

Semi-Annual Report 2021/2022

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 301

Unaudited semi-annual report as of 31 May 2022

UBS (Lux) Equity Fund
UBS (Lux) Equity Fund – Biotech (USD)
UBS (Lux) Equity Fund – China Opportunity (USD)
UBS (Lux) Equity Fund
– Emerging Markets Sustainable Leaders (USD)
UBS (Lux) Equity Fund
– Euro Countries Opportunity Sustainable (EUR)
UBS (Lux) Equity Fund
– European Opportunity Sustainable (EUR)
UBS (Lux) Equity Fund – Global Sustainable (USD)

UBS (Lux) Equity Fund
– Global Sustainable Improvers (USD)
UBS (Lux) Equity Fund – Greater China (USD)
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UBS (Lux) Equity Fund
– Mid Caps Europe Sustainable (EUR)
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UBS (Lux) Equity Fund
– Sustainable Health Transformation (USD)
UBS (Lux) Equity Fund – Tech Opportunity (USD)
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Unaudited semi-annual report as of 31 May 2022

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		(EUR) I-A3-acc	LU2422547757
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		(EUR) I-B-acc	LU0401299366
		(JPY hedged) I-B-acc	LU1807254583
		I-X-acc	LU1363474898
		(CAD) I-X-acc	LU1043178554
		P-acc	LU0076532638
		(EUR hedged) P-acc	LU2000521885
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		(CHF hedged) I-B-acc	LU2220381201
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		F-acc	LU2418149048
		P-acc	LU0085953304
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		Q-acc	LU0358044559
		(CHF hedged) Q-acc	LU2402148659
		(EUR hedged) Q-acc	LU2402148733
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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

Management and Administration

Management Company and Domiciliation Agent

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

Board of Directors

Michael Kehl, Chairman
(since 1 January 2022)
Managing Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
(since 1 January 2022)
Independent Director
Luxembourg, Luxembourg

André Valente, Member (until 30 June 2022)
(Chairman until 31 December 2021)
Managing Director
UBS Fund Management (Switzerland) AG
Basel, Switzerland

Christian Maurer, Vice-Chairman
(until 31 December 2021)
Executive Director
UBS Asset Management Switzerland AG
Zürich, Switzerland

Gilbert Schintgen, Member
(until 31 December 2021)
Independent Director
Dudelange, Luxembourg

Francesca Prym, Member
Managing Director
UBS Fund Management (Luxembourg) S.A.
Luxembourg, Luxembourg

Miriam Uebel, Member
(since 3 March 2022)
Institutional Client Coverage
UBS Asset Management (Deutschland) GmbH
Frankfurt am Main, Germany

Portfolio Manager

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

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

UBS (Lux) Equity Fund
– *Emerging Markets Sustainable Leaders (USD)*
– *Japan (JPY)*
UBS Asset Management (Singapore) Ltd., Singapore

UBS (Lux) Equity Fund
– *Global Sustainable (USD)*
– *Global Sustainable Improvers (USD)*
– *Mid Caps USA (USD)*
– *Small Caps USA (USD)*
– *Sustainable Health Transformation (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 John F. Kennedy
L-1855 Luxembourg

Sales agency

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 John F. Kennedy
L-1855 Luxembourg

Sale in Switzerland

Representative

UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
CH-4002 Basel

Paying agents

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

The sales prospectus, the KIID, 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 Hong Kong

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

UBS (Lux) Equity Fund

- *Biotech (USD)*
- *Global Sustainable (USD)*
- *Global Sustainable Improvers (USD)*
- *Japan (JPY)*
- *Mid Caps Europe Sustainable (EUR)*
- *Mid Caps USA (USD)*
- *Small Caps USA (USD)*
- *Sustainable Health Transformation (USD)*
- *US Sustainable (USD)*

Sale in Austria, in Chile, in Cyprus, in Denmark, in Finland, in France, in Germany, in Greece, in Iceland, in Italy, in Japan, in Liechtenstein, 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 2022, the following subfunds are active:

UBS (Lux) Equity Fund	Currency of the subfund
– Biotech (USD)	USD
– China Opportunity (USD)	USD
– Emerging Markets Sustainable Leaders (USD)	USD
– Euro Countries Opportunity Sustainable (EUR)	EUR
– European Opportunity Sustainable (EUR)	EUR
– Global Sustainable (USD)	USD
– Global Sustainable Improvers (USD)	USD
– Greater China (USD)	USD
– Japan (JPY)	JPY
– Mid Caps Europe Sustainable (EUR)	EUR
– Mid Caps USA (USD)	USD
– Small Caps USA (USD)	USD
– Sustainable Health Transformation (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.

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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“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. There are no entry charges for these classes, even if they have additional characteristics. 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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“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, DKK 35 million EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 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-B”

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

“K-X”

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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“F”

Units in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These 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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“Q”

Units in classes with “Q” in their name are exclusively reserved for financial intermediaries that: (i) invest for their own account, or (ii) receive no distribution fees in accordance with regulatory requirements, or (iii) can only offer their clients retrocession-free classes where these are available in the investment fund in question, in accordance with written agreements or agreements on fund savings plans concluded with them. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. 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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“QL”

Units in classes with “QL” in their name are exclusively reserved for selected financial intermediaries who: (i) have received approval from the Management Company prior to first subscription, and (ii) in accordance with regulatory requirements and the written contracts with their clients may not receive any sales commission and/or may only offer their clients classes without retrocessions, where these are available in the investment fund in question. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units is AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A1”

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. The maximum flat fee for this class does not include distribution costs. 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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“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. The maximum flat fee for this class does not include distribution costs. 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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. 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) or written approval by UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-A3”

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. The maximum flat fee for this class does not include distribution costs. 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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. 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) or written approval by UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 000 000 (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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“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, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“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, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, 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, DKK, EUR, GBP, HKD, JPY, NOK, 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”.

“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".

"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 entry costs 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).

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
	31.5.2022
Assets	
Investments in securities, cost	11 425 478 721.71
Investments in securities, unrealized appreciation (depreciation)	-1 079 793 765.40
Total investments in securities (Note 1)	<u>10 345 684 956.31</u>
Cash at banks, deposits on demand and deposit accounts	157 179 236.78
Receivable on securities sales (Note 1)	30 172 663.52
Receivable on subscriptions	17 035 574.37
Interest receivable on liquid assets	11 501.78
Receivable on dividends	34 302 444.48
Prepaid expenses	376 829.55
Other receivables	1 003 217.47
Unrealized gain on forward foreign exchange contracts (Note 1)	13 082 535.62
Total Assets	10 598 848 959.88
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-83 219.53
Bank overdraft	-655 495.30
Interest payable on bank overdraft	-14 034.39
Payable on securities purchases (Note 1)	-10 314 063.21
Payable on redemptions	-20 208 734.52
Other liabilities	-199 434.56
Provisions for flat fee (Note 2)	-12 688 316.65
Provisions for taxe d'abonnement (Note 3)	-661 688.42
Provisions for other liabilities	-155 519.25
Provisions for other commissions and fees (Note 2)	-629 392.61
Total provisions	<u>-14 134 916.93</u>
Total Liabilities	-45 609 898.44
Net assets at the end of the period	10 553 239 061.44

Combined Statement of Operations

	EUR
	1.12.2021-31.5.2022
Income	
Interest on liquid assets	11 934.96
Dividends	76 081 090.88
Net income on securities lending (Note 10)	1 304 757.75
Other income (Note 4)	4 342 867.17
Total income	81 740 650.76
Expenses	
Flat fee (Note 2)	-88 461 165.59
Taxe d'abonnement (Note 3)	-2 090 073.64
Other commissions and fees (Note 2)	-668 688.59
Interest on cash and bank overdraft	-344 373.86
Total expenses	-91 564 301.68
Net income (loss) on investments	-9 823 650.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 638 028.08
Realized gain (loss) on financial futures	402 543.51
Realized gain (loss) on forward foreign exchange contracts	-47 992 923.37
Realized gain (loss) on swaps	-1 179.91
Realized gain (loss) on foreign exchange	-3 263 362.01
Total realized gain (loss)	-35 216 893.70
Net realized gain (loss) of the period	-45 040 544.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 993 838 345.10
Unrealized appreciation (depreciation) on financial futures	282 800.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 276 283.54
Total changes in unrealized appreciation (depreciation)	-1 986 279 261.09
Net increase (decrease) in net assets as a result of operations	-2 031 319 805.71

Combined Statement of Changes in Net Assets

	EUR
	1.12.2021-31.5.2022
Net assets at the beginning of the period	13 594 927 037.46*
Subscriptions	1 936 665 470.28
Redemptions	-2 944 514 318.31
Total net subscriptions (redemptions)	-1 007 848 848.03
Dividend paid	-2 519 322.28
Net income (loss) on investments	-9 823 650.92
Total realized gain (loss)	-35 216 893.70
Total changes in unrealized appreciation (depreciation)	-1 986 279 261.09
Net increase (decrease) in net assets as a result of operations	-2 031 319 805.71
Net assets at the end of the period	10 553 239 061.44

* Calculated using 31 May 2022 exchange rates. Using 30 November 2021 exchange rates, the combined net asset at the beginning of the year was EUR 13 019 027 727.08.

UBS (Lux) Equity Fund – Biotech (USD)

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in USD		496 003 604.03	633 683 571.43	1 064 223 093.72
Class P-acc	LU0069152568			
Units outstanding		701 719.5400	707 976.0440	1 206 348.2170
Net asset value per unit in USD		597.38	751.40	774.33
Issue and redemption price per unit in USD ¹		597.38	751.40	774.33
Class (SEK) P-acc	LU1991432631			
Units outstanding		96 728.2950	100 748.4090	116 391.9330
Net asset value per unit in SEK		746.57	871.00	845.73
Issue and redemption price per unit in SEK ¹		746.57	871.00	845.73
Class Q-acc	LU0400035332			
Units outstanding		170 030.4550	186 719.9040	351 333.7080
Net asset value per unit in USD		259.41	324.64	331.14
Issue and redemption price per unit in USD ¹		259.41	324.64	331.14
Class QL-acc	LU2208649280			
Units outstanding		301 399.5060	299 206.4890	21 053.2560
Net asset value per unit in USD		84.01	105.03	106.95
Issue and redemption price per unit in USD ¹		84.01	105.03	106.95

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	88.55
Denmark	4.19
The Netherlands	1.91
Germany	1.25
Ireland	1.21
Sweden	0.67
Switzerland	0.37
Total	98.15

Economic Breakdown as a % of net assets	
Biotechnology	66.08
Pharmaceuticals, cosmetics & medical products	26.37
Finance & holding companies	2.62
Chemicals	1.87
Miscellaneous unclassified companies	1.21
Total	98.15

Statement of Net Assets

	USD
	31.5.2022
Assets	
Investments in securities, cost	515 818 506.35
Investments in securities, unrealized appreciation (depreciation)	-28 994 338.34
Total investments in securities (Note 1)	486 824 168.01
Cash at banks, deposits on demand and deposit accounts	9 722 650.28
Receivable on subscriptions	408 845.84
Interest receivable on liquid assets	27.21
Receivable on dividends	210 729.01
Total Assets	497 166 420.32
Liabilities	
Payable on redemptions	-275 640.43
Provisions for flat fee (Note 2)	-803 482.72
Provisions for taxe d'abonnement (Note 3)	-41 560.88
Provisions for other commissions and fees (Note 2)	-42 132.29
Total provisions	-887 175.89
Total Liabilities	-1 162 816.32
Net assets at the end of the period	496 003 604.00

Statement of Operations

	USD
	1.12.2021-31.5.2022
Income	
Interest on liquid assets	0.63
Dividends	1 789 852.00
Net income on securities lending (Note 10)	68 035.10
Other income (Note 4)	188.27
Total income	1 858 076.00
Expenses	
Flat fee (Note 2)	-5 348 104.54
Taxe d'abonnement (Note 3)	-141 203.50
Other commissions and fees (Note 2)	-13 718.71
Interest on cash and bank overdraft	-991.23
Total expenses	-5 504 017.98
Net income (loss) on investments	-3 645 941.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-16 816 002.24
Realized gain (loss) on forward foreign exchange contracts	1 333.12
Realized gain (loss) on foreign exchange	27 707.72
Total realized gain (loss)	-16 786 961.40
Net realized gain (loss) of the period	-20 432 903.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-108 234 041.52
Total changes in unrealized appreciation (depreciation)	-108 234 041.52
Net increase (decrease) in net assets as a result of operations	-128 666 944.90

Statement of Changes in Net Assets

USD

1.12.2021-31.5.2022

Net assets at the beginning of the period	633 683 571.43
Subscriptions	42 488 762.30
Redemptions	-51 501 784.80
Total net subscriptions (redemptions)	-9 013 022.50
Net income (loss) on investments	-3 645 941.98
Total realized gain (loss)	-16 786 961.40
Total changes in unrealized appreciation (depreciation)	-108 234 041.52
Net increase (decrease) in net assets as a result of operations	-128 666 944.90
Net assets at the end of the period	496 003 604.03

Development of the outstanding units

1.12.2021-31.5.2022

Class	P-acc
Number of units outstanding at the beginning of the period	707 976.0440
Number of units issued	54 700.2440
Number of units redeemed	-60 956.7480
Number of units outstanding at the end of the period	701 719.5400
Class	(SEK) P-acc
Number of units outstanding at the beginning of the period	100 748.4090
Number of units issued	10 403.6910
Number of units redeemed	-14 423.8050
Number of units outstanding at the end of the period	96 728.2950
Class	Q-acc
Number of units outstanding at the beginning of the period	186 719.9040
Number of units issued	6 042.9650
Number of units redeemed	-22 732.4140
Number of units outstanding at the end of the period	170 030.4550
Class	QL-acc
Number of units outstanding at the beginning of the period	299 206.4890
Number of units issued	22 492.6250
Number of units redeemed	-20 299.6080
Number of units outstanding at the end of the period	301 399.5060

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Denmark			
DKK GENMAB AS DKK1 (BEARER)	48 216.00	14 669 710.80	2.96
DKK H.LUNDBECK A/S DKK5	248 713.00	6 109 538.27	1.23
Total Denmark		20 779 249.07	4.19
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	37 900.00	6 191 344.00	1.25
Total Germany		6 191 344.00	1.25
Ireland			
USD PROTHENA CORP PLC USD0.01	219 600.00	5 979 708.00	1.21
Total Ireland		5 979 708.00	1.21
The Netherlands			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	30 623.00	9 471 693.90	1.91
Total The Netherlands		9 471 693.90	1.91
Sweden			
USD OLINK HLDG AB ADS EACH REPR 1 ORD SH	284 700.00	3 348 072.00	0.67
Total Sweden		3 348 072.00	0.67
Switzerland			
CHF MOLECULAR PARTNERS CHF0.1	244 665.00	1 832 658.39	0.37
Total Switzerland		1 832 658.39	0.37
United States			
USD ABBVIE INC COM USD0.01	320 181.00	47 185 073.97	9.51
USD ACADIA PHARMACEUTICALS INC COM	493 281.00	7 966 488.15	1.61
USD AGIOS PHARMACEUTIC COM USD0.001	393 404.00	7 659 575.88	1.54
USD ALNYLAM PHARMACEUTICALS INC COM	183 866.00	23 130 342.80	4.66
USD ALX ONCOLOGY HLDGS COM USD0.001	554 319.00	4 251 626.73	0.86
USD AMGEN INC COM USD0.0001	132 893.00	34 118 948.82	6.88
USD APELLIS PHARMACEUT COM USD0.0001	267 815.00	11 100 931.75	2.24
USD ARCIUS BIOSCIENCES COM USD0.0001	394 272.00	7 471 454.40	1.51
USD AVANTOR INC COM USD0.01	289 910.00	9 288 716.40	1.87
USD BIOGEN INC COM STK USD0.0005	61 465.00	12 293 000.00	2.48
USD BIOMARIN PHARMA COM USD0.001	304 218.00	22 855 898.34	4.61
USD BLUEPRINT MEDICINE COM USD0.001	185 343.00	10 193 865.00	2.05
USD DENALI THERAPEUTIC COM USD0.01	308 290.00	7 488 364.10	1.51
USD FATE THERAPEUTICS COM USD0.001	298 896.00	6 904 497.60	1.39
USD GILEAD SCIENCES COM USD0.001	532 477.00	34 531 133.45	6.96
USD GLOBAL BLOOD THERA COM USD0.001	280 150.00	6 986 941.00	1.41
USD GUARDANT HEALTH IN COM USD0.00001	93 170.00	3 818 106.60	0.77
USD IGM BIOSCIENCES IN COM USD0.01	362 548.00	6 083 555.44	1.23
USD INCYTE CORPORATION COM USD0.001	282 511.00	21 439 759.79	4.32
USD INTELLIA THERAPEUT COM USD0.0001	175 236.00	8 085 389.04	1.63
USD KARUNA THERAPEUTICS INC COM USD0.0001	73 171.00	7 633 198.72	1.54
USD MARAVAI LIFESCIENC USD0.01 A	275 556.00	8 583 569.40	1.73
USD MIRATI THERAPEUTIC COM NPV	112 031.00	4 387 133.96	0.88
USD NEUROCRINE BIOSCIENCES INC COM	189 192.00	17 687 560.08	3.56
USD NOVAVAX INC COM USD0.01 (POST REV SPLIT)	21 667.00	1 198 835.11	0.24
USD PRELUDE THERAPEUTI COM USD0.0001	270 000.00	1 134 000.00	0.23
USD PTC THERAPEUTICS I COM USD0.001	191 947.00	5 637 483.39	1.14
USD REGENERON PHARMACE COM USD0.001	36 236.00	24 087 518.64	4.86
USD RELAY THERAPEUTICS COM USD0.001	505 307.00	8 226 397.96	1.66
USD SEAGEN INC COM USD0.001	188 646.00	25 595 489.28	5.16
USD VERTEX PHARMACEUTI COM USD0.01	157 069.00	42 196 586.85	8.51
Total United States		439 221 442.65	88.55
Total Equities		486 824 168.01	98.15
Total Transferable securities and money market instruments listed on an official stock exchange		486 824 168.01	98.15
Total investments in securities		486 824 168.01	98.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 722 650.28	1.96
Other assets and liabilities		-543 214.26	-0.11
Total net assets		496 003 604.03	100.00

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

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in USD		5 978 187 444.42	8 128 215 708.20	14 481 959 283.48
Class F-acc	LU0403295958			
Units outstanding		422 606.9350	747 857.0230	372 502.0140
Net asset value per unit in USD		181.45	212.12	271.80
Issue and redemption price per unit in USD ¹		181.45	212.12	271.80
Class I-A1-acc	LU1017642064			
Units outstanding		2 352 527.3510	2 809 915.5070	5 125 901.3570
Net asset value per unit in USD		200.19	234.25	300.77
Issue and redemption price per unit in USD ¹		200.19	234.25	300.77
Class (EUR) I-A1-acc	LU2084644850			
Units outstanding		327 122.8350	507 479.3210	969 397.6210
Net asset value per unit in EUR		92.15	101.80	123.93
Issue and redemption price per unit in EUR ¹		92.15	101.80	123.93
Class I-A2-acc	LU2059874102			
Units outstanding		93 355.9940	401 297.7640	382 019.6780
Net asset value per unit in USD		85.18	99.64	127.85
Issue and redemption price per unit in USD ¹		85.18	99.64	127.85
Class I-A3-acc	LU1951186714			
Units outstanding		7 323 409.6590	9 836 253.9650	29 930 461.7660
Net asset value per unit in USD		87.70	102.53	131.37
Issue and redemption price per unit in USD ¹		87.70	102.53	131.37
Class (EUR) I-A3-dist²	LU2258404156			
Units outstanding		448 261.7810	449 155.7440	-
Net asset value per unit in EUR		149.25	165.61	-
Issue and redemption price per unit in EUR ¹		149.25	165.61	-
Class I-B-acc	LU1751696524			
Units outstanding		2 715 987.7680	2 751 567.8400	4 454 849.8860
Net asset value per unit in USD		109.42	127.40	161.91
Issue and redemption price per unit in USD ¹		109.42	127.40	161.91
Class (EUR) I-B-acc	LU1732805723			
Units outstanding		228 444.0840	226 513.3370	207 781.9570
Net asset value per unit in EUR		117.46	129.10	155.58
Issue and redemption price per unit in EUR ¹		117.46	129.10	155.58
Class I-X-acc³	LU2310059436			
Units outstanding		181 353.8660	86 322.5760	-
Net asset value per unit in USD		63.98	74.42	-
Issue and redemption price per unit in USD ¹		63.98	74.42	-
Class K-1-acc	LU0403295446			
Units outstanding		6.4000	6.6000	7.2000
Net asset value per unit in USD		7 266 084.07	8 525 458.59	11 005 157.04
Issue and redemption price per unit in USD ¹		7 266 084.07	8 525 458.59	11 005 157.04
Class (HKD) K-1-acc	LU1097938507			
Units outstanding		5.0000	5.0000	5.4000
Net asset value per unit in HKD		65 042 587.09	75 826 257.70	97 301 397.40
Issue and redemption price per unit in HKD ¹		65 042 587.09	75 826 257.70	97 301 397.40
Class K-X-acc	LU1860987491			
Units outstanding		532 838.5130	511 655.0950	511 655.0950
Net asset value per unit in USD		111.48	129.70	164.60
Issue and redemption price per unit in USD ¹		111.48	129.70	164.60
Class P-acc	LU0067412154			
Units outstanding		1 734 344.2300	2 010 178.7680	2 254 608.5480
Net asset value per unit in USD		1 339.04	1 576.13	2 047.62
Issue and redemption price per unit in USD ¹		1 339.04	1 576.13	2 047.62
Class (AUD hedged) P-acc	LU1227825731			
Units outstanding		726 541.8760	758 506.4160	537 597.1950
Net asset value per unit in AUD		123.82	148.15	194.17
Issue and redemption price per unit in AUD ¹		123.82	148.15	194.17
Class (EUR) P-acc	LU2131365186			
Units outstanding		210 209.0670	334 622.5350	86 980.5980
Net asset value per unit in EUR		84.80	94.23	116.08
Issue and redemption price per unit in EUR ¹		84.80	94.23	116.08
Class (EUR hedged) P-acc	LU2000522420			
Units outstanding		966 670.4960	1 287 761.1350	1 429 104.0190
Net asset value per unit in EUR		92.56	110.20	144.56
Issue and redemption price per unit in EUR ¹		92.56	110.20	144.56

	ISIN	31.5.2022	30.11.2021	30.11.2020
Class (HKD) P-acc	LU1008478684			
Units outstanding		670 134.9480	743 374.2030	799 986.3940
Net asset value per unit in HKD		1 805.54	2 111.59	2 727.03
Issue and redemption price per unit in HKD ¹		1 805.54	2 111.59	2 727.03
Class (RMB hedged) P-acc	LU1115430461			
Units outstanding		258 935.7880	265 613.5960	202 800.5450
Net asset value per unit in CNH		1 978.77	2 309.06	2 935.36
Issue and redemption price per unit in CNH ¹		1 978.77	2 309.06	2 935.36
Class (SEK) P-acc	LU1620846664			
Units outstanding		19 306.6950	37 795.2300	57 225.2770
Net asset value per unit in SEK		968.71	1 051.10	1 279.81
Issue and redemption price per unit in SEK ¹		968.71	1 051.10	1 279.81
Class (SGD) P-acc	LU0880133367			
Units outstanding		1 401 565.8180	1 410 811.6300	875 158.4500
Net asset value per unit in SGD		241.70	283.90	360.80
Issue and redemption price per unit in SGD ¹		241.70	283.90	360.80
Class P-mdist	LU1152091168			
Units outstanding		1 254 045.5790	1 239 367.4490	903 885.5330
Net asset value per unit in USD		161.97	192.16	253.41
Issue and redemption price per unit in USD ¹		161.97	192.16	253.41
Class (AUD hedged) P-mdist	LU1230129766			
Units outstanding		566 950.2320	544 891.3680	262 930.0050
Net asset value per unit in AUD		103.88	125.11	166.31
Issue and redemption price per unit in AUD ¹		103.88	125.11	166.31
Class (HKD) P-mdist	LU1152091754			
Units outstanding		157 664.5380	162 104.7820	198 126.3740
Net asset value per unit in HKD		1 639.83	1 933.01	2 534.24
Issue and redemption price per unit in HKD ¹		1 639.83	1 933.01	2 534.24
Class Q-acc	LU0403296170			
Units outstanding		4 213 016.9000	4 508 684.0410	5 325 221.8500
Net asset value per unit in USD		190.65	223.36	287.46
Issue and redemption price per unit in USD ¹		190.65	223.36	287.46
Class (EUR) Q-acc	LU1923635863			
Units outstanding		391 618.2300	542 612.1070	967 230.1580
Net asset value per unit in EUR		119.69	132.38	161.54
Issue and redemption price per unit in EUR ¹		119.69	132.38	161.54
Class (EUR hedged) Q-acc	LU2191389209			
Units outstanding		268 462.0230	384 696.6780	187 443.3760
Net asset value per unit in EUR		72.47	85.87	111.59
Issue and redemption price per unit in EUR ¹		72.47	85.87	111.59
Class (HKD) Q-acc	LU1240779154			
Units outstanding		117 442.6490	117 931.0260	138 589.2550
Net asset value per unit in HKD		1 135.26	1 321.50	1 690.67
Issue and redemption price per unit in HKD ¹		1 135.26	1 321.50	1 690.67
Class (RMB hedged) Q-acc	LU1240779311			
Units outstanding		48 280.0420	48 267.7980	64 269.9740
Net asset value per unit in CNH		1 118.31	1 298.87	1 635.65
Issue and redemption price per unit in CNH ¹		1 118.31	1 298.87	1 635.65
Class (SGD) Q-acc	LU1240779584			
Units outstanding		269 244.2250	266 309.0110	189 439.9230
Net asset value per unit in SGD		110.56	129.26	162.73
Issue and redemption price per unit in SGD ¹		110.56	129.26	162.73
Class U-X-acc	LU2227887226			
Units outstanding		1 307.0000	1 158.0000	1 337.0000
Net asset value per unit in USD		7 167.22	8 336.92	10 576.23
Issue and redemption price per unit in USD ¹		7 167.22	8 336.92	10 576.23

¹ See note 1

² First NAV: 7.12.2020

³ First NAV: 12.3.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	72.24
Hong Kong	26.03
United States	0.17
Total	98.44

Economic Breakdown as a % of net assets

Internet, software & IT services	26.85
Banks & credit institutions	15.07
Tobacco & alcohol	11.33
Real Estate	10.39
Pharmaceuticals, cosmetics & medical products	8.26
Insurance	7.93
Miscellaneous services	6.01
Finance & holding companies	5.91
Lodging, catering & leisure	2.01
Building industry & materials	1.75
Biotechnology	1.03
Healthcare & social services	0.47
Traffic & transportation	0.31
Retail trade, department stores	0.29
Mechanical engineering & industrial equipment	0.20
Electronics & semiconductors	0.19
Food & soft drinks	0.17
Textiles, garments & leather goods	0.13
Miscellaneous consumer goods	0.08
Packaging industry	0.06
Total	98.44

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	7 031 408 263.56
Investments in securities, unrealized appreciation (depreciation)	-1 146 620 246.77
Total investments in securities (Note 1)	5 884 788 016.79
Cash at banks, deposits on demand and deposit accounts	52 631 530.32
Receivable on securities sales (Note 1)	27 131 590.84
Receivable on subscriptions	5 613 015.12
Interest receivable on liquid assets	6.26
Receivable on dividends	25 753 196.58
Unrealized gain on forward foreign exchange contracts (Note 1)	5 377 429.88
Total Assets	6 001 294 785.79
Liabilities	
Bank overdraft	-2 185.75
Payable on securities purchases (Note 1)	-2 621.26
Payable on redemptions	-13 638 157.77
Provisions for flat fee (Note 2)	-8 553 278.55
Provisions for taxe d'abonnement (Note 3)	-403 594.76
Provisions for other commissions and fees (Note 2)	-507 503.28
Total provisions	-9 464 376.59
Total Liabilities	-23 107 341.37
Net assets at the end of the period	5 978 187 444.42

Statement of Operations

	USD
Income	1.12.2021-31.5.2022
Interest on liquid assets	1 329.93
Dividends	36 026 504.55
Net income on securities lending (Note 10)	397 539.82
Other income (Note 4)	2 509 433.02
Total income	38 934 807.32
Expenses	
Flat fee (Note 2)	-60 896 848.57
Taxe d'abonnement (Note 3)	-1 240 181.26
Other commissions and fees (Note 2)	-165 859.72
Interest on cash and bank overdraft	-144 900.69
Total expenses	-62 447 790.24
Net income (loss) on investments	-23 512 982.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-28 373 928.99
Realized gain (loss) on forward foreign exchange contracts	-8 905 020.20
Realized gain (loss) on foreign exchange	-12 477 455.12
Total realized gain (loss)	-49 756 404.31
Net realized gain (loss) of the period	-73 269 387.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 167 651 116.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 572 370.85
Total changes in unrealized appreciation (depreciation)	-1 160 078 745.30
Net increase (decrease) in net assets as a result of operations	-1 233 348 132.53

Statement of Changes in Net Assets

USD

	1.12.2021-31.5.2022
Net assets at the beginning of the period	8 128 215 708.20
Subscriptions	1 002 765 349.85
Redemptions	-1 916 750 443.27
Total net subscriptions (redemptions)	-913 985 093.42
Dividend paid	-2 695 037.83
Net income (loss) on investments	-23 512 982.92
Total realized gain (loss)	-49 756 404.31
Total changes in unrealized appreciation (depreciation)	-1 160 078 745.30
Net increase (decrease) in net assets as a result of operations	-1 233 348 132.53
Net assets at the end of the period	5 978 187 444.42

Development of the outstanding units

	1.12.2021-31.5.2022
Class	F-acc
Number of units outstanding at the beginning of the period	747 857.0230
Number of units issued	122 473.9870
Number of units redeemed	-447 724.0750
Number of units outstanding at the end of the period	422 606.9350
Class	I-A1-acc
Number of units outstanding at the beginning of the period	2 809 915.5070
Number of units issued	363 008.3890
Number of units redeemed	-820 396.5450
Number of units outstanding at the end of the period	2 352 527.3510
Class	(EUR) I-A1-acc
Number of units outstanding at the beginning of the period	507 479.3210
Number of units issued	29 208.6150
Number of units redeemed	-209 565.1010
Number of units outstanding at the end of the period	327 122.8350
Class	I-A2-acc
Number of units outstanding at the beginning of the period	401 297.7640
Number of units issued	0.0000
Number of units redeemed	-307 941.7700
Number of units outstanding at the end of the period	93 355.9940
Class	I-A3-acc
Number of units outstanding at the beginning of the period	9 836 253.9650
Number of units issued	1 910 843.4810
Number of units redeemed	-4 423 687.7870
Number of units outstanding at the end of the period	7 323 409.6590
Class	(EUR) I-A3-dist
Number of units outstanding at the beginning of the period	449 155.7440
Number of units issued	342.0020
Number of units redeemed	-1 235.9650
Number of units outstanding at the end of the period	448 261.7810
Class	I-B-acc
Number of units outstanding at the beginning of the period	2 751 567.8400
Number of units issued	379 611.8110
Number of units redeemed	-415 191.8830
Number of units outstanding at the end of the period	2 715 987.7680
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	226 513.3370
Number of units issued	56 881.5050
Number of units redeemed	-54 950.7580
Number of units outstanding at the end of the period	228 444.0840
Class	I-X-acc
Number of units outstanding at the beginning of the period	86 322.5760
Number of units issued	114 808.8370
Number of units redeemed	-19 777.5470
Number of units outstanding at the end of the period	181 353.8660
Class	K-1-acc
Number of units outstanding at the beginning of the period	6.6000
Number of units issued	2.4000
Number of units redeemed	-2.6000
Number of units outstanding at the end of the period	6.4000
Class	(HKD) K-1-acc
Number of units outstanding at the beginning of the period	5.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	5.0000
Class	K-X-acc
Number of units outstanding at the beginning of the period	511 655.0950
Number of units issued	21 183.4180
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	532 838.5130

UBS (Lux) Equity Fund – China Opportunity (USD)
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Class	P-acc
Number of units outstanding at the beginning of the period	2 010 178.7680
Number of units issued	222 551.2580
Number of units redeemed	-498 385.7960
Number of units outstanding at the end of the period	1 734 344.2300
Class	(AUD hedged) P-acc
Number of units outstanding at the beginning of the period	758 506.4160
Number of units issued	38 260.7660
Number of units redeemed	-70 225.3060
Number of units outstanding at the end of the period	726 541.8760
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	334 622.5350
Number of units issued	38 102.2220
Number of units redeemed	-162 515.6900
Number of units outstanding at the end of the period	210 209.0670
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	1 287 761.1350
Number of units issued	161 084.2360
Number of units redeemed	-482 174.8750
Number of units outstanding at the end of the period	966 670.4960
Class	(HKD) P-acc
Number of units outstanding at the beginning of the period	743 374.2030
Number of units issued	26 960.8720
Number of units redeemed	-100 200.1270
Number of units outstanding at the end of the period	670 134.9480
Class	(RMB hedged) P-acc
Number of units outstanding at the beginning of the period	265 613.5960
Number of units issued	3 875.4970
Number of units redeemed	-10 553.3050
Number of units outstanding at the end of the period	258 935.7880
Class	(SEK) P-acc
Number of units outstanding at the beginning of the period	37 795.2300
Number of units issued	1 803.3900
Number of units redeemed	-20 291.9250
Number of units outstanding at the end of the period	19 306.6950
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	1 410 811.6300
Number of units issued	90 000.7440
Number of units redeemed	-99 246.5560
Number of units outstanding at the end of the period	1 401 565.8180
Class	P-mdist
Number of units outstanding at the beginning of the period	1 239 367.4490
Number of units issued	103 047.7650
Number of units redeemed	-88 369.6350
Number of units outstanding at the end of the period	1 254 045.5790
Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the period	544 891.3680
Number of units issued	47 145.9210
Number of units redeemed	-25 087.0570
Number of units outstanding at the end of the period	566 950.2320
Class	(HKD) P-mdist
Number of units outstanding at the beginning of the period	162 104.7820
Number of units issued	27 366.2000
Number of units redeemed	-31 806.4440
Number of units outstanding at the end of the period	157 664.5380
Class	Q-acc
Number of units outstanding at the beginning of the period	4 508 684.0410
Number of units issued	904 604.2550
Number of units redeemed	-1 200 271.3960
Number of units outstanding at the end of the period	4 213 016.9000
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	542 612.1070
Number of units issued	49 693.5600
Number of units redeemed	-200 687.4370
Number of units outstanding at the end of the period	391 618.2300
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	384 696.6780
Number of units issued	46 801.2870
Number of units redeemed	-163 035.9420
Number of units outstanding at the end of the period	268 462.0230
Class	(HKD) Q-acc
Number of units outstanding at the beginning of the period	117 931.0260
Number of units issued	4 936.3430
Number of units redeemed	-5 424.7200
Number of units outstanding at the end of the period	117 442.6490
Class	(RMB hedged) Q-acc
Number of units outstanding at the beginning of the period	48 267.7980
Number of units issued	2 417.4940
Number of units redeemed	-2 405.2500
Number of units outstanding at the end of the period	48 280.0420

Class	(SGD) Q-acc
Number of units outstanding at the beginning of the period	266 309.0110
Number of units issued	7 458.4920
Number of units redeemed	-4 523.2780
Number of units outstanding at the end of the period	269 244.2250
Class	U-X-acc
Number of units outstanding at the beginning of the period	1 158.0000
Number of units issued	1 161.0000
Number of units redeemed	-1 012.0000
Number of units outstanding at the end of the period	1 307.0000

Annual Distribution¹

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) I-A3-dist	8.2.2022	11.2.2022	EUR	0.88

Monthly Distribution¹

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.12.2021	20.12.2021	USD	0.24
P-mdist	17.1.2022	20.1.2022	USD	0.24
P-mdist	15.2.2022	18.2.2022	USD	0.23
P-mdist	15.3.2022	18.3.2022	USD	0.22
P-mdist	19.4.2022	22.4.2022	USD	0.21
P-mdist	16.5.2022	19.5.2022	USD	0.20
(AUD hedged) P-mdist	15.12.2021	20.12.2021	AUD	0.14
(AUD hedged) P-mdist	17.1.2022	20.1.2022	AUD	0.13
(AUD hedged) P-mdist	15.2.2022	18.2.2022	AUD	0.13
(AUD hedged) P-mdist	15.3.2022	18.3.2022	AUD	0.13
(AUD hedged) P-mdist	19.4.2022	22.4.2022	AUD	0.12
(AUD hedged) P-mdist	16.5.2022	19.5.2022	AUD	0.08
(HKD) P-mdist	15.12.2021	20.12.2021	HKD	2.42
(HKD) P-mdist	17.1.2022	20.1.2022	HKD	2.39
(HKD) P-mdist	15.2.2022	18.2.2022	HKD	2.30
(HKD) P-mdist	15.3.2022	18.3.2022	HKD	2.25
(HKD) P-mdist	19.4.2022	22.4.2022	HKD	2.13
(HKD) P-mdist	16.5.2022	19.5.2022	HKD	2.02

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
China			
HKD ABBISKO CAYMAN LTD USD0.00001	7 792 000.00	3 720 061.26	0.06
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 742 840.00	254 378 432.03	4.25
HKD ALIBABA GROUP HLDG USD1	8 116 100.00	101 406 127.74	1.70
HKD ALPHAMAB ONCOLOGY USD0.000002	6 948 000.00	6 931 482.83	0.12
HKD ANHUI CONCH CEMENT 'H'CNY1	20 562 000.00	104 459 486.28	1.75
HKD ANHUI GUIJING DISTL 'B'CNY1	7 505 261.00	110 323 924.62	1.85
HKD BRII BIOSCIENCES L USD0.000005	4 497 500.00	4 883 109.37	0.08
HKD CHANJET INFORMATIO 'H'CNY1	12 205 200.00	11 810 559.89	0.20
HKD CHEERWIN GP ORD HKD0	16 787 000.00	4 958 492.56	0.08
HKD CHINA DONGXIANG (GROUP) HKD0.01	140 786 000.00	7 721 813.05	0.13
HKD CHINA MERCHANTS BK 'H'CNY1	44 819 895.00	286 162 219.51	4.79
HKD CHINA VANKO 'CO 'H'CNY1	25 282 600.00	56 085 493.09	0.94
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	119 346 000.00	110 457 433.15	1.85
HKD CLOUD VILLAGE INC USD0.0001	139 450.00	1 521 204.53	0.03
HKD COUNTRY GARDEN SVC USD0.0001	10 724 000.00	42 583 866.77	0.71
HKD HAINAN MEILAN INTL 'H'CNY1	9 026 000.00	18 357 975.84	0.31
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	24 091 481.00	43 703 785.78	0.73
HKD INDUSTRIAL & COM B 'H'CNY1	133 902 115.00	80 465 748.94	1.35
HKD JD.COM INC USD0.00002	597 576.00	17 484 873.68	0.29
CNY JIANGSU HENGRUI ME 'A'CNY1	4 127 815.00	18 808 118.81	0.31
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 173 736.00	1 437 955.83	0.02
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	3 048 954.00	56 318 265.31	0.94
HKD KEYMED BIOSCIENCES USD0.0001	3 741 000.00	11 300 883.67	0.19
HKD KINGSOFT CORP USD0.0005	17 214 000.00	58 340 925.91	0.98
CNY KWEICHOW MOUTAI 'A'CNY1	2 089 943.00	566 934 391.20	9.48
HKD LIVZON PHARMACEUTI 'H'CNY1	7 546 922.00	24 212 808.68	0.40
HKD LONGFOR GROUP HLDG HKD0.10	31 641 500.00	157 974 103.74	2.64
HKD MEITUAN USD0.00001 (A & B CLASS)	8 389 100.00	203 317 537.28	3.40
HKD MICROTECH MEDICAL CNY1 H	3 981 800.00	5 040 263.35	0.08
HKD NAYUKI HOLDINGS LI USD0.00005	12 609 000.00	9 968 445.47	0.17
USD NETEASE INC ADR REP 25 COM USD0.0001	4 635 560.00	480 591 586.58	8.04
HKD NETEASE INC USD0.0001	4 461 458.00	97 772 964.20	1.64
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	316 321.00	3 729 952.99	0.06
HKD PEIJIA MEDICAL LIM USD0.0001	10 829 000.00	9 451 650.55	0.16
CNY PING AN BANK CO LT 'A'CNY1	120 543 669.00	256 436 300.69	4.29
HKD PING AN HEALTHCARE USD0.000005	4 130 100.00	11 156 125.37	0.19
HKD PING AN INSURANCE 'H'CNY1	42 136 500.00	271 618 860.08	4.54
HKD PRECISION TSUGAMI HKD1	11 137 000.00	11 976 781.93	0.20
HKD SHANGHAI JUNSHI BI CNY1 H	2 340 000.00	14 325 312.66	0.24
HKD SUNKING POWER ELEC HKD0.10	38 226 000.00	11 580 687.16	0.19
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	3 739 269.00	15 235 931.76	0.25
HKD TENCENT HLDGS LIMI HKD0.00002	11 949 100.00	560 324 048.86	9.37
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	5 760 000.00	4 319 519.67	0.07
USD TUYA INC SPON ADS EACH REP 1 CL A OR	4 705 800.00	12 492 257.71	0.21
HKD WENZHOU KANGNING H CNY1.00	1 014 100.00	1 563 573.23	0.03
HKD WUXI BIOLOGICS (CA USD0.0000083)	7 127 000.00	53 150 230.32	0.89
HKD YIHAI INTERNATIONAL USD0.00001	38 388 000.00	120 306 858.64	2.01
Total China		4 317 102 432.57	72.21
Hong Kong			
HKD AIA GROUP LTD NPV	19 520 400.00	202 636 249.87	3.39
HKD ALIBABA HEALTH INF HKD0.01	27 488 000.00	14 120 169.27	0.24
HKD CHINA EVERBRIGHT HKD1	33 012 000.00	30 319 405.11	0.51
HKD CHINA GAS HOLDINGS HKD0.01	32 755 400.00	48 979 722.44	0.82
HKD CHINA JINMAO HOLDI NPV	393 964 000.00	106 313 868.13	1.78
HKD CHINA O/SEAS LAND HKD0.10	35 684 000.00	103 880 404.92	1.74
HKD CHINA RES LAND HKD0.10	32 084 222.00	143 272 756.08	2.40
HKD CSPC PHARMACEUTICA HKD0.10	265 225 200.00	285 240 482.37	4.77
HKD DAWNRAYS PHARMS HKD0.05	37 044 000.00	5 402 195.75	0.09
HKD FAR EAST HORIZON L HKD0.01	165 610 000.00	146 965 618.70	2.46
HKD GUOTAI JUNAN INTL NPV	142 325 000.00	15 801 813.84	0.26
HKD HONG KONG EXCHANGE HKD1	6 403 000.00	277 558 843.58	4.64
HKD JINMAO PROPERTY SERVICES CO LTD	4 144 618.00	2 487 467.93	0.04
HKD OVERSEAS CHINESE T HKD0.1	22 522 000.00	3 306 321.58	0.05
HKD SHENZHEN INVESTMENT HKD0.05	40 436 000.00	8 728 105.60	0.15
HKD SHN INTL HLDGS HKD1	101 026 000.00	97 336 441.87	1.63
HKD SSI GROUP LIMITED HKD0.02	139 569 447.00	63 550 583.96	1.06
Total Hong Kong		1 555 900 451.00	26.03
United States			
HKD VOBILE GROUP LTD USD0.000025	19 420 000.00	10 228 200.13	0.17
Total United States		10 228 200.13	0.17
Total Equities		5 883 231 083.70	98.41
Total Transferable securities and money market instruments listed on an official stock exchange		5 883 231 083.70	98.41

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

Equities

China				
HKD	BRONCUS HOLDING CO USD0.000025	5 179 500.00	1 556 762.38	0.03
HKD	CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	6.15	0.00
Total China			1 556 768.53	0.03
Hong Kong				
HKD	HUA HAN HEALTH IND HKD0.1	129 145 035.00	164.56	0.00
Total Hong Kong			164.56	0.00
Total Equities			1 556 933.09	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			1 556 933.09	0.03
Total investments in securities			5 884 788 016.79	98.44

Forward Foreign Exchange contracts

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

AUD	135 013 800.00	USD	94 779 390.57	21.6.2022	2 302 324.82	0.04
EUR	98 130 900.00	USD	103 437 563.93	21.6.2022	1 930 747.02	0.03
CNH	510 034 200.00	USD	75 444 861.86	21.6.2022	969 036.56	0.02
AUD	1 828 000.00	USD	1 279 907.10	21.6.2022	34 516.88	0.00
EUR	2 120 600.00	USD	2 228 375.47	21.6.2022	48 624.34	0.00
CNH	10 822 900.00	USD	1 597 526.00	21.6.2022	23 973.07	0.00
EUR	1 703 200.00	USD	1 806 832.06	21.6.2022	21 983.40	0.00
AUD	2 228 200.00	USD	1 574 460.60	21.6.2022	27 727.31	0.00
CNH	8 342 900.00	USD	1 239 797.15	21.6.2022	10 145.53	0.00
CNH	7 629 400.00	USD	1 134 694.35	21.6.2022	8 350.95	0.00
Total Forward Foreign Exchange contracts					5 377 429.88	0.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets					52 631 530.32	0.88
Bank overdraft and other short-term liabilities					-2 185.75	0.00
Other assets and liabilities					35 392 653.18	0.59
Total net assets					5 978 187 444.42	100.00

UBS (Lux) Equity Fund

– Emerging Markets Sustainable Leaders (USD)

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in USD		379 510 536.06	229 872 603.94	188 219 458.38
Class I-B-acc	LU0400030887			
Units outstanding		523 628.9250	448 045.3920	282 666.1010
Net asset value per unit in USD		164.72	203.11	203.69
Issue and redemption price per unit in USD ¹		165.16	203.11	203.69
Class (CHF) I-X-acc²	LU2459597451			
Units outstanding		1 979 390.1930	-	-
Net asset value per unit in CHF		96.45	-	-
Issue and redemption price per unit in CHF ¹		96.71	-	-
Class K-B-acc³	LU2340118129			
Units outstanding		60 097.4950	49 107.2770	-
Net asset value per unit in USD		72.92	89.93	-
Issue and redemption price per unit in USD ¹		73.12	89.93	-
Class (EUR) N-acc	LU0577512071			
Units outstanding		17 103.8440	19 757.1930	17 715.3090
Net asset value per unit in EUR		184.15	216.63	210.57
Issue and redemption price per unit in EUR ¹		184.65	216.63	210.57
Class P-acc	LU0106959298			
Units outstanding		417 945.8280	402 191.6120	480 610.1730
Net asset value per unit in USD		145.14	180.57	184.38
Issue and redemption price per unit in USD ¹		145.53	180.57	184.38
Class (CHF hedged) P-acc	LU0763732723			
Units outstanding		40 188.2040	41 247.2660	42 874.1380
Net asset value per unit in CHF		117.69	148.17	153.08
Issue and redemption price per unit in CHF ¹		118.01	148.17	153.08
Class (SGD) P-acc	LU0443062806			
Units outstanding		17 822.6750	18 513.3880	17 262.6800
Net asset value per unit in SGD		206.75	256.67	256.37
Issue and redemption price per unit in SGD ¹		207.31	256.67	256.37
Class Q-acc	LU0400029954			
Units outstanding		60 369.8240	180 333.8450	76 220.9740
Net asset value per unit in USD		152.89	189.30	191.47
Issue and redemption price per unit in USD ¹		153.30	189.30	191.47
Class (CHF hedged) Q-acc	LU1240778859			
Units outstanding		66 741.5500	69 240.6680	64 900.6430
Net asset value per unit in CHF		134.41	168.43	172.37
Issue and redemption price per unit in CHF ¹		134.77	168.43	172.37

¹ See note 1

² First NAV: 28.3.2022

³ First NAV: 14.7.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
China	24.54	Electronics & semiconductors	27.55
India	19.70	Internet, software & IT services	15.18
Taiwan	17.61	Banks & credit institutions	10.27
South Korea	12.28	Vehicles	7.81
South Africa	4.27	Electrical devices & components	6.82
Hong Kong	4.26	Food & soft drinks	4.95
Brazil	3.98	Insurance	3.19
Indonesia	2.80	Pharmaceuticals, cosmetics & medical products	3.19
Argentina	2.32	Miscellaneous services	2.71
Mexico	2.03	Miscellaneous unclassified companies	2.46
Bermuda	0.91	Precious metals & stones	2.39
Luxembourg	0.81	Forestry, paper & pulp products	2.38
Total	95.51	Building industry & materials	2.03
		Telecommunications	1.88
		Photographic & optics	1.36
		Finance & holding companies	1.26
		Retail trade, department stores	0.08
		Total	95.51

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	417 960 488.22
Investments in securities, unrealized appreciation (depreciation)	-55 495 616.63
Total investments in securities (Note 1)	362 464 871.59
Cash at banks, deposits on demand and deposit accounts	16 802 130.27
Receivable on subscriptions	9 127.09
Receivable on dividends	638 856.93
Prepaid expenses	44 711.76
Unrealized gain on forward foreign exchange contracts (Note 1)	358 837.37
Total Assets	380 318 535.01
Liabilities	
Bank overdraft	-404 667.82
Interest payable on bank overdraft	-1 131.54
Payable on redemptions	-23 503.96
Other liabilities	-213 644.27
Provisions for flat fee (Note 2)	-145 902.21
Provisions for taxe d'abonnement (Note 3)	-12 701.24
Provisions for other commissions and fees (Note 2)	-6 447.91
Total provisions	-165 051.36
Total Liabilities	-807 998.95
Net assets at the end of the period	379 510 536.06

Statement of Operations

	USD
Income	1.12.2021-31.5.2022
Interest on liquid assets	464.60
Dividends	1 614 817.34
Net income on securities lending (Note 10)	33 582.14
Other income (Note 4)	970 210.02
Total income	2 619 074.10
Expenses	
Flat fee (Note 2)	-1 025 667.79
Taxe d'abonnement (Note 3)	-38 621.40
Other commissions and fees (Note 2)	-58 609.06
Interest on cash and bank overdraft	-9 070.98
Total expenses	-1 131 969.23
Net income (loss) on investments	1 487 104.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 454 787.41
Realized gain (loss) on forward foreign exchange contracts	-1 118 428.59
Realized gain (loss) on foreign exchange	343 434.53
Total realized gain (loss)	-10 229 781.47
Net realized gain (loss) of the period	-8 742 676.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-46 236 247.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10 911.68
Total changes in unrealized appreciation (depreciation)	-46 247 159.35
Net increase (decrease) in net assets as a result of operations	-54 989 835.95

Statement of Changes in Net Assets

USD

	1.12.2021-31.5.2022
Net assets at the beginning of the period	229 872 603.94
Subscriptions	274 488 173.96
Redemptions	-69 860 405.89
Total net subscriptions (redemptions)	204 627 768.07
Net income (loss) on investments	1 487 104.87
Total realized gain (loss)	-10 229 781.47
Total changes in unrealized appreciation (depreciation)	-46 247 159.35
Net increase (decrease) in net assets as a result of operations	-54 989 835.95
Net assets at the end of the period	379 510 536.06

Development of the outstanding units

	1.12.2021-31.5.2022
Class	I-B-acc
Number of units outstanding at the beginning of the period	448 045.3920
Number of units issued	151 104.3500
Number of units redeemed	-75 520.8170
Number of units outstanding at the end of the period	523 628.9250
Class	(CHF) I-X-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	1 979 390.1930
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 979 390.1930
Class	K-B-acc
Number of units outstanding at the beginning of the period	49 107.2770
Number of units issued	10 990.2180
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	60 097.4950
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	19 757.1930
Number of units issued	431.7770
Number of units redeemed	-3 085.1260
Number of units outstanding at the end of the period	17 103.8440
Class	P-acc
Number of units outstanding at the beginning of the period	402 191.6120
Number of units issued	225 465.1110
Number of units redeemed	-209 710.8950
Number of units outstanding at the end of the period	417 945.8280
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	41 247.2660
Number of units issued	1 167.0050
Number of units redeemed	-2 226.0670
Number of units outstanding at the end of the period	40 188.2040
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	18 513.3880
Number of units issued	587.2340
Number of units redeemed	-1 277.9470
Number of units outstanding at the end of the period	17 822.6750
Class	Q-acc
Number of units outstanding at the beginning of the period	180 333.8450
Number of units issued	15 478.0210
Number of units redeemed	-135 442.0420
Number of units outstanding at the end of the period	60 369.8240
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	69 240.6680
Number of units issued	1 493.4460
Number of units redeemed	-3 992.5640
Number of units outstanding at the end of the period	66 741.5500

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	10 932.00	8 789 865.43	2.32
Total Argentina		8 789 865.43	2.32
Bermuda			
USD CREDICORP COM USD5	24 466.00	3 467 923.12	0.91
Total Bermuda		3 467 923.12	0.91
Brazil			
BRL BANCO INTER SA UNITS (1 COM & 2 PRF)	1 610 000.00	4 368 879.96	1.15
USD SUZANO SA SPON ADS EACH REP 1 ORD SHS	799 017.00	9 044 337.56	2.38
USD XP INC COM USD0.00001 CLASS A	72 790.00	1 692 551.77	0.45
Total Brazil		15 105 769.29	3.98
China			
HKD ALIBABA GROUP HLDG USD1	821 800.00	10 267 931.12	2.71
HKD CHINA MERCHANTS BK 'H' CNY1	1 125 500.00	7 185 995.82	1.89
HKD HANGZHOU TIGERMED NPV	358 100.00	3 447 414.28	0.91
USD JD.COM INC SPON ADS EACH REP 2 ORD SHS	163 175.00	8 706 834.51	2.29
HKD JD.COM INC USD0.00002	9 786.00	286 335.08	0.08
CNY JIANGSU HENGRUI ME 'A' CNY1	418 952.00	1 908 927.36	0.50
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	235 600.00	5 666 541.62	1.49
CNY LONGI GREEN ENERGY 'A' CNY1	806 700.00	9 585 353.37	2.53
HKD MEITUAN USD0.00001 (A & B CLASS)	354 600.00	8 594 056.42	2.26
CNY MIDEA GROUP CO LTD CNY1	562 600.00	4 614 266.96	1.22
HKD NETEASE INC USD0.0001	106 600.00	2 336 141.68	0.62
CNY PING AN BANK CO LT 'A' CNY1	1 036 700.00	2 205 404.19	0.58
HKD PING AN INSURANCE 'H' CNY1	1 168 500.00	7 532 344.59	1.98
HKD TENCENT HLDGS LIM HKD0.00002	302 600.00	14 189 692.71	3.74
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	927 500.00	6 586 424.17	1.74
Total China		93 113 663.88	24.54
Cyprus			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS*	86 515.00	0.00	0.00
Total Cyprus		0.00	0.00
Hong Kong			
HKD AIA GROUP LTD NPV	441 000.00	4 577 907.53	1.21
HKD CHINA MENGNIU DAIR HKD0.1	2 250 000.00	11 588 107.40	3.05
Total Hong Kong		16 166 014.93	4.26
India			
INR BANDHAN BANK LTD	2 220 965.00	9 319 004.12	2.46
INR CROMPTON GREAVES C INR2	1 740 843.00	8 099 992.90	2.13
INR EICHER MOTORS INR1	210 845.00	7 547 481.48	1.99
INR GODREJ CONSUMER PR INR1	729 447.00	7 201 742.65	1.90
INR HDFC BANK INR1	621 857.00	11 118 698.23	2.93
INR HINDUSTAN UNILEVER INR1	222 230.00	6 732 053.48	1.77
INR INFOSYS LTD INR5	449 128.00	8 693 191.61	2.29
INR MARUTI UDYOG INR5	66 258.00	6 794 766.07	1.79
INR TATA CONSULTANCY S INR1	94 581.00	4 096 206.81	1.08
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	1 582 940.00	5 152 336.46	1.36
Total India		74 755 473.81	19.70
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	20 022 600.00	10 643 285.65	2.80
Total Indonesia		10 643 285.65	2.80
Luxembourg			
USD GLOBANT SA USD1.20	15 756.00	3 091 784.26	0.81
Total Luxembourg		3 091 784.26	0.81
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	1 696 358.00	7 710 507.29	2.03
Total Mexico		7 710 507.29	2.03
Russian Federation (CIS)			
USD YANDEX N.V. COM USD0.01 CL 'A'*	57 100.00	0.00	0.00
Total Russian Federation (CIS)		0.00	0.00
South Africa			
ZAR ANGLO PLATINUM LTD ZAR0.10	40 755.00	4 429 370.77	1.17
ZAR IMPALA PLATINUM ZAR0.025	336 930.00	4 648 168.26	1.23
ZAR MTN GROUP LTD ZAR0.0001	318 089.00	3 431 347.75	0.90
ZAR VODACOM GROUP LIM ZAR0.01	392 078.00	3 695 773.36	0.97
Total South Africa		16 204 660.14	4.27
South Korea			
KRW HYUNDAI MOTOR CO KRW5000	20 005.00	3 057 776.53	0.81
KRW KAKAO CORP KRW100	32 144.00	2 203 128.56	0.58
KRW LG ELECTRONICS INC KRW5000	87 284.00	7 387 388.33	1.95
KRW SAMSUNG ELECTRONIC KRW100	416 334.00	22 649 831.50	5.97
KRW SK HYNIX INC KRW5000	129 766.00	11 289 206.15	2.97
Total South Korea		46 587 331.07	12.28

* Fair-valued - see Note 8 – Event

UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)
Semi-Annual Report as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Taiwan				
TWD ASE TECHNOLOGY HOL TWD10	1 504 500.00	5 389 040.54	1.42	
TWD HON HAI PRECISION TWD10	2 977 000.00	11 561 756.40	3.05	
TWD MEDIATEK INC TWD10	425 000.00	13 182 354.33	3.47	
TWD TAIWAN SEMICON MAN TWD10	1 912 500.00	36 695 441.45	9.67	
Total Taiwan		66 828 592.72	17.61	
Total Equities		362 464 871.59	95.51	
Total Transferable securities and money market instruments listed on an official stock exchange		362 464 871.59	95.51	
Total investments in securities		362 464 871.59	95.51	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
CHF 13 066 500.00	USD 13 233 667.69	13.6.2022	368 426.59	0.10
USD 267 462.47	CHF 268 300.00	13.6.2022	-11 835.12	0.00
CHF 235 700.00	USD 242 863.60	13.6.2022	2 497.72	0.00
USD 67 759.66	CHF 65 400.00	13.6.2022	-321.08	0.00
USD 76 790.21	CHF 73 700.00	13.6.2022	69.26	0.00
Total Forward Foreign Exchange contracts			358 837.37	0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets		16 802 130.27	4.43	
Bank overdraft and other short-term liabilities		-404 667.82	-0.11	
Other assets and liabilities		289 364.65	0.07	
Total net assets		379 510 536.06	100.00	

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

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in EUR		583 345 009.78	679 917 432.90	535 037 897.22
Class I-A1-acc	LU0401310601			
Units outstanding		79 507.7650	345 663.9790	175 250.5210
Net asset value per unit in EUR		168.65	189.09	157.77
Issue and redemption price per unit in EUR ¹		168.65	189.09	158.05
Class I-A3-acc²	LU2450200667			
Units outstanding		219 935.3030	-	-
Net asset value per unit in EUR		193.89	-	-
Issue and redemption price per unit in EUR ¹		193.89	-	-
Class I-B-acc	LU0401311328			
Units outstanding		4 877.0040	4 877.0040	5 588.2310
Net asset value per unit in EUR		183.14	204.72	169.65
Issue and redemption price per unit in EUR ¹		183.14	204.72	169.96
Class I-X-acc	LU0401311674			
Units outstanding		169 551.5860	198 457.6380	42 857.6380
Net asset value per unit in EUR		210.46	235.18	194.77
Issue and redemption price per unit in EUR ¹		210.46	235.18	195.12
Class P-acc	LU0085870433			
Units outstanding		1 531 896.0370	1 595 224.8700	1 804 924.7730
Net asset value per unit in EUR		119.11	134.27	113.26
Issue and redemption price per unit in EUR ¹		119.11	134.27	113.46
Class Q-acc	LU0401310437			
Units outstanding		136 922.4260	136 891.1310	178 320.0620
Net asset value per unit in EUR		174.48	195.90	163.76
Issue and redemption price per unit in EUR ¹		174.48	195.90	164.05
Class U-X-acc	LU0401311831			
Units outstanding		10 584.4930	10 854.4930	10 637.4930
Net asset value per unit in EUR		26 865.77	30 021.46	24 862.36
Issue and redemption price per unit in EUR ¹		26 865.77	30 021.46	24 907.11

¹ See note 1

² First NAV: 22.3.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	40.22	Pharmaceuticals, cosmetics & medical products	12.70
The Netherlands	17.06	Insurance	10.29
Germany	13.56	Internet, software & IT services	9.84
Spain	8.68	Chemicals	9.04
Italy	4.49	Electronics & semiconductors	8.82
Ireland	3.86	Tobacco & alcohol	6.30
United Kingdom	2.96	Textiles, garments & leather goods	5.94
Finland	2.94	Banks & credit institutions	5.59
Belgium	1.82	Energy & water supply	3.88
Luxembourg	1.62	Telecommunications	3.49
Austria	1.17	Building industry & materials	3.33
Total	98.38	Graphic design, publishing & media	3.08
		Finance & holding companies	2.97
		Electrical devices & components	2.46
		Petroleum	2.22
		Miscellaneous services	1.69
		Retail trade, department stores	1.54
		Environmental services & recycling	1.30
		Rubber & tyres	1.13
		Vehicles	1.09
		Various capital goods	0.95
		Packaging industry	0.52
		Biotechnology	0.21
		Total	98.38

Statement of Net Assets

EUR

Assets	31.5.2022
Investments in securities, cost	534 058 421.83
Investments in securities, unrealized appreciation (depreciation)	39 837 199.35
Total investments in securities (Note 1)	573 895 621.18
Cash at banks, deposits on demand and deposit accounts	9 213 120.80
Receivable on subscriptions	958 589.64
Interest receivable on liquid assets	69.86
Receivable on dividends	1 410 928.39
Prepaid expenses	28 638.31
Other receivables	281 891.76
Total Assets	585 788 859.94
Liabilities	
Interest payable on bank overdraft	-6 895.54
Payable on redemptions	-2 088 216.59
Provisions for flat fee (Note 2)	-309 826.01
Provisions for taxe d'abonnement (Note 3)	-23 608.51
Provisions for other commissions and fees (Note 2)	-15 303.51
Total provisions	-348 738.03
Total Liabilities	-2 443 850.16
Net assets at the end of the period	583 345 009.78

Statement of Operations

EUR

Income	1.12.2021-31.5.2022
Interest on liquid assets	4.44
Dividends	10 718 731.37
Net income on securities lending (Note 10)	110 858.81
Other income (Note 4)	60 527.13
Total income	10 890 121.75
Expenses	
Flat fee (Note 2)	-2 006 591.96
Taxe d'abonnement (Note 3)	-76 215.67
Other commissions and fees (Note 2)	-39 955.92
Interest on cash and bank overdraft	-45 326.03
Total expenses	-2 168 089.58
Net income (loss) on investments	8 722 032.17
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 573 302.63
Realized gain (loss) on foreign exchange	1 545.27
Total realized gain (loss)	17 574 847.90
Net realized gain (loss) of the period	26 296 880.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-97 853 510.82
Total changes in unrealized appreciation (depreciation)	-97 853 510.82
Net increase (decrease) in net assets as a result of operations	-71 556 630.75

Statement of Changes in Net Assets

EUR

1.12.2021-31.5.2022

Net assets at the beginning of the period	679 917 432.90
Subscriptions	78 586 172.13
Redemptions	-103 601 964.50
Total net subscriptions (redemptions)	-25 015 792.37
Net income (loss) on investments	8 722 032.17
Total realized gain (loss)	17 574 847.90
Total changes in unrealized appreciation (depreciation)	-97 853 510.82
Net increase (decrease) in net assets as a result of operations	-71 556 630.75
Net assets at the end of the period	583 345 009.78

Development of the outstanding units

1.12.2021-31.5.2022

Class	I-A1-acc
Number of units outstanding at the beginning of the period	345 663.9790
Number of units issued	3 019.2770
Number of units redeemed	-269 175.4910
Number of units outstanding at the end of the period	79 507.7650
Class	I-A3-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	219 935.3030
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	219 935.3030
Class	I-B-acc
Number of units outstanding at the beginning of the period	4 877.0040
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	4 877.0040
Class	I-X-acc
Number of units outstanding at the beginning of the period	198 457.6380
Number of units issued	9 100.0000
Number of units redeemed	-38 006.0520
Number of units outstanding at the end of the period	169 551.5860
Class	P-acc
Number of units outstanding at the beginning of the period	1 595 224.8700
Number of units issued	16 225.1070
Number of units redeemed	-79 553.9400
Number of units outstanding at the end of the period	1 531 896.0370
Class	Q-acc
Number of units outstanding at the beginning of the period	136 891.1310
Number of units issued	7 856.1160
Number of units redeemed	-7 824.8210
Number of units outstanding at the end of the period	136 922.4260
Class	U-X-acc
Number of units outstanding at the beginning of the period	10 854.4930
Number of units issued	1 051.0000
Number of units redeemed	-1 321.0000
Number of units outstanding at the end of the period	10 584.4930

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Austria			
EUR ERSTE GROUP BK AG NPV	234 622.00	6 806 384.22	1.17
Total Austria		6 806 384.22	1.17
Belgium			
EUR AZELIS GROUP NV NPV	134 900.00	3 153 962.00	0.54
EUR RECTICEL NPV	355 100.00	6 505 432.00	1.11
EUR UNIFIEDPOST GROUP EURO.01	225 387.00	969 164.10	0.17
Total Belgium		10 628 558.10	1.82
Finland			
EUR NESTE OIL OYJ NPV	66 135.00	2 824 625.85	0.48
EUR SAMPO PLC SER'A'NPV	340 361.00	14 322 390.88	2.46
Total Finland		17 147 016.73	2.94
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	128 596.00	20 940 572.64	3.59
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	80 562.00	2 429 749.92	0.42
EUR ARKEMA EUR10	72 884.00	8 203 094.20	1.41
EUR AXA EUR2.29	708 934.00	16 667 038.34	2.86
EUR CAPGEMINI EUR8	50 414.00	9 099 727.00	1.56
EUR DASSAULT SYSTEMES EURO.10	91 470.00	3 584 251.95	0.61
EUR EIFFAGE EUR4	43 729.00	4 027 440.90	0.69
EUR ESSILORLUXOTTICA EURO.18	89 112.00	13 371 255.60	2.29
EUR EUROAPI SA EUR1	12 773.00	172 946.42	0.03
EUR KERING EUR4	17 596.00	8 968 681.20	1.54
EUR L'OREAL EURO.20	46 839.00	15 388 953.45	2.64
EUR LVMH MOET HENNESSY EURO.30	49 612.00	29 628 286.40	5.08
EUR MICHELIN (CGDE) EUR2	54 393.00	6 595 151.25	1.13
EUR NEOEN SA EUR2	41 269.00	1 605 776.79	0.28
EUR PERNOD RICARD EUR1.55	104 679.00	19 103 917.50	3.27
EUR SANOFI EUR2	293 779.00	29 195 757.02	5.00
EUR SCHNEIDER ELECTRIC EUR8	107 576.00	13 881 607.04	2.38
EUR SOPRA STERIA GROUP EUR1.00	28 130.00	4 669 580.00	0.80
EUR TELEPERFORMANCE EUR2.50	54 942.00	16 960 595.40	2.91
EUR TALENERGIES SE EUR2.5	182 004.00	10 117 602.36	1.73
Total France		234 611 985.38	40.22
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	76 754.00	14 968 565.08	2.57
EUR APONTIS PHARMA AG EUR1	122 794.00	1 620 880.80	0.28
EUR COMPLEO CHARGING S NPV	18 488.00	477 914.80	0.08
EUR CROPENERGIES AG NPV (BR)	124 060.00	1 248 043.60	0.21
EUR EXASOL AG ORD NPV	133 239.00	691 510.41	0.12
EUR FASHIONETTE AG NPV	35 923.00	176 741.16	0.03
EUR GERRESHEIMER GROUP NPV (BR)	79 614.00	5 545 115.10	0.95
EUR HANNOVER RUECKVERS ORD NPV(REGD)	69 301.00	9 868 462.40	1.69
EUR INFINEON TECHNOLOG AG NPV (REGD)	173 948.00	5 034 055.12	0.86
EUR MEDIOS AG NPV	68 227.00	1 978 583.00	0.34
EUR NEXUS AG NPV	53 072.00	2 860 580.80	0.49
EUR SAP AG ORD NPV	269 154.00	24 974 799.66	4.28
EUR SERVICEWARE SE NPV	57 005.00	641 306.25	0.11
EUR SYMRISE AG NPV (BR)	87 973.00	9 039 225.75	1.55
Total Germany		79 125 783.93	13.56
Ireland			
EUR BANK OF IRELAND GR EUR1	1 132 802.00	7 134 387.00	1.22
EUR CRH ORD EURO.32	135 528.00	5 234 769.00	0.90
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	132 066.00	10 142 668.80	1.74
Total Ireland		22 511 824.80	3.86
Italy			
EUR DIASORIN SPA EUR1	76 205.00	9 335 112.50	1.60
EUR FINECOBANK SPA EURO.33	350 628.00	4 617 770.76	0.79
EUR INFRASTRUTTURE WIR NPV	329 612.00	3 416 428.38	0.59
EUR INTERCOS SPA NPV	293 000.00	3 782 630.00	0.65
EUR MONCLER SPA NPV	112 746.00	5 039 746.20	0.86
Total Italy		26 191 687.84	4.49
Luxembourg			
EUR MAJOREL GRP SA(LUX EURO.01	366 783.00	9 444 662.25	1.62
Total Luxembourg		9 444 662.25	1.62
The Netherlands			
EUR ADYEN NV EURO.01	5 360.00	7 756 992.00	1.33
EUR ASML HOLDING NV EURO.09	74 113.00	39 724 568.00	6.81
EUR HEINEKEN NV EUR1.60	188 352.00	17 671 184.64	3.03
EUR ING GROEP N.V. EURO.01	1 038 284.00	10 926 900.82	1.87
EUR KONINKLIJKE DSM NV EUR1.5	23 862.00	3 753 492.60	0.64
EUR KONINKLIJKE PHILIPS NV EURO.20	268 270.00	6 435 797.30	1.10
EUR NN GROUP N.V. EURO.12	87 307.00	4 043 187.17	0.69
EUR NX FILTRATION N.V. EURO.01	107 806.00	1 136 275.24	0.20
EUR SHOP APOTHEKE EURO NPV	6 702.00	683 604.00	0.12
EUR WOLTERS KLUWER EURO.12	76 538.00	7 052 211.32	1.21
Total The Netherlands		99 184 213.09	17.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR AMADEUS IT GROUP EURO.01	171 006.00	9 890 987.04	1.70
EUR EDP RENOVAVEIS SA EUR5	331 090.00	7 562 095.60	1.30
EUR GREENERGY RENEVABLE EURO.35	170 207.00	6 658 497.84	1.14
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	2 050 006.00	22 621 816.21	3.88
EUR LABORAT FARMA ROVI EURO.06	13 433.00	838 219.20	0.14
EUR VIDRALA SA EUR1.02	40 624.00	3 018 363.20	0.52
Total Spain		50 589 979.09	8.68
United Kingdom			
EUR RELX PLC GBPO.1444	408 731.00	10 904 943.08	1.87
EUR STELLANTIS N V COM EURO.01	458 120.00	6 383 444.08	1.09
Total United Kingdom		17 288 387.16	2.96
Total Equities		573 530 482.59	98.32
Total Transferable securities and money market instruments listed on an official stock exchange		573 530 482.59	98.32
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR KONINKLIJKE PHILIPS-SCRIP(STOCK DIVIDEND) RIGHTS 03.06.22	268 270.00	228 792.46	0.04
EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 08.06.22	87 307.00	136 346.13	0.02
Total The Netherlands		365 138.59	0.06
Total Rights		365 138.59	0.06
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		365 138.59	0.06
Total investments in securities		573 895 621.18	98.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 213 120.80	1.58
Other assets and liabilities		236 267.80	0.04
Total net assets		583 345 009.78	100.00

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

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in EUR		496 047 785.59	632 550 982.64	465 448 850.54
Class I-A1-acc	LU0401336408			
Units outstanding		57 687.5400	164 641.6490	40 188.3590
Net asset value per unit in EUR		269.19	297.85	243.42
Issue and redemption price per unit in EUR ¹		269.19	297.85	243.42
Class I-A2-acc	LU0401337042			
Units outstanding		59 571.9430	69 171.5930	103 648.4630
Net asset value per unit in EUR		208.15	230.25	188.06
Issue and redemption price per unit in EUR ¹		208.15	230.25	188.06
Class I-A3-acc	LU1202188246			
Units outstanding		160 522.0720	160 797.0720	148 107.2470
Net asset value per unit in EUR		284.00	314.07	256.41
Issue and redemption price per unit in EUR ¹		284.00	314.07	256.41
Class I-X-acc	LU0401338529			
Units outstanding		90 391.7920	86 491.7920	63 813.3940
Net asset value per unit in EUR		125.25	138.10	112.07
Issue and redemption price per unit in EUR ¹		125.25	138.10	112.07
Class K-B-acc²	LU2282402812			
Units outstanding		40 085.1300	79 518.9020	-
Net asset value per unit in EUR		103.85	114.55	-
Issue and redemption price per unit in EUR ¹		103.85	114.55	-
Class P-acc	LU0006391097			
Units outstanding		247 010.9860	258 058.4590	210 621.8310
Net asset value per unit in EUR		1 051.68	1 170.15	967.05
Issue and redemption price per unit in EUR ¹		1 051.68	1 170.15	967.05
Class (USD hedged) P-acc	LU0964806797			
Units outstanding		26 337.6470	26 296.5020	27 764.0310
Net asset value per unit in USD		198.38	218.75	179.36
Issue and redemption price per unit in USD ¹		198.38	218.75	179.36
Class Q-acc	LU0358043668			
Units outstanding		417 712.4940	465 137.5030	535 105.8550
Net asset value per unit in EUR		267.11	296.03	242.72
Issue and redemption price per unit in EUR ¹		267.11	296.03	242.72
Class (USD hedged) Q-acc	LU1240779741			
Units outstanding		8 713.0650	9 013.0650	6 864.8660
Net asset value per unit in USD		173.91	191.02	155.39
Issue and redemption price per unit in USD ¹		173.91	191.02	155.39
Class U-X-acc	LU0401339337			
Units outstanding		882.4160	1 353.4160	1 758.4160
Net asset value per unit in EUR		33 324.49	36 743.48	29 817.44
Issue and redemption price per unit in EUR ¹		33 324.49	36 743.48	29 817.44

¹ See note 1

² First NAV: 11.2.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	22.02
France	21.59
The Netherlands	11.91
Switzerland	10.21
Spain	6.35
Germany	6.35
Denmark	6.29
Finland	4.12
United States	1.94
Italy	1.86
Sweden	1.83
Ireland	1.68
Norway	1.00
Luxembourg	0.73
Belgium	0.48
Total	98.36

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	17.04
Tobacco & alcohol	9.07
Insurance	8.56
Internet, software & IT services	7.90
Electronics & semiconductors	7.12
Banks & credit institutions	6.13
Chemicals	6.11
Finance & holding companies	5.72
Food & soft drinks	5.54
Energy & water supply	3.90
Textiles, garments & leather goods	3.43
Graphic design, publishing & media	2.82
Telecommunications	2.72
Mechanical engineering & industrial equipment	1.81
Building industry & materials	1.68
Biotechnology	1.53
Retail trade, department stores	1.52
Miscellaneous services	1.23
Petroleum	1.23
Environmental services & recycling	1.18
Rubber & tyres	0.97
Electrical devices & components	0.82
Traffic & transportation	0.33
Total	98.36

Statement of Net Assets

	EUR
Assets	31.5.2022
Investments in securities, cost	456 975 500.47
Investments in securities, unrealized appreciation (depreciation)	30 955 879.17
Total investments in securities (Note 1)	487 931 379.64
Cash at banks, deposits on demand and deposit accounts	7 451 252.12
Receivable on subscriptions	369 074.44
Interest receivable on liquid assets	1 877.96
Receivable on dividends	1 206 419.51
Prepaid expenses	27 023.49
Other receivables	167 507.09
Total Assets	497 154 534.25
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-83 219.53
Interest payable on bank overdraft	-5 804.38
Payable on redemptions	-436 390.42
Provisions for flat fee (Note 2)	-533 805.42
Provisions for taxe d'abonnement (Note 3)	-33 906.35
Provisions for other commissions and fees (Note 2)	-13 622.56
Total provisions	-581 334.33
Total Liabilities	-1 106 748.66
Net assets at the end of the period	496 047 785.59

Statement of Operations

	EUR
Income	1.12.2021-31.5.2022
Interest on liquid assets	2 065.63
Dividends	7 689 127.67
Net income on securities lending (Note 10)	210 407.18
Other income (Note 4)	59 406.81
Total income	7 961 007.29
Expenses	
Flat fee (Note 2)	-3 490 756.38
Taxe d'abonnement (Note 3)	-111 855.34
Other commissions and fees (Note 2)	-57 121.20
Interest on cash and bank overdraft	-48 497.40
Total expenses	-3 708 230.32
Net income (loss) on investments	4 252 776.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	21 345 794.51
Realized gain (loss) on forward foreign exchange contracts	563 854.88
Realized gain (loss) on foreign exchange	-129 608.08
Total realized gain (loss)	21 780 041.31
Net realized gain (loss) of the period	26 032 818.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-84 306 225.86
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-55 097.72
Total changes in unrealized appreciation (depreciation)	-84 361 323.58
Net increase (decrease) in net assets as a result of operations	-58 328 505.30

Statement of Changes in Net Assets

EUR

1.12.2021-31.5.2022

Net assets at the beginning of the period	632 550 982.64
Subscriptions	45 190 546.75
Redemptions	-123 365 238.50
Total net subscriptions (redemptions)	-78 174 691.75
Net income (loss) on investments	4 252 776.97
Total realized gain (loss)	21 780 041.31
Total changes in unrealized appreciation (depreciation)	-84 361 323.58
Net increase (decrease) in net assets as a result of operations	-58 328 505.30
Net assets at the end of the period	496 047 785.59

Development of the outstanding units

1.12.2021-31.5.2022

Class	I-A1-acc
Number of units outstanding at the beginning of the period	164 641.6490
Number of units issued	53 636.9190
Number of units redeemed	-160 591.0280
Number of units outstanding at the end of the period	57 687.5400
Class	I-A2-acc
Number of units outstanding at the beginning of the period	69 171.5930
Number of units issued	9 889.9420
Number of units redeemed	-19 489.5920
Number of units outstanding at the end of the period	59 571.9430
Class	I-A3-acc
Number of units outstanding at the beginning of the period	160 797.0720
Number of units issued	0.0000
Number of units redeemed	-275.0000
Number of units outstanding at the end of the period	160 522.0720
Class	I-X-acc
Number of units outstanding at the beginning of the period	86 491.7920
Number of units issued	15 500.0000
Number of units redeemed	-11 600.0000
Number of units outstanding at the end of the period	90 391.7920
Class	K-B-acc
Number of units outstanding at the beginning of the period	79 518.9020
Number of units issued	0.0000
Number of units redeemed	-39 433.7720
Number of units outstanding at the end of the period	40 085.1300
Class	P-acc
Number of units outstanding at the beginning of the period	258 058.4590
Number of units issued	10 546.6510
Number of units redeemed	-21 594.1240
Number of units outstanding at the end of the period	247 010.9860
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the period	26 296.5020
Number of units issued	241.0930
Number of units redeemed	-199.9480
Number of units outstanding at the end of the period	26 337.6470
Class	Q-acc
Number of units outstanding at the beginning of the period	465 137.5030
Number of units issued	49 231.4380
Number of units redeemed	-96 656.4470
Number of units outstanding at the end of the period	417 712.4940
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the period	9 013.0650
Number of units issued	0.0000
Number of units redeemed	-300.0000
Number of units outstanding at the end of the period	8 713.0650
Class	U-X-acc
Number of units outstanding at the beginning of the period	1 353.4160
Number of units issued	0.0000
Number of units redeemed	-471.0000
Number of units outstanding at the end of the period	882.4160

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Belgium			
EUR AZELIS GROUP NV NPV	78 600.00	1 837 668.00	0.37
EUR EKOPAK NV	31 901.00	567 837.80	0.11
Total Belgium		2 405 505.80	0.48
Denmark			
DKK CARLSBERG SER'B'DKK20	81 358.00	9 647 334.99	1.94
DKK GENMAB AS DKK1 (BEARER)	23 604.00	6 703 863.22	1.35
DKK NOVO-NORDISK AS DKK0.2 SER'B'	79 224.00	8 175 011.05	1.65
DKK TRYG A/S DKK5	308 815.00	6 705 719.62	1.35
Total Denmark		31 231 928.88	6.29
Finland			
EUR NESTE OIL OYJ NPV	37 656.00	1 608 287.76	0.32
SEK NORDEA HOLDING AB NPV	758 288.00	7 178 631.55	1.45
EUR SAMPO PLC SER'A'NPV	276 666.00	11 642 105.28	2.35
Total Finland		20 429 024.59	4.12
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	77 795.00	12 668 137.80	2.55
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	50 465.00	1 522 024.40	0.31
EUR AXA EUR2.29	506 602.00	11 910 213.02	2.40
EUR EUROAPI SA EUR1	6 529.00	88 402.66	0.02
EUR KERING EUR4	14 771.00	7 528 778.70	1.52
EUR L'OREAL EURO.20	20 806.00	6 835 811.30	1.38
EUR LVMH MOET HENNESSY EURO.30	27 391.00	16 357 905.20	3.30
EUR MICHELIN (CGDE) EUR2	39 646.00	4 807 077.50	0.97
EUR NEOEN SA EUR2	13 203.00	513 728.73	0.10
EUR PERNOD RICARD EUR1.55	70 024.00	12 779 380.00	2.58
EUR SANOFI EUR2	150 181.00	14 924 987.78	3.01
EUR SCHNEIDER ELECTRIC EUR8	28 234.00	3 643 315.36	0.73
EUR TELEPERFORMANCE EUR2.50	43 714.00	13 494 511.80	2.72
Total France		107 074 274.25	21.59
Germany			
EUR COMPLEO CHARGING S NPV	16 838.00	435 262.30	0.09
EUR CROPERGIES AG NPV (BR)	68 027.00	684 351.62	0.14
EUR HANNOVER RUECKVERS ORD NPV(REGD)	39 653.00	5 646 587.20	1.14
EUR HGEARS AG NPV	14 808.00	276 169.20	0.06
EUR INFINEON TECHNOLOG AG NPV (REGD)	84 543.00	2 446 674.42	0.49
EUR SAP AG ORD NPV	166 619.00	15 460 577.01	3.12
EUR SYMRISE AG NPV (BR)	63 507.00	6 525 344.25	1.31
Total Germany		31 474 966.00	6.35
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	108 252.00	8 313 753.60	1.68
Total Ireland		8 313 753.60	1.68
Italy			
EUR FINECOBANK SPA EURO.33	437 859.00	5 766 603.03	1.16
EUR INTERCOS SPA NPV	269 000.00	3 472 790.00	0.70
Total Italy		9 239 393.03	1.86
Luxembourg			
EUR MAJOREL GRP SA(LUX EURO.01)	140 600.00	3 620 450.00	0.73
Total Luxembourg		3 620 450.00	0.73
The Netherlands			
EUR ADYEN NV EURO.01	3 422.00	4 952 318.40	1.00
EUR ALFEN NV EURO.10	61 990.00	6 226 895.50	1.26
EUR ASML HOLDING NV EURO.09	36 011.00	19 301 896.00	3.89
EUR HEINEKEN NV EUR1.60	99 810.00	9 364 174.20	1.89
EUR ING GROEP N.V. EURO.01	531 465.00	5 593 137.66	1.13
EUR KONINKLIJKE PHILIPS NV EURO.20	226 641.00	5 437 117.59	1.10
EUR NN GROUP N.V. EURO.12	136 502.00	6 321 407.62	1.27
EUR NX FILTRATION N.V. EURO.01	99 909.00	1 053 040.86	0.21
EUR SHOP APOTHEKE EURO NPV	4 121.00	420 342.00	0.08
Total The Netherlands		58 670 329.83	11.83
Norway			
NOK ECOONLINE HLDG AS NOK0.10	206 411.00	280 803.41	0.06
NOK OCEAN SUN AS NOK0.01	173 620.00	213 092.02	0.04
NOK VAR ENERGI ASA NOK0.16	1 009 700.00	4 472 738.95	0.90
Total Norway		4 966 634.38	1.00
Spain			
EUR AMADEUS IT GROUP EURO.01	128 288.00	7 420 177.92	1.50
EUR EDP RENOVAVEIS SA EUR5	257 389.00	5 878 764.76	1.18
EUR GREENERGY RENOVIABLE EURO.35	143 122.00	5 598 932.64	1.13
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 142 499.00	12 607 476.47	2.54
Total Spain		31 505 351.79	6.35
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	367 610.00	8 424 974.15	1.70
SEK RENEWCELL AB NPV	57 288.00	656 470.06	0.13
Total Sweden		9 081 444.21	1.83

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF LONZA GROUP AG CHF1(REGD)	4 249.00	2 388 402.11	0.48
CHF NESTLE SA CHFO.10(REGD)	241 384.00	27 503 548.82	5.55
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	60 047.00	19 086 920.22	3.85
GBP WIZZ AIR HLDGS PLC ORD GBPO.001	48 064.00	1 651 147.47	0.33
Total Switzerland		50 630 018.62	10.21
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	181 106.00	22 274 011.30	4.49
GBP CRODA INTL ORD GBPO.10609756	71 595.00	5 820 279.52	1.17
GBP DIAGEO ORD GBPO.28 101/108	305 060.00	13 189 420.38	2.66
GBP DRAX GROUP ORD GBPO.1155172	851 665.00	6 748 224.18	1.36
GBP GB GROUP ORD GBPO.025	659 678.00	4 315 090.35	0.87
GBP GLAXOSMITHKLINE ORD GBPO.25	479 717.00	9 778 371.22	1.97
GBP HALMA ORD GBPO.10	55 601.00	1 458 061.26	0.29
GBP HSBC HLDGS ORD USD0.50(UK REG)	2 022 152.00	12 680 141.72	2.56
GBP LONDON STOCK EXCH ORD GBPO.06918604	111 269.00	9 689 611.55	1.95
GBP POD POINT GROUP HL ORD GBPO.0001 (WI)	202 018.00	475 338.69	0.10
GBP RELX PLC GBPO.1444	522 051.00	13 978 748.49	2.82
GBP SPECTRIS ORD GBPO.05	183 051.00	6 499 417.61	1.31
GBP TEAM17 GROUP PLC ORD GBPO.01	360 122.00	1 991 272.12	0.40
GBP TRUSTPILOT GROUP PLC	313 699.00	353 374.34	0.07
Total United Kingdom		109 251 362.73	22.02
United States			
USD MICROSOFT CORP COM USD0.0000125	37 947.00	9 630 479.24	1.94
Total United States		9 630 479.24	1.94
Total Equities		487 524 916.95	98.28
Total Transferable securities and money market instruments listed on an official stock exchange		487 524 916.95	98.28
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR KONINKLIJKE PHILIPS-SCRIP(STOCK DIVIDEND) RIGHTS 03.06.22	226 641.00	193 289.41	0.04
EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 08.06.22	136 502.00	213 173.28	0.04
Total The Netherlands		406 462.69	0.08
Total Rights		406 462.69	0.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		406 462.69	0.08
Total investments in securities		487 931 379.64	98.36
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 6 547 900.00	EUR 6 193 338.20	13.6.2022	-83 425.68
EUR 18 775.04	USD 19 900.00	13.6.2022	206.15
Total Forward Foreign Exchange contracts			-83 219.53
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 451 252.12	1.50
Other assets and liabilities		748 373.36	0.16
Total net assets		496 047 785.59	100.00

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

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in USD		635 805 805.18	868 833 767.15	1 270 568 577.34
Class I-A1-acc	LU0401295539			
Units outstanding		102 393.2200	181 771.5530	76 070.8220
Net asset value per unit in USD		315.57	356.55	291.14
Issue and redemption price per unit in USD ¹		315.57	356.55	291.14
Class I-A2-acc	LU2035667513			
Units outstanding		89 799.0010	231 314.2510	229 973.3480
Net asset value per unit in USD		137.78	155.64	127.03
Issue and redemption price per unit in USD ¹		137.78	155.64	127.03
Class (EUR) I-A3-acc²	LU2422547757			
Units outstanding		230 628.8990	-	-
Net asset value per unit in EUR		197.70	-	-
Issue and redemption price per unit in EUR ¹		197.70	-	-
Class I-B-acc	LU2212341031			
Units outstanding		347 401.3630	349 594.5120	353 084.8510
Net asset value per unit in USD		123.31	138.87	112.65
Issue and redemption price per unit in USD ¹		123.31	138.87	112.65
Class (EUR) I-B-acc	LU0401299366			
Units outstanding		16 900.0000	9 000.0000	120 500.0000
Net asset value per unit in EUR		276.18	296.00	225.88
Issue and redemption price per unit in EUR ¹		276.18	296.00	225.88
Class (JPY hedged) I-B-acc	LU1807254583			
Units outstanding		150 000.0000	150 000.0000	150 000.0000
Net asset value per unit in JPY		13 802	15 563	12 659
Issue and redemption price per unit in JPY ¹		13 802	15 563	12 659
Class I-X-acc	LU1363474898			
Units outstanding		104 420.4840	93 022.3850	163 230.5420
Net asset value per unit in USD		225.95	254.38	206.21
Issue and redemption price per unit in USD ¹		225.95	254.38	206.21
Class (CAD) I-X-acc	LU1043178554			
Units outstanding		786 595.8940	815 844.1530	894 628.4610
Net asset value per unit in CAD		241.60	275.85	225.91
Issue and redemption price per unit in CAD ¹		241.60	275.85	225.91
Class P-acc	LU0076532638			
Units outstanding		98 735.8090	103 963.2770	101 177.3690
Net asset value per unit in USD		1 284.01	1 458.41	1 203.54
Issue and redemption price per unit in USD ¹		1 284.01	1 458.41	1 203.54
Class (EUR hedged) P-acc	LU2000521885			
Units outstanding		32 815.7830	34 112.7660	15 347.9560
Net asset value per unit in EUR		128.37	147.44	122.92
Issue and redemption price per unit in EUR ¹		128.37	147.44	122.92
Class (EUR) P-dist	LU0401296933			
Units outstanding		46 352.7020	48 106.1050	45 958.7820
Net asset value per unit in EUR		235.11	254.22	197.41
Issue and redemption price per unit in EUR ¹		235.11	254.22	197.41
Class Q-acc	LU1240780160			
Units outstanding		169 683.1650	172 233.1870	135 869.3980
Net asset value per unit in USD		186.08	210.59	172.55
Issue and redemption price per unit in USD ¹		186.08	210.59	172.55
Class (EUR) Q-acc	LU1902337663			
Units outstanding		190 257.3770	153 765.9540	140 209.2210
Net asset value per unit in EUR		153.26	165.08	127.27
Issue and redemption price per unit in EUR ¹		153.26	165.08	127.27
Class U-X-acc	LU2038037458			
Units outstanding		7 025.9080	16 493.5430	59 212.5430
Net asset value per unit in USD		14 052.46	15 819.97	12 824.64
Issue and redemption price per unit in USD ¹		14 052.46	15 819.97	12 824.64

¹ See note 1

² First NAV: 28.2.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	53.37
United Kingdom	11.66
France	6.73
Japan	5.67
Norway	2.97
Ireland	2.86
China	2.59
Canada	2.54
The Netherlands	2.17
India	1.16
Indonesia	1.14
Germany	1.06
Italy	1.01
Finland	1.00
Denmark	0.96
Switzerland	0.92
Austria	0.73
Belgium	0.59
Total	99.13

Economic Breakdown as a % of net assets

Internet, software & IT services	19.73
Finance & holding companies	11.09
Electronics & semiconductors	9.85
Pharmaceuticals, cosmetics & medical products	9.25
Banks & credit institutions	8.76
Retail trade, department stores	5.27
Petroleum	5.19
Insurance	4.08
Biotechnology	2.78
Healthcare & social services	2.65
Vehicles	2.58
Food & soft drinks	2.31
Mechanical engineering & industrial equipment	2.06
Traffic & transportation	2.06
Telecommunications	1.74
Chemicals	1.45
Miscellaneous consumer goods	1.30
Rubber & tyres	1.23
Computer hardware & network equipment providers	1.09
Environmental services & recycling	1.09
Non-ferrous metals	1.00
Lodging, catering & leisure	0.92
Miscellaneous services	0.78
Investment funds	0.49
Energy & water supply	0.38
Total	99.13

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	562 743 564.18
Investments in securities, unrealized appreciation (depreciation)	67 535 286.18
Total investments in securities (Note 1)	630 278 850.36
Cash at banks, deposits on demand and deposit accounts	4 981 937.53
Receivable on subscriptions	141 687.38
Interest receivable on liquid assets	8 549.24
Receivable on dividends	908 209.27
Prepaid expenses	31 820.96
Other receivables	121 275.53
Unrealized gain on forward foreign exchange contracts (Note 1)	170 276.34
Total Assets	636 642 606.61
Liabilities	
Payable on securities purchases (Note 1)	-162.79
Payable on redemptions	-483 283.82
Provisions for flat fee (Note 2)	-311 004.70
Provisions for taxe d'abonnement (Note 3)	-24 448.78
Provisions for other commissions and fees (Note 2)	-17 901.34
Total provisions	-353 354.82
Total Liabilities	-836 801.43
Net assets at the end of the period	635 805 805.18

Statement of Operations

	USD
Income	1.12.2021-31.5.2022
Interest on liquid assets	8 582.76
Dividends	6 200 232.62
Net income on securities lending (Note 10)	337 327.37
Other income (Note 4)	180 122.84
Total income	6 726 265.59
Expenses	
Flat fee (Note 2)	-2 023 592.77
Taxe d'abonnement (Note 3)	-80 043.61
Other commissions and fees (Note 2)	-66 938.46
Interest on cash and bank overdraft	-12 830.54
Total expenses	-2 183 405.38
Net income (loss) on investments	4 542 860.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	62 743 187.43
Realized gain (loss) on forward foreign exchange contracts	-2 528 917.47
Realized gain (loss) on foreign exchange	-323 814.92
Total realized gain (loss)	59 890 455.04
Net realized gain (loss) of the period	64 433 315.25
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-156 058 555.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-111 373.99
Total changes in unrealized appreciation (depreciation)	-156 169 929.10
Net increase (decrease) in net assets as a result of operations	-91 736 613.85

Statement of Changes in Net Assets

USD

	1.12.2021-31.5.2022
Net assets at the beginning of the period	868 833 767.15
Subscriptions	119 655 139.66
Redemptions	-260 942 701.62
Total net subscriptions (redemptions)	-141 287 561.96
Dividend paid	-3 786.16
Net income (loss) on investments	4 542 860.21
Total realized gain (loss)	59 890 455.04
Total changes in unrealized appreciation (depreciation)	-156 169 929.10
Net increase (decrease) in net assets as a result of operations	-91 736 613.85
Net assets at the end of the period	635 805 805.18

Development of the outstanding units

	1.12.2021-31.5.2022
Class	I-A1-acc
Number of units outstanding at the beginning of the period	181 771.5530
Number of units issued	11 334.8120
Number of units redeemed	-90 713.1450
Number of units outstanding at the end of the period	102 393.2200
Class	I-A2-acc
Number of units outstanding at the beginning of the period	231 314.2510
Number of units issued	94 505.0000
Number of units redeemed	-236 020.2500
Number of units outstanding at the end of the period	89 799.0010
Class	(EUR) I-A3-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	230 628.8990
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	230 628.8990
Class	I-B-acc
Number of units outstanding at the beginning of the period	349 594.5120
Number of units issued	0.0000
Number of units redeemed	-2 193.1490
Number of units outstanding at the end of the period	347 401.3630
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	9 000.0000
Number of units issued	7 900.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	16 900.0000
Class	(JPY hedged) I-B-acc
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
Number of units outstanding at the end of the period	150 000.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	93 022.3850
Number of units issued	39 339.7020
Number of units redeemed	-27 941.6030
Number of units outstanding at the end of the period	104 420.4840
Class	(CAD) I-X-acc
Number of units outstanding at the beginning of the period	815 844.1530
Number of units issued	0.0000
Number of units redeemed	-29 248.2590
Number of units outstanding at the end of the period	786 595.8940
Class	P-acc
Number of units outstanding at the beginning of the period	103 963.2770
Number of units issued	6 869.8670
Number of units redeemed	-12 097.3350
Number of units outstanding at the end of the period	98 735.8090
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	34 112.7660
Number of units issued	2 284.8330
Number of units redeemed	-3 581.8160
Number of units outstanding at the end of the period	32 815.7830
Class	(EUR) P-dist
Number of units outstanding at the beginning of the period	48 106.1050
Number of units issued	1 619.7580
Number of units redeemed	-3 373.1610
Number of units outstanding at the end of the period	46 352.7020
Class	Q-acc
Number of units outstanding at the beginning of the period	172 233.1870
Number of units issued	32 677.1750
Number of units redeemed	-35 227.1970
Number of units outstanding at the end of the period	169 683.1650

Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	153 765.9540
Number of units issued	69 057.0840
Number of units redeemed	-32 565.6610
Number of units outstanding at the end of the period	190 257.3770
Class	U-X-acc
Number of units outstanding at the beginning of the period	16 493.5430
Number of units issued	598.0000
Number of units redeemed	-10 065.6350
Number of units outstanding at the end of the period	7 025.9080

Annual Distribution¹

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) P-dist	1.2.2022	4.2.2022	EUR	0.07

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Austria			
EUR ERSTE GROUP BK AG NPV	148 693.00	4 620 926.78	0.73
Total Austria		4 620 926.78	0.73
Belgium			
EUR KBC GROUP NV NPV	60 235.00	3 749 003.81	0.59
Total Belgium		3 749 003.81	0.59
Canada			
USD BAUSCH PLUS LOMB C COM NPV	180 100.00	3 063 501.00	0.48
USD CAN PACIFIC RYS COM NPV	183 610.00	13 117 098.40	2.06
Total Canada		16 180 599.40	2.54
China			
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	177 100.00	4 439 897.00	0.70
HKD PING AN INSURANCE 'H' CNY1	630 500.00	4 042 310.61	0.63
HKD TENCENT HLDGS LIM HKD0.00002	173 500.00	8 014 275.60	1.26
Total China		16 496 483.21	2.59
Denmark			
DKK GENMAB AS DKK1 (BEARER)	20 021.00	6 091 386.26	0.96
Total Denmark		6 091 386.26	0.96
Finland			
EUR METSO OUTOTEC OYJ NPV	682 491.00	6 338 797.25	1.00
Total Finland		6 338 797.25	1.00
France			
EUR AXA EUR2.29	478 966.00	12 062 800.62	1.90
EUR DANONE EURO.25	95 174.00	5 580 005.22	0.88
EUR MICHELIN (CGDE) EUR2	60 192.00	7 818 282.45	1.23
EUR SOC GENERALE EUR1.25	335 512.00	8 987 227.84	1.41
EUR UBISOFT ENTERTAIN EURO.31	159 810.00	8 345 827.55	1.31
Total France		42 794 143.68	6.73
Germany			
EUR KNORR BREMSE AG NPV	98 944.00	6 739 083.26	1.06
Total Germany		6 739 083.26	1.06
India			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	167 611.00	7 374 884.00	1.16
Total India		7 374 884.00	1.16
Indonesia			
IDR BK MANDIRI IDR250	12 403 700.00	7 230 741.88	1.14
Total Indonesia		7 230 741.88	1.14
Ireland			
USD APTIV PLC COM USD0.01	95 721.00	10 169 399.04	1.60
USD MEDTRONIC PLC USD0.0001	48 800.00	4 887 320.00	0.77
Total Ireland		15 056 719.04	2.37
Italy			
EUR PRYSMIAN SPA EURO.10	198 866.00	6 403 838.19	1.01
Total Italy		6 403 838.19	1.01
Japan			
JPY NINTENDO CO LTD NPV	10 300.00	4 597 349.29	0.72
JPY NIPPON TEL&TEL CP NPV	153 000.00	4 651 428.35	0.73
JPY SOFTBANK GROUP CO NPV	192 100.00	8 032 227.44	1.26
JPY SONY GROUP CORPORA NPV	146 500.00	13 796 474.78	2.17
JPY TECHNOPRO HLDGS IN NPV	215 820.00	4 989 301.41	0.79
Total Japan		36 066 781.27	5.67
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	225 109.00	5 785 140.91	0.91
USD NXP SEMICONDUCTORS EURO.20	41 122.00	7 803 310.72	1.23
Total The Netherlands		13 588 451.63	2.14
Norway			
NOK EQUINOR ASA NOK2.50	492 049.00	18 874 431.63	2.97
Total Norway		18 874 431.63	2.97
Switzerland			
CHF ALCON AG CHF0.04	78 258.00	5 861 900.16	0.92
Total Switzerland		5 861 900.16	0.92
United Kingdom			
GBP ASHTEAD GROUP ORD GBP0.10	122 003.00	6 385 668.62	1.00
GBP ASTRAZENECA ORD USD0.25	109 028.00	14 364 631.11	2.26
USD LINDE PLC COM EURO.001	50 263.00	16 319 390.84	2.57
GBP LONDON STOCK EXCH ORD GBP0.06918604	142 977.00	13 337 953.45	2.10

UBS (Lux) Equity Fund – Global Sustainable (USD)
Semi-Annual Report as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP SAGE GROUP GBPO.01051948	864 455.00	7 153 477.33	1.12
GBP SPECTRIS ORD GBPO.05	197 106.00	7 497 095.04	1.18
EUR UNILEVER PLC ORD GBPO.031111	17 100.00	819 289.32	0.13
EUR UNILEVER PLC ORD GBPO.031111	172 707.00	8 289 479.41	1.30
Total United Kingdom		74 166 985.12	11.66
United States			
USD ABBVIE INC COM USD0.01	80 018.00	11 792 252.66	1.85
USD ADVANCED MICRO DEV COM USD0.01	74 074.00	7 545 177.64	1.19
USD AKAMAI TECHNOLOGIES INC COM	168 783.00	17 053 834.32	2.68
USD AMAZON COM INC COM USD0.01	5 548.00	13 338 446.12	2.10
USD AMERIPRISE FINL INC COM	45 528.00	12 578 020.56	1.98
USD BIO RAD LABS INC CL A	15 874.00	8 536 878.46	1.34
USD CADENCE DESIGN SYS COM USD0.01	49 520.00	7 612 709.60	1.20
USD COSTCO WHSL CORP NEW COM	18 051.00	8 415 737.22	1.32
USD ECOLAB INC COM	56 331.00	9 233 214.21	1.45
USD ELECTRONIC ARTS INC COM	63 627.00	8 821 883.55	1.39
USD ELI LILLY AND CO COM NPV	34 759.00	10 894 860.96	1.71
USD FIDELITY NATL INF COM STK USD0.01	43 363.00	4 531 433.50	0.71
USD HESS CORPORATION COM USD1	114 977.00	14 150 219.39	2.23
USD INGERSOLL RAND INC COM USD1.00	223 953.00	10 559 383.95	1.66
USD LAB CORP AMER HLDG COM USD0.1	21 514.00	5 307 934.08	0.83
USD MARSH & MCLENNAN COM USD1	61 672.00	9 864 436.40	1.55
USD MICRON TECHNOLOGY COM USD0.10	105 135.00	7 763 168.40	1.22
USD MICROSOFT CORP COM USD0.0000125	94 574.00	25 711 833.38	4.04
USD MIRATI THERAPEUTIC COM NPV	23 234.00	909 843.44	0.14
USD MONTROSE ENVIRONME COM USD0.000004	170 647.00	6 912 909.97	1.09
USD MSA SAFETY INC COM NPV	43 741.00	5 576 540.09	0.88
USD OKTA INC COM USD0.0001 CL A	22 609.00	1 877 677.45	0.30
USD PROCTER & GAMBLE COM NPV	55 815.00	8 253 922.20	1.30
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	56 400.00	1 770 960.00	0.28
USD SALESFORCE.COM INC COM USD0.001	33 588.00	5 382 141.12	0.85
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	154 655.00	2 412 618.00	0.38
USD SLM CORP COM USD0.20	273 952.00	5 366 719.68	0.84
USD SNOWFLAKE INC COM USD0.0001 CLASS A	27 674.00	3 532 586.10	0.56
USD SPLUNK INC COM USD0.001	54 190.00	5 557 726.40	0.87
USD SWEETGREEN INC COM USD0.001 CL A	319 221.00	5 835 359.88	0.92
USD TJX COS INC COM USD1	184 811.00	11 748 435.27	1.85
USD UNITEDHEALTH GRP COM USD0.01	33 915.00	16 848 293.70	2.65
USD UNIVERSAL DISPLAY COM USD0.01	60 399.00	7 628 997.69	1.20
USD VERTEX PHARMACEUTI COM USD0.01	43 017.00	11 556 517.05	1.82
USD VISA INC COM STK USD0.0001	64 590.00	13 704 060.30	2.16
USD VMWARE INC COM STK USD0.01 CLASS 'A'	107 827.00	13 812 638.70	2.17
USD WELLS FARGO & CO COM USD1 2/3	218 642.00	10 007 244.34	1.57
USD WESTERN DIGITAL CORP COM	113 917.00	6 913 622.73	1.09
Total United States		339 320 238.51	53.37
Total Equities		626 955 395.08	98.61
Total Transferable securities and money market instruments listed on an official stock exchange		626 955 395.08	98.61
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR KONINKLIJKE PHILIPS-SCRIP(STOCK DIVIDEND) RIGHTS 03.06.22	225 109.00	205 661.64	0.03
Total The Netherlands		205 661.64	0.03
Total Rights		205 661.64	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		205 661.64	0.03
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	17 818.00	3 117 793.64	0.49
Total Ireland		3 117 793.64	0.49
Total Investment funds, open end		3 117 793.64	0.49
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 117 793.64	0.49
Total investments in securities		630 278 850.36	99.13

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

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

JPY	2 029 800 000.00	USD	15 656 072.99	13.6.2022	126 867.24	0.02
EUR	4 158 100.00	USD	4 396 505.08	13.6.2022	59 666.55	0.01
USD	946 517.68	JPY	123 100 000.00	13.6.2022	-10 660.34	0.00
USD	271 344.02	EUR	256 700.00	13.6.2022	-3 757.41	0.00
USD	27 114.26	EUR	26 100.00	13.6.2022	-856.71	0.00
EUR	55 900.00	USD	58 924.87	13.6.2022	982.30	0.00
JPY	28 400 000.00	USD	219 359.16	13.6.2022	1 468.26	0.00
EUR	51 900.00	USD	54 608.84	13.6.2022	1 011.59	0.00
USD	6 785.06	EUR	6 400.00	13.6.2022	-73.72	0.00
USD	14 685.39	EUR	13 900.00	13.6.2022	-211.03	0.00
JPY	34 100 000.00	USD	268 195.41	13.6.2022	-3 046.99	0.00
EUR	69 700.00	USD	74 389.30	13.6.2022	307.11	0.00
JPY	22 500 000.00	USD	176 457.18	13.6.2022	-1 505.88	0.00
USD	24 599.42	EUR	22 800.00	13.6.2022	165.01	0.00
EUR	45 900.00	USD	49 269.96	13.6.2022	-79.64	0.00
Total Forward Foreign Exchange contracts					170 276.34	0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	4 981 937.53	0.78
Other assets and liabilities	374 740.95	0.06
Total net assets	635 805 805.18	100.00

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

Most important figures

	ISIN	31.5.2022	30.11.2021
Net assets in USD		564 249 519.28	638 841 033.51
Class P-acc¹	LU2388907649		
Units outstanding		100.0000	100.0000
Net asset value per unit in USD		87.04	99.00
Issue and redemption price per unit in USD ²		87.04	99.00
Class Q-acc¹	LU2388907722		
Units outstanding		100.0000	100.0000
Net asset value per unit in USD		87.42	99.06
Issue and redemption price per unit in USD ²		87.42	99.06
Class U-X-acc¹	LU2391792749		
Units outstanding		64 184.0000	64 430.0000
Net asset value per unit in USD		8 790.85	9 914.97
Issue and redemption price per unit in USD ²		8 790.85	9 914.97

¹ First NAV: 29.10.2021

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	66.09
Japan	7.58
Ireland	4.18
Italy	3.74
Norway	2.91
The Netherlands	2.53
Switzerland	2.28
United Kingdom	2.22
China	1.84
France	1.66
Sweden	1.28
Iceland	0.77
Total	97.08

Economic Breakdown as a % of net assets	
Internet, software & IT services	17.16
Finance & holding companies	14.27
Mechanical engineering & industrial equipment	9.41
Pharmaceuticals, cosmetics & medical products	6.89
Electronics & semiconductors	6.05
Banks & credit institutions	5.83
Petroleum	4.75
Retail trade, department stores	4.75
Food & soft drinks	4.45
Energy & water supply	4.43
Insurance	4.19
Computer hardware & network equipment providers	4.12
Textiles, garments & leather goods	3.26
Healthcare & social services	2.10
Miscellaneous services	1.31
Building industry & materials	1.31
Rubber & tyres	1.28
Miscellaneous unclassified companies	1.04
Traffic & transportation	0.48
Total	97.08

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	628 315 444.98
Investments in securities, unrealized appreciation (depreciation)	-80 557 277.56
Total investments in securities (Note 1)	547 758 167.42
Cash at banks, deposits on demand and deposit accounts	12 767 449.32
Receivable on securities sales (Note 1)	2 237 338.56
Receivable on subscriptions	8 110 815.56
Receivable on dividends	631 449.46
Prepaid expenses	17 829.62
Other receivables	126 248.76
Total Assets	571 649 298.70
Liabilities	
Payable on securities purchases (Note 1)	-7 376 165.16
Provisions for flat fee (Note 2)	-18.17
Provisions for taxe d'abonnement (Note 3)	-9 457.01
Provisions for other commissions and fees (Note 2)	-14 139.08
Total provisions	-23 614.26
Total Liabilities	-7 399 779.42
Net assets at the end of the period	564 249 519.28

Statement of Operations

	USD
Income	1.12.2021-31.5.2022
Interest on liquid assets	14.04
Dividends	3 219 803.08
Net income on securities lending (Note 10)	16 598.87
Other income (Note 4)	68 289.06
Total income	3 304 705.05
Expenses	
Flat fee (Note 2)	-119.54
Taxe d'abonnement (Note 3)	-30 176.48
Other commissions and fees (Note 2)	-17 438.99
Interest on cash and bank overdraft	-1 607.07
Total expenses	-49 342.08
Net income (loss) on investments	3 255 362.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-22 002 865.62
Realized gain (loss) on financial futures	431 224.74
Realized gain (loss) on forward foreign exchange contracts	-141.34
Realized gain (loss) on foreign exchange	-145 282.53
Total realized gain (loss)	-21 717 064.75
Net realized gain (loss) of the period	-18 461 701.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-52 799 720.86
Unrealized appreciation (depreciation) on financial futures	302 950.00
Total changes in unrealized appreciation (depreciation)	-52 496 770.86
Net increase (decrease) in net assets as a result of operations	-70 958 472.64

Statement of Changes in Net Assets

	USD
	1.12.2021-31.5.2022
Net assets at the beginning of the period	638 841 033.51
Subscriptions	45 164 616.15
Redemptions	-48 797 657.74
Total net subscriptions (redemptions)	-3 633 041.59
Net income (loss) on investments	3 255 362.97
Total realized gain (loss)	-21 717 064.75
Total changes in unrealized appreciation (depreciation)	-52 496 770.86
Net increase (decrease) in net assets as a result of operations	-70 958 472.64
Net assets at the end of the period	564 249 519.28

Development of the outstanding units

	1.12.2021-31.5.2022
Class	P-acc
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	Q-acc
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100.0000
Class	U-X-acc
Number of units outstanding at the beginning of the period	64 430.0000
Number of units issued	4 905.0000
Number of units redeemed	-5 151.0000
Number of units outstanding at the end of the period	64 184.0000

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
China			
HKD METUAN USD0.00001 (A & B CLASS)	436 400.00	10 401 667.18	1.84
Total China		10 401 667.18	1.84
France			
EUR UBISOFT ENTERTAIN EURO.31	179 074.00	9 351 859.85	1.66
Total France		9 351 859.85	1.66
Iceland			
EUR MAREL HF ISK1	928 852.00	4 328 392.27	0.77
Total Iceland		4 328 392.27	0.77
Ireland			
EUR AIB GROUP PLC ORD EURO.625	3 262 257.00	8 736 732.03	1.55
GBP DCC ORD EURO.25	104 992.00	7 423 231.53	1.31
USD MEDTRONIC PLC USD0.0001	74 300.00	7 441 145.00	1.32
Total Ireland		23 601 108.56	4.18
Italy			
EUR HERA EUR1	3 240 510.00	12 028 388.31	2.13
HKD PRADA SPA EURO.1	1 473 600.00	9 100 180.35	1.61
Total Italy		21 128 568.66	3.74
Japan			
JPY JTOWER INC NPV	173 100.00	8 329 037.27	1.48
JPY KEYENCE CORP NPV	13 300.00	5 333 646.85	0.95
JPY NEC CORP NPV	230 500.00	9 335 030.50	1.65
JPY OBIC BUSINESS CONS NPV	241 800.00	8 401 772.31	1.49
JPY SOFTBANK GROUP CO NPV	271 600.00	11 356 340.31	2.01
Total Japan		42 755 827.24	7.58
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	317 736.00	8 165 588.82	1.45
EUR OCI N.V. EURO.02	167 157.00	5 873 395.51	1.04
Total The Netherlands		14 038 984.33	2.49
Norway			
NOK EQUINOR ASA NOK2.50	428 189.00	16 424 835.75	2.91
Total Norway		16 424 835.75	2.91
Sweden			
SEK HEXPOL NPV (POST SPLIT) B	769 948.00	7 232 292.77	1.28
Total Sweden		7 232 292.77	1.28
Switzerland			
CHF ALCON AG CHF0.04	171 521.00	12 847 746.91	2.28
Total Switzerland		12 847 746.91	2.28
United Kingdom			
GBP LONDON STOCK EXCH ORD GBP0.06918604	133 991.00	12 499 672.82	2.22
Total United Kingdom		12 499 672.82	2.22
United States			
USD AKAMAI TECHNOLOGIES INC COM	126 979.00	12 829 958.16	2.27
USD AMAZON COM INC COM USD0.01	6 762.00	16 257 132.78	2.88
USD BROADCOM CORP COM USD1.00	23 952.00	13 895 273.76	2.46
USD BUNGE LIMITED COM USD0.01	146 639.00	17 350 326.48	3.07
USD CENTENE CORP DEL COM	145 283.00	11 831 847.52	2.10
USD CMS ENERGY CORP COM	182 364.00	12 955 138.56	2.30
USD DANAHER CORP COM USD0.01	65 490.00	17 277 571.80	3.06
USD DEVON ENERGY CORP NEW COM	138 953.00	10 407 579.70	1.84
USD ELI LILLY AND CO COM NPV	20 322.00	6 369 727.68	1.13
USD ERIE INDY CO CL A	66 756.00	11 198 319.00	1.98
USD ESTEE LAUDER COS CLASS A COM USD0.01	50 658.00	12 900 059.70	2.29
USD FS NETWORK INC COM STK NPV	62 309.00	10 158 859.36	1.80
USD FIDELITY NATL INF COM STK USD0.01	54 960.00	5 743 320.00	1.02
USD HAYWARD HLDGS INC COM USD0.001	532 440.00	8 146 332.00	1.44
USD INGERSOLL RAND INC COM USD1.00	239 399.00	11 287 662.85	2.00
USD LAB CORP AMER HLDG COM USD0.1	49 434.00	12 196 356.48	2.16
USD LYFT INC COM USD0.00001 CLASS A	152 246.00	2 691 709.28	0.48
USD MARAVAI LIFESCIENC USD0.01 A	120 631.00	3 757 655.65	0.67
USD MARVELL TECHNOLOGY COM USD0.002	80 445.00	4 758 321.75	0.84
USD META FINL GROUP COM USD0.01	191 533.00	7 962 026.81	1.41
USD MICRON TECHNOLOGY COM USD0.10	163 990.00	12 109 021.60	2.15
USD NIKE INC CLASS B COM NPV	78 119.00	9 284 443.15	1.65
USD PRIMO WATER CORP COM NPV	542 397.00	7 767 125.04	1.38
USD PROGRESSIVE CP(OH) COM USD1	104 065.00	12 423 279.70	2.20
USD REGAL BELOIT CORP COM USD0.01	90 824.00	11 348 458.80	2.01
USD ROPER TECHNOLOGIES COM USD0.01	27 144.00	12 009 591.36	2.13
USD SCOTTS MIRACLE GRO CO CL A	104 534.00	9 891 007.08	1.75
USD SLM CORP COM USD0.20	853 379.00	16 717 694.61	2.96
USD SPLUNK INC COM USD0.001	78 365.00	8 037 114.40	1.42
USD THE AZEK COMPANY I COM USD0.001 CLASS A	350 495.00	7 384 929.65	1.31
USD TJX COS INC COM USD1	165 585.00	10 526 238.45	1.87
USD UNIVERSAL DISPLAY COM USD0.01	65 795.00	8 310 566.45	1.47

UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)
Semi-Annual Report as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VMWARE INC COM STK USD0.01 CLASS 'A'	95 194.00	12 194 351.40	2.16
USD VOYA FINL INC COM USD0.01	183 082.00	12 561 256.02	2.23
USD WELLS FARGO & CO COM USD1 2/3	270 955.00	12 401 610.35	2.20
Total United States		372 941 867.38	66.09
Total Equities		547 552 823.72	97.04
Total Transferable securities and money market instruments listed on an official stock exchange		547 552 823.72	97.04
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR KONINKLUKE PHILIPS-SCRIP(STOCK DIVIDEND) RIGHTS 03.06.22	224 761.00	205 343.70	0.04
Total The Netherlands		205 343.70	0.04
Total Rights		205 343.70	0.04
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		205 343.70	0.04
Total investments in securities		547 758 167.42	97.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		12 767 449.32	2.26
Other assets and liabilities		3 723 902.54	0.66
Total net assets		564 249 519.28	100.00

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

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in USD		1 104 405 653.64	1 380 690 335.98	1 804 959 242.88
Class F-acc	LU0403290058			
Units outstanding		2 400.0000	2 635.0000	2 635.0000
Net asset value per unit in USD		525.03	612.62	725.03
Issue and redemption price per unit in USD ¹		525.03	612.62	726.70
Class I-A1-acc	LU0403290488			
Units outstanding		182 999.4210	285 580.2740	562 868.0540
Net asset value per unit in USD		257.23	300.40	356.12
Issue and redemption price per unit in USD ¹		257.23	300.40	356.94
Class I-A2-acc	LU0403290645			
Units outstanding		5 440.0000	5 440.0000	121 500.0000
Net asset value per unit in USD		112.65	131.51	155.78
Issue and redemption price per unit in USD ¹		112.65	131.51	156.14
Class I-A3-acc	LU2059875505			
Units outstanding		231 348.7000	218 635.7500	743 735.5100
Net asset value per unit in USD		93.86	109.52	129.62
Issue and redemption price per unit in USD ¹		93.86	109.52	129.92
Class I-X-acc	LU0403291452			
Units outstanding		39 992.0150	19 393.2520	893.2590
Net asset value per unit in USD		298.13	346.35	406.32
Issue and redemption price per unit in USD ¹		298.13	346.35	407.25
Class (EUR) N-acc	LU0577510026			
Units outstanding		425 712.5190	421 054.4100	371 066.1930
Net asset value per unit in EUR		250.26	278.31	318.33
Issue and redemption price per unit in EUR ¹		250.26	278.31	319.06
Class P-acc	LU0072913022			
Units outstanding		941 884.4340	982 916.3190	1 054 450.0670
Net asset value per unit in USD		460.01	540.78	649.67
Issue and redemption price per unit in USD ¹		460.01	540.78	651.16
Class (CHF hedged) P-acc	LU0763739066			
Units outstanding		186 240.7570	176 575.5310	167 641.7660
Net asset value per unit in CHF		209.55	249.18	303.07
Issue and redemption price per unit in CHF ¹		209.55	249.18	303.77
Class (EUR hedged) P-acc	LU0763739140			
Units outstanding		554 846.2940	768 156.1480	575 241.3270
Net asset value per unit in EUR		217.83	259.12	314.54
Issue and redemption price per unit in EUR ¹		217.83	259.12	315.26
Class (SGD) P-acc	LU0501845795			
Units outstanding		90 818.1670	86 234.8930	62 869.6610
Net asset value per unit in SGD		212.57	249.37	293.06
Issue and redemption price per unit in SGD ¹		212.57	249.37	293.73
Class Q-acc	LU0403290215			
Units outstanding		495 897.2340	488 582.9660	574 516.6450
Net asset value per unit in USD		253.87	296.76	352.47
Issue and redemption price per unit in USD ¹		253.87	296.76	353.28
Class (CHF hedged) Q-acc	LU1240780590			
Units outstanding		295 574.3780	325 173.1550	251 554.3130
Net asset value per unit in CHF		189.72	224.32	269.74
Issue and redemption price per unit in CHF ¹		189.72	224.32	270.36
Class (EUR hedged) Q-acc	LU1240780673			
Units outstanding		506 989.0090	317 699.1330	289 894.1030
Net asset value per unit in EUR		194.24	229.76	275.73
Issue and redemption price per unit in EUR ¹		194.24	229.76	276.36

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	65.30
Hong Kong	22.18
Taiwan	9.11
Total	96.59

Economic Breakdown as a % of net assets

Internet, software & IT services	24.55
Tobacco & alcohol	13.89
Banks & credit institutions	12.58
Electronics & semiconductors	9.31
Real Estate	6.68
Insurance	6.46
Pharmaceuticals, cosmetics & medical products	6.43
Finance & holding companies	6.08
Miscellaneous services	3.99
Retail trade, department stores	2.25
Building industry & materials	1.31
Traffic & transportation	1.28
Lodging, catering & leisure	1.22
Packaging industry	0.17
Food & soft drinks	0.12
Healthcare & social services	0.12
Biotechnology	0.11
Mechanical engineering & industrial equipment	0.04
Total	96.59

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	1 069 241 469.83
Investments in securities, unrealized appreciation (depreciation)	-2 537 553.13
Total investments in securities (Note 1)	1 066 703 916.70
Cash at banks, deposits on demand and deposit accounts	31 141 611.16
Receivable on subscriptions	1 807 179.63
Interest receivable on liquid assets	0.59
Receivable on dividends	4 408 261.29
Prepaid expenses	43 173.11
Unrealized gain on forward foreign exchange contracts (Note 1)	5 917 049.47
Total Assets	1 110 021 191.95
Liabilities	
Interest payable on bank overdraft	-286.77
Payable on securities purchases (Note 1)	-198.00
Payable on redemptions	-3 714 251.30
Provisions for flat fee (Note 2)	-1 785 326.46
Provisions for taxe d'abonnement (Note 3)	-87 003.95
Provisions for other commissions and fees (Note 2)	-28 471.83
Total provisions	-1 900 802.24
Total Liabilities	-5 615 538.31
Net assets at the end of the period	1 104 405 653.64

Statement of Operations

	USD
Income	1.12.2021-31.5.2022
Interest on liquid assets	89.22
Dividends	6 556 942.91
Net income on securities lending (Note 10)	44 125.80
Other income (Note 4)	571 572.81
Total income	7 172 730.74
Expenses	
Flat fee (Note 2)	-12 174 127.81
Taxe d'abonnement (Note 3)	-272 505.17
Other commissions and fees (Note 2)	-29 311.74
Interest on cash and bank overdraft	-80 829.33
Total expenses	-12 556 774.05
Net income (loss) on investments	-5 384 043.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 613 261.05
Realized gain (loss) on forward foreign exchange contracts	-30 253 377.51
Realized gain (loss) on foreign exchange	7 379 732.82
Total realized gain (loss)	-26 486 905.74
Net realized gain (loss) of the period	-31 870 949.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-193 375 789.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-844 289.98
Total changes in unrealized appreciation (depreciation)	-194 220 079.38
Net increase (decrease) in net assets as a result of operations	-226 091 028.43

Statement of Changes in Net Assets

USD

	1.12.2021-31.5.2022
Net assets at the beginning of the period	1 380 690 335.98
Subscriptions	283 121 910.17
Redemptions	-333 315 564.08
Total net subscriptions (redemptions)	-50 193 653.91
Net income (loss) on investments	-5 384 043.31
Total realized gain (loss)	-26 486 905.74
Total changes in unrealized appreciation (depreciation)	-194 220 079.38
Net increase (decrease) in net assets as a result of operations	-226 091 028.43
Net assets at the end of the period	1 104 405 653.64

Development of the outstanding units

	1.12.2021-31.5.2022
Class	F-acc
Number of units outstanding at the beginning of the period	2 635.0000
Number of units issued	0.0000
Number of units redeemed	-235.0000
Number of units outstanding at the end of the period	2 400.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	285 580.2740
Number of units issued	7 342.0000
Number of units redeemed	-109 922.8530
Number of units outstanding at the end of the period	182 999.4210
Class	I-A2-acc
Number of units outstanding at the beginning of the period	5 440.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	5 440.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the period	218 635.7500
Number of units issued	39 398.9440
Number of units redeemed	-26 685.9940
Number of units outstanding at the end of the period	231 348.7000
Class	I-X-acc
Number of units outstanding at the beginning of the period	19 393.2520
Number of units issued	24 769.7460
Number of units redeemed	-4 170.9830
Number of units outstanding at the end of the period	39 992.0150
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	421 054.4100
Number of units issued	45 550.1570
Number of units redeemed	-40 892.0480
Number of units outstanding at the end of the period	425 712.5190
Class	P-acc
Number of units outstanding at the beginning of the period	982 916.3190
Number of units issued	170 404.8960
Number of units redeemed	-211 436.7810
Number of units outstanding at the end of the period	941 884.4340
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	176 575.5310
Number of units issued	24 198.9420
Number of units redeemed	-14 533.7160
Number of units outstanding at the end of the period	186 240.7570
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	768 156.1480
Number of units issued	70 440.6200
Number of units redeemed	-283 750.4740
Number of units outstanding at the end of the period	554 846.2940
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	86 234.8930
Number of units issued	12 461.0040
Number of units redeemed	-7 877.7300
Number of units outstanding at the end of the period	90 818.1670
Class	Q-acc
Number of units outstanding at the beginning of the period	488 582.9660
Number of units issued	212 850.6300
Number of units redeemed	-205 536.3620
Number of units outstanding at the end of the period	495 897.2340
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	325 173.1550
Number of units issued	14 078.7420
Number of units redeemed	-43 677.5190
Number of units outstanding at the end of the period	295 574.3780
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	317 699.1330
Number of units issued	330 678.6800
Number of units redeemed	-141 388.8040
Number of units outstanding at the end of the period	506 989.0090

UBS (Lux) Equity Fund – Greater China (USD)
Semi-Annual Report as of 31 May 2022

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

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

Equities

China

HKD	ABBISKO CAYMAN LTD USD0.00001	1 192 000.00	569 085.35	0.05
HKD	AK MEDICAL HLDGS L HKD0.01	5 186 000.00	3 082 460.42	0.28
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	348 552.00	32 325 659.26	2.93
HKD	ALIBABA GROUP HLDG USD1	885 700.00	11 066 325.86	1.00
HKD	ALPHAMAB ONCOLOGY USD0.000002	1 053 611.00	1 051 106.30	0.09
HKD	ANHUI CONCH CEMENT 'H' CNY1	2 846 000.00	14 458 306.49	1.31
HKD	ANHUI GUJING DISTL 'B' CNY1	2 899 412.00	42 620 038.26	3.86
HKD	BRII BIOSCIENCES L USD0.000005	620 000.00	673 157.93	0.06
HKD	CHINA MERCHANTS BK 'H' CNY1	7 686 580.00	49 076 616.38	4.44
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	20 808 000.00	19 258 276.52	1.74
HKD	CLOUD VILLAGE INC USD0.0001	96 450.00	1 052 134.64	0.10
HKD	HAINAN MEILAN INTL 'H' CNY1	6 949 100.00	14 133 770.21	1.28
HKD	JD.COM INC USD0.00002	103 133.00	3 017 637.05	0.27
CNY	JIANGSU HENGRUI ME 'A' CNY1	1 408 281.00	6 416 740.18	0.58
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	714 300.00	13 194 078.00	1.19
HKD	KEYMED BIOSCIENCES USD0.0001	509 500.00	1 539 107.25	0.14
HKD	KINGSOFT CORP USD0.0005	2 643 000.00	8 957 538.47	0.81
CNY	KWEICHOW MOUTAI 'A' CNY1	384 199.00	104 220 845.34	9.44
HKD	LI NING CO LTD HKD0.1	2 769 582.00	21 768 436.65	1.97
HKD	LONGFOR GROUP HLDG HKD0.10	5 081 500.00	25 370 017.48	2.30
HKD	MEITUAN USD0.00001 (A & B CLASS)	1 312 900.00	31 819 336.36	2.88
HKD	MICROTECH MEDICAL CNY1 H	600 500.00	760 128.12	0.07
HKD	NAYUKI HOLDINGS LI USD0.00005	1 705 500.00	1 348 337.20	0.12
USD	NETEASE INC ADR REP 25 COM USD0.0001	454 890.00	47 160 711.29	4.27
HKD	NETEASE INC USD0.0001	2 149 500.00	47 106 346.52	4.27
USD	NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	58 336.00	687 878.89	0.06
HKD	PEJIA MEDICAL LIM USD0.0001	1 120 020.00	977 563.73	0.09
CNY	PING AN BANK CO LT 'A' CNY1	18 368 057.00	39 074 939.62	3.54
HKD	PING AN INSURANCE 'H' CNY1	7 731 800.00	49 840 463.79	4.51
HKD	PRECISION TSUGAMI HKD1	437 000.00	469 951.85	0.04
HKD	SUNKING POWER ELEC HKD0.10	7 236 000.00	2 192 169.00	0.20
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	312 334.00	1 172 628.29	0.12
HKD	TENCENT HLDGS LIM HKD0.00002	2 188 400.00	102 619 707.64	9.29
USD	TUYA INC SPON ADS EACH REP 1 CL A OR	618 700.00	1 642 432.71	0.15
CNY	YIBIN WULIANGYE 'A' CNY1	255 666.00	6 577 940.24	0.60
HKD	YIHAI INTERNATIONA USD0.00001	4 290 000.00	13 444 733.34	1.22
Total China			720 846 606.63	65.27

Hong Kong

HKD	AIA GROUP LTD NPV	2 076 000.00	21 550 421.85	1.95
HKD	CHINA EVERBRIGHT HKD1	8 016 000.00	7 362 181.98	0.67
HKD	CHINA GAS HOLDINGS HKD0.01	4 387 600.00	6 560 855.01	0.59
HKD	CHINA JINMAO HOLDI NPV	51 462 000.00	13 887 371.13	1.26
HKD	CHINA O/SEAS LAND HKD0.10	3 756 938.00	10 936 897.23	0.99
HKD	CHINA RES LAND HKD0.10	4 970 000.00	22 193 637.66	2.01
HKD	CSPC PHARMACEUTICA HKD0.10	41 947 760.00	45 113 357.62	4.09
HKD	FAR EAST HORIZON L HKD0.01	34 779 000.00	30 863 578.61	2.79
HKD	HONG KONG EXCHANGE HKD1	1 172 400.00	50 821 488.09	4.60
HKD	JINMAO PROPERTY SERVICES CO LTD	777 372.00	466 553.95	0.04
HKD	OVERSEAS CHINESE T HKD0.1	12 446 000.00	1 827 123.63	0.17
HKD	SHENZHEN INVESTMEN HKD0.05	4 215 104.00	909 829.68	0.08
HKD	SHN INTL HLDGS HKD1	21 472 409.00	20 688 217.79	1.87
HKD	SSY GROUP LIMITED HKD0.02	25 931 066.00	11 807 271.74	1.07
Total Hong Kong			244 988 785.97	22.18

Taiwan

TWD	TAIWAN SEMICON MAN TWD10	5 244 673.00	100 630 374.37	9.11
Total Taiwan			100 630 374.37	9.11

Total Equities

1 066 465 766.97 **96.56**

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

1 066 465 766.97 **96.56**

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

Equities

China

HKD	BRONCUS HOLDING CO USD0.000025	792 000.00	238 045.33	0.03
HKD	CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	29.37	0.00
Total China			238 074.70	0.03

Hong Kong

HKD	HUA HAN HEALTH IND HKD0.1	58 882 197.00	75.03	0.00
Total Hong Kong			75.03	0.00

Total Equities

238 149.73 **0.03**

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

238 149.73 **0.03**

Total investments in securities

1 066 703 916.70 **96.59**

UBS (Lux) Equity Fund – Greater China (USD)
Semi-Annual Report as of 31 May 2022

The notes are an integral part of the financial statements.

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

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

EUR	201 766 100.00	USD	213 316 987.28	13.6.2022	3 225 182.88	0.29
CHF	94 656 600.00	USD	95 867 599.52	13.6.2022	2 668 963.28	0.24
USD	6 978 254.26	CHF	6 907 000.00	13.6.2022	-211 862.85	-0.02
USD	13 437 740.94	EUR	12 735 300.00	13.6.2022	-230 211.70	-0.02
USD	602 360.44	CHF	604 000.00	13.6.2022	-26 397.45	0.00
EUR	6 560 600.00	USD	6 809 023.68	13.6.2022	232 033.08	0.02
EUR	2 956 400.00	USD	3 085 106.87	13.6.2022	87 801.13	0.01
USD	894 221.24	CHF	895 400.00	13.6.2022	-37 881.10	0.00
CHF	1 072 400.00	USD	1 081 175.90	13.6.2022	35 181.65	0.00
EUR	3 236 500.00	USD	3 415 492.69	13.6.2022	58 028.05	0.01
EUR	3 168 900.00	USD	3 328 614.14	13.6.2022	72 356.01	0.01
CHF	1 371 300.00	USD	1 390 051.66	13.6.2022	37 457.76	0.00
CHF	1 022 900.00	USD	1 053 988.88	13.6.2022	10 839.67	0.00
USD	1 971 045.56	CHF	1 897 700.00	13.6.2022	-4 440.94	0.00
Total Forward Foreign Exchange contracts					5 917 049.47	0.54

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

31 141 611.16

Other assets and liabilities

643 076.31

Total net assets

1 104 405 653.64

100.00

UBS (Lux) Equity Fund – Japan (JPY)

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in JPY		4 591 894 558	6 196 009 605	3 705 458 061
Class I-A1-acc	LU0403304966			
Units outstanding		140.3700	140.3700	1 040.3700
Net asset value per unit in JPY		20 880	22 097	19 320
Issue and redemption price per unit in JPY ¹		20 880	22 097	19 320
Class I-B-acc²	LU0403305690			
Units outstanding		150 632.2460	245 708.6820	-
Net asset value per unit in JPY		9 911	10 457	-
Issue and redemption price per unit in JPY ¹		9 911	10 457	-
Class P-acc	LU0098994485			
Units outstanding		233 720.8550	258 041.9810	301 685.3950
Net asset value per unit in JPY		12 111	12 872	11 354
Issue and redemption price per unit in JPY ¹		12 111	12 872	11 354
Class Q-acc	LU0403304701			
Units outstanding		13 785.0370	14 792.0150	14 494.5840
Net asset value per unit in JPY		19 264	20 425	17 931
Issue and redemption price per unit in JPY ¹		19 264	20 425	17 931

¹ See note 1

² First NAV: 22.6.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Japan	98.29
Total	98.29

Economic Breakdown as a % of net assets

Electronics & semiconductors	22.38
Internet, software & IT services	8.83
Miscellaneous trading companies	7.85
Vehicles	7.81
Banks & credit institutions	6.12
Telecommunications	5.99
Chemicals	5.21
Tobacco & alcohol	4.49
Finance & holding companies	4.47
Graphic design, publishing & media	4.20
Electrical devices & components	3.53
Lodging, catering & leisure	3.20
Pharmaceuticals, cosmetics & medical products	2.83
Miscellaneous services	2.72
Mechanical engineering & industrial equipment	2.16
Real Estate	1.98
Retail trade, department stores	1.65
Rubber & tyres	1.60
Computer hardware & network equipment providers	1.27
Total	98.29

Statement of Net Assets

	JPY
Assets	31.5.2022
Investments in securities, cost	3 924 669 395
Investments in securities, unrealized appreciation (depreciation)	588 891 504
Total investments in securities (Note 1)	4 513 560 899
Cash at banks, deposits on demand and deposit accounts	38 332 612
Receivable on subscriptions	2 378 620
Receivable on dividends	36 541 306
Prepaid expenses	5 516 529
Total Assets	4 596 329 966
Liabilities	
Bank overdraft	-5
Payable on redemptions	-156 045
Provisions for flat fee (Note 2)	-3 862 756
Provisions for taxe d'abonnement (Note 3)	-284 493
Provisions for other commissions and fees (Note 2)	-132 109
Total provisions	-4 279 358
Total Liabilities	-4 435 408
Net assets at the end of the period	4 591 894 558

Statement of Operations

	JPY
Income	1.12.2021-31.5.2022
Dividends	45 436 808
Net income on securities lending (Note 10)	1 310 191
Other income (Note 4)	2 941 313
Total income	49 688 312
Expenses	
Flat fee (Note 2)	-24 633 569
Taxe d'abonnement (Note 3)	-919 752
Other commissions and fees (Note 2)	-1 284 363
Interest on cash and bank overdraft	-47 620
Total expenses	-26 885 304
Net income (loss) on investments	22 803 008
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	87 040 873
Realized gain (loss) on foreign exchange	594 961
Total realized gain (loss)	87 635 834
Net realized gain (loss) of the period	110 438 842
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-425 738 443
Total changes in unrealized appreciation (depreciation)	-425 738 443
Net increase (decrease) in net assets as a result of operations	-315 299 601

Statement of Changes in Net Assets

JPY

	1.12.2021-31.5.2022
Net assets at the beginning of the period	6 196 009 605
Subscriptions	333 338 108
Redemptions	-1 622 153 554
Total net subscriptions (redemptions)	-1 288 815 446
Net income (loss) on investments	22 803 008
Total realized gain (loss)	87 635 834
Total changes in unrealized appreciation (depreciation)	-425 738 443
Net increase (decrease) in net assets as a result of operations	-315 299 601
Net assets at the end of the period	4 591 894 558

Development of the outstanding units

	1.12.2021-31.5.2022
Class	I-A1-acc
Number of units outstanding at the beginning of the period	140.3700
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	140.3700
Class	I-B-acc
Number of units outstanding at the beginning of the period	245 708.6820
Number of units issued	0.0000
Number of units redeemed	-95 076.4360
Number of units outstanding at the end of the period	150 632.2460
Class	P-acc
Number of units outstanding at the beginning of the period	258 041.9810
Number of units issued	26 114.6500
Number of units redeemed	-50 435.7760
Number of units outstanding at the end of the period	233 720.8550
Class	Q-acc
Number of units outstanding at the beginning of the period	14 792.0150
Number of units issued	170.0000
Number of units redeemed	-1 176.9780
Number of units outstanding at the end of the period	13 785.0370

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

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Japan			
JPY ADVANTEST CORP NPV	7 800	69 081 640	1.50
JPY ASAHU GROUP HLDGS NPV	47 500	206 151 773	4.49
JPY BRIDGESTONE CORP NPV	14 500	73 630 401	1.60
JPY CAPCOM CO LTD NPV	52 500	191 691 511	4.17
JPY CHUGAI PHARM CO NPV	20 900	73 694 491	1.60
JPY DAIKIN INDUSTRIES NPV	4 800	99 000 244	2.16
JPY FANUC CORP NPV	7 700	162 227 133	3.53
JPY IBIDEN CO LTD NPV	13 900	65 424 707	1.42
JPY ITOCHU CORP NPV	63 000	232 318 801	5.06
JPY ITOCHU TECHNO-SOLU NPV	22 000	70 615 127	1.54
JPY JTOWER INC NPV	11 300	69 697 842	1.52
JPY KATITAS CO LTD NPV	31 100	90 848 005	1.98
JPY KEYENCE CORP NPV	3 200	164 489 969	3.58
JPY KISSEI PHARM CO NPV	22 400	56 425 681	1.23
JPY KYORITSU MAINTENAN NPV	29 600	147 070 996	3.20
JPY MITSUBISHI CORP NPV	28 900	127 928 076	2.79
JPY MITSUBISHI UFJ FIN NPV	281 600	205 435 499	4.47
JPY MUSASHI SEIMITSU NPV	47 843	66 831 896	1.46
JPY NEC CORP NPV	11 200	58 259 401	1.27
JPY NINTENDO CO LTD NPV	1 800	103 139 004	2.25
JPY NIPPON TEL&TEL CP NPV	70 300	274 931 670	5.99
JPY OBIC BUSINESS CONS NPV	16 500	73 624 306	1.60
JPY ORIX CORP NPV	92 300	225 607 867	4.91
JPY OTSUKA CORP NPV	18 600	75 977 285	1.65
JPY RECRUIT HLDGS CO L NPV	40 800	192 799 477	4.20
JPY SHIN-ETSU CHEMICAL NPV	10 100	184 825 911	4.03
JPY SONY GROUP CORPORA NPV	20 700	250 261 861	5.45
JPY SUMITOMO BAKELITE NPV	12 500	54 173 949	1.18
JPY SUZUKI MOTOR CORP NPV	24 400	93 166 643	2.03
JPY TDK CORP NPV	20 900	93 142 277	2.03
JPY TECHNOPRO HLDGS IN NPV	42 200	124 956 537	2.72
JPY TOKYO CENTURY CORP NPV	12 900	55 595 385	1.21
JPY TOKYO ELECTRON NPV	4 800	281 893 730	6.14
JPY TOYOTA MOTOR CORP NPV	93 700	198 641 804	4.33
Total Japan		4 513 560 899	98.29
Total Equities		4 513 560 899	98.29
Total Transferable securities and money market instruments listed on an official stock exchange		4 513 560 899	98.29
Total investments in securities		4 513 560 899	98.29
Cash at banks, deposits on demand and deposit accounts and other liquid assets		38 332 612	0.83
Bank overdraft and other short-term liabilities		-5	0.00
Other assets and liabilities		40 001 052	0.88
Total net assets		4 591 894 558	100.00

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

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in EUR		200 501 242.27	237 612 375.07	182 432 778.67
Class I-B-acc	LU0403311318			
Units outstanding		363 254.0540	363 254.0540	367 754.0540
Net asset value per unit in EUR		331.99	380.99	304.44
Issue and redemption price per unit in EUR ¹		331.99	380.99	304.44
Class P-acc	LU0049842692			
Units outstanding		41 363.5790	41 315.6400	38 340.1100
Net asset value per unit in EUR		1 402.23	1 622.76	1 321.17
Issue and redemption price per unit in EUR ¹		1 402.23	1 622.76	1 321.17
Class Q-acc	LU0403310344			
Units outstanding		100 954.2850	128 617.3450	98 188.2550
Net asset value per unit in EUR		216.96	250.13	201.86
Issue and redemption price per unit in EUR ¹		216.96	250.13	201.86

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	29.59
Germany	11.15
France	8.89
Ireland	8.41
Switzerland	8.20
Sweden	5.57
Italy	3.85
The Netherlands	3.77
Portugal	2.80
Denmark	2.76
Luxembourg	2.74
Finland	2.42
Norway	2.37
Austria	1.69
Spain	1.50
Faroe Islands	0.61
Total	96.32

Economic Breakdown as a % of net assets

Building industry & materials	9.74
Banks & credit institutions	7.18
Petroleum	7.15
Chemicals	7.11
Finance & holding companies	7.06
Telecommunications	6.48
Mechanical engineering & industrial equipment	6.04
Pharmaceuticals, cosmetics & medical products	4.87
Insurance	4.71
Textiles, garments & leather goods	3.78
Forestry, paper & pulp products	3.71
Mining, coal & steel	2.58
Graphic design, publishing & media	2.57
Agriculture & fishery	2.43
Internet, software & IT services	2.27
Biotechnology	2.11
Investment funds	2.02
Miscellaneous services	2.01
Miscellaneous unclassified companies	1.99
Vehicles	1.95
Food & soft drinks	1.94
Retail trade, department stores	1.72
Real Estate	1.41
Computer hardware & network equipment providers	1.08
Mortgage & funding institutions	1.05
Traffic & transportation	0.70
Electronics & semiconductors	0.66
Total	96.32

Statement of Net Assets

EUR

Assets	31.5.2022
Investments in securities, cost	156 324 240.75
Investments in securities, unrealized appreciation (depreciation)	36 796 589.67
Total investments in securities (Note 1)	193 120 830.42
Cash at banks, deposits on demand and deposit accounts	6 466 703.65
Receivable on securities sales (Note 1)	777 179.37
Receivable on subscriptions	16 240.30
Interest receivable on liquid assets	1 523.02
Receivable on dividends	595 472.25
Prepaid expenses	12 124.07
Other receivables	228 680.03
Total Assets	201 218 753.11
Liabilities	
Payable on securities purchases (Note 1)	-596 135.54
Payable on redemptions	-1 916.41
Provisions for flat fee (Note 2)	-105 441.06
Provisions for taxe d'abonnement (Note 3)	-8 716.26
Provisions for other commissions and fees (Note 2)	-5 301.57
Total provisions	-119 458.89
Total Liabilities	-717 510.84
Net assets at the end of the period	200 501 242.27

Statement of Operations

EUR

Income	1.12.2021-31.5.2022
Interest on liquid assets	15.35
Dividends	3 375 631.29
Net income on securities lending (Note 10)	29 208.97
Other income (Note 4)	6 313.34
Total income	3 411 168.95
Expenses	
Flat fee (Note 2)	-708 253.67
Taxe d'abonnement (Note 3)	-28 661.16
Other commissions and fees (Note 2)	-57 372.29
Interest on cash and bank overdraft	-13 991.50
Total expenses	-808 278.62
Net income (loss) on investments	2 602 890.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-616 231.27
Realized gain (loss) on foreign exchange	33 803.43
Total realized gain (loss)	-582 427.84
Net realized gain (loss) of the period	2 020 462.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-33 137 454.83
Total changes in unrealized appreciation (depreciation)	-33 137 454.83
Net increase (decrease) in net assets as a result of operations	-31 116 992.34

Statement of Changes in Net Assets

EUR

1.12.2021-31.5.2022

Net assets at the beginning of the period	237 612 375.07
Subscriptions	6 112 805.30
Redemptions	-12 106 945.76
Total net subscriptions (redemptions)	-5 994 140.46
Net income (loss) on investments	2 602 890.33
Total realized gain (loss)	-582 427.84
Total changes in unrealized appreciation (depreciation)	-33 137 454.83
Net increase (decrease) in net assets as a result of operations	-31 116 992.34
Net assets at the end of the period	200 501 242.27

Development of the outstanding units

1.12.2021-31.5.2022

Class	I-B-acc
Number of units outstanding at the beginning of the period	363 254.0540
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	363 254.0540
Class	P-acc
Number of units outstanding at the beginning of the period	41 315.6400
Number of units issued	3 327.3740
Number of units redeemed	-3 279.4350
Number of units outstanding at the end of the period	41 363.5790
Class	Q-acc
Number of units outstanding at the beginning of the period	128 617.3450
Number of units issued	4 131.4570
Number of units redeemed	-31 794.5170
Number of units outstanding at the end of the period	100 954.2850

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Austria			
EUR ERSTE GROUP BK AG NPV	116 821.00	3 388 977.21	1.69
Total Austria		3 388 977.21	1.69
Denmark			
DKK GENMAB AS DKK1 (BEARER)	12 020.00	3 413 846.63	1.70
DKK H.LUNDBECK A/S DKK5	92 853.00	2 129 192.89	1.06
Total Denmark		5 543 039.52	2.76
Faroe Islands			
NOK P/F BAKKAFROST DKK1	19 865.00	1 231 884.48	0.61
Total Faroe Islands		1 231 884.48	0.61
Finland			
EUR NESTE OIL OYJ NPV	39 486.00	1 686 447.06	0.84
EUR STORA ENSO OYJ NPV SER'R	175 772.00	3 166 532.59	1.58
Total Finland		4 852 979.65	2.42
France			
EUR FAURECIA EUR7	151 403.00	3 909 225.46	1.95
EUR JC DECAUX SA NPV	144 850.00	2 663 791.50	1.33
EUR PUBLICIS GROUPE SA EURO.40	48 740.00	2 479 891.20	1.24
EUR SOC GENERALE EUR1.25	45 000.00	1 125 225.00	0.56
EUR TELEPERFORMANCE EUR2.50	15 191.00	4 689 461.70	2.34
EUR UBISOFT ENTERTAIN EURO.31	60 627.00	2 955 566.25	1.47
Total France		17 823 161.11	8.89
Germany			
EUR BRENTTAG AG	42 308.00	3 044 483.68	1.52
EUR COMMERZBANK AG NPV	404 431.00	3 266 993.62	1.63
EUR COVESTRO AG NPV	79 177.00	3 365 022.50	1.68
EUR INFINEON TECHNOLOG AG NPV (REGD)	46 000.00	1 331 240.00	0.66
EUR KION GROUP AG NPV	41 344.00	1 888 180.48	0.94
EUR KNORR BREMSE AG NPV	44 023.00	2 798 982.34	1.40
EUR LANXESS AG NPV	88 472.00	3 837 030.64	1.91
EUR VONOVIA SE NPV	79 851.00	2 830 717.95	1.41
Total Germany		22 362 651.21	11.15
Ireland			
EUR BANK OF IRELAND GR EUR1	574 239.00	3 616 557.22	1.80
GBP DCC ORD EURO.25	61 129.00	4 034 532.83	2.01
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	64 447.00	4 949 529.60	2.47
EUR SMURFIT KAPPA GRP ORD EURO.001	112 896.00	4 262 952.96	2.13
Total Ireland		16 863 572.61	8.41
Italy			
EUR INFRASTRUTTURE WIR NPV	505 353.00	5 237 983.85	2.61
EUR MONCLER SPA NPV	55 413.00	2 476 961.10	1.24
Total Italy		7 714 944.95	3.85
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	36 249.00	1 085 838.80	0.54
EUR EUROFINS SCIENTIFI EURO.01	50 720.00	4 403 510.40	2.20
Total Luxembourg		5 489 349.20	2.74
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	83 841.00	3 563 242.50	1.78
EUR CNH INDUSTRIAL NV COM EURO.01	287 753.00	3 991 134.11	1.99
Total The Netherlands		7 554 376.61	3.77
Norway			
NOK AUTOSTORE HOLDINGS USD0.01	500 100.00	1 108 408.93	0.55
NOK YARA INTERNATIONAL NOK1.7	75 592.00	3 645 049.96	1.82
Total Norway		4 753 458.89	2.37
Portugal			
EUR GALP ENERGIA EUR1-B	458 561.00	5 621 957.86	2.80
Total Portugal		5 621 957.86	2.80
Spain			
EUR BANKINTER SA EURO.3(REGD)	507 491.00	3 003 331.74	1.50
Total Spain		3 003 331.74	1.50
Sweden			
SEK AVANZA BANK HLDG NPV (POST SPLIT)	72 866.00	1 632 417.64	0.82
SEK BOLIDEN AB NPV (POST SPLIT)	104 285.00	4 076 580.91	2.03
SEK LUNDIN ENERGY AB NPV	120 851.00	5 454 056.67	2.72
Total Sweden		11 163 055.22	5.57
Switzerland			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	1 904.00	3 897 571.13	1.95
CHF GEBERIT CHF0.10(REGD)	7 021.00	3 595 124.61	1.79
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	37 954.00	2 162 259.50	1.08
CHF STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	27 240.00	3 235 067.16	1.61
CHF SWISS LIFE HLDG CHF5.1(REGD)	6 714.00	3 550 385.90	1.77
Total Switzerland		16 440 408.30	8.20

UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Semi-Annual Report as of 31 May 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	625 425.00	9 340 949.93	4.66
GBP ASHTEAD GROUP ORD GBPO.10	136 871.00	6 687 387.25	3.34
GBP AVEVA GROUP ORD GBPO.03556	59 286.00	1 588 872.22	0.79
GBP BURBERRY GROUP ORD GBPO.0005	138 350.00	2 788 172.43	1.39
GBP CRODA INTL ORD GBPO.10609756	49 397.00	4 015 704.27	2.00
GBP DR. MARTENS PLC ORD GBPO.01	906 958.00	2 309 019.14	1.15
GBP EASYJET ORD GBPO.27285714	229 995.00	1 400 540.80	0.70
GBP FERGUSON PLC (NEW) ORD GBPO.10	50 131.00	5 621 775.56	2.80
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	207 624.00	2 093 348.22	1.05
GBP ITV ORD GBPO.10	3 711 281.00	3 068 588.78	1.53
GBP JD SPORTS FASHION ORD GBPO.0005	2 392 090.00	3 451 661.27	1.72
GBP LEGAL & GENERAL GP ORD GBPO.025	764 000.00	2 334 255.60	1.17
GBP LONDON STOCK EXCH ORD GBPO.06918604	23 900.00	2 081 277.95	1.04
GBP OXFORD NANOPORE TE ORD GBPO.0001 (WI)	216 296.00	819 383.97	0.41
GBP PERSIMMON ORD GBPO.10	120 851.00	3 095 221.82	1.54
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	5 978.00	743 033.70	0.37
GBP TAYLOR WIMPEY ORD GBPO.01	1 474 199.00	2 256 402.18	1.13
GBP WOOD GROUP (JOHN) ORD GBPO.0428571(POST CONS)	562 890.00	1 580 072.72	0.79
Total United Kingdom		55 275 667.81	27.58
Total Equities		189 082 816.37	94.31
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	309 774.00	4 038 014.05	2.01
Total United Kingdom		4 038 014.05	2.01
Total Investment funds, closed end		4 038 014.05	2.01
Total Transferable securities and money market instruments listed on an official stock exchange		193 120 830.42	96.32
Total investments in securities		193 120 830.42	96.32
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 466 703.65	3.23
Other assets and liabilities		913 708.20	0.45
Total net assets		200 501 242.27	100.00

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

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in USD		193 690 216.83	336 651 888.36	262 931 480.37
Class I-B-acc	LU0403314254			
Units outstanding		57 991.4780	123 982.8790	57 819.1560
Net asset value per unit in USD		232.24	310.27	256.74
Issue and redemption price per unit in USD ¹		232.24	310.27	256.74
Class (CHF hedged) I-B-acc²	LU2220381201			
Units outstanding		-	40 252.2840	53 571.4420
Net asset value per unit in CHF		-	136.14	114.17
Issue and redemption price per unit in CHF ¹		-	136.14	114.17
Class P-acc	LU0049842262			
Units outstanding		45 648.0180	50 583.0090	50 847.5690
Net asset value per unit in USD		2 667.95	3 596.02	3 028.96
Issue and redemption price per unit in USD ¹		2 667.95	3 596.02	3 028.96
Class (CHF hedged) P-acc	LU0781589055			
Units outstanding		45 652.5960	45 419.3810	44 187.8460
Net asset value per unit in CHF		248.24	338.47	289.06
Issue and redemption price per unit in CHF ¹		248.24	338.47	289.06
Class Q-acc	LU0358044807			
Units outstanding		183 929.1100	219 089.3400	171 760.9890
Net asset value per unit in USD		226.18	303.67	253.80
Issue and redemption price per unit in USD ¹		226.18	303.67	253.80
Class (CHF hedged) Q-acc	LU1240780913			
Units outstanding		22 358.0930	24 502.2550	23 556.7210
Net asset value per unit in CHF		170.95	232.18	196.75
Issue and redemption price per unit in CHF ¹		170.95	232.18	196.75
Class U-X-acc	LU0403314684			
Units outstanding		119.0000	1 450.0000	2 038.0000
Net asset value per unit in USD		8 613.79	14 534.18	12 018.95
Issue and redemption price per unit in USD ¹		8 613.79	14 534.18	12 018.95

¹ See note 1

² The unit class (CHF hedged) I-B-acc was in circulation until 10.2.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	87.65
Ireland	2.51
Canada	2.50
Switzerland	2.45
Germany	0.82
Total	95.93

Economic Breakdown as a % of net assets

Internet, software & IT services	27.38
Finance & holding companies	21.51
Pharmaceuticals, cosmetics & medical products	7.16
Electronics & semiconductors	6.07
Lodging, catering & leisure	4.53
Textiles, garments & leather goods	4.46
Petroleum	3.65
Food & soft drinks	3.06
Vehicles	2.51
Retail trade, department stores	2.31
Healthcare & social services	2.23
Mechanical engineering & industrial equipment	2.21
Telecommunications	2.17
Biotechnology	2.01
Tobacco & alcohol	1.99
Graphic design, publishing & media	1.47
Real Estate	1.21
Total	95.93

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	196 256 673.54
Investments in securities, unrealized appreciation (depreciation)	-10 449 422.05
Total investments in securities (Note 1)	185 807 251.49
Cash at banks, deposits on demand and deposit accounts	7 869 952.66
Receivable on subscriptions	52 439.25
Receivable on dividends	148 443.85
Prepaid expenses	13 497.85
Unrealized gain on forward foreign exchange contracts (Note 1)	439 546.22
Total Assets	194 331 131.32
Liabilities	
Interest payable on bank overdraft	-9.23
Payable on redemptions	-378 677.26
Provisions for flat fee (Note 2)	-241 254.91
Provisions for taxe d'abonnement (Note 3)	-15 258.10
Provisions for other commissions and fees (Note 2)	-5 714.99
Total provisions	-262 228.00
Total Liabilities	-640 914.49
Net assets at the end of the period	193 690 216.83

Statement of Operations

	USD
Income	1.12.2021-31.5.2022
Interest on liquid assets	9.56
Dividends	375 835.34
Net income on securities lending (Note 10)	31 582.23
Other income (Note 4)	32 104.12
Total income	439 531.25
Expenses	
Flat fee (Note 2)	-1 766 615.65
Taxe d'abonnement (Note 3)	-54 156.96
Other commissions and fees (Note 2)	-53 724.57
Interest on cash and bank overdraft	-9.23
Total expenses	-1 874 506.41
Net income (loss) on investments	-1 434 975.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 904 307.32
Realized gain (loss) on forward foreign exchange contracts	-1 208 089.28
Realized gain (loss) on foreign exchange	324 038.52
Total realized gain (loss)	-15 788 358.08
Net realized gain (loss) of the period	-17 223 333.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-59 624 924.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	117 146.91
Total changes in unrealized appreciation (depreciation)	-59 507 778.02
Net increase (decrease) in net assets as a result of operations	-76 731 111.26

Statement of Changes in Net Assets

USD

	1.12.2021-31.5.2022
Net assets at the beginning of the period	336 651 888.36
Subscriptions	22 174 314.72
Redemptions	-88 404 874.99
Total net subscriptions (redemptions)	-66 230 560.27
Net income (loss) on investments	-1 434 975.16
Total realized gain (loss)	-15 788 358.08
Total changes in unrealized appreciation (depreciation)	-59 507 778.02
Net increase (decrease) in net assets as a result of operations	-76 731 111.26
Net assets at the end of the period	193 690 216.83

Development of the outstanding units

	1.12.2021-31.5.2022
Class	I-B-acc
Number of units outstanding at the beginning of the period	123 982.8790
Number of units issued	17 131.2890
Number of units redeemed	-83 122.6900
Number of units outstanding at the end of the period	57 991.4780
Class	(CHF hedged) I-B-acc
Number of units outstanding at the beginning of the period	40 252.2840
Number of units issued	0.0000
Number of units redeemed	-40 252.2840
Number of units outstanding at the end of the period	0.0000
Class	P-acc
Number of units outstanding at the beginning of the period	50 583.0090
Number of units issued	2 532.7120
Number of units redeemed	-7 467.7030
Number of units outstanding at the end of the period	45 648.0180
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	45 419.3810
Number of units issued	1 541.9160
Number of units redeemed	-1 308.7010
Number of units outstanding at the end of the period	45 652.5960
Class	Q-acc
Number of units outstanding at the beginning of the period	219 089.3400
Number of units issued	23 310.7090
Number of units redeemed	-58 470.9390
Number of units outstanding at the end of the period	183 929.1100
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	24 502.2550
Number of units issued	2 702.7230
Number of units redeemed	-4 846.8850
Number of units outstanding at the end of the period	22 358.0930
Class	U-X-acc
Number of units outstanding at the beginning of the period	1 450.0000
Number of units issued	146.0000
Number of units redeemed	-1 477.0000
Number of units outstanding at the end of the period	119.0000

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	16 543.00	4 841 970.67	2.50
Total Canada		4 841 970.67	2.50
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	9 700.00	1 584 592.00	0.82
Total Germany		1 584 592.00	0.82
Ireland			
USD APTIV PLC COM USD0.01	45 817.00	4 867 598.08	2.51
Total Ireland		4 867 598.08	2.51
Switzerland			
USD TE CONNECTIVITY LT COM CHF0.57	36 658.00	4 743 178.62	2.45
Total Switzerland		4 743 178.62	2.45
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	45 014.00	2 304 266.66	1.19
USD ADAPTHEALTH CORP COM USD0.0001 CL A	185 789.00	3 342 344.11	1.73
USD AGILENT TECHNOLOGIES INC COM	28 424.00	3 625 765.44	1.87
USD ARISTA NETWORKS IN COM USD0.0001	56 215.00	5 749 670.20	2.97
USD AVALONBAY COMMUNI COM USD0.01	11 300.00	2 349 948.00	1.21
USD CADENCE DESIGN SYS COM USD0.01	49 891.00	7 669 743.43	3.96
USD CBOE GLOBAL MARKET COM USD0.01	30 937.00	3 474 534.47	1.79
USD CENTENE CORP DEL COM	52 976.00	4 314 365.44	2.23
USD CHIPOTLE MEXICAN GRILL INC CL A	4 221.00	5 920 163.55	3.06
USD CONSTELLATION BRDS CLASS A'COM USD0.01	15 674.00	3 847 496.78	1.99
USD COOPER COS INC COM USD0.10	11 783.00	4 132 769.42	2.13
USD DECKERS OUTDOOR CORP COM	14 167.00	3 804 689.52	1.96
USD DEXCOM INC COM	12 969.00	3 863 983.86	2.00
USD DYNATRACE INC COM USD0.001	124 102.00	4 674 922.34	2.41
USD ENDEAVOR GROUP HOL COM 0.00001 CL A	125 700.00	2 855 904.00	1.47
USD FORTINET INC COM USD0.001	9 584.00	2 819 037.76	1.46
USD GENERAC HLDGS INC COM USD0.01	7 551.00	1 865 701.08	0.96
USD HALLIBURTON COM STK USD2.50	62 039.00	2 512 579.50	1.30
USD HUBSPOT INC COM USD0.001	14 121.00	4 768 520.49	2.46
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	41 896.00	3 703 187.44	1.91
USD IQVIA HOLDINGS INC COM USD0.01	27 263.00	5 868 360.75	3.03
USD LPL FINL HLDGS INC COM USD0.001	17 297.00	3 393 498.43	1.75
USD MARQETA INC COM USD0.0001 A	293 575.00	3 073 730.25	1.59
USD MARVELL TECHNOLOGY COM USD0.002	39 313.00	2 325 363.95	1.20
USD MATCH GRP INC NEW COM NPV	53 430.00	4 209 215.40	2.17
USD MONSTER BEV CORP USD0.005(NEW)	35 590.00	3 171 780.80	1.64
USD MSCI INC COM STK USS0.01	4 933.00	2 182 112.55	1.13
USD OPENDOOR TECHNOLOG COM USD0.0001	128 903.00	931 968.69	0.48
USD OREILLY AUTO NEW COM USD0.01	7 728.00	4 924 049.76	2.54
USD PALO ALTO NETWORKS COM USD0.0001	14 393.00	7 236 512.54	3.74
USD PIONEER NATURAL RE COM STK USD0.01	16 362.00	4 547 654.28	2.35
USD REGAL BELOIT CORP COM USD0.01	34 185.00	4 271 415.75	2.21
USD SYNOPSIS INC COM USD0.01	13 001.00	4 149 919.20	2.14
USD TAKE TWO INTERACTI COM USD0.01	27 331.00	3 403 529.43	1.76
USD TERADYNE INC COM USD0.125	44 158.00	4 824 703.08	2.49
USD THE TRADE DESK INC COM USD0.000001 CL A	86 761.00	4 515 910.05	2.33
USD TRANSDIGM GROUP INC COM	11 150.00	6 749 875.50	3.48
USD TRANSLUNION COM USD0.01	52 618.00	4 567 768.58	2.36
USD TRAVEL PLUS LEISUR COM USD0.01	99 278.00	5 074 098.58	2.62
USD UNITED RENTALS INC COM	14 987.00	4 468 823.66	2.31
USD UNITY SOFTWARE INC COM USD0.000005	24 464.00	977 826.08	0.50
USD UNIVERSAL DISPLAY COM USD0.01	26 204.00	3 309 827.24	1.71
USD VERISK ANALYTICS I CL A USD0.001	22 824.00	3 992 374.08	2.06
Total United States		169 769 912.12	87.65
Total Equities		185 807 251.49	95.93
Total Transferable securities and money market instruments listed on an official stock exchange		185 807 251.49	95.93
Total investments in securities		185 807 251.49	95.93
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 15 199 600.00	USD 15 394 057.74	13.6.2022	469 861.83
USD 1 045 856.24	CHF 1 034 600.00	13.6.2022	-33 962.39
USD 70 161.34	CHF 70 200.00	13.6.2022	-3 106.85
CHF 173 000.00	USD 174 339.22	13.6.2022	6 221.98
CHF 48 200.00	USD 48 715.50	13.6.2022	1 591.15
USD 231 791.39	CHF 223 100.00	13.6.2022	-1 059.50
Total Forward Foreign Exchange contracts			439 546.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 869 952.66	4.06
Other assets and liabilities		-426 533.54	-0.22
Total net assets		193 690 216.83	100.00

UBS (Lux) Equity Fund – Mid Caps USA (USD)
Semi-Annual Report as of 31 May 2022

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in USD		71 487 272.61	156 804 006.55	113 958 675.67
Class F-acc¹	LU0404627084			
Units outstanding		-	-	53.0000
Net asset value per unit in USD		-	-	1 390.93
Issue and redemption price per unit in USD ²		-	-	1 392.04
Class I-B-acc³	LU2245806570			
Units outstanding		-	380 278.7050	363 478.4510
Net asset value per unit in USD		-	121.16	105.63
Issue and redemption price per unit in USD ²		-	121.16	105.71
Class P-acc	LU0038842364			
Units outstanding		58 915.9160	61 749.5910	40 053.9140
Net asset value per unit in USD		1 106.60	1 449.89	1 286.71
Issue and redemption price per unit in USD ²		1 106.60	1 449.89	1 287.74
Class Q-acc	LU0404627241			
Units outstanding		27 245.7550	20 995.0930	17 570.2730
Net asset value per unit in USD		194.71	254.12	223.78
Issue and redemption price per unit in USD ²		194.71	254.12	223.96
Class U-X-acc	LU2227885360			
Units outstanding		119.0000	1 139.0000	1 650.0000
Net asset value per unit in USD		8 288.07	13 926.44	12 133.31
Issue and redemption price per unit in USD ²		8 288.07	13 926.44	12 143.02

¹ The unit class F-acc was in circulation until 10.12.2020

² See note 1

³ The unit class I-B-acc was in circulation until 23.5.2022

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.09
Israel	1.62
Bermuda	0.73
The Netherlands	0.68
Switzerland	0.27
Canada	0.17
Total	96.56

Economic Breakdown as a % of net assets

Internet, software & IT services	19.58
Lodging, catering & leisure	7.39
Biotechnology	7.31
Pharmaceuticals, cosmetics & medical products	6.81
Electronics & semiconductors	6.68
Mechanical engineering & industrial equipment	6.39
Finance & holding companies	5.66
Food & soft drinks	5.30
Petroleum	4.64
Healthcare & social services	4.37
Banks & credit institutions	4.09
Energy & water supply	3.68
Building industry & materials	2.74
Electrical devices & components	2.21
Textiles, garments & leather goods	2.04
Vehicles	1.75
Forestry, paper & pulp products	1.58
Traffic & transportation	1.50
Miscellaneous services	1.38
Insurance	0.73
Retail trade, department stores	0.73
Total	96.56

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	79 876 251.91
Investments in securities, unrealized appreciation (depreciation)	-10 845 923.81
Total investments in securities (Note 1)	69 030 328.10
Cash at banks, deposits on demand and deposit accounts	2 499 498.15
Receivable on subscriptions	47 115.47
Receivable on dividends	81 995.81
Prepaid expenses	22 515.64
Total Assets	71 681 453.17
Liabilities	
Payable on redemptions	-82 114.22
Provisions for flat fee (Note 2)	-103 665.24
Provisions for taxe d'abonnement (Note 3)	-5 922.41
Provisions for other commissions and fees (Note 2)	-2 478.69
Total provisions	-112 066.34
Total Liabilities	-194 180.56
Net assets at the end of the period	71 487 272.61

Statement of Operations

	USD
Income	1.12.2021-31.5.2022
Interest on liquid assets	28.11
Dividends	227 921.62
Net income on securities lending (Note 10)	20 288.82
Other income (Note 4)	44 178.18
Total income	292 416.73
Expenses	
Flat fee (Note 2)	-733 185.72
Taxe d'abonnement (Note 3)	-21 854.87
Other commissions and fees (Note 2)	-37 600.91
Interest on cash and bank overdraft	-43.47
Total expenses	-792 684.97
Net income (loss) on investments	-500 268.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 038 833.97
Realized gain (loss) on swaps	-1 263.98
Realized gain (loss) on foreign exchange	-643.25
Total realized gain (loss)	-6 040 741.20
Net realized gain (loss) of the period	-6 541 009.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-24 325 533.12
Total changes in unrealized appreciation (depreciation)	-24 325 533.12
Net increase (decrease) in net assets as a result of operations	-30 866 542.56

Statement of Changes in Net Assets

USD

1.12.2021-31.5.2022

Net assets at the beginning of the period	156 804 006.55
Subscriptions	12 628 002.18
Redemptions	-67 078 193.56
Total net subscriptions (redemptions)	-54 450 191.38
Net income (loss) on investments	-500 268.24
Total realized gain (loss)	-6 040 741.20
Total changes in unrealized appreciation (depreciation)	-24 325 533.12
Net increase (decrease) in net assets as a result of operations	-30 866 542.56
Net assets at the end of the period	71 487 272.61

Development of the outstanding units

1.12.2021-31.5.2022

Class	I-B-acc
Number of units outstanding at the beginning of the period	380 278.7050
Number of units issued	1 655.7550
Number of units redeemed	-381 934.4600
Number of units outstanding at the end of the period	0.0000
Class	P-acc
Number of units outstanding at the beginning of the period	61 749.5910
Number of units issued	7 115.3330
Number of units redeemed	-9 949.0080
Number of units outstanding at the end of the period	58 915.9160
Class	Q-acc
Number of units outstanding at the beginning of the period	20 995.0930
Number of units issued	8 407.9900
Number of units redeemed	-2 157.3280
Number of units outstanding at the end of the period	27 245.7550
Class	U-X-acc
Number of units outstanding at the beginning of the period	1 139.0000
Number of units issued	119.0000
Number of units redeemed	-1 139.0000
Number of units outstanding at the end of the period	119.0000

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

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

Equities

Bermuda

USD	ESSENT GRP LTD COM USD0.015	12 253.00	524 305.87	0.73
Total Bermuda			524 305.87	0.73

Canada

USD	REPAIR THERAPEUTIC COM NPV	13 060.00	119 890.80	0.17
Total Canada			119 890.80	0.17

Israel

USD	CYBER-ARK SOFTWARE COM ILS0.01	7 000.00	972 300.00	1.36
USD	WIX COM LTD COM ILS0.01	3 005.00	189 345.05	0.26
Total Israel			1 161 645.05	1.62

The Netherlands

USD	ARGENX SE SPON ADR EACH REP 1 ORD SHS	1 565.00	484 054.50	0.68
Total The Netherlands			484 054.50	0.68

Switzerland

USD	CRISPR THERAPEUTIC COM CHF0.03	3 330.00	193 306.50	0.27
Total Switzerland			193 306.50	0.27

United States

USD	ALLOGENE THERAPEUT COM USD0.001	21 077.00	167 140.61	0.23
USD	ALTERYX INC COM USD0.0001 CL A	18 720.00	1 041 768.00	1.46
USD	AMERESCO INC COM USD0.0001 CL 'A'	19 252.00	1 130 477.44	1.58
USD	ASPEN AEROGELS INC COM USD0.00001	26 118.00	457 587.36	0.64
USD	ASTEC INDS INC COM	6 906.00	322 993.62	0.45
USD	ATRICURE INC COM USD0.001	19 482.00	791 553.66	1.11
USD	AZENTA INC COM USD0.01	16 992.00	1 302 266.88	1.82
USD	BLOOMIN BRANDS INC COM USD0.01	56 327.00	1 189 062.97	1.66
USD	BOISE CASCADE COMP COM USD0.01	14 632.00	1 131 346.24	1.58
USD	CASTLE BIOSCIENCES COM USD0.001	11 612.00	258 599.24	0.36
USD	CHART INDS INC COM PAR \$0.01	12 412.00	2 183 022.56	3.05
USD	CHESAPEAKE ENERGY COM USD0.01	21 433.00	2 087 145.54	2.92
USD	CHILDRENS PLACE IN COM USD0.10	11 008.00	522 659.84	0.73
USD	CHURCHILL DOWNS INC COM	6 067.00	1 228 142.81	1.72
USD	CLEARWATER ANALYT COM USD0.001 CLASS A	21 300.00	300 543.00	0.42
USD	DAVE & BUSTER'S EN COM USD0.01	25 192.00	954 524.88	1.34
USD	DIGITALOCEAN HLDGS COM USD0.000025	22 154.00	1 082 222.90	1.51
USD	EVOQUA WATER TECHN COM USD0.01	34 065.00	1 212 373.35	1.70
USD	FATE THERAPEUTICS COM USD0.001	6 952.00	160 591.20	0.22
USD	FIRST BANCORP N C COM	27 890.00	1 045 038.30	1.46
USD	FORGEROCK INC COM USD0.001 CLASS A	16 000.00	306 560.00	0.43
USD	FORWARD AIR CORP COM	11 496.00	1 071 312.24	1.50
USD	GENERAC HLDGS INC COM USD0.01	1 057.00	261 163.56	0.37
USD	HASHICORP INC COM USD0.000015 CL A	5 500.00	192 610.00	0.27
USD	HENRY JACK & ASSOC COM USD0.01	7 654.00	1 439 870.48	2.01
USD	HERC HOLDINGS INC COM	12 832.00	1 504 167.04	2.10
USD	IGM BIOSCIENCES IN COM USD0.01	9 538.00	160 047.64	0.22
USD	INSMED INC COM USD0.01	23 990.00	451 491.80	0.63
USD	INSPIRE MEDICAL SY COM USD0.001	5 277.00	933 131.91	1.31
USD	INSTIL BIO INC COM USD0.000001	16 140.00	96 920.70	0.14
USD	INTELLIA THERAPEUT COM USD0.0001	5 928.00	273 517.92	0.38
USD	INTRA-CELLULAR THER USD0.001	11 251.00	645 807.40	0.90
USD	JAMF HOLDING CORP COM USD0.001	37 441.00	963 731.34	1.35
USD	KURA ONCOLOGY INC COM USD0.0001	23 750.00	312 550.00	0.44
USD	KYMERA THERAPEUTIC USD0.0001	13 156.00	187 736.12	0.26
USD	LATTICE SEMICONDUCTOR CORP COM	21 915.00	1 140 018.30	1.60
USD	LHC GROUP INC COM	5 670.00	944 962.20	1.32
USD	MAGNITE INC COM USD0.00001	43 554.00	478 658.46	0.67
USD	MARAVAI LIFESCIENC USD0.01 A	5 574.00	173 630.10	0.24
USD	MASTEC INC COM	13 411.00	1 121 025.49	1.57
USD	MAXLINEAR INC COM USD0.01 CL'A'	26 511.00	1 049 570.49	1.47
USD	MEDPACE HOLDINGS COM USD0.01	8 277.00	1 185 597.48	1.66
USD	MEIRAGTX HLDGS PLC COM USD0.00003881	21 700.00	182 063.00	0.26
USD	NANOSTRING TECHNOL COM USD0.0001	14 672.00	229 470.08	0.32
USD	NATIONAL BANK HOLD COM USD0.01	18 046.00	735 374.50	1.03
USD	NATIONAL VISION HL COM USD0.01	26 583.00	748 045.62	1.05
USD	NEOGENOMICS INC COM NPV	21 802.00	183 572.84	0.26
USD	NURIX THERAPEUTICS USD0.001	19 320.00	194 938.80	0.27
USD	OVINTIV INC COM USD0.01	21 990.00	1 231 220.10	1.72
USD	PERFORMANCE FOOD G COM USD0.01	37 922.00	1 643 539.48	2.30
USD	PLANET FITNESS INC COM USD0.0001 A	15 681.00	1 103 471.97	1.54
USD	PMV PHARMACEUTICAL COM USD0.00001	12 564.00	147 752.64	0.21
USD	PURE STORAGE INC COM USD0.0001 CL A	54 124.00	1 284 362.52	1.80
USD	PVH CORP COM USD1	9 163.00	649 381.81	0.91
USD	R1 RCM INC COM USD0.01	54 204.00	1 163 759.88	1.63
USD	RAPID7 INC COM USD0.01	14 779.00	1 047 387.73	1.47
USD	REGAL BELOIT CORP COM USD0.01	9 587.00	1 197 895.65	1.68
USD	RELAY THERAPEUTICS COM USD0.001	11 590.00	188 685.20	0.26
USD	REPLIGEN CORP COM	6 060.00	996 688.20	1.39
USD	RYMAN HOSPITALITY COM USD0.01	21 057.00	1 880 179.53	2.63
USD	SHIFT4 PMTS INC COM USD0.0001 CLASS A	21 588.00	985 492.20	1.38
USD	SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	18 386.00	286 821.60	0.40
USD	SILK ROAD MEDICAL COM USD0.001	18 164.00	603 408.08	0.84
USD	SIMPSON MANUFACTURING CO INC COM	7 740.00	838 629.00	1.17

UBS (Lux) Equity Fund – Small Caps USA (USD)
Semi-Annual Report as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SIX FLAGS ENT CORP COM USD0.01	33 566.00	985 162.10	1.38
USD STAAR SURGICAL CO COM USD0.01	14 428.00	951 382.32	1.33
USD SUMO LOGIC INC COM USD0.0001	22 376.00	181 469.36	0.25
USD SURGERY PARTNERS COM USD0.01	27 215.00	1 066 828.00	1.49
USD SWEETGREEN INC COM USD0.001 CL A	3 300.00	60 324.00	0.08
USD TAPESTRY INC COM USD0.01	23 425.00	808 162.50	1.13
USD TENABLE HOLDINGS I COM USD0.01	25 414.00	1 278 324.20	1.79
USD TEREX CORP NEW COM	24 415.00	864 046.85	1.21
USD TEXAS CAPITAL BANCSHARES INC COM	12 093.00	683 617.29	0.96
USD THE AZEK COMPANY I COM USD0.001 CLASS A	19 340.00	407 493.80	0.57
USD TOPBUILD CORP COM USD0.01 'WI'	3 624.00	714 870.24	1.00
USD UNIVERSAL DISPLAY COM USD0.01	10 159.00	1 283 183.29	1.80
USD VARONIS SYSTEMS IN COM USD0.001	27 924.00	923 446.68	1.29
USD VERITEX HLDGS INC COM USD0.01	31 167.00	1 074 014.82	1.50
USD VISTEON CORP COM USD0.01	11 132.00	1 249 121.72	1.75
USD WEBSTER FINL CORP CONN COM	20 669.00	1 014 641.21	1.42
USD WYNDHAM HOTELS R COM USD0.01 WI	12 619.00	1 011 160.47	1.41
USD XENCOR INC COM USD0.01	15 031.00	335 642.23	0.47
USD ZENTALIS PHARMACEU COM USD0.001 CL A	8 480.00	204 452.80	0.29
Total United States		66 082 625.38	92.44
Total Equities		68 565 828.10	95.91
Total Transferable securities and money market instruments listed on an official stock exchange		68 565 828.10	95.91
Transferable securities and money market instruments traded on another regulated market			
Equities			
United States			
USD STERLING CHECK COR COM USD0.01	25 000.00	464 500.00	0.65
Total United States		464 500.00	0.65
Total Equities		464 500.00	0.65
Total Transferable securities and money market instruments traded on another regulated market		464 500.00	0.65
Total investments in securities		69 030 328.10	96.56
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 499 498.15	3.50
Other assets and liabilities		-42 553.64	-0.06
Total net assets		71 487 272.61	100.00

UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in USD		212 325 522.98	122 837 336.17	146 733 995.43
Class F-acc¹	LU2418149048			
Units outstanding		617 120.5670	-	-
Net asset value per unit in USD		98.62	-	-
Issue and redemption price per unit in USD ²		98.62	-	-
Class P-acc	LU0085953304			
Units outstanding		247 745.7740	234 899.6230	358 751.9580
Net asset value per unit in USD		382.61	402.80	350.35
Issue and redemption price per unit in USD ²		382.61	402.80	350.35
Class (CHF hedged) P-acc³	LU2402148493			
Units outstanding		24 543.3880	100.0000	-
Net asset value per unit in CHF		92.02	97.88	-
Issue and redemption price per unit in CHF ²		92.02	97.88	-
Class (EUR hedged) P-acc³	LU2402148576			
Units outstanding		7 468.1880	351.9650	-
Net asset value per unit in EUR		92.11	97.87	-
Issue and redemption price per unit in EUR ²		92.11	97.87	-
Class Q-acc	LU0358044559			
Units outstanding		162 216.2360	105 237.1120	99 062.8980
Net asset value per unit in USD		235.25	246.68	212.44
Issue and redemption price per unit in USD ²		235.25	246.68	212.44
Class (CHF hedged) Q-acc³	LU2402148659			
Units outstanding		141 579.4670	11 563.6390	-
Net asset value per unit in CHF		92.41	97.89	-
Issue and redemption price per unit in CHF ²		92.41	97.89	-
Class (EUR hedged) Q-acc³	LU2402148733			
Units outstanding		17 894.6010	8 965.0000	-
Net asset value per unit in EUR		92.51	97.89	-
Issue and redemption price per unit in EUR ²		92.51	97.89	-

¹ First NAV: 7.3.2022

² See note 1

³ First NAV: 26.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	62.64
United Kingdom	13.20
Switzerland	8.94
Denmark	3.43
Japan	2.98
The Netherlands	2.91
Ireland	1.57
Germany	0.95
Canada	0.80
China	0.60
Belgium	0.41
Sweden	0.30
Hong Kong	0.19
Total	98.92

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	58.03
Healthcare & social services	15.90
Biotechnology	11.40
Finance & holding companies	5.95
Electronics & semiconductors	2.91
Internet, software & IT services	2.67
Chemicals	2.06
Total	98.92

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	191 487 903.40
Investments in securities, unrealized appreciation (depreciation)	18 537 820.65
Total investments in securities (Note 1)	210 025 724.05
Cash at banks, deposits on demand and deposit accounts	1 718 351.10
Receivable on subscriptions	479 712.92
Interest receivable on liquid assets	11.06
Receivable on dividends	142 396.21
Prepaid expenses	59 885.21
Other receivables	86 586.20
Unrealized gain on forward foreign exchange contracts (Note 1)	620 120.96
Total Assets	213 132 787.71
Liabilities	
Bank overdraft	-295 345.73
Payable on securities purchases (Note 1)	-250.48
Payable on redemptions	-275 289.75
Provisions for flat fee (Note 2)	-218 345.38
Provisions for taxe d'abonnement (Note 3)	-13 712.07
Provisions for other commissions and fees (Note 2)	-4 321.32
Total provisions	-236 378.77
Total Liabilities	-807 264.73
Net assets at the end of the period	212 325 522.98

Statement of Operations

	USD
Income	1.12.2021-31.5.2022
Interest on liquid assets	18.00
Dividends	1 254 866.21
Net income on securities lending (Note 10)	8 273.43
Other income (Note 4)	114 781.23
Total income	1 377 938.87
Expenses	
Flat fee (Note 2)	-1 154 163.70
Taxe d'abonnement (Note 3)	-41 808.66
Other commissions and fees (Note 2)	-31 809.74
Interest on cash and bank overdraft	-2 581.07
Total expenses	-1 230 363.17
Net income (loss) on investments	147 575.70
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-130 629.97
Realized gain (loss) on forward foreign exchange contracts	-971 117.95
Realized gain (loss) on foreign exchange	-266 264.88
Total realized gain (loss)	-1 368 012.80
Net realized gain (loss) of the period	-1 220 437.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 552 397.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	603 430.66
Total changes in unrealized appreciation (depreciation)	-7 948 966.77
Net increase (decrease) in net assets as a result of operations	-9 169 403.87

Statement of Changes in Net Assets

USD

	1.12.2021-31.5.2022
Net assets at the beginning of the period	122 837 336.17
Subscriptions	118 394 179.85
Redemptions	-19 736 589.17
Total net subscriptions (redemptions)	98 657 590.68
Net income (loss) on investments	147 575.70
Total realized gain (loss)	-1 368 012.80
Total changes in unrealized appreciation (depreciation)	-7 948 966.77
Net increase (decrease) in net assets as a result of operations	-9 169 403.87
Net assets at the end of the period	212 325 522.98

Development of the outstanding units

	1.12.2021-31.5.2022
Class	F-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	647 394.7850
Number of units redeemed	-30 274.2180
Number of units outstanding at the end of the period	617 120.5670
Class	P-acc
Number of units outstanding at the beginning of the period	234 899.6230
Number of units issued	41 459.6400
Number of units redeemed	-28 613.4890
Number of units outstanding at the end of the period	247 745.7740
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	24 852.4410
Number of units redeemed	-409.0530
Number of units outstanding at the end of the period	24 543.3880
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	351.9650
Number of units issued	8 683.1820
Number of units redeemed	-1 566.9590
Number of units outstanding at the end of the period	7 468.1880
Class	Q-acc
Number of units outstanding at the beginning of the period	105 237.1120
Number of units issued	67 958.6010
Number of units redeemed	-10 979.4770
Number of units outstanding at the end of the period	162 216.2360
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	11 563.6390
Number of units issued	144 458.8280
Number of units redeemed	-14 443.0000
Number of units outstanding at the end of the period	141 579.4670
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	8 965.0000
Number of units issued	18 079.6010
Number of units redeemed	-9 150.0000
Number of units outstanding at the end of the period	17 894.6010

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Belgium			
EUR GALAPAGOS NV NPV	15 533.00	859 275.46	0.41
Total Belgium		859 275.46	0.41
Canada			
USD BAUSCH PLUS LOMB C COM NPV	100 400.00	1 707 804.00	0.80
Total Canada		1 707 804.00	0.80
China			
HKD HANGZHOU TIGERMED NPV	58 300.00	562 523.98	0.26
CNY JIANGSU HENGRUI ME 'A' CNY1	157 800.00	718 743.53	0.34
Total China		1 281 267.51	0.60
Denmark			
DKK GENMAB AS DKK1 (BEARER)	23 937.00	7 282 828.68	3.43
Total Denmark		7 282 828.68	3.43
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	12 345.00	2 016 679.20	0.95
Total Germany		2 016 679.20	0.95
Hong Kong			
HKD ALIBABA HEALTH INF HKD0.01	782 000.00	398 697.35	0.19
Total Hong Kong		398 697.35	0.19
Ireland			
USD ICON ORD EURO.06	14 900.00	3 334 471.00	1.57
Total Ireland		3 334 471.00	1.57
Japan			
JPY CHUGAI PHARM CO NPV	169 900.00	4 659 389.79	2.20
JPY KISSEI PHARM CO NPV	84 500.00	1 656 566.52	0.78
Total Japan		6 315 956.31	2.98
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	231 910.00	5 959 921.76	2.81
Total The Netherlands		5 959 921.76	2.81
Sweden			
USD OLINK HLDG AB ADS EACH REPR 1 ORD SH	55 000.00	646 800.00	0.30
Total Sweden		646 800.00	0.30
Switzerland			
CHF ALCON AG CHF0.04	83 660.00	6 266 535.91	2.95
CHF NOVARTIS AG CHF0.50(REGD)	140 322.00	12 715 423.21	5.99
Total Switzerland		18 981 959.12	8.94
United Kingdom			
GBP ASTRAZENCA ORD USD0.25	110 945.00	14 617 199.23	6.88
GBP GLAXOSMITHKLINE ORD GBP0.25	425 333.00	9 287 553.44	4.37
USD LIVANOVA PLC ORD GBP1.00 (DI)	60 700.00	4 131 849.00	1.95
Total United Kingdom		28 036 601.67	13.20
United States			
USD ABBOTT LABS COM	79 419.00	9 328 555.74	4.39
USD ABBVIE INC COM USD0.01	98 714.00	14 547 482.18	6.85
USD ALNYLAM PHARMACEUTICALS INC COM	13 155.00	1 654 899.00	0.78
USD AMERICAN WELL CORP COM USD0.01 CL A	161 464.00	610 333.92	0.29
USD AVANTOR INC COM USD0.01	136 659.00	4 378 554.36	2.06
USD BIO RAD LABS INC CL A	11 032.00	5 932 899.28	2.79
USD BLUEPRINT MEDICINE COM USD0.001	9 059.00	498 245.00	0.23
USD CENTENE CORP DEL COM	106 740.00	8 692 905.60	4.09
USD CHANGE HEALTHCARE COM USD0.001	100 107.00	2 411 577.63	1.14
USD DENALI THERAPEUTIC COM USD0.01	27 572.00	669 723.88	0.32
USD DEXCOM INC COM	14 643.00	4 362 735.42	2.05
USD ELI LILLY AND CO COM NPV	46 072.00	14 440 807.68	6.80
USD INTELLIA THERAPEUT COM USD0.0001	11 556.00	533 193.84	0.25
USD INTUITIVE SURGICAL COM USD0.001	22 272.00	5 069 998.08	2.39
USD KARUNA THERAPEUTICS INC COM USD0.0001	9 903.00	1 033 080.96	0.49
USD LAB CORP AMER HLDG COM USD0.1	34 722.00	8 566 611.84	4.03
USD MARAVAI LIFESCIENC USD0.01 A	90 685.00	2 824 837.75	1.33
USD MIRATI THERAPEUTIC COM NPV	10 487.00	410 670.92	0.19
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	178 260.00	5 411 973.60	2.55
USD OUTSET MEDICAL INC COM USD0.001	44 369.00	967 244.20	0.46
USD PRELUDE THERAPEUTI COM USD0.0001	60 646.00	254 713.20	0.12
USD SEAGEN INC COM USD0.001	27 711.00	3 759 828.48	1.77
USD SILK ROAD MEDICAL COM USD0.001	33 552.00	1 114 597.44	0.53
USD SYNEOS HEALTH INC COM USD0.01 CL A	42 513.00	3 141 285.57	1.48
USD UNITEDEALTH GRP COM USD0.01	42 123.00	20 925 863.94	9.86
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	13 159.00	2 240 451.34	1.06
USD VERTEX PHARMACEUTI COM USD0.01	34 277.00	9 208 516.05	4.34
Total United States		132 991 586.90	62.64
Total Equities		209 813 848.96	98.82
Total Transferable securities and money market instruments listed on an official stock exchange		209 813 848.96	98.82

UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)
Semi-Annual Report as of 31 May 2022

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

Rights

The Netherlands				
EUR	KONINKLIJKE PHILIPS-SCRIP(STOCK DIVIDEND) RIGHTS 03.06.22	231 910.00	211 875.09	0.10
Total The Netherlands			211 875.09	0.10
Total Rights			211 875.09	0.10
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			211 875.09	0.10
Total investments in securities			210 025 724.05	98.92

Forward Foreign Exchange contracts

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

CHF	14 554 200.00	USD	14 637 752.29	21.6.2022	560 244.78	0.26
EUR	2 260 400.00	USD	2 382 636.56	21.6.2022	40 971.52	0.02
CHF	447 300.00	USD	450 147.05	21.6.2022	16 939.02	0.01
EUR	28 700.00	USD	30 210.11	21.6.2022	562.12	0.00
CHF	228 300.00	USD	237 293.86	21.6.2022	1 104.87	0.00
EUR	10 300.00	USD	10 997.85	21.6.2022	45.84	0.00
USD	184 873.46	CHF	176 800.00	21.6.2022	252.81	0.00
Total Forward Foreign Exchange contracts					620 120.96	0.29

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 718 351.10	0.81
Bank overdraft and other short-term liabilities			-295 345.73	-0.14
Other assets and liabilities			256 672.60	0.12
Total net assets			212 325 522.98	100.00

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

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in USD		191 866 439.08	275 039 767.89	387 052 613.81
Class P-acc	LU0081259029			
Units outstanding		152 450.8010	162 767.4650	371 988.4560
Net asset value per unit in USD		562.76	746.03	641.69
Issue and redemption price per unit in USD ¹		562.76	746.03	641.69
Class (CHF hedged) P-acc	LU0855184452			
Units outstanding		39 958.1140	40 724.7840	37 025.2440
Net asset value per unit in CHF		299.69	402.64	350.59
Issue and redemption price per unit in CHF ¹		299.69	402.64	350.59
Class (EUR hedged) P-acc	LU0804734787			
Units outstanding		152 867.5490	166 589.9750	190 210.2900
Net asset value per unit in EUR		288.35	387.41	336.56
Issue and redemption price per unit in EUR ¹		288.35	387.41	336.56
Class Q-acc	LU0404636747			
Units outstanding		103 352.3130	105 043.8640	108 094.8670
Net asset value per unit in USD		362.22	477.75	406.78
Issue and redemption price per unit in USD ¹		362.22	477.75	406.78
Class (CHF hedged) Q-acc	LU1240779824			
Units outstanding		16 305.3690	17 142.3650	19 891.5370
Net asset value per unit in CHF		259.93	347.46	299.46
Issue and redemption price per unit in CHF ¹		259.93	347.46	299.46
Class (EUR hedged) Q-acc	LU0979667374			
Units outstanding		15 560.0120	16 300.3510	18 539.2500
Net asset value per unit in EUR		270.12	361.08	310.50
Issue and redemption price per unit in EUR ¹		270.12	361.08	310.50

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	80.03
France	4.43
The Netherlands	4.41
Israel	2.20
Argentina	2.13
Taiwan	2.02
Japan	1.77
South Korea	1.63
Total	98.62

Economic Breakdown as a % of net assets	
Internet, software & IT services	35.80
Electronics & semiconductors	30.30
Banks & credit institutions	12.25
Finance & holding companies	5.38
Retail trade, department stores	4.50
Real Estate	2.18
Graphic design, publishing & media	2.15
Vehicles	2.03
Electrical devices & components	2.02
Traffic & transportation	2.01
Total	98.62

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	224 884 490.14
Investments in securities, unrealized appreciation (depreciation)	-35 669 473.61
Total investments in securities (Note 1)	189 215 016.53
Cash at banks, deposits on demand and deposit accounts	2 809 973.19
Receivable on securities sales (Note 1)	2 120 982.99
Receivable on subscriptions	120 800.08
Interest receivable on liquid assets	8.78
Receivable on dividends	29 967.27
Prepaid expenses	18 553.39
Unrealized gain on forward foreign exchange contracts (Note 1)	1 131 406.04
Total Assets	195 446 708.27
Liabilities	
Payable on securities purchases (Note 1)	-3 030 932.33
Payable on redemptions	-69 937.14
Provisions for flat fee (Note 2)	-291 115.24
Provisions for taxe d'abonnement (Note 3)	-16 076.79
Provisions for other liabilities	-166 600.00
Provisions for other commissions and fees (Note 2)	-5 607.69
Total provisions	-479 399.72
Total Liabilities	-3 580 269.19
Net assets at the end of the period	191 866 439.08

Statement of Operations

	USD
Income	1.12.2021-31.5.2022
Interest on liquid assets	14.47
Dividends	258 295.63
Net income on securities lending (Note 10)	26 831.73
Other income (Note 4)	2 611.37
Total income	287 753.20
Expenses	
Flat fee (Note 2)	-2 194 626.74
Taxe d'abonnement (Note 3)	-59 526.97
Other commissions and fees (Note 2)	-46 177.79
Interest on cash and bank overdraft	-173.19
Total expenses	-2 300 504.69
Net income (loss) on investments	-2 012 751.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 854 402.68
Realized gain (loss) on forward foreign exchange contracts	-7 032 689.48
Realized gain (loss) on foreign exchange	1 740 819.37
Total realized gain (loss)	6 562 532.57
Net realized gain (loss) of the period	4 549 781.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-74 333 050.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	527 369.41
Total changes in unrealized appreciation (depreciation)	-73 805 681.50
Net increase (decrease) in net assets as a result of operations	-69 255 900.42

Statement of Changes in Net Assets

USD

1.12.2021-31.5.2022

Net assets at the beginning of the period	275 039 767.89
Subscriptions	11 494 953.51
Redemptions	-25 412 381.90
Total net subscriptions (redemptions)	-13 917 428.39
Net income (loss) on investments	-2 012 751.49
Total realized gain (loss)	6 562 532.57
Total changes in unrealized appreciation (depreciation)	-73 805 681.50
Net increase (decrease) in net assets as a result of operations	-69 255 900.42
Net assets at the end of the period	191 866 439.08

Development of the outstanding units

1.12.2021-31.5.2022

Class	P-acc
Number of units outstanding at the beginning of the period	162 767.4650
Number of units issued	3 116.6000
Number of units redeemed	-13 433.2640
Number of units outstanding at the end of the period	152 450.8010
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	40 724.7840
Number of units issued	3 951.1800
Number of units redeemed	-4 717.8500
Number of units outstanding at the end of the period	39 958.1140
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	166 589.9750
Number of units issued	4 878.6620
Number of units redeemed	-18 601.0880
Number of units outstanding at the end of the period	152 867.5490
Class	Q-acc
Number of units outstanding at the beginning of the period	105 043.8640
Number of units issued	12 178.0370
Number of units redeemed	-13 869.5880
Number of units outstanding at the end of the period	103 352.3130
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	17 142.3650
Number of units issued	677.8920
Number of units redeemed	-1 514.8880
Number of units outstanding at the end of the period	16 305.3690
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	16 300.3510
Number of units issued	186.4600
Number of units redeemed	-926.7990
Number of units outstanding at the end of the period	15 560.0120

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Transferable securities and money market instruments listed on an official stock exchange				
Equities				
Argentina				
USD MERCADOLIBRE INC COM STK USD0.001	5 205.00	4 090 505.40	2.13	
Total Argentina		4 090 505.40	2.13	
France				
EUR UBISOFT ENTERTAIN EURO.31	162 617.00	8 492 418.74	4.43	
Total France		8 492 418.74	4.43	
Israel				
USD WIX.COM LTD COM ILS0.01	67 138.00	4 230 365.38	2.20	
Total Israel		4 230 365.38	2.20	
Japan				
JPY SOFTBANK GROUP CO NPV	81 200.00	3 395 194.53	1.77	
Total Japan		3 395 194.53	1.77	
The Netherlands				
EUR ASML HOLDING NV EURO.09	14 728.00	8 456 670.32	4.41	
Total The Netherlands		8 456 670.32	4.41	
South Korea				
KRW SK HYNIX INC. KRW5000	35 862.00	3 130 533.64	1.63	
Total South Korea		3 130 533.64	1.63	
Taiwan				
TWD MEDIATEK INC TWD10	124 000.00	3 866 322.14	2.02	
Total Taiwan		3 866 322.14	2.02	
United States				
USD ADOBE INC COM USD0.0001	20 946.00	8 723 590.08	4.55	
USD ADVANCED MICRO DEV COM USD0.01	123 217.00	12 550 883.62	6.54	
USD AMAZON.COM INC COM USD0.01	3 588.00	8 626 233.72	4.49	
USD AMBARELLA INC COM USD0.00045	52 085.00	4 438 683.70	2.31	
USD CARVANA CO COM USD0.001 CL A	132 105.00	3 889 171.20	2.03	
USD DROPBOX INC COM USD0.00001 CL A	213 356.00	4 446 339.04	2.32	
USD F5 NETWORK INC COM STK NPV	26 452.00	4 312 734.08	2.25	
USD LYFT INC COM USD0.00001 CLASS A	218 297.00	3 859 490.96	2.01	
USD MARVELL TECHNOLOGY COM USD0.002	174 384.00	10 314 813.60	5.38	
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	32 082.00	11 481 185.34	5.98	
USD MICRON TECHNOLOGY COM USD0.10	153 388.00	11 326 169.92	5.90	
USD NETFLIX INC COM USD0.001	22 995.00	4 540 132.80	2.37	
USD OKTA INC COM USD0.0001 CL A	50 167.00	4 166 369.35	2.17	
USD ON SEMICONDUCTOR COM USD0.01	156 755.00	9 511 893.40	4.96	
USD PINTEREST INC COM USD0.00001 CL A	185 479.00	3 644 662.35	1.90	
USD SNAP INC COM USD0.00001 CL A	292 454.00	4 126 525.94	2.15	
USD TAKE TWO INTERACTI COM USD0.01	33 694.00	4 195 913.82	2.19	
USD UBER TECHNOLOGIES COM USD0.00001	187 670.00	4 353 944.00	2.27	
USD UNIVERSAL DISPLAY COM USD0.01	33 640.00	4 249 068.40	2.21	
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	25 009.00	4 258 032.34	2.22	
USD VISA INC COM STK USD0.0001	56 677.00	12 025 159.09	6.27	
USD VMWARE INC COM STK USD0.01 CLASS 'A'	45 627.00	5 844 818.70	3.05	
USD WAYFAIR INC COM USD0.001 A	70 508.00	4 187 470.12	2.18	
USD WOLFSPEED INC COM USD0.00125	59 547.00	4 479 720.81	2.33	
Total United States		153 553 006.38	80.03	
Total Equities		189 215 016.53	98.62	
Total Transferable securities and money market instruments listed on an official stock exchange		189 215 016.53	98.62	
Total investments in securities		189 215 016.53	98.62	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
EUR 49 078 800.00	USD 51 888 507.31	13.6.2022	708 485.55	0.38
CHF 16 117 100.00	USD 16 323 295.87	13.6.2022	498 224.30	0.26
USD 1 067 590.15	CHF 1 056 100.00	13.6.2022	-34 668.16	-0.01
USD 3 796 733.45	EUR 3 597 200.00	13.6.2022	-58 330.30	-0.03
EUR 163 400.00	USD 169 749.79	13.6.2022	5 363.47	0.00
EUR 165 800.00	USD 172 884.15	13.6.2022	4 801.15	0.00
CHF 7 500.00	USD 7 484.85	13.6.2022	342.95	0.00
EUR 209 500.00	USD 220 836.49	13.6.2022	3 681.43	0.00
CHF 218 000.00	USD 219 687.57	13.6.2022	7 840.42	0.00
EUR 397 500.00	USD 417 199.66	13.6.2022	8 794.96	0.00
USD 683 075.91	EUR 644 300.00	13.6.2022	-7 410.46	0.00
EUR 446 300.00	USD 472 035.44	13.6.2022	6 257.39	0.00
USD 1 186 951.85	EUR 1 105 900.00	13.6.2022	1 775.88	0.00
USD 252 396.54	CHF 242 000.00	13.6.2022	-180.41	0.00
EUR 1 700 000.00	USD 1 834 345.56	13.6.2022	-12 481.78	-0.01
CHF 770 000.00	USD 804 744.27	13.6.2022	-1 090.35	0.00
Total Forward Foreign Exchange contracts			1 131 406.04	0.59
Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 809 973.19	1.46
Other assets and liabilities			-1 289 956.68	-0.67
Total net assets			191 866 439.08	100.00

UBS (Lux) Equity Fund – Tech Opportunity (USD)
Semi-Annual Report as of 31 May 2022

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.5.2022	30.11.2021	30.11.2020
Net assets in USD		70 844 531.46	83 407 896.20	71 830 020.15
Class P-acc	LU0098995292			
Units outstanding		225 608.7990	236 317.0990	259 069.3610
Net asset value per unit in USD		273.15	308.08	245.41
Issue and redemption price per unit in USD ¹		273.15	308.08	245.41
Class Q-acc	LU0358044989			
Units outstanding		47 944.8020	49 052.8370	48 244.2360
Net asset value per unit in USD		192.29	216.16	171.06
Issue and redemption price per unit in USD ¹		192.29	216.16	171.06

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	90.74
Ireland	3.94
The Netherlands	3.07
Bermuda	0.81
Canada	0.49
Israel	0.42
Total	99.47

Economic Breakdown as a % of net assets

Internet, software & IT services	19.12
Finance & holding companies	11.98
Pharmaceuticals, cosmetics & medical products	10.64
Banks & credit institutions	7.59
Retail trade, department stores	7.48
Electronics & semiconductors	6.95
Insurance	5.72
Healthcare & social services	4.68
Vehicles	3.82
Real Estate	2.67
Biotechnology	2.56
Computer hardware & network equipment providers	2.27
Mechanical engineering & industrial equipment	2.04
Lodging, catering & leisure	1.93
Miscellaneous consumer goods	1.88
Environmental services & recycling	1.69
Energy & water supply	1.49
Chemicals	1.33
Building industry & materials	1.32
Traffic & transportation	1.30
Mortgage & funding institutions	0.59
Electrical devices & components	0.42
Total	99.47

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	61 935 842.26
Investments in securities, unrealized appreciation (depreciation)	8 534 594.13
Total investments in securities (Note 1)	70 470 436.39
Cash at banks, deposits on demand and deposit accounts	356 035.60
Receivable on subscriptions	473.34
Receivable on dividends	67 206.76
Prepaid expenses	36 193.71
Other receivables	14 194.23
Total Assets	70 944 540.03
Liabilities	
Interest payable on bank overdraft	-2.01
Provisions for flat fee (Note 2)	-92 245.25
Provisions for taxe d'abonnement (Note 3)	-5 936.18
Provisions for other commissions and fees (Note 2)	-1 825.13
Total provisions	-100 006.56
Total Liabilities	-100 008.57
Net assets at the end of the period	70 844 531.46

Statement of Operations

	USD
Income	1.12.2021-31.5.2022
Dividends	288 038.00
Net income on securities lending (Note 10)	27 905.58
Other income (Note 4)	699.34
Total income	316 642.92
Expenses	
Flat fee (Note 2)	-607 734.79
Taxe d'abonnement (Note 3)	-19 588.63
Other commissions and fees (Note 2)	-19 705.26
Interest on cash and bank overdraft	-6.79
Total expenses	-647 035.47
Net income (loss) on investments	-330 392.55
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 780 721.58
Realized gain (loss) on foreign exchange	-1 798.28
Total realized gain (loss)	1 778 923.30
Net realized gain (loss) of the period	1 448 530.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 761 428.24
Total changes in unrealized appreciation (depreciation)	-10 761 428.24
Net increase (decrease) in net assets as a result of operations	-9 312 897.49

Statement of Changes in Net Assets

USD

1.12.2021-31.5.2022

Net assets at the beginning of the period	83 407 896.20
Subscriptions	542 182.73
Redemptions	-3 792 649.98
Total net subscriptions (redemptions)	-3 250 467.25
Net income (loss) on investments	-330 392.55
Total realized gain (loss)	1 778 923.30
Total changes in unrealized appreciation (depreciation)	-10 761 428.24
Net increase (decrease) in net assets as a result of operations	-9 312 897.49
Net assets at the end of the period	70 844 531.46

Development of the outstanding units

1.12.2021-31.5.2022

Class	P-acc
Number of units outstanding at the beginning of the period	236 317.0990
Number of units issued	1 806.2520
Number of units redeemed	-12 514.5520
Number of units outstanding at the end of the period	225 608.7990
Class	Q-acc
Number of units outstanding at the beginning of the period	49 052.8370
Number of units issued	11.0000
Number of units redeemed	-1 119.0350
Number of units outstanding at the end of the period	47 944.8020

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Bermuda			
USD LAZARD LTD COM CLASS 'A' USD0.01	16 271.00	573 715.46	0.81
Total Bermuda		573 715.46	0.81
Canada			
USD BAUSCH PLUS LOMB C COM NPV	20 300.00	345 303.00	0.49
Total Canada		345 303.00	0.49
Ireland			
USD APTIV PLC COM USD0.01	16 254.00	1 726 824.96	2.44
USD MEDTRONIC PLC USD0.0001	10 651.00	1 066 697.65	1.50
Total Ireland		2 793 522.61	3.94
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	1 099.00	299 796.21	0.42
Total Israel		299 796.21	0.42
The Netherlands			
USD NXP SEMICONDUCTORS EURO.20	11 448.00	2 172 372.48	3.07
Total The Netherlands		2 172 372.48	3.07
United States			
USD ABBVIE INC COM USD0.01	16 041.00	2 363 962.17	3.34
USD ADVANCED MICRO DEV COM USD0.01	21 133.00	2 152 607.38	3.04
USD AGCO CORP COM USD0.01	6 664.00	853 858.32	1.21
USD AKAMAI TECHNOLOGIES INC COM	22 016.00	2 224 496.64	3.14
USD ALLSTATE CORP COM	13 486.00	1 843 401.34	2.60
USD AMERICAN WATER WOR COM STK USD0.01	4 779.00	722 823.75	1.02
USD AMERICAN WELL CORP COM USD0.01 CL A	30 580.00	115 592.40	0.16
USD AMERIPRISE FINL INC COM	8 027.00	2 217 619.29	3.13
USD BANK OZK COM USD0.01	29 139.00	1 208 394.33	1.71
USD BIO RAD LABS INC CL A	3 084.00	1 658 544.36	2.34
USD BLOOM ENERGY CORP COM USD0.0001 CL A	23 730.00	415 749.60	0.59
USD CADENCE DESIGN SYS COM USD0.01	10 824.00	1 663 973.52	2.35
USD COSTCO WHSL CORP NEW COM	5 690.00	2 652 791.80	3.74
USD COURSERA INC COM USD0.0001	16 344.00	276 377.04	0.39
USD DOLLAR TREE INC	14 398.00	2 308 431.34	3.26
USD ECOLAB INC COM	5 732.00	939 532.12	1.33
USD ELI LILLY AND CO COM NPV	3 965.00	1 242 789.60	1.75
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	3 364.00	856 642.60	1.21
USD FORD MOTOR CO COM STK USD0.01	59 772.00	817 680.96	1.15
USD MARAVAI LIFESCIENC USD0.01 A	16 841.00	524 597.15	0.74
USD MARSH & MCLENNAN COM USD1	13 828.00	2 211 788.60	3.12
USD MICRON TECHNOLOGY COM USD0.10	8 114.00	599 137.76	0.85
USD MICROSOFT CORP COM USD0.0000125	16 083.00	4 372 485.21	6.17
USD MONTROSE ENVIRONME COM USD0.000004	29 533.00	1 196 381.83	1.69
USD MSA SAFETY INC COM NPV	12 226.00	1 558 692.74	2.20
USD PROCTER & GAMBLE COM NPV	9 014.00	1 332 990.32	1.88
USD PROLOGIS INC COM USD0.01	14 843.00	1 892 185.64	2.67
USD REGAL BELOIT CORP COM USD0.01	4 720.00	589 764.00	0.83
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	5 200.00	163 280.00	0.23
USD SALESFORCE.COM INC COM USD0.001	8 082.00	1 295 059.68	1.83
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	21 529.00	335 852.40	0.47
USD SOUTHWEST AIRLINES COM USD1	20 016.00	917 933.76	1.30
USD SPROUTS FMRS MKT I COM USD0.001	33 750.00	914 287.50	1.29
USD SWEETGREEN INC COM USD0.001 CL A	39 198.00	716 539.44	1.01
USD SYNCHRONY FINANCIA COM USD0.001	35 151.00	1 301 993.04	1.84
USD TAKE TWO INTERACTI COM USD0.01	10 673.00	1 329 108.69	1.88
USD THE AZEK COMPANY I COM USD0.001 CLASS A	44 451.00	936 582.57	1.32
USD TJX COS INC COM USD1	27 286.00	1 734 571.02	2.45
USD UNITEDHEALTH GRP COM USD0.01	6 678.00	3 317 496.84	4.68
USD VAIL RESORTS INC COM	2 587.00	652 467.27	0.92
USD VERTEX PHARMACEUTI COM USD0.01	6 748.00	1 812 850.20	2.56
USD VISA INC COM STK USD0.0001	11 956.00	2 536 704.52	3.58
USD VMWARE INC COM STK USD0.01 CLASS 'A'	17 726.00	2 270 700.60	3.20
USD VOYA FINL INC COM USD0.01	23 753.00	1 629 693.33	2.30
USD WESTERN DIGITAL CORP COM	26 484.00	1 607 313.96	2.27
Total United States		64 285 726.63	90.74
Total Equities		70 470 436.39	99.47
Total Transferable securities and money market instruments listed on an official stock exchange		70 470 436.39	99.47
Total investments in securities		70 470 436.39	99.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets		356 035.60	0.50
Other assets and liabilities		18 059.47	0.03
Total net assets		70 844 531.46	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The 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.

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.

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

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the

buy-sell spreads. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended. The net asset value shall be calculated separately for each class of the subfund. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the year, 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.

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 2022 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 2022:

Exchange rates			
EUR 1	=	CAD	1.354971
EUR 1	=	JPY	137.237940
EUR 1	=	USD	1.071250

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 – Biotech (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-B" in their name	0.065%	0.065%
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 "QL" in their name	0.820%	0.870%
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 – 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%

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	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "K-1" in their name	1.700%	1.730%
Unit classes with "K-B" in their name	0.180%	0.180%
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% ¹	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%

¹ max 0.180% / eff. 0.160%

UBS (Lux) Equity Fund
– Emerging Markets Sustainable Leaders (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	1.920%	1.970%
Unit classes with "N" in their name	2.250%	2.300%
Unit classes with "K-1" in their name	1.400%	1.430%
Unit classes with "K-B" in their name	0.180% ¹	0.180%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.850%	0.880%
Unit classes with "Q" in their name	0.980%	1.030%
Unit classes with "I-A1" in their name	0.950%	0.980%
Unit classes with "I-A2" in their name	0.900%	0.930%
Unit classes with "I-A3" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.180% ²	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%

¹ max 0.180% / eff. 0.160%
² max 0.180% / eff. 0.160%

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

	"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	1.720%	1.770%
Unit classes with "N" in their name	2.200%	2.250%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.590%	0.620%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.630%	0.660%
Unit classes with "I-A3" in their name	0.590%	0.620%
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 – European Opportunity Sustainable (EUR)

	"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% ¹	2.090% ²
Unit classes with "N" in their name	2.310%	2.360%
Unit classes with "K-1" in their name	1.150%	1.180%
Unit classes with "K-B" in their name	0.065%	0.065%
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% ³	1.070% ⁴
Unit classes with "I-A1" in their name	1.000% ⁵	0.730%
Unit classes with "I-A2" in their name	0.940% ⁶	0.680%
Unit classes with "I-A3" in their name	0.820% ⁷	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%

¹ max 2.040% / eff. 1.780%

² max 2.090% / eff. 1.830%

³ max 1.020% / eff. 0.990%

⁴ max 1.070% / eff. 1.040%

⁵ max 1.000% / eff. 0.700%

⁶ max 0.940% / eff. 0.650%

⁷ max 0.820% / eff. 0.600%

UBS (Lux) Equity Fund – Global Sustainable (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	1.740%	1.790%
Unit classes with "N" in their name	2.260%	2.310%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
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 – Global Sustainable Improvers (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	1.650%	1.700%
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-B" in their name	0.065%	0.065%
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	0.920%	0.970%
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)

	“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	1.500%	1.530%
Unit classes with “K-B” in their name	0.180%	0.180%
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 – Japan (JPY)

	“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	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-B” in their name	0.065%	0.065%
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%
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 – Mid Caps Europe Sustainable (EUR)

	“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	1.700%	1.750%
Unit classes with “N” in their name	2.200%	2.250%
Unit classes with “K-1” in their name	1.000%	1.030%
Unit classes with “K-B” in their name	0.065%	0.065%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.530%	0.560%
Unit classes with “Q” in their name	0.950%	1.000%
Unit classes with “I-A1” in their name	0.580%	0.610%
Unit classes with “I-A2” in their name	0.560%	0.590%
Unit classes with “I-A3” in their name	0.530%	0.560%
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)

	“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	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-B” in their name	0.065%	0.065%
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 – Small Caps USA (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	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-B” in their name	0.065%	0.065%
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 – Sustainable Health Transformation (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	1.840%	1.890%
Unit classes with “N” in their name	2.390%	2.440%
Unit classes with “K-1” in their name	1.050%	1.080%
Unit classes with “K-B” in their name	0.065%	0.065%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.870%	0.900%
Unit classes with “Q” in their name	1.000%	1.050%
Unit classes with “I-A1” in their name	0.920%	0.950%
Unit classes with “I-A2” in their name	0.890%	0.920%
Unit classes with “I-A3” in their name	0.870%	0.900%
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 – Tech 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	2.040%	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-B” in their name	0.065%	0.065%
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 – US Sustainable (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	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-B” in their name	0.080%	0.080%
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%
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.

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

2. The maximum flat management fee does not include the following fees and additional expenses, which are also 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 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 classaction 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).

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

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.

Costs relating to the services to be performed for share classes “K-B” for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

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

Costs that can be 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 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – 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 6 – Soft commission arrangements

During the period from 1 December 2021 until 31 May 2022 no “soft commission arrangements” were entered into on behalf of UBS (Lux) Equity Fund and “soft commission arrangements” amount to nil.

Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Biotech (USD) P-acc	2.09%
– Biotech (USD) (SEK) P-acc	2.09%
– Biotech (USD) Q-acc	1.07%
– Biotech (USD) QL-acc	0.87%
– China Opportunity (USD) F-acc	1.01%
– China Opportunity (USD) I-A1-acc	1.20%
– China Opportunity (USD) (EUR) I-A1-acc	1.20%
– China Opportunity (USD) I-A2-acc	1.12%
– China Opportunity (USD) I-A3-acc	1.00%
– China Opportunity (USD) (EUR) I-A3-dist	1.01%
– China Opportunity (USD) I-B-acc	0.19%
– China Opportunity (USD) (EUR) I-B-acc	0.19%
– China Opportunity (USD) I-X-acc	0.02%
– China Opportunity (USD) K-1-acc	1.74%
– China Opportunity (USD) (HKD) K-1-acc	1.75%
– China Opportunity (USD) K-X-acc	0.06%
– China Opportunity (USD) P-acc	2.37%
– China Opportunity (USD) (AUD hedged) P-acc	2.43%
– China Opportunity (USD) (EUR) P-acc	2.36%
– China Opportunity (USD) (EUR hedged) P-acc	2.41%

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UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– China Opportunity (USD) (HKD) P-acc	2.38%
– China Opportunity (USD) (RMB hedged) P-acc	2.43%
– China Opportunity (USD) (SEK) P-acc	2.35%
– China Opportunity (USD) (SGD) P-acc	2.39%
– China Opportunity (USD) P-mdist	2.38%
– China Opportunity (USD) (AUD hedged) P-mdist	2.44%
– China Opportunity (USD) (HKD) P-mdist	2.38%
– China Opportunity (USD) Q-acc	1.44%
– China Opportunity (USD) (EUR) Q-acc	1.43%
– China Opportunity (USD) (EUR hedged) Q-acc	1.48%
– China Opportunity (USD) (HKD) Q-acc	1.44%
– China Opportunity (USD) (RMB hedged) Q-acc	1.50%
– China Opportunity (USD) (SGD) Q-acc	1.45%
– China Opportunity (USD) U-X-acc	0.01%
– Emerging Markets Sustainable Leaders (USD) I-B-acc	0.22%
– Emerging Markets Sustainable Leaders (USD) (CHF) I-X-acc	0.02%
– Emerging Markets Sustainable Leaders (USD) K-B-acc	0.27%
– Emerging Markets Sustainable Leaders (USD) (EUR) N-acc	2.31%
– Emerging Markets Sustainable Leaders (USD) P-acc	1.99%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) P-acc	2.03%
– Emerging Markets Sustainable Leaders (USD) (SGD) P-acc	1.99%
– Emerging Markets Sustainable Leaders (USD) Q-acc	1.05%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) Q-acc	1.10%
– Euro Countries Opportunity Sustainable (EUR) I-A1-acc	0.72%
– Euro Countries Opportunity Sustainable (EUR) I-A3-acc	0.61%
– Euro Countries Opportunity Sustainable (EUR) I-B-acc	0.08%
– Euro Countries Opportunity Sustainable (EUR) I-X-acc	0.02%
– Euro Countries Opportunity Sustainable (EUR) P-acc	1.81%
– Euro Countries Opportunity Sustainable (EUR) Q-acc	0.96%
– Euro Countries Opportunity Sustainable (EUR) U-X-acc	0.02%
– European Opportunity Sustainable (EUR) I-A1-acc	0.72%
– European Opportunity Sustainable (EUR) I-A2-acc	0.67%
– European Opportunity Sustainable (EUR) I-A3-acc	0.62%
– European Opportunity Sustainable (EUR) I-X-acc	0.02%
– European Opportunity Sustainable (EUR) K-B-acc	0.12%
– European Opportunity Sustainable (EUR) P-acc	1.84%
– European Opportunity Sustainable (EUR) (USD hedged) P-acc	1.89%
– European Opportunity Sustainable (EUR) Q-acc	1.05%
– European Opportunity Sustainable (EUR) (USD hedged) Q-acc	1.11%
– European Opportunity Sustainable (EUR) U-X-acc	0.02%
– Global Sustainable (USD) I-A1-acc	0.74%
– Global Sustainable (USD) I-A2-acc	0.70%
– Global Sustainable (USD) (EUR) I-A3-acc	0.62%
– Global Sustainable (USD) I-B-acc	0.09%
– Global Sustainable (USD) (EUR) I-B-acc	0.09%
– Global Sustainable (USD) (JPY hedged) I-B-acc	0.09%
– Global Sustainable (USD) I-X-acc	0.02%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) P-acc	1.80%
– Global Sustainable (USD) (EUR hedged) P-acc	1.85%
– Global Sustainable (USD) (EUR) P-dist	1.80%
– Global Sustainable (USD) Q-acc	1.08%
– Global Sustainable (USD) (EUR) Q-acc	1.08%
– Global Sustainable (USD) U-X-acc	0.02%
– Global Sustainable Improvers (USD) P-acc	1.69%
– Global Sustainable Improvers (USD) Q-acc	0.96%
– Global Sustainable Improvers (USD) U-X-acc	0.02%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Greater China (USD) F-acc	0.89%
– Greater China (USD) I-A1-acc	1.05%
– Greater China (USD) I-A2-acc	0.97%
– Greater China (USD) I-A3-acc	0.88%
– Greater China (USD) I-X-acc	0.02%
– Greater China (USD) (EUR) N-acc	2.79%
– Greater China (USD) P-acc	2.38%
– Greater China (USD) (CHF hedged) P-acc	2.43%
– Greater China (USD) (EUR hedged) P-acc	2.42%
– Greater China (USD) (SGD) P-acc	2.39%
– Greater China (USD) Q-acc	1.25%
– Greater China (USD) (CHF hedged) Q-acc	1.29%
– Greater China (USD) (EUR hedged) Q-acc	1.31%
– Japan (JPY) I-A1-acc	0.71%
– Japan (JPY) I-B-acc	0.10%
– Japan (JPY) P-acc	1.57%
– Japan (JPY) Q-acc	1.10%
– Mid Caps Europe Sustainable (EUR) I-B-acc	0.10%
– Mid Caps Europe Sustainable (EUR) P-acc	1.87%
– Mid Caps Europe Sustainable (EUR) Q-acc	1.05%
– Mid Caps USA (USD) I-B-acc	0.10%
– Mid Caps USA (USD) P-acc	1.87%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.92%
– Mid Caps USA (USD) Q-acc	1.09%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.14%
– Mid Caps USA (USD) U-X-acc	0.01%
– Small Caps USA (USD) P-acc	1.87%
– Small Caps USA (USD) Q-acc	1.10%
– Small Caps USA (USD) U-X-acc	0.04%
– Sustainable Health Transformation (USD) F-acc	0.67%
– Sustainable Health Transformation (USD) P-acc	1.92%
– Sustainable Health Transformation (USD) (CHF hedged) P-acc	1.86%
– Sustainable Health Transformation (USD) (EUR hedged) P-acc	1.87%
– Sustainable Health Transformation (USD) Q-acc	1.03%
– Sustainable Health Transformation (USD) (CHF hedged) Q-acc	1.05%
– Sustainable Health Transformation (USD) (EUR hedged) Q-acc	1.06%
– Tech Opportunity (USD) P-acc	2.10%
– Tech Opportunity (USD) (CHF hedged) P-acc	2.15%
– Tech Opportunity (USD) (EUR hedged) P-acc	2.15%
– Tech Opportunity (USD) Q-acc	1.09%
– Tech Opportunity (USD) (CHF hedged) Q-acc	1.14%
– Tech Opportunity (USD) (EUR hedged) Q-acc	1.13%
– US Sustainable (USD) P-acc	1.73%
– US Sustainable (USD) Q-acc	1.07%

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

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

Note 8 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value. The subfund UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) was impacted by the fair value decision taken.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

Note 9 – 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 English 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 10 – 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 2022*		Collateral Breakdown (Weight in %) as of 31 May 2022		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Biotech (USD)	57 309 852.10 USD	61 307 229.65 USD	50.73	49.27	0.00
– China Opportunity (USD)	158 869 334.94 USD	169 950 513.66 USD	50.73	49.27	0.00
– Emerging Markets Sustainable Leaders (USD)	12 302 303.51 USD	13 160 392.48 USD	50.73	49.27	0.00
– Euro Countries Opportunity Sustainable (EUR)	79 340 503.48 EUR	84 874 524.87 EUR	50.73	49.27	0.00
– European Opportunity Sustainable (EUR)	26 594 960.45 EUR	28 449 966.08 EUR	50.73	49.27	0.00
– Global Sustainable (USD)	45 221 481.75 USD	48 375 692.23 USD	50.73	49.27	0.00
– Global Sustainable Improvers (USD)	49 044 830.68 USD	52 465 720.78 USD	50.73	49.27	0.00
– Greater China (USD)	7 746 161.61 USD	8 286 458.46 USD	50.73	49.27	0.00
– Japan (JPY)	227 236 700 JPY	243 086 521 JPY	50.73	49.27	0.00
– Mid Caps Europe Sustainable (EUR)	16 962 227.43 EUR	18 145 347.34 EUR	50.73	49.27	0.00
– Mid Caps USA (USD)	18 806 885.63 USD	20 118 670.95 USD	50.73	49.27	0.00
– Small Caps USA (USD)	18 719 347.21 USD	20 025 026.70 USD	50.73	49.27	0.00
– Sustainable Health Transformation (USD)	10 624 133.29 USD	11 365 169.44 USD	50.73	49.27	0.00
– Tech Opportunity (USD)	13 618 204.76 USD	14 568 078.20 USD	50.73	49.27	0.00
– US Sustainable (USD)	8 596 172.00 USD	9 195 757.31 USD	50.73	49.27	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 May 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 May 2022.

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Securities Lending revenues	113 391.83 USD	662 566.37 USD	55 970.23 USD	184 764.68 EUR	350 678.63 EUR
Securities Lending costs	45 356.73 USD	265 026.55 USD	22 388.09 USD	73 905.87 EUR	140 271.45 EUR
Net Securities Lending revenues	68 035.10 USD	397 539.82 USD	33 582.14 USD	110 858.81 EUR	210 407.18 EUR

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Securities Lending revenues	562 212.28 USD	27 664.78 USD	73 543.00 USD	2 183 652 JPY	48 681.62 EUR
Securities Lending costs	224 884.91 USD	11 065.91 USD	29 417.20 USD	873 461 JPY	19 472.65 EUR
Net Securities Lending revenues	337 327.37 USD	165 98.87 USD	44 125.80 USD	1 310 191 JPY	29 208.97 EUR

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Securities Lending revenues	52 637.05 USD	33 814.70 USD	13 789.05 USD	44 719.55 USD	46 509.30 USD
Securities Lending costs	21 054.82 USD	13 525.88 USD	5 515.62 USD	17 887.82 USD	18 603.72 USD
Net Securities Lending revenues	31 582.23 USD	20 288.82 USD	8 273.43 USD	26 831.73 USD	27 905.58 USD

Appendix 1 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 31 May 2022 and other information on securities in lending.

	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) (in %)
by Country:					
– Australia	0.61	0.61	0.61	0.61	0.61
– Austria	0.28	0.28	0.28	0.28	0.28
– Belgium	0.34	0.34	0.34	0.34	0.34
– Canada	4.69	4.69	4.69	4.69	4.69
– Cayman Islands	3.79	3.79	3.79	3.79	3.79
– China	0.30	0.30	0.30	0.30	0.30
– Denmark	1.50	1.50	1.50	1.50	1.50
– Finland	1.06	1.06	1.06	1.06	1.06
– France	6.73	6.73	6.73	6.73	6.73
– Germany	1.88	1.88	1.88	1.88	1.88
– Hong Kong	0.69	0.69	0.69	0.69	0.69
– Japan	7.15	7.15	7.15	7.15	7.15
– Luxembourg	0.17	0.17	0.17	0.17	0.17
– New Zealand	0.26	0.26	0.26	0.26	0.26
– Norway	1.24	1.24	1.24	1.24	1.24
– Singapore	0.99	0.99	0.99	0.99	0.99
– Sweden	2.07	2.07	2.07	2.07	2.07
– Switzerland	0.17	0.17	0.17	0.17	0.17
– The Netherlands	1.48	1.48	1.48	1.48	1.48
– United Kingdom	16.04	16.04	16.04	16.04	16.04
– United States	48.56	48.56	48.56	48.56	48.56
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	60.87	60.87	60.87	60.87	60.87
– Rating <=AA-	36.29	36.29	36.29	36.29	36.29
– without Rating	2.84	2.84	2.84	2.84	2.84
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	570 442 829.85 USD	6 995 690 450.75 USD	263 006 605.29 USD	637 035 449.15 EUR	570 183 500.47 EUR
Average Securities Lent (2)	108 257 553.10 USD	188 557 360.62 USD	13 423 287.95 USD	70 180 404.66 EUR	44 476 539.10 EUR
Average Collateral Ratio	106.47%	106.47%	106.47%	106.47%	106.47%
Average Securities Lending Ratio (2)/(1)	18.98%	2.70%	5.10%	11.02%	7.80%

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Japan (JPY) (in %)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) (in %)
by Country:					
– Australia	0.61	0.61	0.61	0.61	0.61
– Austria	0.28	0.28	0.28	0.28	0.28
– Belgium	0.34	0.34	0.34	0.34	0.34
– Canada	4.69	4.69	4.69	4.69	4.69
– Cayman Islands	3.79	3.79	3.79	3.79	3.79
– China	0.30	0.30	0.30	0.30	0.30
– Denmark	1.50	1.50	1.50	1.50	1.50
– Finland	1.06	1.06	1.06	1.06	1.06
– France	6.73	6.73	6.73	6.73	6.73
– Germany	1.88	1.88	1.88	1.88	1.88
– Hong Kong	0.69	0.69	0.69	0.69	0.69
– Japan	7.15	7.15	7.15	7.15	7.15
– Luxembourg	0.17	0.17	0.17	0.17	0.17
– New Zealand	0.26	0.26	0.26	0.26	0.26
– Norway	1.24	1.24	1.24	1.24	1.24
– Singapore	0.99	0.99	0.99	0.99	0.99
– Sweden	2.07	2.07	2.07	2.07	2.07
– Switzerland	0.17	0.17	0.17	0.17	0.17
– The Netherlands	1.48	1.48	1.48	1.48	1.48
– United Kingdom	16.04	16.04	16.04	16.04	16.04
– United States	48.56	48.56	48.56	48.56	48.56
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	60.87	60.87	60.87	60.87	60.87
– Rating <=AA-	36.29	36.29	36.29	36.29	36.29
– without Rating	2.84	2.84	2.84	2.84	2.84
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	768 607 869.54 USD	604 564 980.67 USD	1 228 772 675.16 USD	5 365 923 277 JPY	221 021 533.45 EUR
Average Securities Lent (2)	49 929 222.24 USD	58 524 922.64 USD	18 852 683.85 USD	569 824 098 JPY	23 078 057.12 EUR
Average Collateral Ratio	106.47%	106.47%	106.47%	106.47%	106.47%
Average Securities Lending Ratio (2)/(1)	6.50%	9.68%	1.53%	10.62%	10.44%

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) (in %)	UBS (Lux) Equity Fund – Tech Opportunity (USD) (in %)	UBS (Lux) Equity Fund – US Sustainable (USD) (in %)
by Country:					
– Australia	0.61	0.61	0.61	0.61	0.61
– Austria	0.28	0.28	0.28	0.28	0.28
– Belgium	0.34	0.34	0.34	0.34	0.34
– Canada	4.69	4.69	4.69	4.69	4.69
– Cayman Islands	3.79	3.79	3.79	3.79	3.79
– China	0.30	0.30	0.30	0.30	0.30
– Denmark	1.50	1.50	1.50	1.50	1.50
– Finland	1.06	1.06	1.06	1.06	1.06
– France	6.73	6.73	6.73	6.73	6.73
– Germany	1.88	1.88	1.88	1.88	1.88
– Hong Kong	0.69	0.69	0.69	0.69	0.69
– Japan	7.15	7.15	7.15	7.15	7.15
– Luxembourg	0.17	0.17	0.17	0.17	0.17
– New Zealand	0.26	0.26	0.26	0.26	0.26
– Norway	1.24	1.24	1.24	1.24	1.24
– Singapore	0.99	0.99	0.99	0.99	0.99
– Sweden	2.07	2.07	2.07	2.07	2.07
– Switzerland	0.17	0.17	0.17	0.17	0.17
– The Netherlands	1.48	1.48	1.48	1.48	1.48
– United Kingdom	16.04	16.04	16.04	16.04	16.04
– United States	48.56	48.56	48.56	48.56	48.56
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	60.87	60.87	60.87	60.87	60.87
– Rating <=AA-	36.29	36.29	36.29	36.29	36.29
– without Rating	2.84	2.84	2.84	2.84	2.84
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	250 789 828.47 USD	110 889 734.64 USD	173 385 460.13 USD	243 388 661.29 USD	78 067 246.61 USD
Average Securities Lent (2)	43 924 005.05 USD	29 930 089.16 USD	13 084 124.95 USD	42 497 298.91 USD	5 741 139.12 USD
Average Collateral Ratio	106.47%	106.47%	106.47%	106.47%	106.47%
Average Securities Lending Ratio (2)/(1)	17.51%	26.99%	7.55%	17.46%	7.35%

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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 2022.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Biotech (USD)	11.55%	11.75%
– China Opportunity (USD)	2.66%	2.67%
– Emerging Markets Sustainable Leaders (USD)	3.24%	3.38%
– Euro Countries Opportunity Sustainable (EUR)	13.60%	13.84%
– European Opportunity Sustainable (EUR)	5.36%	5.47%
– Global Sustainable (USD)	7.11%	7.16%
– Global Sustainable Improvers (USD)	8.69%	9.06%
– Greater China (USD)	0.70%	0.72%
– Japan (JPY)	4.95%	5.06%
– Mid Caps Europe Sustainable (EUR)	8.46%	8.97%
– Mid Caps USA (USD)	9.71%	10.10%
– Small Caps USA (USD)	26.19%	27.07%
– Sustainable Health Transformation (USD)	5.00%	5.05%
– Tech Opportunity (USD)	7.10%	7.21%
– US Sustainable (USD)	12.13%	12.18%

The total amount (absolute value) of the securities lent is disclosed in Note 10 – 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

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
United States	10 816 742.31	29 985 222.32	2 321 954.11	14 974 838.52	5 019 570.34
United Kingdom	9 702 044.31	26 895 154.51	2 082 669.72	13 431 636.14	4 502 288.44
French Republic	3 899 639.36	10 810 237.49	837 108.20	5 398 711.37	1 809 649.66
Tencent Holdings Ltd	1 563 894.03	4 335 289.58	335 710.15	2 165 075.21	725 733.86
Airbnb Inc	1 086 291.69	3 011 322.34	233 186.61	1 503 876.32	504 099.79
Chevron Corp	815 524.37	2 260 724.99	175 062.89	1 129 022.53	378 448.69
Meta Platforms Inc	786 899.38	2 181 373.29	168 918.16	1 089 393.72	365 165.10
Microsoft Corp	777 456.47	2 155 196.49	166 891.12	1 076 320.83	360 783.06
Swedish Match AB	670 683.53	1 859 209.94	143 970.92	928 502.99	311 234.48
Nvidia Corp	659 243.80	1 827 497.71	141 515.24	912 665.67	305 925.81

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
United States	8 535 166.24	9 256 790.51	1 462 021.47	42 888 975	3 201 474.73
United Kingdom	7 655 591.55	8 302 850.26	1 311 355.73	38 469 137	2 871 553.08
French Republic	3 077 088.21	3 337 247.35	527 086.28	15 462 284	1 154 191.95
Tencent Holdings Ltd	1 234 021.78	1 338 354.84	211 380.34	6 200 925	462 872.01
Airbnb Inc	857 160.12	929 630.59	146 826.25	4 307 206	321 514.12
Chevron Corp	643 505.77	697 912.37	110 228.58	3 233 599	241 374.03
Meta Platforms Inc	620 918.65	673 415.57	106 359.54	3 120 099	232 901.77
Microsoft Corp	613 467.53	665 334.48	105 083.21	3 082 657	230 106.92
Swedish Match AB	529 216.22	573 959.96	90 651.48	2 659 297	198 504.90
Nvidia Corp	520 189.46	564 170.02	89 105.25	2 613 938	195 119.04

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
United States	3 549 638.12	3 533 115.99	2 005 213.90	2 570 319.17	1 622 453.63
United Kingdom	3 183 837.18	3 169 017.71	1 798 570.55	2 305 440.01	1 455 254.88
French Republic	1 279 711.41	1 273 754.87	722 917.38	926 648.48	584 925.10
Tencent Holdings Ltd	513 209.77	510 820.99	289 915.57	371 618.99	234 575.76
Airbnb Inc	356 479.08	354 819.82	201 377.38	258 129.14	162 937.96
Chevron Corp	267 623.68	266 378.00	151 182.38	193 788.28	122 324.30
Meta Platforms Inc	258 230.06	257 028.10	145 875.86	186 986.29	118 030.71
Microsoft Corp	255 131.26	253 943.73	144 125.33	184 742.43	116 614.32
Swedish Match AB	220 092.50	219 068.06	124 331.70	159 370.60	100 598.95
Nvidia Corp	216 338.42	215 331.45	122 210.99	156 652.24	98 883.05

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.

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 10 – Securities Lending.

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

Maturity tenor of collateral:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	1 522.43	4 220.36	326.81	2 107.68	706.49
1 week to 1 month	228 655.66	633 859.12	49 083.90	316 553.86	106 108.95
1 month to 3 months	752 134.29	2 085 000.58	161 455.39	1 041 264.48	349 032.17
3 months to 1 year	1 932 566.70	5 357 291.56	414 850.52	2 675 470.44	896 818.49
Above 1 year	27 293 648.64	75 661 053.88	5 858 935.89	37 785 681.62	12 665 771.76
Unlimited	31 098 701.93	86 209 088.16	6 675 739.97	43 053 446.79	14 431 528.22

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Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	1 201.31	1 302.87	205.78	6 037	450.60
1 week to 1 month	180 425.31	195 679.76	30 905.75	906 632	67 676.13
1 month to 3 months	593 486.56	643 664.18	101 660.60	2 982 254	222 612.21
3 months to 1 year	1 524 930.30	1 653 858.86	261 211.18	7 662 733	571 989.54
Above 1 year	21 536 597.79	23 357 456.48	3 689 086.70	108 220 811	8 078 210.97
Unlimited	24 539 050.96	26 613 758.63	4 203 388.45	123 308 054	9 204 407.89

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	499.60	497.28	282.23	361.77	228.36
1 week to 1 month	75 035.98	74 686.72	42 388.32	54 334.11	34 297.13
1 month to 3 months	246 821.50	245 672.65	139 431.09	178 725.27	112 816.13
3 months to 1 year	634 193.94	631 242.03	358 260.32	459 224.52	289 874.69
Above 1 year	8 956 724.01	8 915 034.10	5 059 712.26	6 485 630.00	4 093 901.65
Unlimited	10 205 395.92	10 157 893.92	5 765 095.22	7 389 802.53	4 664 639.35

Currency of collateral

Currency of collateral	Percentage
USD	50.10%
GBP	16.50%
EUR	13.14%
JPY	6.96%
HKD	4.73%
SEK	2.36%
CAD	1.56%
DKK	1.50%
NOK	1.39%
SGD	0.98%
AUD	0.31%
BRL	0.22%
NZD	0.13%
MXN	0.06%
CHF	0.05%
IDR	0.01%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Up to 1 day	57 309 852.10	158 869 334.94	12 302 303.51	79 340 503.48	26 594 960.45
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 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Up to 1 day	45 221 481.75	49 044 830.68	7 746 161.61	227 236 700	16 962 227.43
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 USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	18 806 885.63	18 719 347.21	10 624 133.29	13 618 204.76	8 596 172.00
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) Securities Lending	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) Securities Lending	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	57 309 852.10 USD	158 869 334.94 USD	12 302 303.51 USD	79 340 503.48 EUR	26 594 960.45 EUR

	UBS (Lux) Equity Fund – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD) Securities Lending	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Japan (JPY) Securities Lending	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	45 221 481.75 USD	49 044 830.68 USD	7 746 161.61 USD	227 236 700 JPY	16 962 227.43 EUR

	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) Securities Lending	UBS (Lux) Equity Fund – Tech Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – US Sustainable (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	18 806 885.63 USD	18 719 347.21 USD	10 624 133.29 USD	13 618 204.76 USD	8 596 172.00 USD

Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.10%
– China Opportunity (USD)	0.35%
– Emerging Markets Sustainable Leaders (USD)	0.42%
– Euro Countries Opportunity Sustainable (EUR)	0.26%
– European Opportunity Sustainable (EUR)	0.79%
– Global Sustainable (USD)	1.13%
– Global Sustainable Improvers (USD)	0.05%
– Greater China (USD)	0.39%
– Japan (JPY)	0.38%
– Mid Caps Europe Sustainable (EUR)	0.21%
– Mid Caps USA (USD)	0.12%
– Small Caps USA (USD)	0.11%
– Sustainable Health Transformation (USD)	0.11%
– Tech Opportunity (USD)	0.11%
– US Sustainable (USD)	0.81%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.04%
– China Opportunity (USD)	0.14%
– Emerging Markets Sustainable Leaders (USD)	0.17%
– Euro Countries Opportunity Sustainable (EUR)	0.11%
– European Opportunity Sustainable (EUR)	0.32%
– Global Sustainable (USD)	0.45%
– Global Sustainable Improvers (USD)	0.02%
– Greater China (USD)	0.16%
– Japan (JPY)	0.15%
– Mid Caps Europe Sustainable (EUR)	0.08%
– Mid Caps USA (USD)	0.05%
– Small Caps USA (USD)	0.05%
– Sustainable Health Transformation (USD)	0.04%
– Tech Opportunity (USD)	0.04%
– US Sustainable (USD)	0.32%

