48</b>

##### Ireland

EUR	KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	47 037.00	5 235 218.10	1.03
<b>Total Ireland</b>			<b>5 235 218.10</b>	<b>1.03</b>

##### Italy

EUR	INFRASTRUTTURE WIR NPV	941 785.00	8 631 459.53	1.70
<b>Total Italy</b>			<b>8 631 459.53</b>	<b>1.70</b>

##### The Netherlands

EUR	KONINKLIJKE PHILIPS NV EURO.20	340 487.00	13 888 464.73	2.73
EUR	SHOP APOTHEKE EURO NPV	88 610.00	8 214 147.00	1.61
<b>Total The Netherlands</b>			<b>22 102 611.73</b>	<b>4.34</b>

##### Spain

EUR	GRIFOLS SA EURO.25 (CLASS A) POST SUBD	288 112.00	8 101 709.44	1.59
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 109 850.00	10 752 226.80	2.11
EUR	VIDRALA SA EUR1.02	24 924.00	2 145 956.40	0.42
<b>Total Spain</b>			<b>20 999 892.64</b>	<b>4.12</b>

##### United Kingdom

EUR	UNILEVER EURO.16	446 988.00	20 780 472.12	4.08
<b>Total United Kingdom</b>			<b>20 780 472.12</b>	<b>4.08</b>

#### Total Bearer shares

**270 240 989.75 53.05**

#### Preference shares

##### Germany

EUR	VOLKSWAGEN AG NON VTG PRF NPV	72 171.00	9 562 657.50	1.88
<b>Total Germany</b>			<b>9 562 657.50</b>	<b>1.88</b>

#### Total Preference shares

**9 562 657.50 1.88**

#### Registered shares

##### Belgium

EUR	KBC GROUP NV NPV	139 547.00	6 568 477.29	1.29
<b>Total Belgium</b>			<b>6 568 477.29</b>	<b>1.29</b>

##### Finland

EUR	NESTE OIL OYJ NPV	303 796.00	11 033 870.72	2.16
EUR	NORDEA HOLDING ABP NPV	1 020 639.00	6 206 505.76	1.22
EUR	SAMPO PLC SER'A NPV	521 405.00	16 747 528.60	3.29
<b>Total Finland</b>			<b>33 987 905.08</b>	<b>6.67</b>

##### France

EUR	NEOEN SA EUR2	122 764.00	4 112 594.00	0.81
<b>Total France</b>			<b>4 112 594.00</b>	<b>0.81</b>

##### Germany

EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	41 614.00	6 775 591.48	1.33
EUR	BASF SE NPV	159 157.00	7 742 192.27	1.52
EUR	BAYER AG NPV (REGD)	125 574.00	7 624 853.28	1.50
EUR	DEUTSCHE BOERSE AG NPV(REGD)	82 772.00	12 241 978.80	2.40
EUR	INFINEON TECHNOLOG AG NPV (REGD)	225 337.00	4 248 954.47	0.83
EUR	MUENCHENER RUECKVE NPV(REGD)	58 299.00	11 927 975.40	2.34
EUR	SIEMENS AG NPV(REGD)	200 643.00	19 769 354.79	3.88
EUR	SIEMENS HEALTHINEE NPV	112 882.00	5 245 062.13	1.03
<b>Total Germany</b>			<b>75 575 962.62</b>	<b>14.83</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
EUR CRH ORD EURO.32	361 796.00	10 600 622.80	2.08
<b>Total Ireland</b>		<b>10 600 622.80</b>	<b>2.08</b>
<b>Italy</b>			
EUR ENEL EUR1	2 221 354.00	15 329 563.95	3.01
EUR MEDIOBANCA SPA EURO.5	914 448.00	5 336 718.52	1.05
EUR MONCLER SPA NPV	199 452.00	6 671 669.40	1.31
EUR NEXI SPA NPV	378 240.00	5 586 604.80	1.09
<b>Total Italy</b>		<b>32 924 556.67</b>	<b>6.46</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	7 061.00	8 353 163.00	1.64
EUR ASML HOLDING NV EURO.09	90 769.00	26 590 778.55	5.22
EUR KONINKLIJKE DSM NV EUR1.5	30 999.00	3 566 434.95	0.70
EUR NN GROUP N.V. EURO.12	264 168.00	7 335 945.36	1.44
EUR PROSUS N.V. EURO.05	117 878.00	8 793 698.80	1.73
<b>Total The Netherlands</b>		<b>54 640 020.66</b>	<b>10.73</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	1 783 603.00	7 532 155.47	1.48
<b>Total Portugal</b>		<b>7 532 155.47</b>	<b>1.48</b>
<b>Total Registered shares</b>		<b>225 942 294.59</b>	<b>44.35</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>505 745 941.84</b>	<b>99.28</b>
<b>Total investments in securities</b>		<b>505 745 941.84</b>	<b>99.28</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 301 310.79</b>	<b>0.65</b>
<b>Other assets and liabilities</b>		<b>386 895.84</b>	<b>0.07</b>
<b>Total net assets</b>		<b>509 434 148.47</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – European Opportunity (EUR)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in EUR		462 400 099.14	424 756 631.72	428 307 986.74
<b>Class I-A1-acc</b>	<b>LU0401336408</b>			
Units outstanding		47 789.3190	17 815.9100	55 291.6150
Net asset value per unit in EUR		213.08	226.16	192.83
Issue and redemption price per unit in EUR <sup>1</sup>		213.08	226.16	192.83
<b>Class I-A2-acc</b>	<b>LU0401337042</b>			
Units outstanding		82 654.9630	85 332.3140	82 396.2080
Net asset value per unit in EUR		164.58	174.63	148.81
Issue and redemption price per unit in EUR <sup>1</sup>		164.58	174.63	148.81
<b>Class I-A3-acc</b>	<b>LU1202188246</b>			
Units outstanding		156 582.1910	145 005.1060	105 819.6370
Net asset value per unit in EUR		224.28	237.83	202.43
Issue and redemption price per unit in EUR <sup>1</sup>		224.28	237.83	202.43
<b>Class I-X-acc<sup>2</sup></b>	<b>LU0401338529</b>			
Units outstanding		61 052.2780	117 882.9700	-
Net asset value per unit in EUR		97.66	103.14	-
Issue and redemption price per unit in EUR <sup>1</sup>		97.66	103.14	-
<b>Class P-acc</b>	<b>LU0006391097</b>			
Units outstanding		195 914.4050	215 667.6200	287 772.4290
Net asset value per unit in EUR		851.22	908.31	782.87
Issue and redemption price per unit in EUR <sup>1</sup>		851.22	908.31	782.87
<b>Class (USD hedged) P-acc</b>	<b>LU0964806797</b>			
Units outstanding		25 433.7240	27 857.1160	48 618.8330
Net asset value per unit in USD		156.81	165.07	138.39
Issue and redemption price per unit in USD <sup>1</sup>		156.81	165.07	138.39
<b>Class Q-acc</b>	<b>LU0358043668</b>			
Units outstanding		562 345.6790	132 933.2320	94 383.1690
Net asset value per unit in EUR		212.63	225.75	192.61
Issue and redemption price per unit in EUR <sup>1</sup>		212.63	225.75	192.61
<b>Class (USD hedged) Q-acc</b>	<b>LU1240779741</b>			
Units outstanding		6 864.8660	7 798.0910	8 881.1770
Net asset value per unit in USD		135.21	141.62	117.55
Issue and redemption price per unit in USD <sup>1</sup>		135.21	141.62	117.55
<b>Class U-X-acc</b>	<b>LU0401339337</b>			
Units outstanding		4 109.4160	4 668.4160	5 768.4160
Net asset value per unit in EUR		25 982.88	27 440.84	23 165.86
Issue and redemption price per unit in EUR <sup>1</sup>		25 982.88	27 440.84	23 165.86

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 30.10.2019

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	14.57
United Kingdom	14.04
Germany	11.94
The Netherlands	11.56
Switzerland	11.26
Denmark	8.44
Finland	7.17
Italy	4.02
United States	3.68
Sweden	3.11
Ireland	3.08
Luxembourg	2.98
Spain	2.34
Norway	1.65
Belgium	1.22
<b>Total</b>	<b>101.06</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	14.28
Insurance	10.81
Internet, software & IT services	10.56
Banks & credit institutions	8.14
Electronics & semiconductors	6.50
Petroleum	6.11
Tobacco & alcohol	4.30
Investment funds	4.09
Food & soft drinks	4.03
Electrical devices & components	3.84
Telecommunications	3.82
Finance & holding companies	3.61
Building industry & materials	3.57
Miscellaneous consumer goods	3.57
Various capital goods	2.71
Chemicals	2.57
Biotechnology	2.01
Energy & water supply	1.85
Mechanical engineering & industrial equipment	1.53
Non-ferrous metals	1.07
Textiles, garments & leather goods	1.05
Environmental services & recycling	1.04
<b>Total</b>	<b>101.06</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	425 754 778.86
Investments in securities, unrealized appreciation (depreciation)	41 543 143.34
Total investments in securities (Note 1)	467 297 922.20
Cash at banks, deposits on demand and deposit accounts	4 716 752.85
Receivable on securities sales (Note 1)	9 993 129.86
Receivable on subscriptions	111 481.67
Interest receivable on liquid assets	430.06
Receivable on dividends	236 941.35
Other receivables	54 881.70
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-123 222.10
<b>Total Assets</b>	<b>482 288 317.59</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-997.67
Payable on securities purchases (Note 1)	-14 797 132.92
Payable on redemptions	-4 854 917.16
Provisions for flat fee (Note 2)	-195 679.08
Provisions for taxe d'abonnement (Note 3)	-25 560.44
Provisions for other commissions and fees (Note 2)	-13 931.18
Total provisions	-235 170.70
<b>Total Liabilities</b>	<b>-19 888 218.45</b>
<b>Net assets at the end of the period</b>	<b>462 400 099.14</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	2 211.07
Dividends	4 719 959.09
Income on securities lending (Note 9)	114 047.00
Other income (Note 1 a)	194 250.85
<b>Total income</b>	<b>5 030 468.01</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 286 811.06
Taxe d'abonnement (Note 3)	-63 601.42
Cost on securities lending (Note 9)	-45 618.80
Other commissions and fees (Note 2)	-14 018.20
Interest on cash and bank overdraft	-7 729.98
<b>Total expenses</b>	<b>-2 417 779.46</b>
<b>Net income (loss) on investments</b>	<b>2 612 688.55</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 791 795.57
Realized gain (loss) on financial futures	42 986.94
Realized gain (loss) on forward foreign exchange contracts	133 553.56
Realized gain (loss) on foreign exchange	-259 286.86
<b>Total realized gain (loss)</b>	<b>-8 874 541.93</b>
<b>Net realized gain (loss) of the period</b>	<b>-6 261 853.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 370 034.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-117 958.91
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-15 487 993.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-21 749 847.05</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2019-31.5.2020
Net assets at the beginning of the period	424 756 631.72
Subscriptions	109 056 063.44
Redemptions	-49 662 748.97
Total net subscriptions (redemptions)	59 393 314.47
Net income (loss) on investments	2 612 688.55
Total realized gain (loss)	-8 874 541.93
Total changes in unrealized appreciation (depreciation)	-15 487 993.67
Net increase (decrease) in net assets as a result of operations	-21 749 847.05
<b>Net assets at the end of the period</b>	<b>462 400 099.14</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	17 815.9100
Number of units issued	35 177.5430
Number of units redeemed	-5 204.1340
<b>Number of units outstanding at the end of the period</b>	<b>47 789.3190</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	85 332.3140
Number of units issued	16 722.4900
Number of units redeemed	-19 399.8410
<b>Number of units outstanding at the end of the period</b>	<b>82 654.9630</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	145 005.1060
Number of units issued	12 727.0850
Number of units redeemed	-1 150.0000
<b>Number of units outstanding at the end of the period</b>	<b>156 582.1910</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	117 882.9700
Number of units issued	4 910.2860
Number of units redeemed	-61 740.9780
<b>Number of units outstanding at the end of the period</b>	<b>61 052.2780</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	215 667.6200
Number of units issued	2 906.2680
Number of units redeemed	-22 659.4830
<b>Number of units outstanding at the end of the period</b>	<b>195 914.4050</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the period	27 857.1160
Number of units issued	78.6610
Number of units redeemed	-2 502.0530
<b>Number of units outstanding at the end of the period</b>	<b>25 433.7240</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	132 933.2320
Number of units issued	436 936.9300
Number of units redeemed	-7 524.4830
<b>Number of units outstanding at the end of the period</b>	<b>562 345.6790</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	7 798.0910
Number of units issued	0.0000
Number of units redeemed	-933.2250
<b>Number of units outstanding at the end of the period</b>	<b>6 864.8660</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	4 668.4160
Number of units issued	181.0000
Number of units redeemed	-740.0000
<b>Number of units outstanding at the end of the period</b>	<b>4 109.4160</b>

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

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

#### Bearer shares

##### Denmark

DKK	GENMAB A/S DKK1 (BEARER)	11 764.00	3 251 326.64	0.70
DKK	ORSTED A/S DKK10	90 722.00	9 576 687.88	2.07
<b>Total Denmark</b>			<b>12 828 014.52</b>	<b>2.77</b>

##### France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	97 476.00	11 901 819.60	2.57
EUR	AXA EUR2.29	522 578.00	8 559 827.64	1.85
EUR	EIFFAGE EUR4	90 610.00	7 430 020.00	1.61
EUR	ESSILORLUXOTTICA EURO.18	79 686.00	9 223 654.50	1.99
EUR	LEGRAND SA EUR4	127 947.00	7 843 151.10	1.70
EUR	LVMH MOET HENNESSY EURO.30	12 913.00	4 842 375.00	1.05
EUR	SCHNEIDER ELECTRIC EUR8	111 016.00	9 907 067.84	2.14
EUR	TELEPERFORMANCE EUR2.50	35 946.00	7 660 092.60	1.66
<b>Total France</b>			<b>67 368 008.28</b>	<b>14.57</b>

##### Germany

EUR	CANCOM SE NPV	81 370.00	4 597 405.00	1.00
EUR	LPKF LASER & ELECT NPV	177 543.00	3 755 034.45	0.81
EUR	SAP AG ORD NPV	165 015.00	18 729 202.50	4.05
<b>Total Germany</b>			<b>27 081 641.95</b>	<b>5.86</b>

##### Italy

EUR	BANCA MEDIOLANUM NPV	816 858.00	4 892 979.42	1.06
EUR	INFRASTRUTTURE WIR NPV	561 648.00	5 147 503.92	1.11
<b>Total Italy</b>			<b>10 040 483.34</b>	<b>2.17</b>

##### The Netherlands

EUR	KONINKLIJKE PHILIPS NV EURO.20	251 372.00	10 253 463.88	2.22
EUR	SHOP APOTHEKE EURO NPV	69 852.00	6 475 280.40	1.40
<b>Total The Netherlands</b>			<b>16 728 744.28</b>	<b>3.62</b>

##### Spain

EUR	EDP RENOVAVEIS SA EUR5	403 213.00	4 806 298.96	1.04
EUR	GRIFOLS SA EURO.25 (CLASS A) POST SUBD	214 990.00	6 045 518.80	1.30
<b>Total Spain</b>			<b>10 851 817.76</b>	<b>2.34</b>

##### Sweden

SEK	LUNDIN ENERGY AB NPV	244 784.00	5 303 866.69	1.15
<b>Total Sweden</b>			<b>5 303 866.69</b>	<b>1.15</b>

##### United Kingdom

GBP	ASTRAZENECA ORD USD0.25	151 417.00	14 439 240.01	3.12
EUR	UNILEVER EURO.16	354 742.00	16 491 955.58	3.57
<b>Total United Kingdom</b>			<b>30 931 195.59</b>	<b>6.69</b>

#### Total Bearer shares

**181 133 772.41 39.17**

#### Other shares

##### Switzerland

CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	79 990.00	24 903 434.60	5.39
<b>Total Switzerland</b>			<b>24 903 434.60</b>	<b>5.39</b>

#### Total Other shares

**24 903 434.60 5.39**

#### Registered shares

##### Belgium

EUR	KBC GROUP NV NPV	120 080.00	5 652 165.60	1.22
<b>Total Belgium</b>			<b>5 652 165.60</b>	<b>1.22</b>

##### Denmark

DKK	CARLSBERG SER'B'DKK20	75 181.00	8 741 081.09	1.89
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	298 353.00	17 462 411.40	3.78
<b>Total Denmark</b>			<b>26 203 492.49</b>	<b>5.67</b>

##### Finland

EUR	NESTE OIL OYJ NPV	236 123.00	8 575 987.36	1.85
SEK	NORDEA HOLDING ABP NPV	1 224 008.00	7 435 293.95	1.61
EUR	SAMPO PLC SER'A'NPV	534 318.00	17 162 294.16	3.71
<b>Total Finland</b>			<b>33 173 575.47</b>	<b>7.17</b>

##### Germany

EUR	DEUTSCHE TELEKOM NPV(REGD)	341 487.00	4 840 578.23	1.05
EUR	MUENCHENER RUECKVE NPV(REGD)	52 516.00	10 744 773.60	2.32
EUR	SIEMENS AG NPV(REGD)	126 998.00	12 513 112.94	2.71
<b>Total Germany</b>			<b>28 098 464.77</b>	<b>6.08</b>

##### Ireland

EUR	CRH ORD EURO.32	310 119.00	9 086 486.70	1.97
<b>Total Ireland</b>			<b>9 086 486.70</b>	<b>1.97</b>

##### Italy

EUR	ENEL EUR1	1 242 675.00	8 575 700.18	1.85
<b>Total Italy</b>			<b>8 575 700.18</b>	<b>1.85</b>

UBS (Lux) Equity Fund – European Opportunity (EUR)  
Semi-Annual Report as of 31 May 2020

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
The Netherlands						
EUR	ADYEN NV EURO.01	3 334.00	3 944 122.00	0.85		
EUR	ASML HOLDING NV EURO.09	54 748.00	16 038 426.60	3.47		
EUR	NN GROUP N.V. EURO.12	289 175.00	8 030 389.75	1.74		
EUR	PROSUS N.V. EURO.05	116 555.00	8 695 003.00	1.88		
Total The Netherlands			36 707 941.35	7.94		
Norway						
NOK	DNB ASA NOK10	229 287.00	2 803 473.54	0.61		
NOK	EQUINOR ASA NOK2.50	368 532.00	4 811 069.83	1.04		
Total Norway			7 614 543.37	1.65		
Sweden						
SEK	EQT AB NPV	139 806.00	1 987 696.32	0.43		
SEK	SANDVIK AB NPV (POST SPLIT)	476 292.00	7 087 663.94	1.53		
Total Sweden			9 075 360.26	1.96		
Switzerland						
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	89 407.00	3 421 886.35	0.74		
CHF	NESTLE SA CHF0.10(REGD)	191 509.00	18 612 651.98	4.02		
CHF	SOFTWAREONE HLD AG CHF0.01	257 084.00	5 112 163.47	1.11		
Total Switzerland			27 146 701.80	5.87		
United Kingdom						
GBP	DIAGEO ORD GBP0.28 101/108	359 346.00	11 144 927.61	2.41		
GBP	LONDON STOCK EXCH ORD GBP0.06918604	92 269.00	8 234 813.52	1.78		
GBP	PRUDENTIAL ORD GBP0.05	472 665.00	5 500 251.35	1.19		
GBP	RIO TINTO ORD GBP0.10	103 129.00	4 943 592.62	1.07		
GBP	TEAM17 GROUP PLC ORD GBP0.01	675 869.00	4 169 057.84	0.90		
Total United Kingdom			33 992 642.94	7.35		
United States						
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	35 003.00	9 468 290.26	2.05		
USD	MICROSOFT CORP COM USD0.0000125	45 811.00	7 546 964.31	1.63		
Total United States			17 015 254.57	3.68		
Total Registered shares			242 342 329.50	52.41		
Total Transferable securities and money market instruments listed on an official stock exchange			448 379 536.51	96.97		
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010						
Investment funds, open end						
Ireland						
GBP	UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	1.44	16 015.72	0.00		
EUR	UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	514.35	5 109 219.41	1.11		
Total Ireland			5 125 235.13	1.11		
Luxembourg						
EUR	UBS (LUX) EQUITY SICAV - EUROPEAN OPP UNCONS (EUR)-U-X-ACC	8.33	244 001.16	0.05		
USD	UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	1 011.50	13 549 149.40	2.93		
Total Luxembourg			13 793 150.56	2.98		
Total Investment funds, open end			18 918 385.69	4.09		
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			18 918 385.69	4.09		
Total investments in securities			467 297 922.20	101.06		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	4 565 600.00	EUR	4 223 067.03	23.6.2020	-120 281.72	-0.03
USD	165 900.00	EUR	150 815.71	23.6.2020	-1 732.99	0.00
USD	121 200.00	EUR	110 121.35	23.6.2020	-1 207.39	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-123 222.10	-0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 716 752.85	1.02		
Other assets and liabilities			-9 491 353.81	-2.05		
Total net assets			462 400 099.14	100.00		

# UBS (Lux) Equity Fund – Global Sustainable (USD)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in USD		1 056 683 732.37	916 209 914.55	358 412 581.21
<b>Class I-A1-acc</b>	<b>LU0401295539</b>			
Units outstanding		89 521.9020	94 736.9340	160 974.6520
Net asset value per unit in USD		234.82	248.92	217.33
Issue and redemption price per unit in USD <sup>1</sup>		235.20	248.92	217.33
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU2035667513</b>			
Units outstanding		243 078.6850	217 666.8210	-
Net asset value per unit in USD		102.44	108.57	-
Issue and redemption price per unit in USD <sup>1</sup>		102.60	108.57	-
<b>Class (EUR) I-B-acc</b>	<b>LU0401299366</b>			
Units outstanding		129 500.0000	120 700.0000	129 000.0000
Net asset value per unit in EUR		195.27	208.15	175.82
Issue and redemption price per unit in EUR <sup>1</sup>		195.58	208.15	175.82
<b>Class (JPY hedged) I-B-acc</b>	<b>LU1807254583</b>			
Units outstanding		150 000.0000	150 000.0000	150 000.0000
Net asset value per unit in JPY		10 208	10 935	9 724
Issue and redemption price per unit in JPY <sup>1</sup>		10 224	10 935	9 724
<b>Class I-X-acc</b>	<b>LU1363474898</b>			
Units outstanding		133 917.7930	99 757.0050	88 097.5000
Net asset value per unit in USD		165.72	175.04	151.74
Issue and redemption price per unit in USD <sup>1</sup>		165.99	175.04	151.74
<b>Class (CAD) I-X-acc</b>	<b>LU1043178554</b>			
Units outstanding		970 718.6510	988 816.2470	1 231 860.9320
Net asset value per unit in CAD		193.63	196.54	170.48
Issue and redemption price per unit in CAD <sup>1</sup>		193.94	196.54	170.48
<b>Class P-acc</b>	<b>LU0076532638</b>			
Units outstanding		103 196.2720	102 292.0880	103 620.2100
Net asset value per unit in USD		976.84	1 042.52	922.65
Issue and redemption price per unit in USD <sup>1</sup>		978.40	1 042.52	922.65
<b>Class (EUR hedged) P-acc<sup>3</sup></b>	<b>LU2000521885</b>			
Units outstanding		10 091.2380	11 680.4660	-
Net asset value per unit in EUR		100.58	109.44	-
Issue and redemption price per unit in EUR <sup>1</sup>		100.74	109.44	-
<b>Class (EUR) P-dist</b>	<b>LU0401296933</b>			
Units outstanding		45 505.5950	45 587.8720	28 407.3220
Net asset value per unit in EUR		172.31	185.52	159.89
Issue and redemption price per unit in EUR <sup>1</sup>		172.59	185.52	159.89
<b>Class Q-acc</b>	<b>LU1240780160</b>			
Units outstanding		95 741.6110	147 492.0100	96 532.1910
Net asset value per unit in USD		139.41	148.03	129.69
Issue and redemption price per unit in USD <sup>1</sup>		139.63	148.03	129.69
<b>Class (EUR) Q-acc</b>	<b>LU1902337663</b>			
Units outstanding		194 100.8720	95 401.3070	2 235.4500
Net asset value per unit in EUR		110.58	118.46	101.07
Issue and redemption price per unit in EUR <sup>1</sup>		110.76	118.46	101.07
<b>Class U-X-acc<sup>4</sup></b>	<b>LU2038037458</b>			
Units outstanding		64 267.5430	46 928.5430	-
Net asset value per unit in USD		10 306.28	10 886.09	-
Issue and redemption price per unit in USD <sup>1</sup>		10 322.77	10 886.09	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 22.8.2019

<sup>3</sup> First NAV: 3.6.2019

<sup>4</sup> First NAV: 20.8.2019



## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	51.76
Japan	10.01
United Kingdom	9.85
The Netherlands	3.51
Ireland	3.23
Germany	3.18
Switzerland	3.04
Denmark	2.52
Norway	1.53
Finland	1.48
China	1.33
Hong Kong	1.30
Australia	1.05
Italy	0.95
Indonesia	0.86
Austria	0.84
Belgium	0.84
India	0.78
South Africa	0.69
Mexico	0.47
<b>Total</b>	<b>99.22</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	12.40
Retail trade, department stores	10.84
Pharmaceuticals, cosmetics & medical products	10.22
Finance & holding companies	9.56
Electronics & semiconductors	9.42
Banks & credit institutions	6.78
Insurance	4.67
Petroleum	4.17
Miscellaneous consumer goods	4.00
Telecommunications	2.99
Miscellaneous services	2.92
Biotechnology	2.60
Chemicals	2.33
Healthcare & social services	2.32
Mechanical engineering & industrial equipment	2.19
Traffic & transportation	1.62
Vehicles	1.55
Graphic design, publishing & media	1.46
Rubber & tyres	1.20
Investment funds	1.07
Packaging industry	1.05
Various capital goods	1.04
Computer hardware & network equipment providers	0.84
Forestry, paper & pulp products	0.77
Textiles, garments & leather goods	0.75
Building industry & materials	0.46
<b>Total</b>	<b>99.22</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	976 462 502.81
Investments in securities, unrealized appreciation (depreciation)	71 995 985.01
Total investments in securities (Note 1)	1 048 458 487.82
Cash at banks, deposits on demand and deposit accounts	13 099 909.82
Receivable on subscriptions	300 214.07
Interest receivable on liquid assets	527.76
Receivable on dividends	2 401 207.96
Other receivables	28 791.73
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-27 088.48
<b>Total Assets</b>	<b>1 064 262 050.68</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-7 098 483.60
Payable on redemptions	-335 219.36
Provisions for flat fee (Note 2)	-112 404.15
Provisions for taxe d'abonnement (Note 3)	-26 715.35
Provisions for other commissions and fees (Note 2)	-5 495.85
Total provisions	-144 615.35
<b>Total Liabilities</b>	<b>-7 578 318.31</b>
<b>Net assets at the end of the period</b>	<b>1 056 683 732.37</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	45 401.48
Dividends	6 928 423.18
Income on securities lending (Note 9)	274 757.48
Other income (Note 1 a)	242 223.58
<b>Total income</b>	<b>7 490 805.72</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 489 387.34
Taxe d'abonnement (Note 3)	-73 574.77
Cost on securities lending (Note 9)	-109 902.99
Other commissions and fees (Note 2)	-31 436.21
Interest on cash and bank overdraft	-9 229.25
<b>Total expenses</b>	<b>-1 713 530.56</b>
<b>Net income (loss) on investments</b>	<b>5 777 275.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-10 411 275.31
Realized gain (loss) on forward foreign exchange contracts	-214 898.41
Realized gain (loss) on foreign exchange	-114 690.98
<b>Total realized gain (loss)</b>	<b>-10 740 864.70</b>
<b>Net realized gain (loss) of the period</b>	<b>-4 963 589.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-37 585 376.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	60 391.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-37 524 985.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-42 488 574.95</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2019-31.5.2020</b>
Net assets at the beginning of the period	916 209 914.55
Subscriptions	232 192 766.58
Redemptions	-49 230 373.81
Total net subscriptions (redemptions)	182 962 392.77
Net income (loss) on investments	5 777 275.16
Total realized gain (loss)	-10 740 864.70
Total changes in unrealized appreciation (depreciation)	-37 524 985.41
Net increase (decrease) in net assets as a result of operations	-42 488 574.95
<b>Net assets at the end of the period</b>	<b>1 056 683 732.37</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	94 736.9340
Number of units issued	2 239.9820
Number of units redeemed	-7 455.0140
<b>Number of units outstanding at the end of the period</b>	<b>89 521.9020</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	217 666.8210
Number of units issued	28 358.0150
Number of units redeemed	-2 946.1510
<b>Number of units outstanding at the end of the period</b>	<b>243 078.6850</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the period	120 700.0000
Number of units issued	23 800.0000
Number of units redeemed	-15 000.0000
<b>Number of units outstanding at the end of the period</b>	<b>129 500.0000</b>
<b>Class</b>	<b>(JPY hedged) I-B-acc</b>
Number of units outstanding at the beginning of the period	150 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>150 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	99 757.0050
Number of units issued	45 448.8480
Number of units redeemed	-11 288.0600
<b>Number of units outstanding at the end of the period</b>	<b>133 917.7930</b>
<b>Class</b>	<b>(CAD) I-X-acc</b>
Number of units outstanding at the beginning of the period	988 816.2470
Number of units issued	0.0000
Number of units redeemed	-18 097.5960
<b>Number of units outstanding at the end of the period</b>	<b>970 718.6510</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	102 292.0880
Number of units issued	8 486.1550
Number of units redeemed	-7 581.9710
<b>Number of units outstanding at the end of the period</b>	<b>103 196.2720</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	11 680.4660
Number of units issued	9 093.7280
Number of units redeemed	-10 682.9560
<b>Number of units outstanding at the end of the period</b>	<b>10 091.2380</b>
<b>Class</b>	<b>(EUR) P-dist</b>
Number of units outstanding at the beginning of the period	45 587.8720
Number of units issued	3 261.1780
Number of units redeemed	-3 343.4550
<b>Number of units outstanding at the end of the period</b>	<b>45 505.5950</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	147 492.0100
Number of units issued	30 820.6280
Number of units redeemed	-82 571.0270
<b>Number of units outstanding at the end of the period</b>	<b>95 741.6110</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the period	95 401.3070
Number of units issued	126 958.2790
Number of units redeemed	-28 258.7140
<b>Number of units outstanding at the end of the period</b>	<b>194 100.8720</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	46 928.5430
Number of units issued	19 041.0000
Number of units redeemed	-1 702.0000
<b>Number of units outstanding at the end of the period</b>	<b>64 267.5430</b>

## Annual Distribution<sup>1</sup>

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) P-dist	3.2.2020	6.2.2020	EUR	0.00

<sup>1</sup> See note 4

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

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

#### Bearer shares

Australia				
AUD	BRAMBLES LTD NPV	1 435 956.00	11 095 103.58	1.05
Total Australia			11 095 103.58	1.05
Austria				
EUR	ERSTE GROUP BK AG NPV	403 224.00	8 865 120.67	0.84
Total Austria			8 865 120.67	0.84
China				
HKD	PING AN INSURANCE 'H'CNY1	1 424 000.00	14 054 444.59	1.33
Total China			14 054 444.59	1.33
Denmark				
DKK	GENMAB AS DKK1 (BEARER)	51 510.00	15 835 748.50	1.50
Total Denmark			15 835 748.50	1.50
Germany				
EUR	CONTINENTAL AG ORD NPV	128 592.00	12 650 396.69	1.20
Total Germany			12 650 396.69	1.20
Hong Kong				
HKD	CHINA MOBILE LTD NPV	1 969 500.00	13 746 606.89	1.30
Total Hong Kong			13 746 606.89	1.30
Indonesia				
IDR	BK MANDIRI IDR250	29 851 000.00	9 133 048.20	0.86
Total Indonesia			9 133 048.20	0.86
Japan				
JPY	KAO CORP NPV	186 800.00	14 992 895.66	1.42
JPY	TECHNOPRO HLDGS IN NPV	152 200.00	9 112 080.64	0.86
Total Japan			24 104 976.30	2.28
The Netherlands				
EUR	KONINKLIJKE AHOLD EURO.01	709 959.00	18 013 579.20	1.70
USD	NXP SEMICONDUCTORS EURO.20	92 293.00	8 869 357.30	0.84
Total The Netherlands			26 882 936.50	2.54
South Africa				
ZAR	NASPERS 'N' ZAR0.02	46 408.00	7 339 911.08	0.69
Total South Africa			7 339 911.08	0.69
United Kingdom				
GBP	SAGE GROUP GBPO.01051948	2 185 875.00	18 673 565.08	1.77
GBP	SPECTRIS ORD GBPO.05	445 186.00	14 111 831.70	1.34
EUR	UNILEVER EURO.16	339 382.00	17 550 512.78	1.66
Total United Kingdom			50 335 909.56	4.77
United States				
USD	BIO RAD LABS INC CL A	44 910.00	22 065 181.20	2.09
USD	ECOLAB INC COM	115 985.00	24 656 091.30	2.33
USD	INCYTE CORPORATION COM USD0.001	114 149.00	11 632 924.59	1.10
USD	IRONWOOD PHARMACEU COM CL A USD0.001	505 199.00	4 915 586.27	0.47
USD	MARSH & MCLENNAN COM USD1	161 460.00	17 101 843.20	1.62
USD	MIRATI THERAPEUTIC COM NPV	78 485.00	7 784 927.15	0.74
USD	MSA SAFETY INC COM NPV	108 265.00	12 877 039.10	1.22
USD	PTC INC COM USD0.01	128 072.00	9 782 139.36	0.93
USD	S&P GLOBAL INC COM USD1	24 738.00	8 040 344.76	0.76
USD	TRIMBLE INC COM NPV	384 253.00	15 031 977.36	1.42
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	76 705.00	11 986 690.35	1.13
Total United States			145 874 744.64	13.81
Total Bearer shares			339 918 947.20	32.17

#### Preference shares

Germany				
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	145 368.00	12 981 283.61	1.23
Total Germany			12 981 283.61	1.23
Total Preference shares			12 981 283.61	1.23

#### Registered shares

Belgium					
EUR	KBC GROUP NV NPV		168 607.00	8 827 978.33	0.84
Total Belgium				8 827 978.33	0.84
Denmark					
DKK	H.LUNDBECK A/S DKK5		281 435.00	10 811 015.12	1.02
Total Denmark				10 811 015.12	1.02
Finland					
EUR	NESTE OIL OYJ NPV		388 016.00	15 676 060.59	1.48
Total Finland				15 676 060.59	1.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Germany</b>			
EUR HUGO BOSS AG NPV (REGD)	288 469.00	7 874 358.20	0.75
<b>Total Germany</b>		<b>7 874 358.20</b>	<b>0.75</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	216 933.00	16 345 901.55	1.55
USD MEDTRONIC PLC USD0.0001	65 800.00	6 486 564.00	0.61
<b>Total Ireland</b>		<b>22 832 465.55</b>	<b>2.16</b>
<b>Italy</b>			
EUR PRYSMIAN SPA EURO.10	471 608.00	10 043 336.03	0.95
<b>Total Italy</b>		<b>10 043 336.03</b>	<b>0.95</b>
<b>Japan</b>			
JPY HOYA CORP NPV	91 200.00	8 558 333.02	0.81
JPY NINTENDO CO LTD NPV	26 500.00	10 709 704.46	1.01
JPY NIPPON TEL&TEL CP NPV	345 600.00	7 840 037.19	0.74
JPY ORIX CORP NPV	851 200.00	11 290 340.28	1.07
JPY SONY CORP NPV	365 600.00	23 327 000.71	2.21
JPY TAKEDA PHARMACEUTI NPV	513 807.00	19 987 609.92	1.89
<b>Total Japan</b>		<b>81 713 025.58</b>	<b>7.73</b>
<b>The Netherlands</b>			
EUR PROSUS N.V. EURO.05	123 843.00	10 276 654.37	0.97
<b>Total The Netherlands</b>		<b>10 276 654.37</b>	<b>0.97</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	1 110 874.00	16 131 424.42	1.53
<b>Total Norway</b>		<b>16 131 424.42</b>	<b>1.53</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	215 282.00	13 866 607.85	1.31
CHF ZURICH INSURANCE GRP CHF0.10	56 561.00	18 221 744.04	1.73
<b>Total Switzerland</b>		<b>32 088 351.89</b>	<b>3.04</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBP0.10	392 983.00	11 626 268.05	1.10
GBP GLAXOSMITHKLINE ORD GBP0.25	630 419.00	13 029 792.02	1.23
USD LINDE PLC COM EURO.001	103 236.00	20 888 772.24	1.98
GBP MONDI ORD EURO.20	436 363.00	8 135 291.70	0.77
<b>Total United Kingdom</b>		<b>53 680 124.01</b>	<b>5.08</b>
<b>United States</b>			
USD AGCO CORP COM USD0.01	209 407.00	11 565 548.61	1.09
USD AMAZON COM INC COM USD0.01	15 551.00	37 981 295.87	3.59
USD AMERIPRISE FINL INC COM	102 794.00	14 398 355.58	1.36
USD COSTCO WHSL CORP NEW COM	56 611.00	17 462 795.17	1.65
USD ELECTRONIC ARTS INC COM	141 091.00	17 337 262.08	1.64
USD ELI LILLY AND CO COM NPV	64 896.00	9 925 843.20	0.94
USD HESS CORPORATION COM USD1	257 053.00	12 202 305.91	1.16
USD INGERSOLL RAND INC COM USD1.00	501 964.00	14 155 384.80	1.34
USD LAB CORP AMER HLDG COM USD0.1	33 131.00	5 808 526.92	0.55
USD LIVERAMP HOLDINGS COM USD0.10	172 725.00	8 710 521.75	0.82
USD LOWE'S COS INC COM USD0.50	137 809.00	17 963 403.15	1.70
USD MICRON TECHNOLOGY COM USD0.10	243 048.00	11 644 429.68	1.10
USD MICROSOFT CORP COM USD0.0000125	224 298.00	41 102 608.50	3.89
USD MOHAWK INDS COM USD0.01	117 625.00	10 962 650.00	1.04
USD ON SEMICONDUCTOR COM USD0.01	444 006.00	7 321 658.94	0.69
USD PROCTER & GAMBLE COM NPV	101 166.00	11 727 162.72	1.11
USD SOUTHWEST AIRLINES COM USD1	534 525.00	17 158 252.50	1.62
USD T ROWE PRICE GROUP COM USD0.20	180 111.00	21 775 419.90	2.06
USD TJX COS INC COM USD1	437 546.00	23 084 926.96	2.19
USD TWITTER INC COM USD0.000005	424 650.00	13 151 410.50	1.25
USD UNITEDHEALTH GRP COM USD0.01	80 397.00	24 509 025.45	2.32
USD VISA INC COM STK USD0.0001	94 509.00	18 451 937.16	1.75
USD WALT DISNEY CO DISNEY COM USD0.01	145 266.00	17 039 701.80	1.61
USD WELLS FARGO & CO COM USD1 2/3	254 765.00	6 743 629.55	0.64
USD WESTERN DIGITAL CORP COM	200 089.00	8 877 948.93	0.84
<b>Total United States</b>		<b>401 062 005.63</b>	<b>37.95</b>
<b>Total Registered shares</b>		<b>671 016 799.72</b>	<b>63.50</b>
<b>Depository receipts</b>			
<b>India</b>			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	331 996.00	8 283 300.20	0.78
<b>Total India</b>		<b>8 283 300.20</b>	<b>0.78</b>
<b>Mexico</b>			
USD CEMEX SAB DE CV SPON ADR 5 ORD	2 042 600.00	4 902 240.00	0.47
<b>Total Mexico</b>		<b>4 902 240.00</b>	<b>0.47</b>
<b>Total Depository receipts</b>		<b>13 185 540.20</b>	<b>1.25</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 037 102 570.73</b>	<b>98.15</b>

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

##### Investment funds, open end

###### Ireland

USD	SPDR ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	86 301.00	11 355 917.09	1.07
<b>Total Ireland</b>			<b>11 355 917.09</b>	<b>1.07</b>

<b>Total Investment funds, open end</b>			<b>11 355 917.09</b>	<b>1.07</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>11 355 917.09</b>	<b>1.07</b>
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<b>Total investments in securities</b>			<b>1 048 458 487.82</b>	<b>99.22</b>
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#### Forward Foreign Exchange contracts

##### Forward Foreign Exchange contracts (Purchase/Sale)

JPY	1 400 500 000.00	USD	13 059 397.74	23.6.2020	-56 238.42	-0.01
EUR	929 800.00	USD	1 004 923.19	23.6.2020	29 762.84	0.01
JPY	51 400 000.00	USD	478 265.00	23.6.2020	-1 033.73	0.00
EUR	32 800.00	USD	36 081.31	23.6.2020	418.69	0.00
EUR	42 800.00	USD	47 314.63	23.6.2020	313.42	0.00
JPY	63 300 000.00	USD	588 029.94	23.6.2020	-311.28	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-27 088.48</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>13 099 909.82</b>	<b>1.24</b>
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<b>Other assets and liabilities</b>			<b>-4 847 576.79</b>	<b>-0.46</b>
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<b>Total net assets</b>			<b>1 056 683 732.37</b>	<b>100.00</b>
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# UBS (Lux) Equity Fund – Greater China (USD)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in USD		1 419 186 499.14	1 294 085 218.12	872 831 521.81
<b>Class F-acc</b>	<b>LU0403290058</b>			
Units outstanding		2 635.0000	2 760.0000	2 910.0000
Net asset value per unit in USD		552.85	524.66	407.25
Issue and redemption price per unit in USD <sup>1</sup>		551.80	525.76	406.52
<b>Class I-A1-acc</b>	<b>LU0403290488</b>			
Units outstanding		302 872.6190	233 792.4770	165 734.6420
Net asset value per unit in USD		271.78	258.14	200.71
Issue and redemption price per unit in USD <sup>1</sup>		271.26	258.68	200.35
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU0403290645</b>			
Units outstanding		121 500.0000	121 500.0000	-
Net asset value per unit in USD		118.84	112.84	-
Issue and redemption price per unit in USD <sup>1</sup>		118.61	113.08	-
<b>Class I-A3-acc<sup>3</sup></b>	<b>LU2059875505</b>			
Units outstanding		2 733 533.5090	-	-
Net asset value per unit in USD		98.84	-	-
Issue and redemption price per unit in USD <sup>1</sup>		98.65	-	-
<b>Class I-X-acc</b>	<b>LU0403291452</b>			
Units outstanding		835.2590	970.0000	22 765.6320
Net asset value per unit in USD		308.45	291.44	224.19
Issue and redemption price per unit in USD <sup>1</sup>		307.86	292.05	223.79
<b>Class (EUR) N-acc</b>	<b>LU0577510026</b>			
Units outstanding		272 609.1890	190 852.7490	98 553.6170
Net asset value per unit in EUR		264.21	255.72	195.80
Issue and redemption price per unit in EUR <sup>1</sup>		263.71	256.26	195.45
<b>Class P-acc</b>	<b>LU0072913022</b>			
Units outstanding		931 425.8300	1 767 474.0510	1 600 390.4190
Net asset value per unit in USD		499.17	477.25	376.03
Issue and redemption price per unit in USD <sup>1</sup>		498.22	478.25	375.35
<b>Class (CHF hedged) P-acc</b>	<b>LU0763739066</b>			
Units outstanding		136 100.6900	136 250.4000	116 389.7090
Net asset value per unit in CHF		235.07	229.48	186.58
Issue and redemption price per unit in CHF <sup>1</sup>		234.62	229.96	186.24
<b>Class (EUR hedged) P-acc</b>	<b>LU0763739140</b>			
Units outstanding		376 904.7160	277 438.5510	192 983.7630
Net asset value per unit in EUR		243.69	237.27	192.50
Issue and redemption price per unit in EUR <sup>1</sup>		243.23	237.77	192.15
<b>Class (SGD) P-acc</b>	<b>LU0501845795</b>			
Units outstanding		29 371.9040	21 445.0560	19 947.8900
Net asset value per unit in SGD		237.81	220.00	173.93
Issue and redemption price per unit in SGD <sup>1</sup>		237.36	220.46	173.62
<b>Class Q-acc</b>	<b>LU0403290215</b>			
Units outstanding		996 173.8320	543 531.5330	474 901.2110
Net asset value per unit in USD		269.25	255.99	199.41
Issue and redemption price per unit in USD <sup>1</sup>		268.74	256.53	199.05
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780590</b>			
Units outstanding		225 525.7600	201 253.1100	201 728.3500
Net asset value per unit in CHF		208.01	201.93	162.32
Issue and redemption price per unit in CHF <sup>1</sup>		207.61	202.35	162.03
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240780673</b>			
Units outstanding		204 140.7610	150 676.4510	81 988.4370
Net asset value per unit in EUR		212.40	205.63	164.95
Issue and redemption price per unit in EUR <sup>1</sup>		212.00	206.06	164.65

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 26.3.2019

<sup>3</sup> First NAV: 28.2.2020

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	66.58
Hong Kong	20.59
Taiwan	4.65
<b>Total</b>	<b>91.82</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	15.65
Healthcare & social services	10.25
Banks & credit institutions	9.92
Tobacco & alcohol	9.87
Miscellaneous services	9.73
Finance & holding companies	6.27
Pharmaceuticals, cosmetics & medical products	5.87
Real Estate	5.76
Insurance	4.93
Electronics & semiconductors	4.65
Lodging, catering & leisure	2.82
Miscellaneous unclassified companies	2.58
Retail trade, department stores	2.01
Traffic & transportation	0.62
Miscellaneous consumer goods	0.33
Textiles, garments & leather goods	0.26
Packaging industry	0.17
Mechanical engineering & industrial equipment	0.13
<b>Total</b>	<b>91.82</b>



## Statement of Net Assets

	USD
	31.5.2020
<b>Assets</b>	
Investments in securities, cost	960 975 701.33
Investments in securities, unrealized appreciation (depreciation)	342 079 907.62
Total investments in securities (Note 1)	1 303 055 608.95
Cash at banks, deposits on demand and deposit accounts	122 824 500.37
Receivable on securities sales (Note 1)	1 656 094.23
Receivable on subscriptions	16 315 556.43
Receivable on dividends	5 103 155.66
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 935 958.24
<b>Total Assets</b>	<b>1 453 890 873.88</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-4 313.12
Payable on redemptions	-33 606 261.58
Provisions for flat fee (Note 2)	-939 724.43
Provisions for taxe d'abonnement (Note 3)	-91 115.51
Provisions for other commissions and fees (Note 2)	-62 960.10
Total provisions	-1 093 800.04
<b>Total Liabilities</b>	<b>-34 704 374.74</b>
<b>Net assets at the end of the period</b>	<b>1 419 186 499.14</b>

## Statement of Operations

	USD
	1.12.2019-31.5.2020
<b>Income</b>	
Interest on liquid assets	362 284.50
Dividends	9 306 717.60
Income on securities lending (Note 9)	148 543.62
Other income (Note 1 a)	1 155 547.92
<b>Total income</b>	<b>10 973 093.64</b>
<b>Expenses</b>	
Flat fee (Note 2)	-13 498 756.19
Taxe d'abonnement (Note 3)	-305 049.84
Cost on securities lending (Note 9)	-59 417.45
Other commissions and fees (Note 2)	-61 355.63
Interest on cash and bank overdraft	-97 796.84
<b>Total expenses</b>	<b>-14 022 375.95</b>
<b>Net income (loss) on investments</b>	<b>-3 049 282.31</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	45 576 139.73
Realized gain (loss) on forward foreign exchange contracts	-4 031 395.27
Realized gain (loss) on foreign exchange	44 579.28
<b>Total realized gain (loss)</b>	<b>41 589 323.74</b>
<b>Net realized gain (loss) of the period</b>	<b>38 540 041.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	28 869 032.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 211 692.51
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>34 080 725.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>72 620 766.93</b>

## Statement of Changes in Net Assets

	USD
	1.12.2019-31.5.2020
Net assets at the beginning of the period	1 294 085 218.12
Subscriptions	972 082 228.70
Redemptions	-919 601 714.61
Total net subscriptions (redemptions)	52 480 514.09
Net income (loss) on investments	-3 049 282.31
Total realized gain (loss)	41 589 323.74
Total changes in unrealized appreciation (depreciation)	34 080 725.50
Net increase (decrease) in net assets as a result of operations	72 620 766.93
<b>Net assets at the end of the period</b>	<b>1 419 186 499.14</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	2 760.0000
Number of units issued	0.0000
Number of units redeemed	-125.0000
<b>Number of units outstanding at the end of the period</b>	<b>2 635.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	233 792.4770
Number of units issued	139 113.5210
Number of units redeemed	-70 033.3790
<b>Number of units outstanding at the end of the period</b>	<b>302 872.6190</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	121 500.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>121 500.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	3 800 833.4580
Number of units redeemed	-1 067 299.9490
<b>Number of units outstanding at the end of the period</b>	<b>2 733 533.5090</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	970.0000
Number of units issued	0.0000
Number of units redeemed	-134.7410
<b>Number of units outstanding at the end of the period</b>	<b>835.2590</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the period	190 852.7490
Number of units issued	167 009.1810
Number of units redeemed	-85 252.7410
<b>Number of units outstanding at the end of the period</b>	<b>272 609.1890</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	1 767 474.0510
Number of units issued	484 263.8340
Number of units redeemed	-1 320 312.0550
<b>Number of units outstanding at the end of the period</b>	<b>931 425.8300</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	136 250.4000
Number of units issued	30 235.3800
Number of units redeemed	-30 385.0900
<b>Number of units outstanding at the end of the period</b>	<b>136 100.6900</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	277 438.5510
Number of units issued	207 021.7270
Number of units redeemed	-107 555.5620
<b>Number of units outstanding at the end of the period</b>	<b>376 904.7160</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the period	21 445.0560
Number of units issued	21 784.4300
Number of units redeemed	-13 857.5820
<b>Number of units outstanding at the end of the period</b>	<b>29 371.9040</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	543 531.5330
Number of units issued	673 771.0440
Number of units redeemed	-221 128.7450
<b>Number of units outstanding at the end of the period</b>	<b>996 173.8320</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	201 253.1100
Number of units issued	34 473.8280
Number of units redeemed	-10 201.1780
<b>Number of units outstanding at the end of the period</b>	<b>225 525.7600</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	150 676.4510
Number of units issued	103 577.1010
Number of units redeemed	-50 112.7910
<b>Number of units outstanding at the end of the period</b>	<b>204 140.7610</b>

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

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

#### Bearer shares

##### China

HKD	ANHUI GUJING DISTL 'B' CNY1	3 516 212.00	39 322 250.85	2.77
HKD	CHINA CONST BK 'H' CNY1	18 102 450.00	14 219 976.19	1.00
HKD	CHINA MERCHANTS BK 'H' CNY1	9 567 580.00	44 797 414.31	3.16
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	23 136 000.00	11 519 133.20	0.81
HKD	FUYAO GLASS INDUST 'H' CNY1	2 108 800.00	4 624 114.02	0.32
HKD	INDUSTRIAL & COM B 'H' CNY1	28 403 810.00	18 318 538.57	1.29
CNY	JIANGSU HENGRUI ME 'A' CNY1	1 252 233.00	13 791 807.14	0.97
HKD	KINGSOFT CORP USD0.0005	3 135 000.00	10 129 534.68	0.71
CNY	KWEICHOW MOUTAI 'A' CNY1	482 205.00	92 221 976.16	6.50
HKD	LONGFOR GROUP HLDG HKD0.10	3 100 500.00	14 037 283.54	0.99
CNY	PING AN BANK CO LT 'A' CNY1	14 477 567.00	26 339 057.74	1.86
HKD	PING AN INSURANCE 'H' CNY1	5 764 300.00	56 879 036.44	4.01
HKD	PRECISION TSUGAMI HKD1	2 421 000.00	1 873 657.73	0.13
HKD	TENCENT HLDGS LIM HKD0.00002	2 597 900.00	137 522 577.08	9.69
CNY	YIBIN WULIANGYE 'A' CNY1	410 165.00	8 506 836.79	0.60
<b>Total China</b>			<b>494 103 194.44</b>	<b>34.81</b>

##### Hong Kong

HKD	AIA GROUP LTD NPV	1 614 400.00	13 087 619.23	0.92
HKD	BOSIDENG INTL HLDG USD0.00001	14 240 000.00	3 655 167.51	0.26
HKD	CHINA EVERBRIGHT HKD1	7 368 000.00	10 321 044.79	0.73
HKD	CHINA GAS HOLDINGS HKD0.01	4 205 200.00	14 699 418.91	1.03
HKD	CHINA JINMAO HOLDI NPV	45 294 000.00	31 314 803.12	2.21
HKD	CHINA O/SEAS LAND HKD0.10	3 870 938.00	11 783 449.32	0.83
HKD	CHINA RES LAND HKD0.10	3 682 000.00	14 509 058.07	1.02
HKD	CSPC PHARMACEUTICA HKD0.10	15 368 000.00	30 090 772.94	2.12
HKD	FAR EAST HORIZON L HKD0.01	29 134 000.00	25 741 562.66	1.81
HKD	GUOTAI JUNAN INTL NPV	12 735 000.00	1 511 231.50	0.11
HKD	HONG KONG EXCHANGE HKD1	1 065 000.00	37 117 538.92	2.61
HKD	LI NING CO LTD HKD0.1	8 492 082.00	28 479 459.79	2.01
HKD	OVERSEAS CHINESE T HKD0.1	12 446 000.00	2 424 102.41	0.17
HKD	SHENZHEN INVESTMEN HKD0.05	32 765 104.00	10 100 751.16	0.71
HKD	SHN INTL HLDGS HKD1	22 006 409.00	36 730 570.74	2.59
HKD	SSY GROUP LIMITED HKD0.02	29 191 066.00	17 884 952.23	1.26
HKD	WONDERFUL SKY FINL HKD0.01	31 554 000.00	2 767 626.97	0.20
<b>Total Hong Kong</b>			<b>292 219 130.27</b>	<b>20.59</b>

##### Taiwan

TWD	TAIWAN SEMICON MAN TWD10	6 780 673.00	65 943 597.37	4.65
<b>Total Taiwan</b>			<b>65 943 597.37</b>	<b>4.65</b>

<b>Total Bearer shares</b>			<b>852 265 922.08</b>	<b>60.05</b>
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#### Registered shares

##### China

HKD	AK MEDICAL HLDGS L HKD0.01	3 802 000.00	11 598 116.79	0.82
HKD	ALIBABA GROUP HLDG USD1	796 100.00	19 951 917.70	1.41
HKD	ALPHAMAB ONCOLOGY USD0.000002	2 015 000.00	4 797 897.52	0.34
HKD	HAINAN MEILAN INTL 'H' CNY1	7 390 100.00	8 769 652.05	0.62
HKD	PEIJIA MEDICAL LIM USD0.0001	1 580 020.00	5 166 361.22	0.36
HKD	YIHAI INTERNATIONA USD0.00001	4 487 000.00	40 079 294.42	2.82
<b>Total China</b>			<b>90 363 239.70</b>	<b>6.37</b>

##### Hong Kong

HKD	HUA HAN HEALTH IND HKD0.1	58 882 197.00	75.95	0.00
<b>Total Hong Kong</b>			<b>75.95</b>	<b>0.00</b>

<b>Total Registered shares</b>			<b>90 363 315.65</b>	<b>6.37</b>
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#### Depository receipts

##### China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	577 999.00	115 305 020.51	8.13
USD	KINGSOFT CLOUD HLD SPON ADS EA REP 15 ORD SHS	2 411.54	44 613.45	0.00
USD	NETEASE INC ADR REP 25 COM USD0.0001	171 632.00	62 860 220.00	4.43
USD	NEW ORIENTAL ED & TECH GRP INC SPON ADR	318 675.00	36 676 305.75	2.58
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 620 457.00	145 540 181.78	10.26
<b>Total China</b>			<b>360 426 341.49</b>	<b>25.40</b>

<b>Total Depository receipts</b>			<b>360 426 341.49</b>	<b>25.40</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>1 303 055 579.22</b>	<b>91.82</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

### Bearer shares

China				
HKD	CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	29.73	0.00
Total China			29.73	0.00
Total Bearer shares			29.73	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			29.73	0.00
Total investments in securities			1 303 055 608.95	91.82

## Forward Foreign Exchange contracts

### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	126 109 800.00	USD	136 298 841.29	23.6.2020	3 960 365.42	0.28
CHF	77 136 700.00	USD	79 392 968.78	23.6.2020	862 735.33	0.06
EUR	5 389 700.00	USD	5 897 625.33	23.6.2020	96 794.19	0.01
CHF	3 477 500.00	USD	3 604 738.25	23.6.2020	13 373.63	0.00
EUR	4 722 000.00	USD	5 184 495.35	23.6.2020	67 308.82	0.00
USD	2 745 125.12	CHF	2 651 700.00	23.6.2020	-13 795.74	0.00
USD	4 084 134.78	EUR	3 721 700.00	23.6.2020	-55 136.63	0.00
EUR	996 100.00	USD	1 103 548.31	23.6.2020	4 313.22	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>4 935 958.24</b>	<b>0.35</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>122 824 500.37</b>	<b>8.65</b>
<b>Other assets and liabilities</b>	<b>-11 629 568.42</b>	<b>-0.82</b>
<b>Total net assets</b>	<b>1 419 186 499.14</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Health Care (USD)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in USD		141 630 902.90	156 984 287.60	180 352 097.39
<b>Class P-acc</b>	<b>LU0085953304</b>			
Units outstanding		379 318.0490	438 503.7460	489 274.3580
Net asset value per unit in USD		321.40	309.69	276.86
Issue and redemption price per unit in USD <sup>1</sup>		321.40	309.50	276.86
<b>Class Q-acc</b>	<b>LU0358044559</b>			
Units outstanding		101 690.2680	113 972.6970	272 941.4760
Net asset value per unit in USD		193.89	185.88	164.48
Issue and redemption price per unit in USD <sup>1</sup>		193.89	185.77	164.48

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	63.52
Switzerland	9.48
Denmark	5.79
Japan	5.65
United Kingdom	4.89
France	3.36
New Zealand	1.79
Ireland	1.79
Spain	1.08
Belgium	0.80
The Netherlands	0.70
Germany	0.41
<b>Total</b>	<b>99.26</b>

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	62.34
Biotechnology	16.15
Healthcare & social services	11.60
Finance & holding companies	5.88
Chemicals	1.70
Environmental services & recycling	1.59
<b>Total</b>	<b>99.26</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	111 306 450.70
Investments in securities, unrealized appreciation (depreciation)	29 271 157.83
Total investments in securities (Note 1)	140 577 608.53
Cash at banks, deposits on demand and deposit accounts	1 656 440.77
Receivable on subscriptions	52 303.56
Interest receivable on liquid assets	24.93
Receivable on dividends	270 343.45
Other receivables	62 619.44
<b>Total Assets</b>	<b>142 619 340.68</b>
<b>Liabilities</b>	
Payable on redemptions	-870 185.64
Provisions for flat fee (Note 2)	-101 706.03
Provisions for taxe d'abonnement (Note 3)	-11 478.35
Provisions for other commissions and fees (Note 2)	-5 067.76
Total provisions	-118 252.14
<b>Total Liabilities</b>	<b>-988 437.78</b>
<b>Net assets at the end of the period</b>	<b>141 630 902.90</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	10 146.63
Dividends	1 081 370.02
Income on securities lending (Note 9)	35 485.87
Other income (Note 1 a)	28 218.36
<b>Total income</b>	<b>1 155 220.88</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 353 106.39
Taxe d'abonnement (Note 3)	-33 966.75
Cost on securities lending (Note 9)	-14 194.35
Other commissions and fees (Note 2)	-5 045.48
Interest on cash and bank overdraft	-818.36
<b>Total expenses</b>	<b>-1 407 131.33</b>
<b>Net income (loss) on investments</b>	<b>-251 910.45</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	5 224 119.14
Realized gain (loss) on foreign exchange	22 512.09
<b>Total realized gain (loss)</b>	<b>5 246 631.23</b>
<b>Net realized gain (loss) of the period</b>	<b>4 994 720.78</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	301 563.87
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>301 563.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 296 284.65</b>

## Statement of Changes in Net Assets

	USD
	1.12.2019-31.5.2020
Net assets at the beginning of the period	156 984 287.60
Subscriptions	22 395 799.45
Redemptions	-43 045 468.80
Total net subscriptions (redemptions)	-20 649 669.35
Net income (loss) on investments	-251 910.45
Total realized gain (loss)	5 246 631.23
Total changes in unrealized appreciation (depreciation)	301 563.87
Net increase (decrease) in net assets as a result of operations	5 296 284.65
<b>Net assets at the end of the period</b>	<b>141 630 902.90</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	438 503.7460
Number of units issued	47 572.5770
Number of units redeemed	-106 758.2740
<b>Number of units outstanding at the end of the period</b>	<b>379 318.0490</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	113 972.6970
Number of units issued	42 237.2630
Number of units redeemed	-54 519.6920
<b>Number of units outstanding at the end of the period</b>	<b>101 690.2680</b>

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

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

#### Bearer shares

<b>Belgium</b>			
EUR GALAPAGOS NV NPV	5 551.00	1 132 122.97	0.80
<b>Total Belgium</b>		<b>1 132 122.97</b>	<b>0.80</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	19 050.00	5 856 552.30	4.14
<b>Total Denmark</b>		<b>5 856 552.30</b>	<b>4.14</b>
<b>France</b>			
EUR SANOFI EUR2	48 865.00	4 757 691.64	3.36
<b>Total France</b>		<b>4 757 691.64</b>	<b>3.36</b>
<b>Japan</b>			
JPY KISSEI PHARM CO NPV	29 100.00	737 392.68	0.52
<b>Total Japan</b>		<b>737 392.68</b>	<b>0.52</b>
<b>The Netherlands</b>			
USD UNIQUE N.V. COM EURO.05	14 800.00	993 968.00	0.70
<b>Total The Netherlands</b>		<b>993 968.00</b>	<b>0.70</b>
<b>New Zealand</b>			
NZD FISHER & PAYKEL HE NPV	136 640.00	2 536 737.31	1.79
<b>Total New Zealand</b>		<b>2 536 737.31</b>	<b>1.79</b>
<b>United Kingdom</b>			
GBP ARIX BIOSCIENCE ORD GBP0.00001	300 000.00	354 199.95	0.25
<b>Total United Kingdom</b>		<b>354 199.95</b>	<b>0.25</b>
<b>United States</b>			
USD ALIGN TECHNOLOGY INC COM	13 344.00	3 277 553.28	2.31
USD ALNYLAM PHARMACEUTICALS INC COM	10 270.00	1 389 222.90	0.98
USD BIO RAD LABS INC CL A	12 380.00	6 082 541.60	4.30
USD BLUEPRINT MEDICINE COM USD0.001	11 110.00	723 705.40	0.51
USD COHERUS BIOSCIENCE COM USD0.0001	47 116.00	878 242.24	0.62
USD EMERGENT BIOSOLUTIONS INC	12 927.00	1 079 275.23	0.76
USD HILL-ROM HLDGS INC COM STK NPV	27 168.00	2 762 170.56	1.95
USD INCYTE CORPORATION COM USD0.001	40 664.00	4 144 068.24	2.93
USD INSULET CORP COM STK USD0.001	5 803.00	1 094 271.71	0.77
USD IRONWOOD PHARMACEU COM CL A USD0.001	195 358.00	1 900 833.34	1.34
USD JOHNSON & JOHNSON COM USD1	84 244.00	12 531 295.00	8.85
USD MIRATI THERAPEUTIC COM NPV	8 799.00	872 772.81	0.62
USD NATERA INC COM USD0.0001	37 200.00	1 631 220.00	1.15
USD PTC THERAPEUTICS I COM USD0.001	14 856.00	753 347.76	0.53
USD STRYKER CORP COM USD0.10	30 607.00	5 990 708.11	4.23
USD VERTEX PHARMACEUTI COM USD0.01	16 322.00	4 700 083.12	3.32
<b>Total United States</b>		<b>49 811 311.30</b>	<b>35.17</b>
<b>Total Bearer shares</b>		<b>66 179 976.15</b>	<b>46.73</b>

#### Registered shares

<b>Denmark</b>			
DKK H.LUNDBECK A/S DKK5	60 675.00	2 330 763.20	1.65
<b>Total Denmark</b>		<b>2 330 763.20</b>	<b>1.65</b>
<b>Ireland</b>			
USD MEDTRONIC PLC USD0.0001	25 700.00	2 533 506.00	1.79
<b>Total Ireland</b>		<b>2 533 506.00</b>	<b>1.79</b>
<b>Japan</b>			
JPY TAKEDA PHARMACEUTI NPV	186 900.00	7 270 598.29	5.13
<b>Total Japan</b>		<b>7 270 598.29</b>	<b>5.13</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	72 756.00	4 686 313.40	3.31
CHF NOVARTIS AG CHF0.50(REGD)	101 059.00	8 734 182.13	6.17
<b>Total Switzerland</b>		<b>13 420 495.53</b>	<b>9.48</b>
<b>United Kingdom</b>			
GBP GLAXOSMITHKLINE ORD GBP0.25	317 688.00	6 566 122.80	4.64
<b>Total United Kingdom</b>		<b>6 566 122.80</b>	<b>4.64</b>
<b>United States</b>			
USD ABBOTT LABS COM	57 591.00	5 466 537.72	3.86
USD ARVINAS INC COM USD0.001	12 012.00	399 639.24	0.28
USD AVANTOR INC COM USD0.01	127 113.00	2 411 333.61	1.70
USD CENTENE CORP DEL COM	55 700.00	3 690 125.00	2.61
USD ELANCO ANIMAL HEAL COM NPV	95 696.00	2 048 851.36	1.45
USD ELI LILLY AND CO COM NPV	37 775.00	5 777 686.25	4.08



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD IGM BIOSCIENCES IN COM USD0.01	6 000.00	388 680.00	0.27
USD KARUNA THERAPEUTICS INC. COM USD0.0001	8 071.00	757 544.06	0.53
USD LAB CORP AMER HLDG COM USD0.1	24 086.00	4 222 757.52	2.98
USD STERICYCLE INC COM	41 070.00	2 251 868.10	1.59
USD UNITEDHEALTH GRP COM USD0.01	41 802.00	12 743 339.70	9.00
<b>Total United States</b>		<b>40 158 362.56</b>	<b>28.35</b>
<b>Total Registered shares</b>		<b>72 279 848.38</b>	<b>51.04</b>
<b>Depository receipts</b>			
<b>Germany</b>			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	11 800.00	584 454.00	0.41
<b>Total Germany</b>		<b>584 454.00</b>	<b>0.41</b>
<b>Spain</b>			
USD GRIFOLS SA SPON ADR EA REPR 1 ORD	81 000.00	1 533 330.00	1.08
<b>Total Spain</b>		<b>1 533 330.00</b>	<b>1.08</b>
<b>Total Depository receipts</b>		<b>2 117 784.00</b>	<b>1.49</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>140 577 608.53</b>	<b>99.26</b>
<b>Total investments in securities</b>		<b>140 577 608.53</b>	<b>99.26</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 656 440.77</b>	<b>1.17</b>
<b>Other assets and liabilities</b>		<b>-603 146.40</b>	<b>-0.43</b>
<b>Total net assets</b>		<b>141 630 902.90</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Japan (JPY)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in JPY		3 306 350 225	3 521 820 429	3 960 802 521
<b>Class I-A1-acc</b>	<b>LU0403304966</b>			
Units outstanding		1 040.3700	1 840.3700	1 840.3700
Net asset value per unit in JPY		15 575	16 331	14 892
Issue and redemption price per unit in JPY <sup>1</sup>		15 575	16 331	14 892
<b>Class P-acc</b>	<b>LU0098994485</b>			
Units outstanding		328 196.4270	328 803.0680	406 293.8460
Net asset value per unit in JPY		9 193	9 681	8 903
Issue and redemption price per unit in JPY <sup>1</sup>		9 193	9 681	8 903
<b>Class Q-acc</b>	<b>LU0403304701</b>			
Units outstanding		18 846.5560	20 295.1970	22 689.9650
Net asset value per unit in JPY		14 483	15 214	13 926
Issue and redemption price per unit in JPY <sup>1</sup>		14 483	15 214	13 926

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	97.66
<b>Total</b>	<b>97.66</b>

Economic Breakdown as a % of net assets	
Electronics & semiconductors	20.17
Internet, software & IT services	9.18
Retail trade, department stores	8.16
Finance & holding companies	7.56
Vehicles	5.62
Real Estate	4.62
Graphic design, publishing & media	4.46
Miscellaneous trading companies	4.38
Pharmaceuticals, cosmetics & medical products	4.23
Mechanical engineering & industrial equipment	4.11
Chemicals	4.01
Telecommunications	3.94
Banks & credit institutions	3.80
Building industry & materials	3.67
Miscellaneous services	3.32
Tobacco & alcohol	2.17
Computer hardware & network equipment providers	2.17
Electrical devices & components	2.09
<b>Total</b>	<b>97.66</b>

## Statement of Net Assets

	JPY
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	2 843 213 025
Investments in securities, unrealized appreciation (depreciation)	385 697 475
Total investments in securities (Note 1)	3 228 910 500
Cash at banks, deposits on demand and deposit accounts	61 419 814
Receivable on securities sales (Note 1)	31 941 677
Receivable on subscriptions	498 575
Receivable on dividends	23 589 896
Other receivables	2 793 729
<b>Total Assets</b>	<b>3 349 154 191</b>
<b>Liabilities</b>	
Bank overdraft	-5
Payable on securities purchases (Note 1)	-35 066 510
Payable on redemptions	-5 564 673
Provisions for flat fee (Note 2)	-1 792 411
Provisions for taxe d'abonnement (Note 3)	-266 909
Provisions for other commissions and fees (Note 2)	-113 458
Total provisions	-2 172 778
<b>Total Liabilities</b>	<b>-42 803 966</b>
<b>Net assets at the end of the period</b>	<b>3 306 350 225</b>

## Statement of Operations

	JPY
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	7 857
Dividends	33 919 688
Income on securities lending (Note 9)	1 734 315
Other income (Note 1 a)	615 051
<b>Total income</b>	<b>36 276 911</b>
<b>Expenses</b>	
Flat fee (Note 2)	-23 746 168
Taxe d'abonnement (Note 3)	-787 436
Cost on securities lending (Note 9)	-693 726
Other commissions and fees (Note 2)	-114 207
Interest on cash and bank overdraft	-22 145
<b>Total expenses</b>	<b>-25 363 682</b>
<b>Net income (loss) on investments</b>	<b>10 913 229</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-142 519 721
Realized gain (loss) on foreign exchange	-68 013
<b>Total realized gain (loss)</b>	<b>-142 587 734</b>
<b>Net realized gain (loss) of the period</b>	<b>-131 674 505</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-41 372 055
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-41 372 055</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-173 046 560</b>

## Statement of Changes in Net Assets

	JPY
	<b>1.12.2019-31.5.2020</b>
Net assets at the beginning of the period	3 521 820 429
Subscriptions	284 051 329
Redemptions	-326 474 973
Total net subscriptions (redemptions)	-42 423 644
Net income (loss) on investments	10 913 229
Total realized gain (loss)	-142 587 734
Total changes in unrealized appreciation (depreciation)	-41 372 055
Net increase (decrease) in net assets as a result of operations	-173 046 560
<b>Net assets at the end of the period</b>	<b>3 306 350 225</b>

## Development of the outstanding units

	<b>1.12.2019-31.5.2020</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	1 840.3700
Number of units issued	0.0000
Number of units redeemed	-800.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 040.3700</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	328 803.0680
Number of units issued	28 645.5250
Number of units redeemed	-29 252.1660
<b>Number of units outstanding at the end of the period</b>	<b>328 196.4270</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	20 295.1970
Number of units issued	912.7010
Number of units redeemed	-2 361.3420
<b>Number of units outstanding at the end of the period</b>	<b>18 846.5560</b>

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

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Japan</b>			
JPY CAPCOM CO LTD NPV	23 700	90 178 500	2.73
JPY FANUC CORP NPV	3 600	69 174 000	2.09
JPY FAST RETAILING CO NPV	2 200	133 166 000	4.03
JPY KATITAS CO LTD NPV	34 800	83 694 000	2.53
JPY MITSUI FUDOSAN CO NPV	33 300	69 047 550	2.09
JPY OBAYASHI CORP NPV	121 800	121 434 600	3.67
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	58 600	127 220 600	3.85
JPY RECRUIT HLDGS CO L NPV	39 700	147 287 000	4.45
JPY SHIN-ETSU CHEMICAL NPV	10 500	132 510 000	4.01
JPY SMC CORP NPV	2 500	135 925 000	4.11
JPY SUZUKI MOTOR CORP NPV	13 900	52 069 400	1.57
JPY TECHNOPRO HLDGS IN NPV	17 000	109 650 000	3.32
<b>Total Japan</b>		<b>1 271 356 650</b>	<b>38.45</b>
<b>Total Bearer shares</b>		<b>1 271 356 650</b>	<b>38.45</b>
<b>Registered shares</b>			
<b>Japan</b>			
JPY ASAHI GROUP HLDGS NPV	17 700	71 826 600	2.17
JPY HOYA CORP NPV	13 300	134 463 000	4.07
JPY ITOCHU CORP NPV	62 700	144 837 000	4.38
JPY JTOWER INC NPV	1 650	7 961 250	0.24
JPY KEYENCE CORP NPV	3 600	159 660 000	4.83
JPY MERCARI INC NPV	21 400	68 694 000	2.08
JPY NEC CORP NPV	14 800	71 558 000	2.16
JPY NINTENDO CO LTD NPV	2 600	113 204 000	3.42
JPY NIPPON TEL&TEL CP NPV	53 300	130 265 200	3.94
JPY ORIX CORP NPV	88 000	125 752 000	3.80
JPY OTSUKA CORP NPV	27 400	142 480 000	4.31
JPY SOFTBANK GROUP CO NPV	28 300	136 745 600	4.14
JPY SONY CORP NPV	21 200	145 728 800	4.41
JPY TAKEDA PHARMACEUTI NPV	33 400	139 979 400	4.23
JPY TOKIO MARINE HLDG NPV	25 000	116 700 000	3.53
JPY TOKYO ELECTRON NPV	5 300	113 950 000	3.45
JPY TOYOTA MOTOR CORP NPV	19 800	133 749 000	4.05
<b>Total Japan</b>		<b>1 957 553 850</b>	<b>59.21</b>
<b>Total Registered shares</b>		<b>1 957 553 850</b>	<b>59.21</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 228 910 500</b>	<b>97.66</b>
<b>Total investments in securities</b>		<b>3 228 910 500</b>	<b>97.66</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>61 419 814</b>	<b>1.86</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-5</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>16 019 916</b>	<b>0.48</b>
<b>Total net assets</b>		<b>3 306 350 225</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in EUR		148 484 796.85	177 064 827.19	168 997 358.95
<b>Class I-B-acc</b>	<b>LU0403311318</b>			
Units outstanding		367 754.0540	367 754.0540	367 754.0540
Net asset value per unit in EUR		247.39	275.61	221.58
Issue and redemption price per unit in EUR <sup>1</sup>		247.39	275.61	221.58
<b>Class P-acc</b>	<b>LU0049842692</b>			
Units outstanding		38 453.8600	44 137.9230	73 236.2210
Net asset value per unit in EUR		1 083.94	1 219.01	998.69
Issue and redemption price per unit in EUR <sup>1</sup>		1 083.94	1 219.01	998.69
<b>Class Q-acc</b>	<b>LU0403310344</b>			
Units outstanding		95 981.3720	118 664.6360	95 878.0750
Net asset value per unit in EUR		164.86	184.58	149.87
Issue and redemption price per unit in EUR <sup>1</sup>		164.86	184.58	149.87

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	24.37
Germany	12.21
Switzerland	12.17
Ireland	8.17
France	7.45
Italy	5.64
Sweden	5.38
Finland	4.19
Denmark	3.67
Luxembourg	3.39
The Netherlands	2.20
Faroe Islands	1.69
Belgium	1.25
Isle of Man	1.21
Spain	1.10
Norway	0.84
Austria	0.59
<b>Total</b>	<b>95.52</b>

### Economic Breakdown as a % of net assets

Chemicals	9.47
Building industry & materials	9.40
Mechanical engineering & industrial equipment	9.30
Insurance	5.97
Telecommunications	5.73
Miscellaneous services	5.19
Petroleum	4.72
Pharmaceuticals, cosmetics & medical products	4.70
Banks & credit institutions	4.06
Forestry, paper & pulp products	3.93
Real Estate	3.84
Finance & holding companies	3.31
Internet, software & IT services	3.29
Biotechnology	2.41
Mining, coal & steel	2.38
Vehicles	2.10
Miscellaneous unclassified companies	2.02
Investment funds	1.95
Agriculture & fishery	1.69
Healthcare & social services	1.54
Food & soft drinks	1.43
Tobacco & alcohol	1.42
Graphic design, publishing & media	1.31
Textiles, garments & leather goods	1.25
Electrical devices & components	1.21
Lodging, catering & leisure	0.79
Electronics & semiconductors	0.58
Mortgage & funding institutions	0.53
<b>Total</b>	<b>95.52</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	134 468 249.59
Investments in securities, unrealized appreciation (depreciation)	7 365 300.48
Total investments in securities (Note 1)	141 833 550.07
Cash at banks, deposits on demand and deposit accounts	3 168 922.11
Receivable on securities sales (Note 1)	4 025 894.63
Receivable on subscriptions	284 984.46
Interest receivable on liquid assets	172.98
Receivable on dividends	171 102.15
Other receivables	170 010.34
<b>Total Assets</b>	<b>149 654 636.74</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 095 325.81
Payable on redemptions	-24 612.27
Provisions for flat fee (Note 2)	-38 225.83
Provisions for taxe d'abonnement (Note 3)	-6 135.14
Provisions for other commissions and fees (Note 2)	-5 540.84
Total provisions	-49 901.81
<b>Total Liabilities</b>	<b>-1 169 839.89</b>
<b>Net assets at the end of the period</b>	<b>148 484 796.85</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	609.50
Dividends	1 368 510.64
Income on securities lending (Note 9)	45 240.68
Other income (Note 1 a)	61 664.09
<b>Total income</b>	<b>1 476 024.91</b>
<b>Expenses</b>	
Flat fee (Note 2)	-580 537.89
Taxe d'abonnement (Note 3)	-19 810.61
Cost on securities lending (Note 9)	-18 096.27
Other commissions and fees (Note 2)	-5 577.11
Interest on cash and bank overdraft	-11 585.48
<b>Total expenses</b>	<b>-635 607.36</b>
<b>Net income (loss) on investments</b>	<b>840 417.55</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 660 980.84
Realized gain (loss) on foreign exchange	-27 010.32
<b>Total realized gain (loss)</b>	<b>8 633 970.52</b>
<b>Net realized gain (loss) of the period</b>	<b>9 474 388.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-29 861 215.76
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-29 861 215.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-20 386 827.69</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2019-31.5.2020
Net assets at the beginning of the period	177 064 827.19
Subscriptions	21 653 288.11
Redemptions	-29 846 490.76
Total net subscriptions (redemptions)	-8 193 202.65
Net income (loss) on investments	840 417.55
Total realized gain (loss)	8 633 970.52
Total changes in unrealized appreciation (depreciation)	-29 861 215.76
Net increase (decrease) in net assets as a result of operations	-20 386 827.69
<b>Net assets at the end of the period</b>	<b>148 484 796.85</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	367 754.0540
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>367 754.0540</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	44 137.9230
Number of units issued	3 415.7320
Number of units redeemed	-9 099.7950
<b>Number of units outstanding at the end of the period</b>	<b>38 453.8600</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	118 664.6360
Number of units issued	94 422.7550
Number of units redeemed	-117 106.0190
<b>Number of units outstanding at the end of the period</b>	<b>95 981.3720</b>



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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	44 438.00	878 317.07	0.59
<b>Total Austria</b>		<b>878 317.07</b>	<b>0.59</b>
<b>Belgium</b>			
EUR GALAPAGOS NV NPV	10 136.00	1 858 435.60	1.25
<b>Total Belgium</b>		<b>1 858 435.60</b>	<b>1.25</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	12 956.00	3 580 770.82	2.41
<b>Total Denmark</b>		<b>3 580 770.82</b>	<b>2.41</b>
<b>Faroe Islands</b>			
NOK P/F BAKKA Frost DKK1	44 906.00	2 512 727.08	1.69
<b>Total Faroe Islands</b>		<b>2 512 727.08</b>	<b>1.69</b>
<b>France</b>			
EUR ALSTOM EUR7.00	47 584.00	1 800 578.56	1.21
EUR ORPEA EUR2.5	21 647.00	2 285 923.20	1.54
EUR PUBLICIS GROUPE SA EURO.40	76 463.00	1 951 335.76	1.32
EUR TELEPERFORMANCE EUR2.50	16 492.00	3 514 445.20	2.37
EUR VALEO EUR1 (POST SUBD)	67 936.00	1 504 782.40	1.01
<b>Total France</b>		<b>11 057 065.12</b>	<b>7.45</b>
<b>Germany</b>			
EUR COMMERZBANK AG NPV	404 431.00	1 415 912.93	0.95
EUR COVESTRO AG NPV	79 177.00	2 635 802.33	1.78
EUR DEUTSCHE WOHNEN AG NPV (BR)	65 580.00	2 637 627.60	1.78
EUR KION GROUP AG NPV	55 722.00	2 797 244.40	1.88
EUR LANXESS AG NPV	58 116.00	2 701 231.68	1.82
<b>Total Germany</b>		<b>12 187 818.94</b>	<b>8.21</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	555 599.00	898 403.58	0.61
GBP DCC ORD EURO.25	61 755.00	4 620 602.87	3.11
<b>Total Ireland</b>		<b>5 519 006.45</b>	<b>3.72</b>
<b>Italy</b>			
EUR BANCA MEDIOLANUM NPV	201 945.00	1 209 650.55	0.82
EUR INFRASTRUTTURE WIR NPV	402 471.00	3 688 646.72	2.48
<b>Total Italy</b>		<b>4 898 297.27</b>	<b>3.30</b>
<b>Luxembourg</b>			
EUR EUROFINS SCIENTIFI EURO.10	5 072.00	3 082 761.60	2.08
<b>Total Luxembourg</b>		<b>3 082 761.60</b>	<b>2.08</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	83 841.00	2 070 872.70	1.39
<b>Total The Netherlands</b>		<b>2 070 872.70</b>	<b>1.39</b>
<b>Sweden</b>			
SEK LUNDIN ENERGY AB NPV	77 053.00	1 669 548.83	1.12
<b>Total Sweden</b>		<b>1 669 548.83</b>	<b>1.12</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	302 495.00	2 773 668.53	1.87
GBP AVEVA GROUP ORD GBP0.03556	21 678.00	984 946.20	0.66
GBP ITV ORD GBP0.10	1 465 507.00	1 307 608.31	0.88
GBP MELROSE INDUST PLC ORD GBP0.0685714	1 563 662.00	2 001 194.19	1.35
GBP SAGE GROUP GBP0.01051948	251 709.00	1 933 121.73	1.30
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	16 353.00	1 793 894.92	1.21
GBP ST JAMES'S PLACE ORD GBP0.15	187 784.00	1 917 617.49	1.29
GBP WOOD GROUP (JOHN) ORD GBP0.0428571 (POST CONS)	333 366.00	712 311.68	0.48
<b>Total United Kingdom</b>		<b>13 424 363.05</b>	<b>9.04</b>
<b>Total Bearer shares</b>		<b>62 739 984.53</b>	<b>42.25</b>
<b>Registered shares</b>			
<b>Denmark</b>			
DKK H.LUND BECK A/S DKK5	54 219.00	1 872 399.05	1.26
<b>Total Denmark</b>		<b>1 872 399.05</b>	<b>1.26</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	93 051.00	3 379 612.32	2.27
EUR STORA ENSO OYJ NPV SER'R	258 356.00	2 848 374.90	1.92
<b>Total Finland</b>		<b>6 227 987.22</b>	<b>4.19</b>
<b>Germany</b>			
EUR BRENTAG AG	42 308.00	2 005 822.28	1.35
EUR INFINEON TECHNOLOG AG NPV (REGD)	46 000.00	867 376.00	0.59
EUR VONOVIA SE NPV	59 152.00	3 062 890.56	2.06
<b>Total Germany</b>		<b>5 936 088.84</b>	<b>4.00</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	64 447.00	3 580 030.85	2.41
EUR SMURFIT KAPPA GRP ORD EURO.001	102 146.00	2 988 791.96	2.01
<b>Total Ireland</b>		<b>6 568 822.81</b>	<b>4.42</b>
<b>Isle of Man</b>			
GBP GVC HLDGS PLC ORD EURO.01	204 396.00	1 801 019.62	1.21
<b>Total Isle of Man</b>		<b>1 801 019.62</b>	<b>1.21</b>
<b>Italy</b>			
EUR FERRARI NV EURO.01(NEW)	10 652.00	1 618 038.80	1.09
EUR MONCLER SPA NPV	55 413.00	1 853 564.85	1.25
<b>Total Italy</b>		<b>3 471 603.65</b>	<b>2.34</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	119 311.00	1 026 671.16	0.69
EUR TENARIS S.A. USD1	163 166.00	912 424.27	0.62
<b>Total Luxembourg</b>		<b>1 939 095.43</b>	<b>1.31</b>
<b>The Netherlands</b>			
EUR CNH INDUSTRIAL NV COM EURO.01	220 000.00	1 199 440.00	0.81
<b>Total The Netherlands</b>		<b>1 199 440.00</b>	<b>0.81</b>
<b>Norway</b>			
NOK AKER BP ASA NOK1	85 885.00	1 240 351.80	0.84
<b>Total Norway</b>		<b>1 240 351.80</b>	<b>0.84</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	427 749.00	1 630 151.44	1.10
<b>Total Spain</b>		<b>1 630 151.44</b>	<b>1.10</b>
<b>Sweden</b>			
SEK BOLIDEN AB NPV (POST SPLIT)	81 765.00	1 593 701.18	1.08
SEK HEXAGON AB SER'B'NPV	52 981.00	2 615 546.12	1.76
SEK SWEDISH MATCH NPV	33 822.00	2 110 061.16	1.42
<b>Total Sweden</b>		<b>6 319 308.46</b>	<b>4.26</b>
<b>Switzerland</b>			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 175.00	2 124 299.46	1.43
CHF GEBERIT CHF0.10(REGD)	7 021.00	3 070 191.78	2.07
CHF GIVAUDAN AG CHF10	528.00	1 703 122.77	1.14
CHF LONZA GROUP AG CHF1(REGD)	4 450.00	1 963 416.60	1.32
CHF SIKA AG CHF0.01 (REG)	6 731.00	1 036 134.76	0.70
CHF STRAUMANN HLDG CHF0.1(REGD)	4 466.00	3 251 390.00	2.19
CHF SWISS LIFE HLDG CHF5.1(REGD)	9 406.00	2 969 756.23	2.00
CHF TEMENOS AG CHF5 (REGD)	14 270.00	1 958 956.70	1.32
<b>Total Switzerland</b>		<b>18 077 268.30</b>	<b>12.17</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBP0.10	172 851.00	4 597 238.18	3.10
GBP CARNIVAL PLC ORD USD1.66	100 000.00	1 175 338.02	0.79
GBP CRODA INTL ORD GBP0.10609756	35 060.00	2 022 374.96	1.36
GBP FERGUSON PLC (NEW) ORD GBP0.10	53 611.00	3 793 175.64	2.55
GBP HARGREAVES LANSDOW ORD GBP0.004 (WI)	38 263.00	779 726.59	0.52
GBP LONDON STOCK EXCH ORD GBP0.06918604	23 900.00	2 133 024.56	1.44
GBP PERSIMMON ORD GBP0.10	137 822.00	3 512 408.44	2.37
GBP RSA INSURANCE GRP ORD GBP1.00	434 668.00	1 904 876.64	1.28
<b>Total United Kingdom</b>		<b>19 918 163.03</b>	<b>13.41</b>
<b>Total Registered shares</b>		<b>76 201 699.65</b>	<b>51.32</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	305 704.00	2 852 699.07	1.92
<b>Total United Kingdom</b>		<b>2 852 699.07</b>	<b>1.92</b>
<b>Total Investment funds, closed end</b>		<b>2 852 699.07</b>	<b>1.92</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>141 794 383.25</b>	<b>95.49</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	3.52	39 166.82	0.03
<b>Total Ireland</b>		<b>39 166.82</b>	<b>0.03</b>
<b>Total Investment funds, open end</b>		<b>39 166.82</b>	<b>0.03</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>39 166.82</b>	<b>0.03</b>
<b>Total investments in securities</b>		<b>141 833 550.07</b>	<b>95.52</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 168 922.11</b>	<b>2.13</b>
<b>Other assets and liabilities</b>		<b>3 482 324.67</b>	<b>2.35</b>
<b>Total net assets</b>		<b>148 484 796.85</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Mid Caps USA (USD)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in USD		146 305 984.22	158 234 022.48	116 106 781.66
<b>Class I-B-acc</b>	<b>LU0403314254</b>			
Units outstanding		54 876.5720	51 250.8190	36 913.4760
Net asset value per unit in USD		195.66	188.11	147.73
Issue and redemption price per unit in USD <sup>1</sup>		195.66	188.11	147.73
<b>Class P-acc</b>	<b>LU0049842262</b>			
Units outstanding		46 552.0950	52 702.9030	49 164.3310
Net asset value per unit in USD		2 329.11	2 258.99	1 805.86
Issue and redemption price per unit in USD <sup>1</sup>		2 329.11	2 258.99	1 805.86
<b>Class (CHF hedged) P-acc</b>	<b>LU0781589055</b>			
Units outstanding		46 267.8610	48 670.0960	57 147.8870
Net asset value per unit in CHF		224.05	222.00	183.28
Issue and redemption price per unit in CHF <sup>1</sup>		224.05	222.00	183.28
<b>Class Q-acc</b>	<b>LU0358044807</b>			
Units outstanding		61 612.5760	77 654.1870	50 364.2690
Net asset value per unit in USD		194.41	187.82	148.99
Issue and redemption price per unit in USD <sup>1</sup>		194.41	187.82	148.99
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780913</b>			
Units outstanding		27 673.3600	27 604.5480	31 615.1910
Net asset value per unit in CHF		151.89	149.91	122.81
Issue and redemption price per unit in CHF <sup>1</sup>		151.89	149.91	122.81

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	92.65
Canada	3.09
Bermuda	3.01
Ireland	0.07
<b>Total</b>	<b>98.82</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	28.22
Finance & holding companies	10.56
Electronics & semiconductors	9.77
Pharmaceuticals, cosmetics & medical products	7.85
Biotechnology	4.64
Retail trade, department stores	4.24
Packaging industry	3.26
Telecommunications	3.18
Vehicles	3.17
Textiles, garments & leather goods	3.09
Miscellaneous services	2.47
Traffic & transportation	2.43
Tobacco & alcohol	2.26
Graphic design, publishing & media	2.22
Real Estate	2.11
Healthcare & social services	2.09
Lodging, catering & leisure	1.96
Petroleum	1.86
Electrical devices & components	1.81
Chemicals	1.56
Investment funds	0.07
<b>Total</b>	<b>98.82</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	120 401 495.61
Investments in securities, unrealized appreciation (depreciation)	24 180 356.39
Total investments in securities (Note 1)	144 581 852.00
Cash at banks, deposits on demand and deposit accounts	3 969 326.29
Receivable on subscriptions	256 172.43
Receivable on dividends	24 540.61
Other receivables	23 045.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	167 208.97
<b>Total Assets</b>	<b>149 022 145.80</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-0.78
Payable on securities purchases (Note 1)	-2 470 226.91
Payable on redemptions	-143 329.25
Provisions for flat fee (Note 2)	-86 334.00
Provisions for taxe d'abonnement (Note 3)	-11 161.10
Provisions for other commissions and fees (Note 2)	-5 109.54
Total provisions	-102 604.64
<b>Total Liabilities</b>	<b>-2 716 161.58</b>
<b>Net assets at the end of the period</b>	<b>146 305 984.22</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	16 438.46
Dividends	312 268.57
Income on securities lending (Note 9)	115 219.32
Other income (Note 1 a)	14 927.81
<b>Total income</b>	<b>458 854.16</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 163 306.46
Taxe d'abonnement (Note 3)	-30 672.51
Cost on securities lending (Note 9)	-46 087.73
Other commissions and fees (Note 2)	-5 087.01
Interest on cash and bank overdraft	-4.14
<b>Total expenses</b>	<b>-1 245 157.85</b>
<b>Net income (loss) on investments</b>	<b>-786 303.69</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 333 933.93
Realized gain (loss) on forward foreign exchange contracts	-5 089.00
Realized gain (loss) on foreign exchange	240 318.41
<b>Total realized gain (loss)</b>	<b>-2 098 704.52</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 885 008.21</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 787 559.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	195 704.14
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 983 263.98</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 098 255.77</b>

## Statement of Changes in Net Assets

	USD
	1.12.2019-31.5.2020
Net assets at the beginning of the period	158 234 022.48
Subscriptions	23 989 058.86
Redemptions	-38 015 352.89
Total net subscriptions (redemptions)	-14 026 294.03
Net income (loss) on investments	-786 303.69
Total realized gain (loss)	-2 098 704.52
Total changes in unrealized appreciation (depreciation)	4 983 263.98
Net increase (decrease) in net assets as a result of operations	2 098 255.77
<b>Net assets at the end of the period</b>	<b>146 305 984.22</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the period	51 250.8190
Number of units issued	8 355.4460
Number of units redeemed	-4 729.6930
<b>Number of units outstanding at the end of the period</b>	<b>54 876.5720</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	52 702.9030
Number of units issued	8 435.5470
Number of units redeemed	-14 586.3550
<b>Number of units outstanding at the end of the period</b>	<b>46 552.0950</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	48 670.0960
Number of units issued	1 289.6390
Number of units redeemed	-3 691.8740
<b>Number of units outstanding at the end of the period</b>	<b>46 267.8610</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	77 654.1870
Number of units issued	14 394.2810
Number of units redeemed	-30 435.8920
<b>Number of units outstanding at the end of the period</b>	<b>61 612.5760</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	27 604.5480
Number of units issued	3 228.3700
Number of units redeemed	-3 159.5580
<b>Number of units outstanding at the end of the period</b>	<b>27 673.3600</b>

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

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

#### Bearer shares

##### Bermuda

USD	MARVELL TECH GROUP COM USD0.002	135 140.00	4 408 266.80	3.01
<b>Total Bermuda</b>			<b>4 408 266.80</b>	<b>3.01</b>

##### United States

USD	ARISTA NETWORKS IN COM USD0.0001	19 775.00	4 616 671.50	3.16
USD	CADENCE DESIGN SYS COM USD0.01	62 350.00	5 691 931.50	3.89
USD	CONSTELLATION BRDS CLASS'A'COM USD0.01	19 122.00	3 302 369.40	2.26
USD	COUPA SOFTWARE INC COM USD0.0001	15 891.00	3 615 361.41	2.47
USD	DEXCOM INC COM	5 027.00	1 901 764.37	1.30
USD	F M C CORP COM NEW	23 122.00	2 275 436.02	1.56
USD	HUBSPOT INC COM USD0.001	21 213.00	4 241 327.22	2.90
USD	IAC INTERACTIVECOR COM USD0.001	17 236.00	4 660 097.32	3.18
USD	INCYTE CORPORATION COM USD0.001	40 532.00	4 130 616.12	2.82
USD	QORVO INC COM USD 0.0001	36 446.00	3 817 354.04	2.61
USD	S&P GLOBAL INC COM USD1	10 007.00	3 252 475.14	2.22
USD	SPLUNK INC COM USD0.001	23 814.00	4 425 593.76	3.02
USD	TAKE TWO INTERACTI COM USD0.01	29 125.00	3 965 951.25	2.71
USD	TELADOC HEALTH INC COM USD0.001	17 551.00	3 054 927.06	2.09
USD	THE TRADE DESK INC COM USD0.000001 CL A	15 411.00	4 801 451.16	3.28
USD	TRANSUNION COM USD0.01	47 697.00	4 115 774.13	2.81
USD	UNIVERSAL DISPLAY COM USD0.01	17 021.00	2 495 278.60	1.71
<b>Total United States</b>			<b>64 364 380.00</b>	<b>43.99</b>

<b>Total Bearer shares</b>			<b>68 772 646.80</b>	<b>47.00</b>
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#### Registered shares

##### Canada

USD	LULULEMON ATHLETIC COM STK USD0.01	15 079.00	4 525 132.51	3.09
<b>Total Canada</b>			<b>4 525 132.51</b>	<b>3.09</b>

##### United States

USD	10X GENOMICS INC COM USD0.00001 CLASS A	34 115.00	2 659 946.55	1.82
USD	ALLOGENE THERAPEUT COM USD0.001	31 039.00	1 494 838.24	1.02
USD	AMERIPRISE FINL INC COM	26 292.00	3 682 720.44	2.52
USD	BALL CORP COM NPV	33 389.00	2 379 300.14	1.63
USD	CONCHO RES INC COM USD0.001	49 964.00	2 724 037.28	1.86
USD	COOPER COS INC COM USD0.10	10 795.00	3 421 799.10	2.34
USD	DOLLAR GENERAL CP COM USD0.875	32 415.00	6 207 796.65	4.24
USD	FIDELITY NATL INF COM STK USD0.01	26 547.00	3 685 520.01	2.52
USD	GLOBAL PAYMENTS COM NPV	31 528.00	5 658 960.72	3.87
USD	IAA INC COM USD0.01	112 991.00	4 632 631.00	3.17
USD	IQVIA HOLDINGS INC COM USD0.01	31 262.00	4 674 294.24	3.19
USD	KANSAS CITY STHN I COM USD0.01	23 583.00	3 549 713.16	2.42
USD	LAM RESEARCH CORP COM USD0.001	13 033.00	3 566 741.11	2.44
USD	OREILLY AUTO NEW COM USD0.01	10 902.00	4 548 750.48	3.11
USD	REYNOLDS CONSUMER COM USD0.001	71 815.00	2 397 902.85	1.64
USD	ROCKWELL AUTOMATIO COM USD1	12 252.00	2 648 392.32	1.81
USD	SBA COMMUNICATIONS COM USD0.01 CL A	9 814.00	3 082 871.82	2.11
USD	TWITTER INC COM USD0.000005	135 724.00	4 203 372.28	2.87
USD	WYNN RESORTS LTD COM	34 373.00	2 862 583.44	1.96
USD	ZIMMER BIOMET HOLDINGS INC COM USD0.01	24 579.00	3 105 310.86	2.12
<b>Total United States</b>			<b>71 187 482.69</b>	<b>48.66</b>

<b>Total Registered shares</b>			<b>75 712 615.20</b>	<b>51.75</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>144 485 262.00</b>	<b>98.75</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Ireland

USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	9.66	96 590.00	0.07
<b>Total Ireland</b>			<b>96 590.00</b>	<b>0.07</b>

<b>Total Investment funds, open end</b>			<b>96 590.00</b>	<b>0.07</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>96 590.00</b>	<b>0.07</b>
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<b>Total investments in securities</b>			<b>144 581 852.00</b>	<b>98.82</b>
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### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

CHF	13 043 000.00	USD	13 424 511.18	23.6.2020	160 154.72	0.11
CHF	227 400.00	USD	234 673.76	23.6.2020	2 169.99	0.00
CHF	371 200.00	USD	384 772.22	23.6.2020	1 843.43	0.00
CHF	262 000.00	USD	270 058.55	23.6.2020	2 822.11	0.00
CHF	191 300.00	USD	199 025.82	23.6.2020	218.72	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>167 208.97</b>	<b>0.11</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>3 969 326.29</b>	<b>2.71</b>
<b>Other assets and liabilities</b>			<b>-2 412 403.04</b>	<b>-1.64</b>
<b>Total net assets</b>			<b>146 305 984.22</b>	<b>100.00</b>

UBS (Lux) Equity Fund – Mid Caps USA (USD)  
Semi-Annual Report as of 31 May 2020

# UBS (Lux) Equity Fund – Small Caps USA (USD)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in USD		41 346 578.88	45 672 769.38	58 594 737.33
<b>Class F-acc</b>	<b>LU0404627084</b>			
Units outstanding		924.0000	1 468.4650	1 468.4650
Net asset value per unit in USD		1 013.90	995.41	899.33
Issue and redemption price per unit in USD <sup>1</sup>		1 013.90	995.41	899.33
<b>Class P-acc</b>	<b>LU0038842364</b>			
Units outstanding		41 032.3790	44 431.5760	62 289.8940
Net asset value per unit in USD		943.07	930.84	849.90
Issue and redemption price per unit in USD <sup>1</sup>		943.07	930.84	849.90
<b>Class Q-acc</b>	<b>LU0404627241</b>			
Units outstanding		10 488.4060	17 760.9750	29 784.7280
Net asset value per unit in USD		163.36	160.60	145.50
Issue and redemption price per unit in USD <sup>1</sup>		163.36	160.60	145.50

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	89.80
Israel	2.50
Ireland	2.08
Canada	1.23
Jersey	1.14
Switzerland	1.05
Bermuda	0.78
The Netherlands	0.76
<b>Total</b>	<b>99.34</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	21.19
Biotechnology	14.46
Pharmaceuticals, cosmetics & medical products	8.75
Finance & holding companies	7.29
Electronics & semiconductors	6.65
Healthcare & social services	6.01
Lodging, catering & leisure	4.11
Mechanical engineering & industrial equipment	3.05
Retail trade, department stores	2.78
Banks & credit institutions	2.38
Investment funds	2.09
Computer hardware & network equipment providers	2.00
Real Estate	1.96
Food & soft drinks	1.87
Building industry & materials	1.84
Environmental services & recycling	1.80
Miscellaneous trading companies	1.71
Traffic & transportation	1.68
Electrical devices & components	1.66
Graphic design, publishing & media	1.13
Forestry, paper & pulp products	1.12
Textiles, garments & leather goods	1.12
Energy & water supply	0.92
Insurance	0.78
Chemicals	0.71
Petroleum	0.28
<b>Total</b>	<b>99.34</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	33 971 773.19
Investments in securities, unrealized appreciation (depreciation)	7 102 312.68
Total investments in securities (Note 1)	41 074 085.87
Cash at banks, deposits on demand and deposit accounts	12 080.96
Receivable on securities sales (Note 1)	193 610.00
Receivable on subscriptions	644 986.99
Receivable on dividends	4 775.11
Other receivables	26 000.52
<b>Total Assets</b>	<b>41 955 539.45</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-411 244.69
Payable on redemptions	-166 080.92
Provisions for flat fee (Note 2)	-26 948.65
Provisions for taxe d'abonnement (Note 3)	-3 290.16
Provisions for other commissions and fees (Note 2)	-1 396.15
Total provisions	-31 634.96
<b>Total Liabilities</b>	<b>-608 960.57</b>
<b>Net assets at the end of the period</b>	<b>41 346 578.88</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	972.41
Dividends	82 806.31
Income on securities lending (Note 9)	22 254.52
Other income (Note 1 a)	17 676.28
<b>Total income</b>	<b>123 709.52</b>
<b>Expenses</b>	
Flat fee (Note 2)	-345 780.76
Taxe d'abonnement (Note 3)	-8 975.90
Cost on securities lending (Note 9)	-8 901.81
Other commissions and fees (Note 2)	-1 390.58
Interest on cash and bank overdraft	-515.52
<b>Total expenses</b>	<b>-365 564.57</b>
<b>Net income (loss) on investments</b>	<b>-241 855.05</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-788 496.60
Realized gain (loss) on foreign exchange	72.49
<b>Total realized gain (loss)</b>	<b>-788 424.11</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 030 279.16</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 176 311.96
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 176 311.96</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>146 032.80</b>



## Statement of Changes in Net Assets

	USD
	1.12.2019-31.5.2020
Net assets at the beginning of the period	45 672 769.38
Subscriptions	6 862 805.63
Redemptions	-11 335 028.93
Total net subscriptions (redemptions)	-4 472 223.30
Net income (loss) on investments	-241 855.05
Total realized gain (loss)	-788 424.11
Total changes in unrealized appreciation (depreciation)	1 176 311.96
Net increase (decrease) in net assets as a result of operations	146 032.80
<b>Net assets at the end of the period</b>	<b>41 346 578.88</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	1 468.4650
Number of units issued	0.0000
Number of units redeemed	-544.4650
<b>Number of units outstanding at the end of the period</b>	<b>924.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	44 431.5760
Number of units issued	7 546.3480
Number of units redeemed	-10 945.5450
<b>Number of units outstanding at the end of the period</b>	<b>41 032.3790</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	17 760.9750
Number of units issued	2 371.6470
Number of units redeemed	-9 644.2160
<b>Number of units outstanding at the end of the period</b>	<b>10 488.4060</b>

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

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

#### Bearer shares

##### Bermuda

USD	ESSENT GRP LTD COM USD0.015	9 761.00	322 601.05	0.78
<b>Total Bermuda</b>			<b>322 601.05</b>	<b>0.78</b>

##### Canada

USD	XENON PHARMACEUTIC COM NPV	17 656.00	241 887.20	0.59
<b>Total Canada</b>			<b>241 887.20</b>	<b>0.59</b>

##### Israel

USD	WIX.COM LTD COM ILS0.01	4 645.00	1 032 722.85	2.50
<b>Total Israel</b>			<b>1 032 722.85</b>	<b>2.50</b>

##### Jersey

USD	NOVOCURE LTD COM USD0.00	6 965.00	469 649.95	1.14
<b>Total Jersey</b>			<b>469 649.95</b>	<b>1.14</b>

##### Switzerland

USD	CRISPR THERAPEUTIC COM CHF0.03	4 700.00	303 526.00	0.73
<b>Total Switzerland</b>			<b>303 526.00</b>	<b>0.73</b>

##### United States

USD	ADVERUM BIOTECHNOL COM USD0.0001	23 919.00	493 448.97	1.19
USD	ALTERYX INC COM USD0.0001 CL A	4 372.00	629 305.68	1.52
USD	ALTRA INDUSTRIAL MOTION CORP USD0.001	15 788.00	489 428.00	1.18
USD	BOISE CASCADE COMP COM USD0.01	13 641.00	464 203.23	1.12
USD	BROOKS AUTOMATION INC COM	12 878.00	514 733.66	1.24
USD	CASELLA WASTE SYS INC CL A	9 777.00	498 138.15	1.20
USD	CHARLES RIV LABS INTL INC COM	3 218.00	578 145.88	1.40
USD	CHART INDS INC COM PAR \$0.01	8 517.00	334 292.25	0.81
USD	CHEGG INC COM USD0.001	11 928.00	728 562.24	1.76
USD	COLUMBIA BKG SYS INC COM	9 400.00	228 984.00	0.55
USD	DICERNA PHARMACEUT COM USD0.0001	13 545.00	292 165.65	0.71
USD	DICKS SPORTING GOO COM USD0.01	11 636.00	419 594.16	1.01
USD	EMCOR GROUP INC COM	6 640.00	421 972.00	1.02
USD	ENPHASE ENERGY INC COM USD0.00001	6 567.00	382 133.73	0.92
USD	ENTEGRIS INC COM	6 874.00	411 615.12	1.00
USD	EVERBRIDGE INC COM USD0.001	4 895.00	715 942.70	1.73
USD	EXACT SCIENCES CORP COM	6 759.00	580 462.92	1.40
USD	GENERAC HLDGS INC COM USD0.01	6 908.00	768 653.16	1.86
USD	GLU MOBILE INC COM STK USD0.0001	47 005.00	469 109.90	1.13
USD	HAEMONETICS CORP COM USD0.01	2 118.00	232 302.24	0.56
USD	IMMUNOMEDICS INC COM	19 772.00	664 141.48	1.61
USD	INGEVITY CORPORATI COM USD0.01	5 610.00	295 478.70	0.71
USD	IOVANCE BIOTHERAPE COM USD0.000041666	7 038.00	225 849.42	0.55
USD	KADANT INC COM USD0.01	4 594.00	444 837.02	1.08
USD	LATTICE SEMICONDUCTOR CORP COM	19 868.00	494 117.16	1.20
USD	LHC GROUP INC COM	4 326.00	703 018.26	1.70
USD	LIVEPERSON INC COM USD0.001	20 701.00	775 252.45	1.88
USD	MASTEC INC COM	8 528.00	333 871.20	0.81
USD	MATADOR RESOURCES COM USD0.01	14 690.00	115 169.60	0.28
USD	MERCURY SYSTEMS IN COM USD0.01	9 262.00	827 559.70	2.00
USD	MOMENTA PHARMACEUTICALS INC COM	11 763.00	370 299.24	0.90
USD	MONOLITHIC PWR SYS INC COM	2 752.00	577 232.00	1.40
USD	MSA SAFETY INC COM NPV	2 192.00	260 716.48	0.63
USD	NANOSTRING TECHNOL COM USD0.0001	21 087.00	643 786.11	1.56
USD	NATIONAL BANK HOLD COM USD0.01	12 263.00	322 516.90	0.78
USD	NEOGENOMICS INC COM NPV	16 784.00	447 964.96	1.08
USD	OLLIES BARGAIN OUT COM USD0.001	8 003.00	731 874.35	1.77
USD	PENUMBRA INC COM USD0.001	2 404.00	414 497.68	1.00
USD	PERFORMANCE FOOD G COM USD0.01	18 803.00	501 099.95	1.21
USD	PLANET FITNESS INC COM USD0.0001 A	6 685.00	432 051.55	1.05
USD	POOL CORPORATION COM USD0.001	2 148.00	577 854.96	1.40
USD	QTS REALTY TR INC COM USD0.01 CL A	11 821.00	810 920.60	1.96
USD	REGAL BELOIT CORP COM USD0.01	6 060.00	482 012.40	1.17
USD	REPLUGEN CORP COM	4 709.00	616 737.73	1.49
USD	RUBICON PROJECT COM USD0.00001	51 596.00	323 506.92	0.78
USD	RYMAN HOSPITALITY COM USD0.01	5 959.00	203 678.62	0.49
USD	SMARTSHEET INC COM NPV CL A	11 000.00	634 260.00	1.53
USD	STAAR SURGICAL CO COM USD0.01	14 774.00	573 231.20	1.39
USD	TABULA RASA HEALTH COM USD0.0001	9 541.00	509 775.63	1.23
USD	TANDEM DIABETES CA COM USD0.001(POST REV SPLIT)	6 254.00	520 020.10	1.26
USD	TELADOC HEALTH INC COM USD0.001	3 010.00	523 920.60	1.27
USD	TETRA TECH INC COM USD0.01	3 143.00	247 982.70	0.60
USD	THE TRADE DESK INC COM USD0.000001 CL A	2 032.00	633 089.92	1.53
USD	TREX INC COM	2 821.00	338 858.52	0.82
USD	UNIVERSAL DISPLAY COM USD0.01	5 115.00	749 859.00	1.81
USD	VONAGE HLDGS CORP COM	44 895.00	432 787.80	1.05
USD	WEBSTER FINL CORP CONN COM	10 796.00	305 526.80	0.74
USD	WENDY'S COMPANY COM CLASS 'A' USD0.1	22 885.00	486 535.10	1.18
USD	WERNER ENTERPRISES COM USD0.01	15 053.00	695 749.66	1.68
USD	WINGSTOP INC COM USD0.01	2 238.00	272 924.10	0.66
USD	WOODWARD INC COM	5 110.00	350 443.80	0.85
USD	XENCOR INC COM USD0.01	7 882.00	238 430.50	0.58
<b>Total United States</b>			<b>29 762 634.51</b>	<b>71.98</b>

#### Total Bearer shares

**32 133 021.56** **77.72**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Canada</b>			
USD ZYMEWORKS INC. COM NPV	6 893.00	262 761.16	0.64
<b>Total Canada</b>		<b>262 761.16</b>	<b>0.64</b>
<b>Switzerland</b>			
USD ADC THERAPEUTICS S COM CHF0.08	3 618.00	133 685.10	0.32
<b>Total Switzerland</b>		<b>133 685.10</b>	<b>0.32</b>
<b>United States</b>			
USD ADAPTIVE BIOTECHNO COM USD0.0001	6 969.00	269 700.30	0.65
USD ALLOGENE THERAPEUT COM USD0.001	7 647.00	368 279.52	0.89
USD AVALARA INC. COM USD0.0001	6 815.00	729 613.90	1.76
USD AVROBIO INC. COM USD0.0001	12 594.00	254 650.68	0.62
USD BJS WHSL CLUB HLDG COM USD0.01	19 598.00	705 528.00	1.71
USD BRIDGEBIO PHARMA I COM USD0.001	8 166.00	239 508.78	0.58
USD CASTLE BIOSCIENCES COM USD0.001	7 948.00	305 441.64	0.74
USD CLOUDFLARE INC. COM USD0.001 CL A	29 294.00	851 576.58	2.06
USD GRITSTONE ONCOLOGY COM USD0.0001	17 584.00	113 592.64	0.27
USD GROCERY OUTLET HLD COM USD0.001	20 064.00	738 555.84	1.79
USD INSPIRE MEDICAL SY COM USD0.001	7 654.00	624 107.16	1.51
USD LIVONGO HEALTH INC. COM USD0.001	9 693.00	580 901.49	1.41
USD MEIRAGTX HLDGS PLC COM USD0.00003881	16 422.00	243 702.48	0.59
USD ORIC PHARMACEUTICA COM USD0.0001	762.00	22 113.24	0.05
USD PVH CORP COM USD1	10 164.00	462 157.08	1.12
USD TENABLE HOLDINGS I COM USD0.01	19 728.00	616 894.56	1.49
USD VIR BIOTECHNOLOGY COM USD0.0001	7 027.00	240 182.86	0.58
<b>Total United States</b>		<b>7 366 506.75</b>	<b>17.82</b>
<b>Total Registered shares</b>		<b>7 762 953.01</b>	<b>18.78</b>
<b>Depository receipts</b>			
<b>The Netherlands</b>			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	1 441.00	316 011.30	0.76
<b>Total The Netherlands</b>		<b>316 011.30</b>	<b>0.76</b>
<b>Total Depository receipts</b>		<b>316 011.30</b>	<b>0.76</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>40 211 985.87</b>	<b>97.26</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	86.21	862 100.00	2.08
<b>Total Ireland</b>		<b>862 100.00</b>	<b>2.08</b>
<b>Total Investment funds, open end</b>		<b>862 100.00</b>	<b>2.08</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>862 100.00</b>	<b>2.08</b>
<b>Total investments in securities</b>		<b>41 074 085.87</b>	<b>99.34</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>12 080.96</b>	<b>0.03</b>
<b>Other assets and liabilities</b>		<b>260 412.05</b>	<b>0.63</b>
<b>Total net assets</b>		<b>41 346 578.88</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Tech Opportunity (USD)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in USD		301 416 235.64	288 476 133.46	247 198 477.47
<b>Class P-acc</b>	<b>LU0081259029</b>			
Units outstanding		394 729.6940	410 443.8490	440 428.7590
Net asset value per unit in USD		475.24	437.58	343.73
Issue and redemption price per unit in USD <sup>1</sup>		475.24	437.32	343.73
<b>Class (CHF hedged) P-acc</b>	<b>LU0855184452</b>			
Units outstanding		40 642.2500	35 827.9100	46 612.0280
Net asset value per unit in CHF		261.92	246.75	199.99
Issue and redemption price per unit in CHF <sup>1</sup>		261.92	246.60	199.99
<b>Class (EUR hedged) P-acc</b>	<b>LU0804734787</b>			
Units outstanding		204 794.0920	223 041.4700	275 167.2150
Net asset value per unit in EUR		251.36	236.41	191.28
Issue and redemption price per unit in EUR <sup>1</sup>		251.36	236.27	191.28
<b>Class Q-acc</b>	<b>LU0404636747</b>			
Units outstanding		120 407.5130	120 399.6210	85 517.8030
Net asset value per unit in USD		299.72	274.57	213.50
Issue and redemption price per unit in USD <sup>1</sup>		299.72	274.41	213.50
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240779824</b>			
Units outstanding		18 554.9570	19 215.9010	19 824.1180
Net asset value per unit in CHF		222.57	208.62	167.38
Issue and redemption price per unit in CHF <sup>1</sup>		222.57	208.49	167.38
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979667374</b>			
Units outstanding		19 855.3630	20 236.3070	27 121.3460
Net asset value per unit in EUR		230.71	215.90	172.93
Issue and redemption price per unit in EUR <sup>1</sup>		230.71	215.77	172.93

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	80.18	Electronics & semiconductors	33.14
Germany	7.27	Internet, software & IT services	30.64
The Netherlands	4.74	Banks & credit institutions	14.05
China	3.09	Computer hardware & network equipment providers	4.88
South Korea	1.55	Retail trade, department stores	4.78
Taiwan	1.50	Miscellaneous services	3.82
Ireland	0.16	Real Estate	2.59
<b>Total</b>	<b>98.49</b>	Traffic & transportation	2.23
		Telecommunications	2.20
		Investment funds	0.16
		<b>Total</b>	<b>98.49</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	260 882 930.63
Investments in securities, unrealized appreciation (depreciation)	35 973 117.67
Total investments in securities (Note 1)	296 856 048.30
Cash at banks, deposits on demand and deposit accounts	3 551 099.81
Receivable on subscriptions	545 051.30
Interest receivable on liquid assets	2.88
Receivable on dividends	89 708.87
Other receivables	19 797.69
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 865 154.81
<b>Total Assets</b>	<b>302 926 863.66</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-811 705.51
Payable on redemptions	-281 859.29
Provisions for flat fee (Note 2)	-215 612.18
Provisions for taxe d'abonnement (Note 3)	-24 428.03
Provisions for other liabilities	-166 600.00
Provisions for other commissions and fees (Note 2)	-10 423.01
Total provisions	-417 063.22
<b>Total Liabilities</b>	<b>-1 510 628.02</b>
<b>Net assets at the end of the period</b>	<b>301 416 235.64</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	6 127.31
Dividends	893 993.87
Income on securities lending (Note 9)	66 393.78
Other income (Note 1 a)	78 987.77
<b>Total income</b>	<b>1 045 502.73</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 837 389.18
Taxe d'abonnement (Note 3)	-68 545.78
Cost on securities lending (Note 9)	-26 557.51
Other commissions and fees (Note 2)	-11 405.27
Interest on cash and bank overdraft	-1 603.05
<b>Total expenses</b>	<b>-2 945 500.79</b>
<b>Net income (loss) on investments</b>	<b>-1 899 998.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	39 712 851.02
Realized gain (loss) on forward foreign exchange contracts	-1 839 915.87
Realized gain (loss) on foreign exchange	520 666.66
<b>Total realized gain (loss)</b>	<b>38 393 601.81</b>
<b>Net realized gain (loss) of the period</b>	<b>36 493 603.75</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 076 958.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 841 562.27
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-18 235 396.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18 258 207.60</b>

## Statement of Changes in Net Assets

	USD
	1.12.2019-31.5.2020
Net assets at the beginning of the period	288 476 133.46
Subscriptions	89 207 623.22
Redemptions	-94 525 728.64
Total net subscriptions (redemptions)	-5 318 105.42
Net income (loss) on investments	-1 899 998.06
Total realized gain (loss)	38 393 601.81
Total changes in unrealized appreciation (depreciation)	-18 235 396.15
Net increase (decrease) in net assets as a result of operations	18 258 207.60
<b>Net assets at the end of the period</b>	<b>301 416 235.64</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	410 443.8490
Number of units issued	165 204.6220
Number of units redeemed	-180 918.7770
<b>Number of units outstanding at the end of the period</b>	<b>394 729.6940</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the period	35 827.9100
Number of units issued	9 741.2340
Number of units redeemed	-4 926.8940
<b>Number of units outstanding at the end of the period</b>	<b>40 642.2500</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the period	223 041.4700
Number of units issued	15 332.0070
Number of units redeemed	-33 579.3850
<b>Number of units outstanding at the end of the period</b>	<b>204 794.0920</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	120 399.6210
Number of units issued	7 252.1370
Number of units redeemed	-7 244.2450
<b>Number of units outstanding at the end of the period</b>	<b>120 407.5130</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	19 215.9010
Number of units issued	1 358.8810
Number of units redeemed	-2 019.8250
<b>Number of units outstanding at the end of the period</b>	<b>18 554.9570</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	20 236.3070
Number of units issued	1 055.3530
Number of units redeemed	-1 436.2970
<b>Number of units outstanding at the end of the period</b>	<b>19 855.3630</b>

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

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

#### Bearer shares

##### China

HKD	TENCENT HLDGS LIM HKD0.00002	84 500.00	4 474 106.57	1.48
<b>Total China</b>			<b>4 474 106.57</b>	<b>1.48</b>

##### Germany

EUR	SAP AG ORD NPV	106 618.00	13 460 706.42	4.47
<b>Total Germany</b>			<b>13 460 706.42</b>	<b>4.47</b>

##### The Netherlands

USD	NXP SEMICONDUCTORS EURO.20	148 588.00	14 279 306.80	4.74
<b>Total The Netherlands</b>			<b>14 279 306.80</b>	<b>4.74</b>

##### South Korea

KRW	SK HYNIX INC. KRW5000	71 168.00	4 683 428.25	1.55
<b>Total South Korea</b>			<b>4 683 428.25</b>	<b>1.55</b>

##### Taiwan

TWD	TAIWAN SEMICON MAN TWD10	464 000.00	4 512 506.23	1.50
<b>Total Taiwan</b>			<b>4 512 506.23</b>	<b>1.50</b>

##### United States

USD	CREE INC. COM	127 922.00	6 740 210.18	2.24
USD	JABIL INC. COM USD0.001	218 115.00	6 526 000.80	2.16
USD	PTC INC. COM USD0.01	102 857.00	7 856 217.66	2.61
USD	TAKE TWO INTERACTI COM USD0.01	53 912.00	7 341 197.04	2.44
USD	UNIVERSAL DISPLAY COM USD0.01	47 554.00	6 971 416.40	2.31
USD	VMWARE INC. COM STK USD0.01 CLASS 'A'	54 678.00	8 544 531.06	2.83
USD	WAYFAIR INC. COM USD0.001 A	45 429.00	7 793 344.95	2.59
USD	YELP INC. COM USD0.00001	305 289.00	6 636 982.86	2.20
<b>Total United States</b>			<b>58 409 900.95</b>	<b>19.38</b>

#### Total Bearer shares

**99 819 955.22 33.12**

#### Registered shares

##### Germany

EUR	INFINEON TECHNOLOG AG NPV (REGD)	402 516.00	8 442 560.41	2.80
<b>Total Germany</b>			<b>8 442 560.41</b>	<b>2.80</b>

##### United States

USD	AMAZON COM INC COM USD0.01	5 905.00	14 422 194.85	4.79
USD	EXPEDIA GROUP INC. COM USD0.001	80 801.00	6 422 063.48	2.13
USD	FACEBOOK INC. COM USD0.000006 CL 'A'	63 350.00	14 259 451.50	4.73
USD	GODADDY INC. COM CL A USD0.001	100 612.00	7 772 277.00	2.58
USD	KLA CORPORATION COM USD0.001	47 157.00	8 297 745.72	2.75
USD	LYFT INC. COM USD0.00001 CLASS A	214 600.00	6 708 396.00	2.23
USD	MASTERCARD INC. COM USD0.0001 CLASS 'A'	65 299.00	19 647 816.11	6.52
USD	MICRON TECHNOLOGY COM USD0.10	352 964.00	16 910 505.24	5.61
USD	ON SEMICONDUCTOR COM USD0.01	861 842.00	14 211 774.58	4.71
USD	PALO ALTO NETWORKS COM USD0.0001	35 293.00	8 303 384.11	2.75
USD	TWITTER INC. COM USD0.000005	211 143.00	6 539 098.71	2.17
USD	UBER TECHNOLOGIES COM USD0.00001	203 530.00	7 392 209.60	2.45
USD	VIAKOMCBS INC. COM USD0.001 CL B	319 031.00	6 616 702.94	2.20
USD	VISA INC. COM STK USD0.0001	116 346.00	22 715 393.04	7.54
USD	WESTERN DIGITAL CORP COM	331 482.00	14 707 856.34	4.88
USD	XILINX INC. COM USD0.01	90 576.00	8 328 463.20	2.76
<b>Total United States</b>			<b>183 255 332.42</b>	<b>60.80</b>

#### Total Registered shares

**191 697 892.83 63.60**

#### Depository receipts

##### China

USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	23 475.00	4 868 480.25	1.61
<b>Total China</b>			<b>4 868 480.25</b>	<b>1.61</b>

#### Total Depository receipts

**4 868 480.25 1.61**

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

**296 386 328.30 98.33**

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

#### Investment funds, open end

##### Ireland

USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	46.97	469 720.00	0.16
<b>Total Ireland</b>			<b>469 720.00</b>	<b>0.16</b>

#### Total Investment funds, open end

**469 720.00 0.16**

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

**469 720.00 0.16**

#### Total investments in securities

**296 856 048.30 98.49**

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

### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	50 936 200.00	USD	55 051 590.28	23.6.2020	1 630 464.44	0.54
CHF	13 323 700.00	USD	13 713 421.73	23.6.2020	163 601.43	0.05
EUR	735 200.00	USD	805 299.78	23.6.2020	12 834.41	0.00
CHF	189 900.00	USD	195 785.63	23.6.2020	2 000.77	0.00
CHF	443 500.00	USD	459 715.74	23.6.2020	2 202.48	0.00
EUR	1 663 600.00	USD	1 829 989.94	23.6.2020	21 272.35	0.01
EUR	607 400.00	USD	662 283.75	23.6.2020	13 633.97	0.01
CHF	153 400.00	USD	158 118.25	23.6.2020	1 652.34	0.00
CHF	498 700.00	USD	516 222.77	23.6.2020	3 187.86	0.00
EUR	1 896 000.00	USD	2 095 573.34	23.6.2020	14 304.82	0.01
USD	122 388.71	CHF	117 700.00	3.6.2020	-134.63	0.00
CHF	117 700.00	USD	122 453.42	23.6.2020	134.57	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>1 865 154.81</b>	<b>0.62</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>3 551 099.81</b>	<b>1.18</b>
<b>Other assets and liabilities</b>	<b>-856 067.28</b>	<b>-0.29</b>
<b>Total net assets</b>	<b>301 416 235.64</b>	<b>100.00</b>



# UBS (Lux) Equity Fund – US Sustainable (USD)

## Most important figures

	ISIN	31.5.2020	30.11.2019	30.11.2018
Net assets in USD		59 490 627.95	75 881 666.49	72 042 328.76
<b>Class P-acc</b>	<b>LU0098995292</b>			
Units outstanding		265 446.8280	309 599.1740	337 526.1380
Net asset value per unit in USD		198.70	221.10	194.18
Issue and redemption price per unit in USD <sup>1</sup>		198.70	221.10	194.18
<b>Class Q-acc</b>	<b>LU0358044989</b>			
Units outstanding		48 866.5640	48 523.9890	48 683.5160
Net asset value per unit in USD		138.04	153.10	133.53
Issue and redemption price per unit in USD <sup>1</sup>		138.04	153.10	133.53

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	89.13
Ireland	5.49
Bahamas	2.66
The Netherlands	2.10
<b>Total</b>	<b>99.38</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	22.29
Electronics & semiconductors	11.54
Internet, software & IT services	10.71
Pharmaceuticals, cosmetics & medical products	9.54
Vehicles	6.42
Banks & credit institutions	5.24
Biotechnology	4.72
Packaging industry	4.05
Mechanical engineering & industrial equipment	3.66
Real Estate	3.66
Various capital goods	2.93
Retail trade, department stores	2.77
Healthcare & social services	2.73
Lodging, catering & leisure	2.21
Investment funds	2.19
Computer hardware & network equipment providers	1.89
Insurance	1.59
Traffic & transportation	1.24
<b>Total</b>	<b>99.38</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	58 044 275.81
Investments in securities, unrealized appreciation (depreciation)	1 080 460.98
Total investments in securities (Note 1)	59 124 736.79
Cash at banks, deposits on demand and deposit accounts	339 307.90
Receivable on subscriptions	32 612.57
Receivable on dividends	40 881.10
Other receivables	29 915.57
<b>Total Assets</b>	<b>59 567 453.93</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-30 030.00
Payable on redemptions	-4 296.26
Provisions for flat fee (Note 2)	-35 409.24
Provisions for taxe d'abonnement (Note 3)	-4 821.36
Provisions for other commissions and fees (Note 2)	-2 269.12
Total provisions	-42 499.72
<b>Total Liabilities</b>	<b>-76 825.98</b>
<b>Net assets at the end of the period</b>	<b>59 490 627.95</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2019-31.5.2020</b>
Interest on liquid assets	1 237.71
Dividends	292 813.33
Income on securities lending (Note 9)	17 599.73
Other income (Note 1 a)	2 654.78
<b>Total income</b>	<b>314 305.55</b>
<b>Expenses</b>	
Flat fee (Note 2)	-512 935.44
Taxe d'abonnement (Note 3)	-14 279.04
Cost on securities lending (Note 9)	-7 039.89
Other commissions and fees (Note 2)	-2 261.19
Interest on cash and bank overdraft	-636.97
<b>Total expenses</b>	<b>-537 152.53</b>
<b>Net income (loss) on investments</b>	<b>-222 846.98</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 886 159.85
Realized gain (loss) on foreign exchange	125.60
<b>Total realized gain (loss)</b>	<b>-3 886 034.25</b>
<b>Net realized gain (loss) of the period</b>	<b>-4 108 881.23</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 980 666.60
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 980 666.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-8 089 547.83</b>

## Statement of Changes in Net Assets

	USD
	1.12.2019-31.5.2020
Net assets at the beginning of the period	75 881 666.49
Subscriptions	1 539 705.11
Redemptions	-9 841 195.82
Total net subscriptions (redemptions)	-8 301 490.71
Net income (loss) on investments	-222 846.98
Total realized gain (loss)	-3 886 034.25
Total changes in unrealized appreciation (depreciation)	-3 980 666.60
Net increase (decrease) in net assets as a result of operations	-8 089 547.83
<b>Net assets at the end of the period</b>	<b>59 490 627.95</b>

## Development of the outstanding units

	1.12.2019-31.5.2020
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	309 599.1740
Number of units issued	7 932.5060
Number of units redeemed	-52 084.8520
<b>Number of units outstanding at the end of the period</b>	<b>265 446.8280</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	48 523.9890
Number of units issued	461.7030
Number of units redeemed	-119.1280
<b>Number of units outstanding at the end of the period</b>	<b>48 866.5640</b>

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

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

#### Bearer shares

##### The Netherlands

USD	NXP SEMICONDUCTORS EURO.20	13 021.00	1 251 318.10	2.10
<b>Total The Netherlands</b>			<b>1 251 318.10</b>	<b>2.10</b>

##### United States

USD	ALIGN TECHNOLOGY INC COM	8 342.00	2 048 962.04	3.45
USD	BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	14 890.00	2 763 286.20	4.65
USD	BIO RAD LABS INC CL A	2 624.00	1 289 223.68	2.17
USD	INCYTE CORPORATION COM USD0.001	27 554.00	2 808 028.14	4.72
USD	JABIL INC COM USD0.001	52 357.00	1 566 521.44	2.63
USD	MARSH & MCLENNAN COM USD1	8 936.00	946 501.12	1.59
USD	MSA SAFETY INC COM NPV	16 169.00	1 923 140.86	3.23
USD	PTC INC COM USD0.01	18 090.00	1 381 714.20	2.32
USD	TAKE TWO INTERACTI COM USD0.01	11 137.00	1 516 525.29	2.55
USD	TRIMBLE INC COM NPV	65 301.00	2 554 575.12	4.29
USD	VMWARE INC COM STK USD0.01 CLASS 'A'	10 339.00	1 615 675.53	2.72
<b>Total United States</b>			<b>20 414 153.62</b>	<b>34.32</b>

<b>Total Bearer shares</b>			<b>21 665 471.72</b>	<b>36.42</b>
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#### Registered shares

##### Bahamas

USD	ONESPAWORLD HLDGS COM USD0.0001	241 832.00	1 581 581.28	2.66
<b>Total Bahamas</b>			<b>1 581 581.28</b>	<b>2.66</b>

##### Ireland

USD	APTIV PLC COM USD0.01	26 042.00	1 962 264.70	3.30
<b>Total Ireland</b>			<b>1 962 264.70</b>	<b>3.30</b>

##### United States

USD	AGCO CORP COM USD0.01	39 442.00	2 178 381.66	3.66
USD	AMERIPRISE FINL INC COM	18 185.00	2 547 172.95	4.28
USD	BEST BUY CO INC COM USD0.10	21 082.00	1 646 293.38	2.77
USD	CARNIVAL CORP COM USD0.01(PAIED STOCK)	83 315.00	1 311 378.10	2.20
USD	LAB CORP AMER HLDG COM USD0.1	13 338.00	2 338 418.16	3.93
USD	LIVERAMP HOLDINGS COM USD0.10	36 880.00	1 859 858.40	3.13
USD	LKQ CORP COM	67 677.00	1 858 410.42	3.12
USD	MOHAWK INDS COM USD0.01	18 702.00	1 743 026.40	2.93
USD	ON SEMICONDUCTOR COM USD0.01	90 618.00	1 494 290.82	2.51
USD	PROLOGIS INC COM USD0.01	23 800.00	2 177 700.00	3.66
USD	PRUDENTIAL FINL COM USD0.01	31 592.00	1 925 848.32	3.24
USD	REYNOLDS CONSUMER COM USD0.001	72 163.00	2 409 522.57	4.05
USD	SOUTHWEST AIRLINES COM USD1	23 035.00	739 423.50	1.24
USD	SYNCHRONY FINANCIA COM USD0.001	56 026.00	1 141 249.62	1.92
USD	UNITEDHEALTH GRP COM USD0.01	5 335.00	1 626 374.75	2.73
USD	VISA INC COM STK USD0.0001	15 954.00	3 114 858.96	5.24
USD	WALT DISNEY CO. DISNEY COM USD0.01	11 724.00	1 375 225.20	2.31
USD	WESTERN DIGITAL CORP COM	25 324.00	1 123 625.88	1.89
<b>Total United States</b>			<b>32 611 059.09</b>	<b>54.81</b>

<b>Total Registered shares</b>			<b>36 154 905.07</b>	<b>60.77</b>
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<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>			<b>57 820 376.79</b>	<b>97.19</b>
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### UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

#### Investment funds, open end

##### Ireland

USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	130.44	1 304 360.00	2.19
<b>Total Ireland</b>			<b>1 304 360.00</b>	<b>2.19</b>

<b>Total Investment funds, open end</b>			<b>1 304 360.00</b>	<b>2.19</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>1 304 360.00</b>	<b>2.19</b>
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<b>Total investments in securities</b>			<b>59 124 736.79</b>	<b>99.38</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>339 307.90</b>	<b>0.57</b>
<b>Other assets and liabilities</b>			<b>26 583.26</b>	<b>0.05</b>
<b>Total net assets</b>			<b>59 490 627.95</b>	<b>100.00</b>

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

In this context, “business day” refers to normal bank business 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 in Luxembourg and days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of subfund units in circulation, taking into account the fees charged to that unit class.

If the total subscriptions or redemptions affecting all the unit classes of a subfund on a single trading day come to a net capital inflow or outflow, the net asset value of the subfund may be increased or reduced respectively (so-called single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the Fund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in all units of the affected subfund. It results in a reduction of net asset value if the net movements bring about a fall in the number of units. This may consist in the net movement on a trading day in relation to the net Fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day. This adjustment is in favour of the subfund and mentioned in the Statement of Operations as “Other income”.

For all subfunds the Single Swing Pricing methodology is applied.

If there were Single Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

### b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management 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 Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- 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 Management Company and the Fund’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.

- 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.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

As some of the Fund's subfunds may be invested in markets that are closed at the time their assets are valued, the Management Company may – by way of derogation to the aforementioned provisions – allow the net asset value per unit 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 unit, 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 time of valuation are not generally taken into account in the net asset value per unit of the subfund concerned. If, as a result of this, the Management Company deems that the most recently available prices of the securities in a subfund's portfolio

do not reflect their fair value, it may allow the net asset value per unit 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 Management Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all unit classes in the same subfund.

The Management Company reserves the right to apply this measure to the relevant subfunds of the Fund 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 Fund 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 Fund determines the net asset value per unit. As a consequence, if the Fund sells or redeems units 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 unitholders.

If necessary, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of units.

#### *c) Net realized gain (loss) on sales of securities*

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

#### *d) Valuation of forward foreign exchange contracts*

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

#### *e) Valuation of financial futures contracts*

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

#### *f) Valuation on options*

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments.

Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents.

The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

*g) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the currency of account 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 is other than the currency of account of the different subfunds is converted at the mid closing spot rate prevailing 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 re-evaluating 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 of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 31 May 2020 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 31 May 2020:

Exchange rates			
EUR 1	=	CAD	1.537490
EUR 1	=	JPY	119.224070
EUR 1	=	USD	1.112350

*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.

**Note 2 – Flat fee**

The Fund pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the tables below:

UBS (Lux) Equity Fund – China Opportunity (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.700%	1.730%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	1.000%	1.030%
Unit classes with "Q" in their name	1.400%	1.450%
Unit classes with "I-A1" in their name	1.200%	1.230%
Unit classes with "I-A2" in their name	1.130%	1.160%
Unit classes with "I-A3" in their name	1.000%	1.030%
Unit classes with "I-B" in their name	0.180%	0.180%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Asian Consumption (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "F" in their name	0.820%	0.850%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.940%	0.970%
Unit classes with "I-A2" in their name	0.890%	0.920%
Unit classes with "I-A3" in their name	0.820%	0.850%
Unit classes with "I-B" in their name	0.145%	0.145%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Canada (CAD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.800%	0.830%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%
Unit classes with "Q" in their name	0.840%	0.890%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
Unit classes with "I-B" in their name	0.065%	0.070%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Japan (JPY)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.580%	0.610%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.680%	0.710%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "I-A2" in their name	0.630%	0.660%
Unit classes with "I-A3" in their name	0.580%	0.610%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Biotech (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.650%	0.680%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.750%	0.780%
Unit classes with "I-A2" in their name	0.700%	0.730%
Unit classes with "I-A3" in their name	0.650%	0.680%
Unit classes with "I-B" in their name	0.065%	0.065%



	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – European Opportunity (EUR)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%*
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.300%	1.330%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.820%	0.850%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	1.000%	1.030%
Unit classes with "I-A2" in their name	0.940%	0.970%
Unit classes with "I-A3" in their name	0.820%	0.850%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* max 2.090% eff 2.040%

#### UBS (Lux) Equity Fund – Tech Opportunity (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%*
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

\* max 2.090% eff 2.040%

#### UBS (Lux) Equity Fund – Global Sustainable (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Greater China (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.500%	1.530%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.880%	0.910%
Unit classes with "Q" in their name	1.200%	1.250%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	0.980%	1.010%
Unit classes with "I-A3" in their name	0.880%	0.910%
Unit classes with "I-B" in their name	0.180%	0.180%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Health Care (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

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

#### UBS (Lux) Equity Fund – Mid Caps USA (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-X" in their name	0.000%	0.000%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – Small Caps USA (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.500%	2.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Equity Fund – US Sustainable (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.650%	1.700%
Unit classes with "N" in their name	2.130%	2.180%
Unit classes with "K-1" in their name	1.090%	1.120%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.700%	0.730%
Unit classes with "Q" in their name	0.990%	1.040%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.800%	0.830%
Unit classes with "I-A3" in their name	0.700%	0.730%
Unit classes with "I-B" in their name	0.080%	0.080%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

The aforementioned flat fee shall be used as follows:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The relevant maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus. The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.
2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
  - a) All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, 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 units, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
  - b) Fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, 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 for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services

- provided in relation to the administration of the Fund and as permitted by law;
- d) Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) Costs for the Fund's legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
- g) Costs for the Fund'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 Fund, including fees for external advisers;
- i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund'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 expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

3. The Management Company may pay trailer fees for the distribution of the Fund.

All taxes on the Fund's income and assets, particularly the "taxe d'abonnement", shall also be borne by the Fund.

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 unit class F, an additional fee will also be charged; this shall be determined via a separate contract between the investor and UBS Asset Management Switzerland AG or one of its authorised distribution partners.

For unit class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary). The costs for asset management and

distribution are charged outside of the Fund under a separate contract concluded directly between the investor and UBS Asset Management or one of its authorised representatives.

Costs relating to the services performed for unit classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG 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 allocated to unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective 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 itself 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 Fund'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 Fund is subject to a subscription tax at the annual rate of 0.05%, for some unit classes only a reduced "taxe d'abonnement" of 0.01% p.a., payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

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

### Note 4 – Income distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down by law. If distributions are made, payment will be effected within four months of the end of the financial year.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

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

### Note 5 – Soft dollar arrangements

During the period from 1 December 2019 until 31 May 2020 no "soft dollar arrangements" were entered into on behalf of UBS (Lux) Equity Fund and "soft dollars" amount to nil.

### Note 6 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Asian Consumption (USD) I-B-acc	0.16%
– Asian Consumption (USD) (EUR) N-acc	2.80%
– Asian Consumption (USD) P-acc	2.09%
– Asian Consumption (USD) (CHF hedged) P-acc	2.13%
– Asian Consumption (USD) (SGD) P-acc	2.09%
– Asian Consumption (USD) Q-acc	1.07%
– Asian Consumption (USD) (CHF hedged) Q-acc	1.11%
– Biotech (USD) P-acc	2.09%
– Biotech (USD) (SEK) P-acc	2.10%
– Biotech (USD) Q-acc	1.08%
– Canada (CAD) P-acc	1.55%
– Canada (CAD) Q-acc	0.89%
– China Opportunity (USD) F-acc	1.02%
– China Opportunity (USD) I-A1-acc	1.22%
– China Opportunity (USD) (EUR) I-A1-acc	1.20%
– China Opportunity (USD) I-A2-acc	1.12%
– China Opportunity (USD) I-A3-acc	1.02%
– China Opportunity (USD) I-B-acc	0.20%
– China Opportunity (USD) (EUR) I-B-acc	0.20%
– China Opportunity (USD) K-1-acc	1.76%
– China Opportunity (USD) (HKD) K-1-acc	1.76%

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UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– China Opportunity (USD) K-X-acc	0.08%
– China Opportunity (USD) P-acc	2.39%
– China Opportunity (USD) (AUD hedged) P-acc	2.42%
– China Opportunity (USD) (EUR) P-acc	2.35%
– China Opportunity (USD) (EUR hedged) P-acc	2.46%
– China Opportunity (USD) (HKD) P-acc	2.39%
– China Opportunity (USD) (RMB hedged) P-acc	2.44%
– China Opportunity (USD) (SEK) P-acc	2.40%
– China Opportunity (USD) (SGD) P-acc	2.39%
– China Opportunity (USD) P-mdist	2.39%
– China Opportunity (USD) (AUD hedged) P-mdist	2.42%
– China Opportunity (USD) (HKD) P-mdist	2.39%
– China Opportunity (USD) Q-acc	1.46%
– China Opportunity (USD) (EUR) Q-acc	1.46%
– China Opportunity (USD) (HKD) Q-acc	1.46%
– China Opportunity (USD) (RMB hedged) Q-acc	1.49%
– China Opportunity (USD) (SGD) Q-acc	1.46%
– Euro Countries Opportunity (EUR) I-A1-acc	0.76%
– Euro Countries Opportunity (EUR) I-B-acc	0.08%
– Euro Countries Opportunity (EUR) I-X-acc	0.02%
– Euro Countries Opportunity (EUR) P-acc	1.85%
– Euro Countries Opportunity (EUR) Q-acc	0.95%
– Euro Countries Opportunity (EUR) U-X-acc	0.02%
– European Opportunity (EUR) I-A1-acc	1.00%
– European Opportunity (EUR) I-A2-acc	0.95%
– European Opportunity (EUR) I-A3-acc	0.83%
– European Opportunity (EUR) I-X-acc	0.02%
– European Opportunity (EUR) P-acc	2.09%
– European Opportunity (EUR) (USD hedged) P-acc	2.10%
– European Opportunity (EUR) Q-acc	1.08%
– European Opportunity (EUR) (USD hedged) Q-acc	1.10%
– European Opportunity (EUR) U-X-acc	0.02%
– Global Sustainable (USD) I-A1-acc	0.73%
– Global Sustainable (USD) I-A2-acc	0.69%
– Global Sustainable (USD) (EUR) I-B-acc	0.08%
– Global Sustainable (USD) (JPY hedged) I-B-acc	0.08%
– Global Sustainable (USD) I-X-acc	0.02%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) P-acc	2.09%
– Global Sustainable (USD) (EUR hedged) P-acc	2.12%
– Global Sustainable (USD) (EUR) P-dist	2.09%
– Global Sustainable (USD) Q-acc	1.07%
– Global Sustainable (USD) (EUR) Q-acc	1.08%
– Global Sustainable (USD) U-X-acc	0.02%
– Greater China (USD) F-acc	0.90%
– Greater China (USD) I-A1-acc	1.07%
– Greater China (USD) I-A2-acc	1.00%
– Greater China (USD) I-A3-acc	0.87%
– Greater China (USD) I-X-acc	0.03%
– Greater China (USD) (EUR) N-acc	2.81%
– Greater China (USD) P-acc	2.40%
– Greater China (USD) (CHF hedged) P-acc	2.43%
– Greater China (USD) (EUR hedged) P-acc	2.43%
– Greater China (USD) (SGD) P-acc	2.40%
– Greater China (USD) Q-acc	1.26%
– Greater China (USD) (CHF hedged) Q-acc	1.30%
– Greater China (USD) (EUR hedged) Q-acc	1.30%
– Health Care (USD) P-acc	2.09%
– Health Care (USD) Q-acc	1.08%
– Japan (JPY) I-A1-acc	0.69%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Japan (JPY) P-acc	1.55%
– Japan (JPY) Q-acc	1.07%
– Mid Caps Europe (EUR) I-B-acc	0.08%
– Mid Caps Europe (EUR) P-acc	1.96%
– Mid Caps Europe (EUR) Q-acc	1.08%
– Mid Caps USA (USD) I-B-acc	0.08%
– Mid Caps USA (USD) P-acc	1.85%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.89%
– Mid Caps USA (USD) Q-acc	1.06%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.11%
– Small Caps USA (USD) F-acc	0.79%
– Small Caps USA (USD) P-acc	1.85%
– Small Caps USA (USD) Q-acc	1.06%
– Tech Opportunity (USD) P-acc	2.09%
– Tech Opportunity (USD) (CHF hedged) P-acc	2.13%
– Tech Opportunity (USD) (EUR hedged) P-acc	2.11%
– Tech Opportunity (USD) Q-acc	1.08%
– Tech Opportunity (USD) (CHF hedged) Q-acc	1.11%
– Tech Opportunity (USD) (EUR hedged) Q-acc	1.11%
– US Sustainable (USD) P-acc	1.70%
– US Sustainable (USD) Q-acc	1.04%

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

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

## Note 7 – Significant event during the reporting period

Following the spread of an unknown virus globally, the World Health Organization declared the COVID-19 outbreak to be a pandemic on 11 March 2020. The identification of the virus during the Reporting Period as a new coronavirus, and its subsequent global outbreak, is considered a significant event. At present it is not possible to assess the detailed impact, of this emerging risk, on the portfolios of the Fund but there is growing concern about the impact on the world economy and as a result of this uncertainty the values reflected in these financial statements may materially differ from the value received upon actual sales of those investments. In the light of significant corrections and heightened volatility in the financial markets over the past few weeks, the impact for the Fund might be important in terms of future valuations of its asset, nevertheless the Board and the Investment Managers continue to observe the efforts of governments to contain the spread of the virus in order to monitor and manage the economic impact on the portfolios and the Fund itself.

In addition, there is no indication that the going concern assumption of the Fund is inappropriate.

No other events took place between the end of the Reporting Period and the date of the approval of these financial statements that would require disclosure in or adjustments to the amounts recognized in these financial statements.

**Note 8 – Applicable law, place of performance and authoritative language**

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

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

## Note 9 – Securities Lending

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

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

UBS (Lux) Equity Fund	Counterparty Exposure from Securities Lending as of 31 May 2020		Collateral Breakdown (Weight in %) as of 31 May 2020		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Asian Consumption (USD)	4 308 235.56 USD	4 560 433.25 USD	25.04	74.96	0.00
– Biotech (USD)	296 298 955.16 USD	313 643 854.67 USD	25.04	74.96	0.00
– Canada (CAD)	17 653 098.05 CAD	18 686 484.11 CAD	25.04	74.96	0.00
– China Opportunity (USD)	468 365 835.00 USD	495 783 273.37 USD	25.04	74.96	0.00
– Euro Countries Opportunity (EUR)	96 717 667.23 EUR	102 379 375.41 EUR	25.04	74.96	0.00
– European Opportunity (EUR)	71 450 524.79 EUR	75 633 132.08 EUR	25.04	74.96	0.00
– Global Sustainable (USD)	250 745 147.48 USD	265 423 394.94 USD	25.04	74.96	0.00
– Greater China (USD)	45 351 333.77 USD	48 006 133.30 USD	25.04	74.96	0.00
– Health Care (USD)	33 070 036.52 USD	35 005 907.20 USD	25.04	74.96	0.00
– Japan (JPY)	296 677 063 JPY	314 044 097 JPY	25.04	74.96	0.00
– Mid Caps Europe (EUR)	23 339 901.66 EUR	24 706 184.74 EUR	25.04	74.96	0.00
– Mid Caps USA (USD)	44 018 580.95 USD	46 595 363.12 USD	25.04	74.96	0.00
– Small Caps USA (USD)	15 178 273.88 USD	16 066 787.43 USD	25.04	74.96	0.00
– Tech Opportunity (USD)	95 618 915.03 USD	101 216 303.90 USD	25.04	74.96	0.00
– US Sustainable (USD)	17 434 692.15 USD	18 455 293.06 USD	25.04	74.96	0.00



# Appendix

## 1) Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 May 2020 and other information on securities in lending.

	UBS (Lux) Equity Fund – Asian Consumption (USD) (in %)	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – Canada (CAD) (in %)	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) (in %)
<b>by Country:</b>					
– Australia	1.63	1.63	1.63	1.63	1.63
– Belgium	0.61	0.61	0.61	0.61	0.61
– Cayman Islands	0.01	0.01	0.01	0.01	0.01
– China	0.34	0.34	0.34	0.34	0.34
– Denmark	0.68	0.68	0.68	0.68	0.68
– Germany	9.96	9.96	9.96	9.96	9.96
– Finland	0.62	0.62	0.62	0.62	0.62
– France	22.69	22.69	22.69	22.69	22.69
– United Kingdom	20.50	20.50	20.50	20.50	20.50
– Hong Kong	0.77	0.77	0.77	0.77	0.77
– Japan	11.68	11.68	11.68	11.68	11.68
– Canada	3.57	3.57	3.57	3.57	3.57
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.09	0.09	0.09	0.09	0.09
– New Zealand	0.68	0.68	0.68	0.68	0.68
– The Netherlands	2.75	2.75	2.75	2.75	2.75
– Norway	0.76	0.76	0.76	0.76	0.76
– Austria	0.47	0.47	0.47	0.47	0.47
– Sweden	1.03	1.03	1.03	1.03	1.03
– Switzerland	3.19	3.19	3.19	3.19	3.19
– Singapore	0.30	0.30	0.30	0.30	0.30
– Supranationals	0.31	0.31	0.31	0.31	0.31
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United States	17.33	17.33	17.33	17.33	17.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	53.19	53.19	53.19	53.19	53.19
– Rating <=AA-	45.29	45.29	45.29	45.29	45.29
– without Rating	1.52	1.52	1.52	1.52	1.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	142 776 195.82 USD	960 745 145.85 USD	47 523 109.19 CAD	9 641 515 999.52 USD	527 175 515.74 EUR
Average Securities Lent (2)	3 527 421.37 USD	367 578 011.92 USD	15 734 434.23 CAD	593 486 690.25 USD	87 013 368.54 EUR
Average Collateral Ratio	105.90%	105.90%	105.90%	105.90%	105.90%
Average Securities Lending Ratio (2)/(1)	2.47%	38.26%	33.11%	6.16%	16.51%
<b>Securities Lending revenues</b>	4 276.70 USD	373 638.45 USD	37 901.72 CAD	896 804.93 USD	173 531.97 EUR
<b>Securities Lending costs</b>	1 710.68 USD	149 455.38 USD	15 160.69 CAD	358 721.97 USD	69 412.79 EUR
<b>Net Securities Lending revenues</b>	2 566.02 USD	224 183.07 USD	22 741.03 CAD	538 082.96 USD	104 119.18 EUR



# Appendix

	UBS (Lux) Equity Fund – European Opportunity (EUR) (in %)	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Health Care (USD) (in %)	UBS (Lux) Equity Fund – Japan (JPY) (in %)
<b>by Country:</b>					
– Australia	1.63	1.63	1.63	1.63	1.63
– Belgium	0.61	0.61	0.61	0.61	0.61
– Cayman Islands	0.01	0.01	0.01	0.01	0.01
– China	0.34	0.34	0.34	0.34	0.34
– Denmark	0.68	0.68	0.68	0.68	0.68
– Germany	9.96	9.96	9.96	9.96	9.96
– Finland	0.62	0.62	0.62	0.62	0.62
– France	22.69	22.69	22.69	22.69	22.69
– United Kingdom	20.50	20.50	20.50	20.50	20.50
– Hong Kong	0.77	0.77	0.77	0.77	0.77
– Japan	11.68	11.68	11.68	11.68	11.68
– Canada	3.57	3.57	3.57	3.57	3.57
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.09	0.09	0.09	0.09	0.09
– New Zealand	0.68	0.68	0.68	0.68	0.68
– The Netherlands	2.75	2.75	2.75	2.75	2.75
– Norway	0.76	0.76	0.76	0.76	0.76
– Austria	0.47	0.47	0.47	0.47	0.47
– Sweden	1.03	1.03	1.03	1.03	1.03
– Switzerland	3.19	3.19	3.19	3.19	3.19
– Singapore	0.30	0.30	0.30	0.30	0.30
– Supranationals	0.31	0.31	0.31	0.31	0.31
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United States	17.33	17.33	17.33	17.33	17.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	53.19	53.19	53.19	53.19	53.19
– Rating <=AA-	45.29	45.29	45.29	45.29	45.29
– without Rating	1.52	1.52	1.52	1.52	1.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	404 666 242.12 EUR	899 457 766.66 USD	1 369 578 803.38 USD	144 018 451.89 USD	3 284 759 135 JPY
Average Securities Lent (2)	40 898 446.34 EUR	225 768 738.24 USD	58 042 356.53 USD	28 962 025.82 USD	744 726 696 JPY
Average Collateral Ratio	105.90%	105.90%	105.90%	105.90%	105.90%
Average Securities Lending Ratio (2)/(1)	10.11%	25.10%	4.24%	20.11%	22.67%
<b>Securities Lending revenues</b>	114 047.00 EUR	274 757.48 USD	148 543.62 USD	35 485.87 USD	1 734 315 JPY
<b>Securities Lending costs</b>	45 618.80 EUR	109 902.99 USD	59 417.45 USD	14 194.35 USD	693 726 JPY
<b>Net Securities Lending revenues</b>	68 428.20 EUR	164 854.49 USD	89 126.17 USD	21 291.52 USD	1 040 589 JPY

# Appendix

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) (in %)	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Tech Opportunity (USD) (in %)	UBS (Lux) Equity Fund – US Sustainable (USD) (in %)
<b>by Country:</b>					
– Australia	1.63	1.63	1.63	1.63	1.63
– Belgium	0.61	0.61	0.61	0.61	0.61
– Cayman Islands	0.01	0.01	0.01	0.01	0.01
– China	0.34	0.34	0.34	0.34	0.34
– Denmark	0.68	0.68	0.68	0.68	0.68
– Germany	9.96	9.96	9.96	9.96	9.96
– Finland	0.62	0.62	0.62	0.62	0.62
– France	22.69	22.69	22.69	22.69	22.69
– United Kingdom	20.50	20.50	20.50	20.50	20.50
– Hong Kong	0.77	0.77	0.77	0.77	0.77
– Japan	11.68	11.68	11.68	11.68	11.68
– Canada	3.57	3.57	3.57	3.57	3.57
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.09	0.09	0.09	0.09	0.09
– New Zealand	0.68	0.68	0.68	0.68	0.68
– The Netherlands	2.75	2.75	2.75	2.75	2.75
– Norway	0.76	0.76	0.76	0.76	0.76
– Austria	0.47	0.47	0.47	0.47	0.47
– Sweden	1.03	1.03	1.03	1.03	1.03
– Switzerland	3.19	3.19	3.19	3.19	3.19
– Singapore	0.30	0.30	0.30	0.30	0.30
– Supranationals	0.31	0.31	0.31	0.31	0.31
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United States	17.33	17.33	17.33	17.33	17.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	53.19	53.19	53.19	53.19	53.19
– Rating <=AA-	45.29	45.29	45.29	45.29	45.29
– without Rating	1.52	1.52	1.52	1.52	1.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	160 642 233.43 EUR	145 588 071.04 USD	40 004 656.48 USD	298 852 816.32 USD	65 009 159.40 USD
Average Securities Lent (2)	30 493 686.12 EUR	39 716 090.68 USD	14 658 235.84 USD	82 182 933.38 USD	19 881 212.30 USD
Average Collateral Ratio	105.90%	105.90%	105.90%	105.90%	105.90%
Average Securities Lending Ratio (2)/(1)	18.98%	27.28%	36.64%	27.50%	30.58%
<b>Securities Lending revenues</b>	45 240.68 EUR	115 219.32 USD	22 254.52 USD	66 393.78 USD	17 599.73 USD
<b>Securities Lending costs</b>	18 096.27 EUR	46 087.73 USD	8 901.81 USD	26 557.51 USD	7 039.89 USD
<b>Net Securities Lending revenues</b>	27 144.41 EUR	69 131.59 USD	13 352.71 USD	39 836.27 USD	10 559.84 USD

# Appendix

## 2) Securities Financing Transaction Regulation (SFTR)

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

### Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 May 2020.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Asian Consumption (USD)	2.89%	3.04%
– Biotech (USD)	27.76%	27.91%
– Canada (CAD)	41.05%	41.58%
– China Opportunity (USD)	4.72%	5.44%
– Euro Countries Opportunity (EUR)	18.99%	19.17%
– European Opportunity (EUR)	15.45%	15.62%
– Global Sustainable (USD)	23.73%	24.14%
– Greater China (USD)	3.20%	3.42%
– Health Care (USD)	23.35%	23.58%
– Japan (JPY)	8.97%	9.23%
– Mid Caps Europe (EUR)	15.72%	16.44%
– Mid Caps USA (USD)	30.09%	31.06%
– Small Caps USA (USD)	36.71%	38.21%
– Tech Opportunity (USD)	31.72%	32.36%
– US Sustainable (USD)	29.31%	30.21%

The total amount (absolute value) of the securities lent is disclosed in Note 9 – 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 Fund: None

# Appendix

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
French Republic	899 659.05	61 874 062.83	3 686 374.45	97 805 600.05	20 196 881.95
United Kingdom	877 828.44	60 372 661.95	3 596 922.98	95 432 304.88	19 706 795.88
Japan Government Ten	268 182.87	18 444 279.98	1 098 885.69	29 155 251.62	6 020 567.07
Federal Republic of Germany	260 881.14	17 942 103.44	1 068 966.68	28 361 450.87	5 856 647.01
United States	214 617.68	14 760 333.95	879 401.08	23 331 962.59	4 818 056.37
Amazon.Com Inc	82 090.77	5 645 793.95	336 368.90	8 924 422.28	1 842 895.53
State of North Rhine-Westphalia Germany	77 638.65	5 339 599.44	318 126.24	8 440 414.34	1 742 947.77
Alphabet Inc	42 505.38	2 923 307.89	174 166.80	4 620 932.73	954 223.82
Barclays Bank Plc	36 387.53	2 502 552.63	149 098.76	3 955 836.26	816 881.22
Netherlands Government Bond	35 006.05	2 407 541.41	143 438.12	3 805 650.08	785 867.74

	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)
French Republic	14 920 519.24	52 361 376.03	9 470 405.57	6 905 787.15	61 953 021
United Kingdom	14 558 466.39	51 090 804.61	9 240 602.08	6 738 215.24	60 449 704
Japan Government Ten	4 447 715.59	15 608 606.18	2 823 070.02	2 058 572.94	18 467 817
Federal Republic of Germany	4 326 619.06	15 183 635.63	2 746 207.19	2 002 524.83	17 964 999
United States	3 559 356.48	12 491 040.05	2 259 207.53	1 647 406.36	14 779 170
Amazon.Com Inc	1 361 445.71	4 777 794.22	864 141.71	630 129.16	5 652 999
State of North Rhine-Westphalia Germany	1 287 608.93	4 518 674.89	817 275.77	595 954.68	5 346 413
Alphabet Inc	704 936.28	2 473 870.58	447 439.69	326 271.48	2 927 038
Barclays Bank Plc	603 473.94	2 117 803.38	383 039.15	279 310.83	2 505 746
Netherlands Government Bond	580 562.62	2 037 399.44	368 496.79	268 706.59	2 410 614

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
French Republic	4 873 910.34	9 192 096.01	3 169 574.03	19 967 437.12	3 640 766.25
United Kingdom	4 755 642.80	8 969 045.83	3 092 662.94	19 482 918.63	3 552 421.49
Japan Government Ten	1 452 882.89	2 740 107.64	944 830.65	5 952 170.97	1 085 290.17
Federal Republic of Germany	1 413 325.71	2 665 503.60	919 106.04	5 790 113.11	1 055 741.32
United States	1 162 693.07	2 192 815.55	756 116.04	4 763 321.28	868 521.05
Amazon.Com Inc	444 727.44	838 746.93	289 212.65	1 821 959.49	332 207.31
State of North Rhine-Westphalia Germany	420 608.05	793 258.25	273 527.47	1 723 147.17	314 190.35
Alphabet Inc	230 273.23	434 290.65	149 750.00	943 383.44	172 011.99
Barclays Bank Plc	197 129.73	371 782.67	128 196.30	807 601.12	147 254.10
Netherlands Government Bond	189 645.56	357 667.67	123 329.23	776 939.96	141 663.49

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

# Appendix

## Safekeeping of collateral granted by the Fund 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 9 – Securities Lending.

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

### Maturity tenor of collateral:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	17.69	1 216.76	72.49	1 923.35	397.17
1 week to 1 month	87.33	6 006.20	357.84	9 494.12	1 960.54
1 month to 3 months	64 563.29	4 440 340.99	264 549.62	7 018 938.07	1 449 412.54
3 months to 1 year	143 917.89	9 897 954.83	589 707.00	15 645 900.19	3 230 882.47
Above 1 year	3 209 963.84	220 765 304.20	13 152 903.49	348 968 243.87	72 062 033.48
Unlimited	1 141 883.21	78 533 031.69	4 678 893.67	124 138 773.77	25 634 689.21

	UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)
Up to 1 day	-	-	-	-	-
1 day to 1 week	293.41	1 029.69	186.24	135.80	1 218
1 week to 1 month	1 448.35	5 082.79	919.30	670.35	6 014
1 month to 3 months	1 070 758.73	3 757 670.88	679 635.83	495 588.11	4 446 007
3 months to 1 year	2 386 826.06	8 376 216.32	1 514 974.81	1 104 714.42	9 910 586
Above 1 year	53 236 086.61	186 824 245.57	33 790 200.14	24 639 697.66	221 047 023
Unlimited	18 937 718.92	66 459 149.69	12 020 216.98	8 765 100.86	78 633 249

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	95.85	180.76	62.33	392.66	71.60
1 week to 1 month	473.12	892.29	307.67	1 938.27	353.41
1 month to 3 months	349 772.15	659 663.17	227 461.86	1 432 946.63	261 276.58
3 months to 1 year	779 676.37	1 470 453.80	507 034.76	3 194 178.33	582 411.08
Above 1 year	17 390 005.60	32 797 197.71	11 308 970.87	71 243 379.36	12 990 174.44
Unlimited	6 186 161.65	11 666 975.39	4 022 949.94	25 343 468.65	4 621 005.95

# Appendix

## Currency of collateral

Currency of collateral	Percentage
EUR	36.77%
USD	22.72%
GBP	20.29%
JPY	10.17%
CHF	4.33%
CAD	3.11%
SEK	0.99%
HKD	0.48%
DKK	0.46%
AUD	0.42%
SGD	0.24%
NOK	0.01%
NZD	0.01%
TRY	0.00%
BRL	0.00%
ZAR	0.00%
RUB	0.00%
MXN	0.00%
<b>Total</b>	<b>100.00%</b>

## Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – Canada (CAD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)
Up to 1 day	4 308 235.56	296 298 955.16	17 653 098.05	468 365 835.00	96 717 667.23
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 Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Japan (JPY)
Up to 1 day	71 450 524.79	250 745 147.48	45 351 333.77	33 070 036.52	296 677 063
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 Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	23 339 901.66	44 018 580.95	15 178 273.88	95 618 915.03	17 434 692.15
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

# Appendix

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Equity Fund – Asian Consumption (USD) Securities Lending	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – Canada (CAD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	4 308 235.56 USD	296 298 955.16 USD	17 653 098.05 CAD	468 365 835.00 USD	96 717 667.23 EUR

	UBS (Lux) Equity Fund – European Opportunity (EUR) – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Health Care (USD) Securities Lending	UBS (Lux) Equity Fund – Japan (JPY) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	71 450 524.79 EUR	250 745 147.48 USD	45 351 333.77 USD	33 070 036.52 USD

	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) Securities Lending	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Tech Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – US Sustainable (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	23 339 901.66 EUR	44 018 580.95 USD	15 178 273.88 USD	95 618 915.03 USD	17 434 692.15 USD

## Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depositary. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

# Appendix

## Income-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Asian Consumption (USD)	0.12%
– Biotech (USD)	0.10%
– Canada (CAD)	0.24%
– China Opportunity (USD)	0.15%
– Euro Countries Opportunity (EUR)	0.20%
– European Opportunity (EUR)	0.28%
– Global Sustainable (USD)	0.12%
– Greater China (USD)	0.26%
– Health Care (USD)	0.12%
– Japan (JPY)	0.23%
– Mid Caps Europe (EUR)	0.15%
– Mid Caps USA (USD)	0.29%
– Small Caps USA (USD)	0.15%
– Tech Opportunity (USD)	0.08%
– US Sustainable (USD)	0.09%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Asian Consumption (USD)	0.05%
– Biotech (USD)	0.04%
– Canada (CAD)	0.10%
– China Opportunity (USD)	0.06%
– Euro Countries Opportunity (EUR)	0.08%
– European Opportunity (EUR)	0.11%
– Global Sustainable (USD)	0.05%
– Greater China (USD)	0.10%
– Health Care (USD)	0.05%
– Japan (JPY)	0.09%
– Mid Caps Europe (EUR)	0.06%
– Mid Caps USA (USD)	0.12%
– Small Caps USA (USD)	0.06%
– Tech Opportunity (USD)	0.03%
– US Sustainable (USD)	0.04%



