

Semi-Annual Report 2021

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Unaudited semi-annual report as of 30 November 2021

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

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

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

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

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

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

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

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

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

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

Unaudited semi-annual report as of 30 November 2021

Table of contents	Page	ISIN
Management and Administration	7	
Features of the Company	9	
UBS (Lux) Equity SICAV	15	
UBS (Lux) Equity SICAV – Active Climate Aware (USD)	17	
		F-acc LU2407030332
		(EUR) I-A3-acc LU2298598546
		I-B-acc LU2350903097
		I-X-acc LU2191834451
		(EUR hedged) I-X-acc LU2237900977
		P-acc LU2188799774
		(EUR hedged) P-acc LU2211537746
		Q-acc LU2188799857
		(EUR hedged) Q-acc LU2211537829
		seeding Q-acc LU2337677350
		(CHF hedged) seeding Q-acc LU2337677517
		(EUR hedged) seeding Q-acc LU2337677434
UBS (Lux) Equity SICAV – All China (USD)	23	
		F-acc LU2113587930
		I-A1-acc LU1867708205
		(EUR hedged) I-A1-acc LU2258544753
		seeding I-A1-acc LU1807303117
		I-A2-acc LU2021186312
		I-A3-acc LU2061828062
		I-B-acc LU1807302655
		I-X-acc LU1807302572
		K-1-acc LU1959312759
		K-B-acc LU2264980280
		(EUR) K-B-acc LU2264980447
		K-X-acc LU1918007292
		P-acc LU1807302812
		(EUR hedged) P-acc LU2258545644
		(HKD) P-acc LU1960683339
		(SGD) P-acc LU1993786604
		Q-acc LU1807302739
		Q-dist LU2200167067
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	30	
		I-A1-acc LU1306439735
		I-A3-acc LU2231704557
		I-B-dist LU2097431832
		P-acc LU0746413003
		Q-acc LU1240781994
		(GBP) Q-acc LU2341101108
UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) ¹	35	
		F-dist LU2110954588
		I-A1-acc LU1432555495
		K-1-acc LU1179468605
		K-B-mdist LU2205084713
		K-X-acc LU1620846581
		(USD hedged) P-8%-mdist LU1216467149
		P-acc LU1121265208
		(CHF hedged) P-acc LU1121265463
		(USD hedged) P-acc LU1121265620
		P-dist LU1121265380
		(CHF hedged) P-dist LU1121265547
		(USD hedged) P-dist LU1121265893
		(USD hedged) Q-8%-mdist LU1240783693
		Q-acc LU1240784071
		(CHF hedged) Q-acc LU1240783347
		(USD hedged) Q-acc LU1240783776
		Q-dist LU1240784154
		(CHF hedged) Q-dist LU1240783420
		(USD hedged) Q-dist LU1240783859
		(USD hedged) QL-8%-mdist LU2049073666
		QL-acc LU2049073310
		(CHF hedged) QL-acc LU2049073153
		(USD hedged) QL-acc LU2049073237
		QL-dist LU2049073740
		(CHF hedged) QL-dist LU2049073401
		(USD hedged) QL-dist LU2049073583
		U-X-UKdist-mdist LU1480127684

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

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ²	44	N-8%-mdist	LU1121265976		
		P-acc	LU0566497433		
		(CHF) P-acc	LU0571745792		
		(USD) P-acc	LU0571745446		
		P-dist	LU0566497516		
		(CHF hedged) P-dist	LU0826316233		
		(GBP) P-dist	LU0571744555		
		P-mdist	LU1249369007		
		Q-acc	LU0847997854		
		(CHF) Q-acc	LU1240784311		
		(USD) Q-acc	LU1240784584		
		Q-dist	LU1240784741		
		(CHF hedged) Q-dist	LU1240784238		
		(GBP) Q-dist	LU1240784402		
		QL-acc	LU2049072429		
		(CHF) QL-acc	LU2049072189		
		(USD) QL-acc	LU2049072346		
		QL-dist	LU2049072692		
		(CHF hedged) QL-dist	LU2049072007		
		(GBP) QL-dist	LU2049072262		
		U-X-acc	LU0566497789		
		UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	52	I-A1-acc	LU0549584471
				(USD hedged) I-A1-acc	LU1195740300
				I-A2-acc	LU1952145495
I-A3-acc	LU1246874546				
I-B-acc	LU0971305403				
(USD hedged) I-B-acc	LU0979669156				
I-X-acc	LU1001700605				
K-1-acc	LU0999556193				
(USD hedged) K-1-acc	LU1032634336				
K-B-acc	LU2297506078				
(CHF hedged) K-B-acc	LU2293120148				
N-acc	LU0815274740				
P-acc	LU0723564463				
(CHF hedged) P-acc	LU1031038273				
(GBP hedged) P-acc	LU1185964712				
(SEK) P-acc	LU1036032347				
(SGD hedged) P-acc	LU0996708193				
(USD hedged) P-acc	LU0975313742				
Q-acc	LU0848002365				
(CHF hedged) Q-acc	LU1240785128				
(GBP hedged) Q-acc	LU1059394855				
(SEK) Q-acc	LU1240785557				
(USD hedged) Q-acc	LU1059394939				
U-X-acc	LU0549584711				
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	61	(CHF hedged) I-X-acc	LU2364601851		
		(EUR hedged) I-X-acc	LU2364601778		
		P-acc	LU2364601000		
		(CHF hedged) P-acc	LU2364601422		
		(EUR hedged) P-acc	LU2364601265		
		Q-acc	LU2364601182		
		(CHF hedged) Q-acc	LU2364601695		
		(EUR hedged) Q-acc	LU2364601349		
		(GBP) Q-dist	LU2401862847		
		UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³	66	P-acc	LU0775052292
(CHF hedged) P-acc	LU0775053266				
P-dist	LU0775052615				
(CHF hedged) P-dist	LU0797316337				
Q-acc	LU1240785987				
(CHF hedged) Q-acc	LU1240785714				
Q-dist	LU1240786019				
(CHF hedged) Q-dist	LU1240785805				
UBS (Lux) Equity SICAV – Global Defensive (USD)	70	I-X-acc	LU2191832596		
		K-B-acc	LU2383900797		
		Q-acc	LU2184890361		
		U-X-acc	LU2184892144		
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	76	F-dist	LU0399011294		
		I-A1-acc	LU0399011708		
		I-A3-acc	LU0399012185		
		(EUR) I-A3-dist	LU1662453890		
		I-B-acc	LU0399012425		
		(CHF hedged) I-B-acc	LU2219369654		
		I-X-acc	LU0399012771		
		I-X-dist	LU0399012698		
		P-4%-mdist	LU1769817096		
		(HKD) P-4%-mdist	LU1769817179		
		(SGD hedged) P-4%-mdist	LU1815428534		
		P-acc	LU0328353924		
		(CHF hedged) P-acc	LU1953056766		
		(EUR hedged) P-acc	LU1676115329		

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

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

		(SGD hedged) P-acc	LU1717043241
		(CHF hedged) P-dist	LU1953056840
		Q-acc	LU0399011534
		(CHF hedged) Q-acc	LU1972674706
		(EUR hedged) Q-acc	LU1691467994
		Q-dist	LU0399011450
		(CHF hedged) Q-dist	LU1972668138
		(EUR) Q-dist	LU2102294266
		U-X-acc	LU0399012938
UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴	83	F-acc	LU0946079901
		(EUR hedged) F-acc	LU0964818024
		I-A1-acc	LU0804734431
		(CHF hedged) I-A1-acc	LU0858845737
		(EUR hedged) I-A1-acc	LU0815048904
		I-X-acc	LU0745893759
		(CHF hedged) I-X-acc	LU0678866319
		K-1-acc	LU0803748523
		(EUR hedged) N-8%-mdist	LU1121266198
		(EUR hedged) N-dist	LU0815274823
		P-acc	LU0611173427
		(EUR hedged) P-acc	LU0611173930
		(CHF hedged) P-dist	LU0626901861
		(EUR hedged) P-dist	LU1593401398
		P-mdist	LU1107510957
		Q-acc	LU0847993192
		(EUR hedged) Q-acc	LU0848007240
		(CHF hedged) Q-dist	LU1240786365
		Q-mdist	LU1240786951
		QL-acc	LU2049076172
		(EUR hedged) QL-acc	LU2049075794
		(CHF hedged) QL-dist	LU2049075521
		QL-mdist	LU2049076412
UBS (Lux) Equity SICAV – Global Impact (USD)	92	P-acc	LU1679116845
		(EUR hedged) P-acc	LU1679117579
		Q-acc	LU1679117140
		(EUR hedged) Q-acc	LU1679117819
		(EUR hedged) Q-dist	LU1815428377
		U-X-acc	LU2393191064
UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵	97	(CHF hedged) F-acc	LU1289529189
		F-dist	LU2110954315
		I-A1-8%-mdist	LU1511577857
		I-A1-acc	LU1468494312
		(GBP hedged) I-A1-UKdist	LU1966677178
		(GBP hedged) I-A1-UKdist-qdist	LU2191345847
		I-A2-8%-mdist	LU1479460237
		(EUR hedged) I-A2-acc	LU1163232223
		I-B-acc	LU1131112242
		(GBP hedged) I-B-UKdist-mdist	LU1059394772
		I-X-acc	LU1065469329
		(EUR hedged) I-X-acc	LU1554280666
		I-X-UKdist	LU1336832164
		(EUR hedged) K-1-acc	LU1032914704
		K-1-dist	LU1032914613
		(EUR hedged) K-1-dist	LU1032914886
		K-B-mdist	LU2205084390
		K-X-acc	LU1525460769
		(EUR hedged) K-X-acc	LU1776548098
		P-8%-mdist	LU1076699146
		P-acc	LU1013383713
		(CHF hedged) P-acc	LU1013384109
		(EUR hedged) P-acc	LU1013383986
		P-dist	LU1013383804
		(CHF hedged) P-dist	LU1013384281
		(EUR hedged) P-dist	LU1013384018
		P-mdist	LU2219369068
		(SGD hedged) P-mdist	LU1145057144
		(ZAR hedged) P-mdist	LU2187529263
		Q-8%-mdist	LU1240787413
		Q-acc	LU1043174561
		(CHF hedged) Q-acc	LU1240787090
		(EUR hedged) Q-acc	LU1086761837
		Q-dist	LU1240787504
		(CHF hedged) Q-dist	LU1240787173
		(EUR hedged) Q-dist	LU1240787256
		QL-8%-mdist	LU2049452258
		QL-acc	LU2049452332
		(CHF hedged) QL-acc	LU2049451870
		(EUR hedged) QL-acc	LU2049452092
		QL-dist	LU2049452415
		(CHF hedged) QL-dist	LU2049451953
		(EUR hedged) QL-dist	LU2049452175
		U-X-UKdist-mdist	LU1435357899

⁴ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)
⁵ formerly UBS (Lux) Equity SICAV – Global Income (USD)

UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁶	109	I-B-acc	LU2268332181
		I-X-acc	LU2279708718
		(EUR hedged) K-B-dist	LU2358384944
		P-acc	LU2108987350
		Q-acc	LU2100403745
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	114	U-X-acc	LU2100403588
		I-B-acc	LU1323608122
		(EUR) I-B-acc	LU1776281823
		(EUR hedged) I-B-acc	LU2199646840
		P-4%-mdist	LU1278831067
		(EUR hedged) P-4%-mdist	LU1278831570
		P-acc	LU1278830929
UBS (Lux) Equity SICAV – Global Quantitative (USD)	123	(EUR hedged) P-acc	LU1278831497
		Q-acc	LU1294558454
		(EUR hedged) Q-acc	LU1294558538
		U-X-acc	LU1278831141
		I-B-acc	LU1289529346
UBS (Lux) Equity SICAV – Long Term Themes (USD)	130	I-X-acc	LU1398086220
		(EUR) K-X-acc	LU1908350819
		U-X-acc	LU1289529262
		F-acc	LU2080290617
		(CHF) F-acc	LU1996412042
		(CHF portfolio hedged) F-acc	LU1520731438
		(EUR portfolio hedged) F-acc	LU1520734028
		(GBP portfolio hedged) F-acc	LU1865229238
		(USD portfolio hedged) F-acc	LU1520716801
		(CHF) F-dist	LU2002522097
		(CHF portfolio hedged) F-dist	LU1722559736
		(USD portfolio hedged) F-dist	LU1626163403
		F-UKdist	LU2080540078
		I-A1-acc	LU1599408454
		(EUR hedged) I-A1-acc	LU2244843566
		I-A3-acc	LU1564462890
		K-1-acc	LU1354389790
		(CHF hedged) K-1-acc	LU1346285536
		(EUR hedged) K-1-acc	LU1354389956
		(EUR hedged) N-acc	LU1577364778
		P-acc	LU1323610961
		(CHF hedged) P-acc	LU1323611183
		(EUR hedged) P-acc	LU1323611001
		(EUR hedged) P-qdist	LU1669356526
		Q-acc	LU1323611266
		(CHF hedged) Q-acc	LU1323611423
		(EUR hedged) Q-acc	LU1323611340
(GBP hedged) Q-acc	LU1340049755		
U-X-acc	LU2384721481		
(CHF) U-X-acc	LU2159930606		
UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD)	139	P-acc	LU2297521978
UBS (Lux) Equity SICAV – Russia (USD)	142	I-A1-acc	LU0399028009
		I-A3-acc	LU2369644856
		P-acc	LU0246274897
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷	147	Q-acc	LU0399027704
		F-acc	LU0946084497
		I-A3-dist	LU2398925409
		I-B-acc	LU0399031052
		K-1-acc	LU0399003945
		P-acc	LU0198839143
		(USD hedged) P-acc	LU1056569806
		Q-acc	LU0358729738
		(USD hedged) Q-acc	LU1240787686
		U-X-acc	LU0399031482
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	154	P-acc	LU0546265769
		(EUR) P-acc	LU0546268359
		Q-acc	LU1240788148
		(EUR) Q-acc	LU1240788064
		U-X-acc	LU0546263046
UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸	158	F-dist	LU2110954661
		I-A3-8%-mdist	LU2021186239
		K-1-8%-mdist	LU1230950575
		P-acc	LU1149724525
		(CHF hedged) P-acc	LU1149725092
		(EUR) P-acc	LU2211317628
		(EUR hedged) P-acc	LU1149724871
		P-dist	LU1149724798
		(CHF hedged) P-dist	LU1149725175
		(EUR) P-dist	LU2211318196
		(EUR hedged) P-dist	LU1149724954
		P-mdist	LU1217041372

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

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

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

		Q-acc	LU1240788734
		(CHF hedged) Q-acc	LU1240788221
		(EUR hedged) Q-acc	LU1240788577
		Q-dist	LU1240788817
		(CHF hedged) Q-dist	LU1240788494
		QL-acc	LU2049087617
		(CHF hedged) QL-acc	LU2049085249
		(EUR hedged) QL-acc	LU2049087021
		QL-dist	LU2049087708
		(CHF hedged) QL-dist	LU2049086726
		U-X-UKdist-mdist	LU1480122297
UBS (Lux) Equity SICAV – US Opportunity (USD)	166	I-A1-acc	LU0399039113
		I-B-acc	LU0399039899
		(EUR hedged) I-B-acc	LU2199646923
		I-X-acc	LU0399040046
		P-acc	LU0070848113
		(EUR hedged) P-acc	LU0236040357
		P-dist	LU0399005999
		Q-acc	LU0358729498
		(EUR hedged) Q-acc	LU0358729571
		Q-dist	LU0399038909
		(GBP) Q-dist	LU0399036879
		U-X-acc	LU0399040475
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹	173	F-acc	LU1136807846
		F-dist	LU1135392162
		I-A1-acc	LU0997794549
		I-A3-acc	LU1297653567
		(EUR hedged) N-8%-mdist	LU1121266354
		P-acc	LU0868494617
		(CHF hedged) P-acc	LU0868494880
		(EUR hedged) P-acc	LU0868495002
		P-dist	LU0868494708
		(CHF hedged) P-dist	LU0868494963
		(EUR hedged) P-dist	LU0868495184
		P-mdist	LU0942090050
		(SGD hedged) P-mdist	LU1257167418
		Q-acc	LU1207007581
		(CHF hedged) Q-acc	LU1240789112
		(EUR hedged) Q-acc	LU0979667457
		Q-dist	LU1240789625
		(CHF hedged) Q-dist	LU1240789203
		(EUR hedged) Q-dist	LU1240789468
		Q-mdist	LU1240789898
		QL-acc	LU2049450989
		(CHF hedged) QL-acc	LU2049450559
		(EUR hedged) QL-acc	LU2049450716
		QL-dist	LU2049451011
		(CHF hedged) QL-dist	LU2049450633
		(EUR hedged) QL-dist	LU2049450807
		QL-mdist	LU2049451102
UBS (Lux) Equity SICAV – USA Growth (USD)	181	F-acc	LU0946081121
		(CHF hedged) F-acc	LU1050652996
		(EUR hedged) F-acc	LU1050658415
		I-A1-acc	LU0399032613
		I-A3-acc	LU0399033009
		I-B-acc	LU0399033348
		(CHF hedged) I-B-acc	LU2219371635
		(EUR hedged) I-B-acc	LU2199647061
		I-X-acc	LU0399033694
		K-1-acc	LU0399004596
		(CHF hedged) K-B-acc	LU2297505344
		P-acc	LU0198837287
		(CHF hedged) P-acc	LU0592661101
		(EUR hedged) P-acc	LU0511785726
		Q-acc	LU0358729654
		(CHF hedged) Q-acc	LU1240790045
		(EUR hedged) Q-acc	LU0508198768
		QL-acc	LU2049072932
		(CHF hedged) QL-acc	LU2049072775
		(EUR hedged) QL-acc	LU2049072858
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	188	U-X-acc	LU0236040787
		P-acc	LU2099993664
		seeding I-A3-acc	LU2099993318

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

Notes to the Financial Statements	191
Appendix 1 – Collateral – Securities Lending (unaudited)	210
Appendix 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)	216

Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

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

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

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

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

Management Company and Domiciliation Agent

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

Portfolio Managers

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

UBS (Lux) Equity SICAV
– *Active Climate Aware (USD)*
– *Global Impact (USD)*
– *US Opportunity (USD)*
– *US Total Yield Sustainable (USD)*⁹
– *USA Growth (USD)*
– *USA Growth Sustainable (USD)*
UBS Asset Management (Americas) Inc., Chicago

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

UBS (Lux) Equity SICAV
– *Euro Countries Income Sustainable (EUR)*¹
– *European High Dividend Sustainable (EUR)*²
– *European Opportunity Unconstrained (EUR)*
– *Global Defensive (USD)*
– *Global High Dividend Sustainable (USD)*⁴
– *Global Opportunity Sustainable (USD)*⁶
– *Global Opportunity Unconstrained (USD)*
UBS Asset Management (UK) Ltd., London

UBS (Lux) Equity SICAV
– *Asian Smaller Companies (USD)*
UBS Asset Management (Singapore) Ltd., Singapore

UBS (Lux) Equity SICAV
– *Future Leaders Small Caps (USD)*
– *Long Term Themes (USD)*
UBS Asset Management (Americas) Inc., Chicago
UBS Switzerland AG, Zurich

Depositary and main paying agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

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

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

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

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

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

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

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

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

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

Administrative agent

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

Auditor of the Company

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

Sale in Switzerland

Representative

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

Paying agents

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

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4052 Basel.

Sale in Germany

Paying and information agent

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

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

Sale in Hongkong

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

UBS (Lux) Equity SICAV

- Active Climate Aware (USD)
- Asian Smaller Companies (USD)
- Euro Countries Income Sustainable (EUR)¹
- European High Dividend Sustainable (EUR)²
- European Opportunity Unconstrained (EUR)
- Future Leaders Small Caps (USD)
- German High Dividend Sustainable (EUR)³
- Global Defensive (USD)

- Global High Dividend Sustainable (USD)⁴
- Global Impact (USD)
- Global Income Sustainable (USD)⁵
- Global Opportunity Unconstrained (USD)
- Global Quantitative (USD)
- O'Connor Event Driven UCITS Fund (USD)
- Small Caps Europe Sustainable (EUR)⁶
- Swiss Opportunity (CHF)
- US Income Sustainable (USD)⁷
- US Opportunity (USD)
- USA Growth Sustainable (USD)

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Austria, in Belgium, in Chile*, in the Czech Republic, in Denmark, in Finland, in France, in Greece, in Hungary, in Iceland, in Italy, in Japan, in Macao, in Malta, in the Netherlands, in Norway, in Portugal, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

*Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

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

Features of the Company

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

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

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

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

As at 30 November 2021 the following subfunds are active:

UBS (Lux) Equity SICAV	Currency of account
– Active Climate Aware (USD)	USD
– All China (USD)	USD
– Asian Smaller Companies (USD)	USD
– Euro Countries Income Sustainable (EUR) ¹	EUR
– European High Dividend Sustainable (EUR) ²	EUR
– European Opportunity Unconstrained (EUR)	EUR
– Future Leaders Small Caps (USD)	USD
– German High Dividend Sustainable (EUR) ³	EUR
– Global Defensive (USD)	USD
– Global Emerging Markets Opportunity (USD)	USD
– Global High Dividend Sustainable (USD) ⁴	USD
– Global Impact (USD)	USD
– Global Income Sustainable (USD) ⁵	USD

UBS (Lux) Equity SICAV
Semi-Annual Report as of 30 November 2021

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

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

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

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

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

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

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

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

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

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

Currently the following share classes are available:

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

Shares are issued as registered shares only.

“P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“N”

Shares in classes with “N” in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. No entry costs shall be charged for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100,

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

“K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

“K-B”

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

“K-X”

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

“F”

Shares in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit

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

“Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

“QL”

Shares in classes with “QL” in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

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

"I-A1"

Shares in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-A2"

Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-B"

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. A fee covering the costs for fund administration (comprising the costs of the Company, the administrative agent and the Depositary) is charged directly to the subfund. The costs for asset management and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-X"

Shares in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"U-X"

Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised

contractual partners. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics

Currencies

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

“hedged”

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“share classes in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% until 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“portfolio hedged”

For share classes with “portfolio hedged” in their name, the currency risk of the subfund’s investments is hedged against the reference currency of the share class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the share class’ total net assets is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the subfund’s investments, as well as subscriptions and redemptions of share classes, can cause the hedge to temporarily exceed the range specified by the Portfolio Manager. The Company and the Portfolio Manager

will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the share class’ reference currency, as described above.

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“RMB hedged”

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “PRC”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Shares in classes with “RMB hedged” in their name are shares whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ signifi-

cantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.

The risk of fluctuations is hedged as described above under "hedged".

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds; merger of subfunds" of the sales prospectus.

"acc"

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

"dist"

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

"qdist"

Shares in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("capital"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions

from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

"mdist"

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

"UKdist"

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

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

Shares in classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective share class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income of the relevant subfund.

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

"seeding"

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

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

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

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

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

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

The financial year of the company ends on 31 May.

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

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

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

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

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

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

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

UBS (Lux) Equity SICAV

Combined Statement of Net Assets

	USD
	30.11.2021
Assets	
Investments in securities, cost	17 714 488 351.87
Investments in securities, unrealized appreciation (depreciation)	2 157 732 693.60
Total investments in securities (Note 1)	19 872 221 045.47
Cash at banks, deposits on demand and deposit accounts	553 776 999.34*
Other liquid assets (Margins)	5 431 834.30
Receivable on securities sales (Note 1)	39 619 776.63
Receivable on subscriptions	40 562 323.24
Interest receivable on liquid assets	16 093.51
Receivable on dividends	12 661 518.33
Other receivables	12 356 504.38
Unrealized gain on financial futures (Note 1)	12 358.50
Unrealized gain on forward foreign exchange contracts (Note 1)	26 057 556.06
Unrealized gain on Synthetic Equity Swaps (Note 1)	2 075 625.91
Total Assets	20 564 791 635.67
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 663 307.71
Unrealized loss on Synthetic Equity Swaps (Note 1)	-7 571 824.11
Bank overdraft	-11 153 354.49
Interest payable on bank overdraft	-29 336.18
Payable on securities purchases (Note 1)	-16 084 984.09
Payable on redemptions	-37 587 347.59
Other liabilities	-4 333 547.67
Provisions for flat fee (Note 2)	-7 945 868.21
Provisions for taxe d'abonnement (Note 3)	-946 044.97
Provisions for other commissions and fees (Note 2)	-1 606 687.82
Total provisions	-10 498 601.00
Total Liabilities	-91 922 302.84
Net assets at the end of the period	20 472 869 332.83

* As at 30 November 2021, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 8 689 632.00.

Combined Statement of Operations

USD

	1.6.2021-30.11.2021
Income	
Interest on liquid assets	124 536.98
Dividends	168 142 316.21
Income on Synthetic Equity Swaps (Note 1)	2 146 064.18
Net income on securities lending	2 365 746.02
Other income (Note 4)	6 006 355.90
Total income	178 785 019.29
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-3 785 685.13
Flat fee (Note 2)	-100 121 222.22
Taxe d'abonnement (Note 3)	-2 823 845.97
Other commissions and fees (Note 2)	-1 411 013.88
Interest on cash and bank overdraft	-783 096.54
Other expenses	-1 697 772.45
Total expenses	-110 622 636.19
Net income (loss) on investments	68 162 383.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	926 947 279.35
Realized gain (loss) on options	-35 602 338.05
Realized gain (loss) on yield-evaluated securities and money market instruments	2 157.75
Realized gain (loss) on financial futures	4 085 130.08
Realized gain (loss) on forward foreign exchange contracts	-174 942 773.10
Realized gain (loss) on Synthetic Equity Swaps	28 735 002.45
Realized gain (loss) on foreign exchange	-38 731 320.19
Total realized gain (loss)	710 493 138.29
Net realized gain (loss) of the period	778 655 521.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 709 301 393.31
Unrealized appreciation (depreciation) on options	4 405 345.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 759.37
Unrealized appreciation (depreciation) on financial futures	-165 236.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	37 013 275.78
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-5 882 907.55
Total changes in unrealized appreciation (depreciation)	-1 673 932 674.92
Net increase (decrease) in net assets as a result of operations	-895 277 153.53

Combined Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	21 552 862 285.47*
Subscriptions	5 146 855 409.68
Redemptions	-5 219 313 433.17
Total net subscriptions (redemptions)	-72 458 023.49
Dividend paid	-112 257 775.62
Net income (loss) on investments	68 162 383.10
Total realized gain (loss)	710 493 138.29
Total changes in unrealized appreciation (depreciation)	-1 673 932 674.92
Net increase (decrease) in net assets as a result of operations	-895 277 153.53
Net assets at the end of the period	20 472 869 332.83

* Calculated using 30 November 2021 exchange rates. Using 31 May 2021 exchange rates, the combined net asset at the beginning of the year was USD 21 734 609 780.90.

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

Most important figures

	ISIN	30.11.2021	31.5.2021
Net assets in USD		378 029 497.54	4 930 615.24
Class F-acc¹	LU2407030332		
Shares outstanding		100.0000	-
Net asset value per share in USD		94.59	-
Issue and redemption price per share in USD ²		94.59	-
Class (EUR) I-A3-acc³	LU2298598546		
Shares outstanding		11 913.6350	3 161.8180
Net asset value per share in EUR		121.66	108.66
Issue and redemption price per share in EUR ²		121.66	108.66
Class I-B-acc⁴	LU2350903097		
Shares outstanding		65 073.0550	-
Net asset value per share in USD		102.50	-
Issue and redemption price per share in USD ²		102.50	-
Class I-X-acc⁵	LU2191834451		
Shares outstanding		2 269 297.0000	11 983.0000
Net asset value per share in USD		156.68	151.44
Issue and redemption price per share in USD ²		156.68	151.44
Class (EUR hedged) I-X-acc⁶	LU2237900977		
Shares outstanding		8 000.0000	8 000.0000
Net asset value per share in EUR		129.16	125.25
Issue and redemption price per share in EUR ²		129.16	125.25
Class P-acc⁷	LU2188799774		
Shares outstanding		13 624.6210	1 033.0820
Net asset value per share in USD		135.93	132.49
Issue and redemption price per share in USD ²		135.93	132.49
Class (EUR hedged) P-acc⁸	LU2211537746		
Shares outstanding		20 348.1200	356.6950
Net asset value per share in EUR		126.68	123.91
Issue and redemption price per share in EUR ²		126.68	123.91
Class Q-acc⁹	LU2188799857		
Shares outstanding		370.0000	684.1380
Net asset value per share in USD		154.59	150.11
Issue and redemption price per share in USD ²		154.59	150.11
Class (EUR hedged) Q-acc⁶	LU2211537829		
Shares outstanding		85.0000	85.0000
Net asset value per share in EUR		127.71	124.47
Issue and redemption price per share in EUR ²		127.71	124.47
Class seeding Q-acc⁸	LU2337677350		
Shares outstanding		27 008.9840	100.0000
Net asset value per share in USD		106.24	102.98
Issue and redemption price per share in USD ²		106.24	102.98
Class (CHF hedged) seeding Q-acc⁸	LU2337677517		
Shares outstanding		37 750.6170	9 970.0000
Net asset value per share in CHF		105.74	102.95
Issue and redemption price per share in CHF ²		105.74	102.95
Class (EUR hedged) seeding Q-acc⁸	LU2337677434		
Shares outstanding		8 323.7430	100.0000
Net asset value per share in EUR		105.84	102.96
Issue and redemption price per share in EUR ²		105.84	102.96

¹ First NAV: 16.11.2021

² See note 1

³ First NAV: 26.2.2021

⁴ First NAV: 15.6.2021

⁵ First NAV: 25.6.2020

⁶ First NAV: 12.10.2020

⁷ First NAV: 14.9.2020

⁸ First NAV: 20.5.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	56.28
United Kingdom	9.18
France	5.13
Japan	3.60
Germany	3.27
China	2.25
The Netherlands	2.10
Norway	1.95
Russian Federation (CIS)	1.88
India	1.65
Taiwan	1.53
Finland	1.44
Italy	1.40
Ireland	1.31
South Korea	0.98
Canada	0.93
Switzerland	0.89
Spain	0.67
Denmark	0.49
Total	96.93

Economic Breakdown as a % of net assets

Internet, software & IT services	16.59
Mechanical engineering & industrial equipment	12.12
Banks & credit institutions	10.77
Electronics & semiconductors	7.73
Energy & water supply	7.19
Vehicles	5.96
Food & soft drinks	5.82
Chemicals	3.48
Building industry & materials	2.79
Environmental services & recycling	2.44
Healthcare & social services	2.28
Finance & holding companies	1.96
Agriculture & fishery	1.95
Pharmaceuticals, cosmetics & medical products	1.93
Computer hardware & network equipment providers	1.87
Traffic & transportation	1.86
Real Estate	1.58
Textiles, garments & leather goods	1.51
Non-ferrous metals	1.45
Electrical devices & components	1.43
Rubber & tyres	1.42
Lodging, catering & leisure	1.27
Miscellaneous unclassified companies	1.05
Mortgage & funding institutions	0.48
Total	96.93

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	387 816 726.57
Investments in securities, unrealized appreciation (depreciation)	-21 409 568.38
Total investments in securities (Note 1)	366 407 158.19
Cash at banks, deposits on demand and deposit accounts	10 528 388.54
Receivable on securities sales (Note 1)	240.52
Receivable on subscriptions	1 018 427.35
Receivable on dividends	103 588.46
Other receivables	18 364.33
Total Assets	378 076 167.39
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-27 910.86
Payable on redemptions	-2 886.05
Provisions for flat fee (Note 2)	-5 324.53
Provisions for taxe d'abonnement (Note 3)	-7 128.03
Provisions for other commissions and fees (Note 2)	-3 420.38
Total provisions	-15 872.94
Total Liabilities	-46 669.85
Net assets at the end of the period	378 029 497.54

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Dividends	270 049.90
Other income (Note 4)	515 715.75
Total income	785 765.65
Expenses	
Flat fee (Note 2)	-21 959.73
Taxe d'abonnement (Note 3)	-7 922.30
Other commissions and fees (Note 2)	-3 460.04
Interest on cash and bank overdraft	-241.47
Total expenses	-33 583.54
Net income (loss) on investments	752 182.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	193 732.50
Realized gain (loss) on forward foreign exchange contracts	-522 255.66
Realized gain (loss) on foreign exchange	408 579.85
Total realized gain (loss)	80 056.69
Net realized gain (loss) of the period	832 238.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 828 018.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-32 755.98
Total changes in unrealized appreciation (depreciation)	-21 860 774.09
Net increase (decrease) in net assets as a result of operations	-21 028 535.29

Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	4 930 615.24
Subscriptions	394 714 662.87
Redemptions	-587 245.28
Total net subscriptions (redemptions)	394 127 417.59
Net income (loss) on investments	752 182.11
Total realized gain (loss)	80 056.69
Total changes in unrealized appreciation (depreciation)	-21 860 774.09
Net increase (decrease) in net assets as a result of operations	-21 028 535.29
Net assets at the end of the period	378 029 497.54

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	3 161.8180
Number of shares issued	9 018.1530
Number of shares redeemed	-266.3360
Number of shares outstanding at the end of the period	11 913.6350
Class	I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	65 073.0550
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	65 073.0550
Class	I-X-acc
Number of shares outstanding at the beginning of the period	11 983.0000
Number of shares issued	2 259 842.0000
Number of shares redeemed	-2 528.0000
Number of shares outstanding at the end of the period	2 269 297.0000
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	8 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	1 033.0820
Number of shares issued	12 691.5390
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	13 624.6210
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	356.6950
Number of shares issued	20 226.3530
Number of shares redeemed	-234.9280
Number of shares outstanding at the end of the period	20 348.1200
Class	Q-acc
Number of shares outstanding at the beginning of the period	684.1380
Number of shares issued	0.0000
Number of shares redeemed	-314.1380
Number of shares outstanding at the end of the period	370.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	85.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	85.0000
Class	seeding Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	27 065.7340
Number of shares redeemed	-156.7500
Number of shares outstanding at the end of the period	27 008.9840
Class	(CHF hedged) seeding Q-acc
Number of shares outstanding at the beginning of the period	9 970.0000
Number of shares issued	27 915.6170
Number of shares redeemed	-135.0000
Number of shares outstanding at the end of the period	37 750.6170
Class	(EUR hedged) seeding Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	8 323.7430
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	8 323.7430

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
CNY GREE ELEC APPLICAN 'A' CNY1	996 500.00	5 405 466.83	1.43
Total China		5 405 466.83	1.43
France			
EUR DANONE EURO.25	101 846.00	5 960 022.22	1.58
EUR SOC GENERALE EUR1.25	259 835.00	8 056 093.76	2.13
Total France		14 016 115.98	3.71
Germany			
EUR KNORR BREMSE AG NPV	67 440.00	6 661 902.32	1.76
Total Germany		6 661 902.32	1.76
Italy			
EUR HERA EUR1	1 380 017.00	5 289 147.00	1.40
Total Italy		5 289 147.00	1.40
The Netherlands			
EUR AALBERTS NV EURO.25	64 841.00	3 955 788.60	1.05
Total The Netherlands		3 955 788.60	1.05
South Korea			
KRW LG CHEMICAL KRW5000	6 357.00	3 713 913.62	0.98
Total South Korea		3 713 913.62	0.98
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	228 374.00	2 545 900.20	0.67
Total Spain		2 545 900.20	0.67
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	66 439.00	7 274 504.44	1.93
GBP SPECTRIS ORD GBP0.05	235 025.00	10 892 160.77	2.88
Total United Kingdom		18 166 665.21	4.81
United States			
USD AMERICAN WATER WOR COM STK USD0.01	58 805.00	9 912 758.85	2.62
USD BLACKROCK INC COM STK USD0.01	9 801.00	8 866 082.61	2.35
USD ECOLAB INC COM	42 652.00	9 446 138.44	2.50
USD EVOQUA WATER TECHN COM USD0.01	76 784.00	3 453 744.32	0.91
USD F5 NETWORK INC COM STK NPV	27 867.00	6 341 971.86	1.68
USD META FINL GROUP COM USD0.01	135 497.00	8 098 655.69	2.14
USD PTC INC COM USD0.01	19 780.00	2 167 492.40	0.57
USD REGAL BELOIT CORP COM USD0.01	80 928.00	12 794 716.80	3.38
USD ROPER TECHNOLOGIES COM USD0.01	21 870.00	10 150 960.50	2.69
USD UNIVERSAL DISPLAY COM USD0.01	21 758.00	3 112 481.90	0.82
USD VMWARE INC COM STK USD0.01 CLASS 'A'	70 247.00	8 200 634.78	2.17
Total United States		82 545 638.15	21.83
Total Bearer shares		142 300 537.91	37.64
Registered shares			
Canada			
CAD CAN PACIFIC RYS COM NPV	50 260.00	3 502 684.75	0.93
Total Canada		3 502 684.75	0.93
Denmark			
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	55 836.00	1 859 185.88	0.49
Total Denmark		1 859 185.88	0.49
Finland			
EUR METSO OUTOTEC OYJ NPV	543 323.00	5 461 269.81	1.44
Total Finland		5 461 269.81	1.44
France			
EUR MICHELIN (CGDE) EUR2	36 585.00	5 373 999.92	1.42
Total France		5 373 999.92	1.42
Germany			
EUR ADIDAS AG NPV (REGD)	19 880.00	5 718 423.95	1.51
Total Germany		5 718 423.95	1.51
Ireland			
USD APTIV PLC COM USD0.01	30 959.00	4 964 275.65	1.31
Total Ireland		4 964 275.65	1.31
Japan			
JPY NEC CORP NPV	157 000.00	7 079 483.91	1.87
JPY SOFTBANK GROUP CO NPV	123 200.00	6 542 745.17	1.73
Total Japan		13 622 229.08	3.60
The Netherlands			
USD CNH INDUSTRIAL NV COM EURO.01	242 340.00	3 964 682.40	1.05
Total The Netherlands		3 964 682.40	1.05

UBS (Lux) Equity SICAV – Active Climate Aware (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Norway						
NOK MOWI ASA NOK7.50	325 191.00	7 359 434.57	1.95			
Total Norway		7 359 434.57	1.95			
Russian Federation (CIS)						
USD YANDEX N.V. COM USD0.01 CL 'A'	98 615.00	7 094 363.10	1.88			
Total Russian Federation (CIS)		7 094 363.10	1.88			
Switzerland						
CHF MEYER BURGER TECHN CHF0.05	6 989 140.00	3 366 931.72	0.89			
Total Switzerland		3 366 931.72	0.89			
United Kingdom						
USD LINDE PLC COM EURO.001	23 235.00	7 391 982.90	1.96			
EUR UNILEVER PLC ORD GBPO.031111	177 555.00	9 067 462.55	2.40			
EUR UNILEVER PLC ORD GBPO.031111	527.00	26 939.78	0.01			
Total United Kingdom		16 486 385.23	4.37			
United States						
USD BLOOM ENERGY CORP COM USD0.0001 CL A	66 624.00	1 830 827.52	0.48			
USD DANAHER CORP COM USD0.01	38 112.00	12 258 343.68	3.24			
USD FORD MOTOR CO COM STK USD0.01	255 936.00	4 911 411.84	1.30			
USD LYFT INC COM USD0.00001 CLASS A	87 092.00	3 536 806.12	0.94			
USD MICRON TECHNOLOGY COM USD0.10	72 530.00	6 092 520.00	1.61			
USD MICROSOFT CORP COM USD0.0000125	64 289.00	21 253 300.51	5.62			
USD MONTROSE ENVIRONME COM USD0.000004	33 754.00	2 471 805.42	0.65			
USD NVIDIA CORP COM USD0.001	14 891.00	4 865 783.16	1.29			
CAD PRIMO WATER CORP COM NPV	31 465.00	520 737.41	0.14			
USD PRIMO WATER CORP COM NPV	387 087.00	6 433 385.94	1.70			
USD PROLOGIS INC COM USD0.01	39 556.00	5 963 067.00	1.58			
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	146 887.00	4 127 524.70	1.09			
USD TESLA INC COM USD0.001	8 349.00	9 557 601.24	2.53			
USD THE AZEK COMPANY I COM USD0.001 CLASS A	268 875.00	10 545 277.50	2.79			
USD UNITEDHEALTH GRP COM USD0.01	19 422.00	8 627 640.84	2.28			
USD VAIL RESORTS INC COM	14 436.00	4 788 565.56	1.27			
USD VISA INC COM STK USD0.0001	40 751.00	7 896 321.27	2.09			
USD VOYA FINL INC COM USD0.01	125 337.00	7 788 441.18	2.06			
USD WASTE MGMT INC DEL COM	42 026.00	6 752 317.42	1.79			
Total United States		130 221 678.31	34.45			
Total Registered shares		208 995 544.37	55.29			
Depository receipts						
China						
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	87 435.00	3 098 696.40	0.82			
Total China		3 098 696.40	0.82			
India						
USD INFOSYS LTD SPON ADR EACH REP 1 INRS	276 467.00	6 242 624.86	1.65			
Total India		6 242 624.86	1.65			
Taiwan						
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	49 251.00	5 769 754.65	1.53			
Total Taiwan		5 769 754.65	1.53			
Total Depository receipts		15 111 075.91	4.00			
Total Transferable securities and money market instruments listed on an official stock exchange		366 407 158.19	96.93			
Total investments in securities		366 407 158.19	96.93			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	3 254 500.00	USD	3 514 649.81	14.1.2022	8 705.96	0.00
EUR	3 716 800.00	USD	4 229 400.61	14.1.2022	-38 618.96	-0.01
CHF	97 100.00	USD	104 601.89	14.1.2022	519.59	0.00
EUR	205 800.00	USD	233 198.15	14.1.2022	-1 153.69	0.00
CHF	28 000.00	USD	30 171.26	14.1.2022	141.83	0.00
EUR	150 000.00	USD	170 646.17	14.1.2022	-1 517.55	0.00
CHF	90 800.00	USD	98 238.83	14.1.2022	62.20	0.00
CHF	40 200.00	USD	43 387.58	14.1.2022	133.36	0.00
EUR	35 000.00	USD	39 614.81	14.1.2022	-151.47	0.00
EUR	79 300.00	USD	89 403.46	14.1.2022	9.20	0.00
CHF	49 800.00	USD	53 589.39	14.1.2022	324.61	0.00
CHF	82 500.00	USD	88 615.21	14.1.2022	700.15	0.00
EUR	114 300.00	USD	129 012.23	14.1.2022	-136.22	0.00
CHF	154 400.00	USD	165 385.98	14.1.2022	1 769.08	0.00
USD	76 939.33	EUR	68 600.00	14.1.2022	-408.82	0.00
EUR	39 400.00	USD	44 247.00	14.1.2022	177.45	0.00
CHF	146 100.00	USD	156 422.17	14.1.2022	1 747.22	0.00
EUR	342 800.00	USD	386 688.58	14.1.2022	-173.31	0.00
CHF	139 500.00	USD	151 065.65	14.1.2022	-41.49	0.00
Total Forward Foreign Exchange contracts					-27 910.86	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					10 528 388.54	2.79
Other assets and liabilities					1 121 861.67	0.29
Total net assets					378 029 497.54	100.00

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		3 099 528 275.34	5 056 501 792.93	1 617 711 498.95
Class F-acc	LU2113587930			
Shares outstanding		345 452.4310	463 491.1250	216 900.0000
Net asset value per share in USD		94.44	124.49	96.49
Issue and redemption price per share in USD ¹		94.44	124.49	96.49
Class I-A1-acc	LU1867708205			
Shares outstanding		3 545 815.2460	4 592 793.0000	1 915 886.8350
Net asset value per share in USD		137.42	181.35	140.87
Issue and redemption price per share in USD ¹		137.42	181.35	140.87
Class (EUR hedged) I-A1-acc²	LU2258544753			
Shares outstanding		385.3580	8 435.3580	-
Net asset value per share in EUR		70.86	93.78	-
Issue and redemption price per share in EUR ¹		70.86	93.78	-
Class seeding I-A1-acc	LU1807303117			
Shares outstanding		154 824.0000	228 398.0000	232 464.0000
Net asset value per share in USD		114.37	150.77	116.86
Issue and redemption price per share in USD ¹		114.37	150.77	116.86
Class I-A2-acc³	LU2021186312			
Shares outstanding		360 000.0000	384 979.6410	-
Net asset value per share in USD		82.02	108.20	-
Issue and redemption price per share in USD ¹		82.02	108.20	-
Class I-A3-acc	LU2061828062			
Shares outstanding		524 252.7150	1 832 486.5540	902 031.7460
Net asset value per share in USD		113.86	150.10	116.34
Issue and redemption price per share in USD ¹		113.86	150.10	116.34
Class I-B-acc⁴	LU1807302655			
Shares outstanding		78 386.7540	42 727.4040	-
Net asset value per share in USD		66.60	87.44	-
Issue and redemption price per share in USD ¹		66.60	87.44	-
Class I-X-acc	LU1807302572			
Shares outstanding		1 790 529.7620	1 794 869.0990	351 543.8470
Net asset value per share in USD		123.18	161.56	123.93
Issue and redemption price per share in USD ¹		123.18	161.56	123.93
Class K-1-acc	LU1959312759			
Shares outstanding		20.4000	28.3000	11.3000
Net asset value per share in USD		5 919 628.30	7 826 357.39	6 102 540.34
Issue and redemption price per share in USD ¹		5 919 628.30	7 826 357.39	6 102 540.34
Class K-B-acc⁵	LU2264980280			
Shares outstanding		66 861.7660	63 346.9200	-
Net asset value per share in USD		74.92	98.36	-
Issue and redemption price per share in USD ¹		74.92	98.36	-
Class (EUR) K-B-acc⁶	LU2264980447			
Shares outstanding		115 130.5440	115 130.5440	-
Net asset value per share in EUR		80.31	98.22	-
Issue and redemption price per share in EUR ¹		80.31	98.22	-
Class K-X-acc	LU1918007292			
Shares outstanding		104 219.0270	104 219.0270	22 088.1930
Net asset value per share in USD		136.15	178.59	137.08
Issue and redemption price per share in USD ¹		136.15	178.59	137.08
Class P-acc	LU1807302812			
Shares outstanding		10 190 403.4880	12 741 963.6700	6 006 172.8000
Net asset value per share in USD		109.71	145.48	114.09
Issue and redemption price per share in USD ¹		109.71	145.48	114.09
Class (EUR hedged) P-acc²	LU2258545644			
Shares outstanding		125 662.8410	51 840.5570	-
Net asset value per share in EUR		70.25	93.45	-
Issue and redemption price per share in EUR ¹		70.25	93.45	-
Class (HKD) P-acc	LU1960683339			
Shares outstanding		742 129.7190	771 199.0450	304 915.3430
Net asset value per share in HKD		1 113.54	1 469.53	1 151.33
Issue and redemption price per share in HKD ¹		1 113.54	1 469.53	1 151.33
Class (SGD) P-acc	LU1993786604			
Shares outstanding		3 136 452.3990	2 767 454.5800	586 933.0630
Net asset value per share in SGD		116.43	149.29	125.09
Issue and redemption price per share in SGD ¹		116.43	149.29	125.09

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class Q-acc	LU1807302739			
Shares outstanding		5 289 664.9050	6 191 250.6380	2 645 435.1920
Net asset value per share in USD		109.25	144.23	112.15
Issue and redemption price per share in USD ¹		109.25	144.23	112.15
Class Q-dist⁷	LU2200167067			
Shares outstanding		206 914.1700	441 000.2600	-
Net asset value per share in USD		83.83	110.67	-
Issue and redemption price per share in USD ¹		83.83	110.67	-

¹ See note 1

² First NAV: 29.1.2021

³ First NAV: 4.8.2020

⁴ First NAV: 22.2.2021

⁵ First NAV: 7.1.2021

⁶ First NAV: 12.1.2021

⁷ First NAV: 16.7.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	75.70
Hong Kong	17.36
United States	0.20
Total	93.26

Economic Breakdown as a % of net assets

Internet, software & IT services	24.96
Tobacco & alcohol	12.83
Banks & credit institutions	11.18
Pharmaceuticals, cosmetics & medical products	10.92
Real Estate	6.88
Miscellaneous services	6.42
Insurance	6.26
Finance & holding companies	3.76
Biotechnology	2.21
Retail trade, department stores	2.00
Electrical devices & components	1.26
Building industry & materials	1.00
Mining, coal & steel	0.99
Lodging, catering & leisure	0.84
Healthcare & social services	0.45
Traffic & transportation	0.44
Graphic design, publishing & media	0.36
Electronics & semiconductors	0.27
Food & soft drinks	0.16
Miscellaneous consumer goods	0.07
Total	93.26

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	3 358 453 768.64
Investments in securities, unrealized appreciation (depreciation)	-467 747 375.02
Total investments in securities (Note 1)	2 890 706 393.62
Cash at banks, deposits on demand and deposit accounts	210 056 329.54
Receivable on subscriptions	6 691 802.24
Receivable on dividends	508 370.13
Other receivables	241 717.72
Unrealized gain on forward foreign exchange contracts (Note 1)	26 351.63
Total Assets	3 108 230 964.88
Liabilities	
Payable on securities purchases (Note 1)	-1 886 785.85
Payable on redemptions	-4 298 613.52
Provisions for flat fee (Note 2)	-2 105 393.03
Provisions for taxe d'abonnement (Note 3)	-200 357.27
Provisions for other commissions and fees (Note 2)	-211 539.87
Total provisions	-2 517 290.17
Total Liabilities	-8 702 689.54
Net assets at the end of the period	3 099 528 275.34

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Dividends	44 181 168.55
Net income on securities lending	258 112.10
Other income (Note 4)	1 124 805.33
Total income	45 564 085.98
Expenses	
Flat fee (Note 2)	-29 510 823.07
Taxe d'abonnement (Note 3)	-626 297.17
Other commissions and fees (Note 2)	-342 441.53
Interest on cash and bank overdraft	-307 455.70
Other expenses	-1 444 879.52
Total expenses	-32 231 896.99
Net income (loss) on investments	13 332 188.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-201 179 812.58
Realized gain (loss) on forward foreign exchange contracts	-722 851.07
Realized gain (loss) on foreign exchange	-1 989 942.60
Total realized gain (loss)	-203 892 606.25
Net realized gain (loss) of the period	-190 560 417.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-934 181 749.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	36 098.20
Total changes in unrealized appreciation (depreciation)	-934 145 651.00
Net increase (decrease) in net assets as a result of operations	-1 124 706 068.26

Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	5 056 501 792.93
Subscriptions	721 836 301.48
Redemptions	-1 554 103 750.81
Total net subscriptions (redemptions)	-832 267 449.33
Net income (loss) on investments	13 332 188.99
Total realized gain (loss)	-203 892 606.25
Total changes in unrealized appreciation (depreciation)	-934 145 651.00
Net increase (decrease) in net assets as a result of operations	-1 124 706 068.26
Net assets at the end of the period	3 099 528 275.34

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	463 491.1250
Number of shares issued	40 668.3270
Number of shares redeemed	-158 707.0210
Number of shares outstanding at the end of the period	345 452.4310
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	4 592 793.0000
Number of shares issued	1 236 635.1520
Number of shares redeemed	-2 283 612.9060
Number of shares outstanding at the end of the period	3 545 815.2460
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	8 435.3580
Number of shares issued	0.0000
Number of shares redeemed	-8 050.0000
Number of shares outstanding at the end of the period	385.3580
Class	seeding I-A1-acc
Number of shares outstanding at the beginning of the period	228 398.0000
Number of shares issued	0.0000
Number of shares redeemed	-73 574.0000
Number of shares outstanding at the end of the period	154 824.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	384 979.6410
Number of shares issued	429 000.0000
Number of shares redeemed	-453 979.6410
Number of shares outstanding at the end of the period	360 000.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 832 486.5540
Number of shares issued	81 284.6220
Number of shares redeemed	-1 389 518.4610
Number of shares outstanding at the end of the period	524 252.7150
Class	I-B-acc
Number of shares outstanding at the beginning of the period	42 727.4040
Number of shares issued	84 238.3500
Number of shares redeemed	-48 579.0000
Number of shares outstanding at the end of the period	78 386.7540
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 794 869.0990
Number of shares issued	11 028.2220
Number of shares redeemed	-15 367.5590
Number of shares outstanding at the end of the period	1 790 529.7620
Class	K-1-acc
Number of shares outstanding at the beginning of the period	28.3000
Number of shares issued	2.9000
Number of shares redeemed	-10.8000
Number of shares outstanding at the end of the period	20.4000
Class	K-B-acc
Number of shares outstanding at the beginning of the period	63 346.9200
Number of shares issued	3 514.8460
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	66 861.7660
Class	(EUR) K-B-acc
Number of shares outstanding at the beginning of the period	115 130.5440
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	115 130.5440
Class	K-X-acc
Number of shares outstanding at the beginning of the period	104 219.0270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	104 219.0270

UBS (Lux) Equity SICAV – All China (USD)
Semi-Annual Report as of 30 November 2021

Class	P-acc
Number of shares outstanding at the beginning of the period	12 741 963.6700
Number of shares issued	2 046 966.0160
Number of shares redeemed	-4 598 526.1980
Number of shares outstanding at the end of the period	10 190 403.4880
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	51 840.5570
Number of shares issued	92 059.0160
Number of shares redeemed	-18 236.7320
Number of shares outstanding at the end of the period	125 662.8410
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the period	771 199.0450
Number of shares issued	48 993.9220
Number of shares redeemed	-78 063.2480
Number of shares outstanding at the end of the period	742 129.7190
Class	(SGD) P-acc
Number of shares outstanding at the beginning of the period	2 767 454.5800
Number of shares issued	627 347.6300
Number of shares redeemed	-258 349.8110
Number of shares outstanding at the end of the period	3 136 452.3990
Class	Q-acc
Number of shares outstanding at the beginning of the period	6 191 250.6380
Number of shares issued	762 833.8400
Number of shares redeemed	-1 664 419.5730
Number of shares outstanding at the end of the period	5 289 664.9050
Class	Q-dist
Number of shares outstanding at the beginning of the period	441 000.2600
Number of shares issued	94 629.4830
Number of shares redeemed	-328 715.5730
Number of shares outstanding at the end of the period	206 914.1700

Annual Distribution¹

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

¹ See Note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

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

Bearer shares

China

HKD ANHUI CONCH CEMENT 'H' CNY1	6 802 500.00	30 926 799.32	1.00
HKD ANHUI GUJING DISTL 'B' CNY1	466 173.00	6 450 278.94	0.21
HKD CHINA MERCHANTS BK 'H' CNY1	15 444 500.00	119 437 677.94	3.85
HKD CHINA VANKE CO 'H' CNY1	4 266 200.00	9 662 335.14	0.31
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	44 856 000.00	75 245 143.25	2.43
CNY DONG-E-E-JIAO CO 'A' CNY1	924 220.00	5 935 989.95	0.19
CNY GREE ELEC APPLICAN 'A' CNY1	4 281 314.00	23 223 784.06	0.75
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	5 362 000.00	10 947 628.70	0.35
CNY JIANGSU HENGRUI ME 'A' CNY1	8 729 451.00	68 740 581.62	2.22
CNY KWEICHOW MOUTAI 'A' CNY1	1 009 421.00	305 903 923.73	9.87
HKD LI NING CO LTD HKD0.1	5 470 500.00	62 159 989.23	2.01
HKD LONGFOR GROUP HLDG HKD0.10	8 984 000.00	42 630 620.47	1.37
CNY MIDEA GROUP CO LTD CNY1	1 484 174.00	15 789 506.40	0.51
CNY PING AN BANK CO LT 'A' CNY1	34 620 152.00	94 767 106.52	3.06
HKD PING AN INSURANCE 'H' CNY1	21 550 000.00	149 380 242.13	4.82
HKD SUNKING POWER ELEC HKD0.10	12 354 000.00	8 238 746.25	0.27
HKD TENCENT HLDGS LIMI HKD0.00002	5 096 300.00	300 259 088.94	9.69
CNY YIBIN WULIANGYE 'A' CNY1	2 489 974.00	85 198 799.57	2.75
CNY YUNNAN BAIYAO GRP 'A' CNY1	3 539 488.00	49 071 670.73	1.58
HKD ZIJIN MINING GROUP 'H' CNY0.1	23 168 000.00	30 782 117.12	0.99
Total China		1 494 752 030.01	48.23

Hong Kong

HKD AIA GROUP LTD NPV	4 230 000.00	44 511 183.22	1.43
HKD ALIBABA HEALTH INF HKD0.01	10 000 000.00	9 221 022.39	0.30
HKD CHINA EVERBRIGHT HKD1	9 762 000.00	10 516 428.56	0.34
HKD CHINA GAS HOLDINGS HKD0.01	13 740 400.00	24 705 723.45	0.80
HKD CHINA JINMAO HOLDI NPV	98 940 000.00	30 199 451.10	0.97
HKD CHINA O/SEAS LAND HKD0.10	8 181 000.00	18 843 558.11	0.61
HKD CHINA RES LAND HKD0.10	10 600 000.00	44 113 422.43	1.42
HKD CSPC PHARMACEUTICA HKD0.10	117 097 360.00	121 341 302.08	3.91
HKD FAR EAST HORIZON L HKD0.01	65 952 000.00	57 262 041.20	1.85
HKD HONG KONG EXCHANGE HKD1	2 399 800.00	132 340 780.26	4.27
HKD SHN INTL HLDGS HKD1	17 009 000.00	18 541 629.26	0.60
HKD SSY GROUP LIMITED HKD0.02	53 108 000.00	26 562 854.29	0.86
Total Hong Kong		538 159 396.35	17.36

Total Bearer shares

2 032 911 426.36 65.59

Registered shares

China

HKD ABBISKO CAYMAN LTD USD0.00001	2 618 000.00	3 438 110.14	0.11
HKD AK MEDICAL HLDGS L HKD0.01	10 352 000.00	8 881 791.37	0.29
HKD ALIBABA GROUP HLDG USD1	12 189 600.00	199 006 858.70	6.42
HKD ALPHAMAB ONCOLOGY USD0.000002	3 031 568.00	7 387 051.07	0.24
HKD ARCHOSAUR GAMES IN HKD0.00001	9 303 000.00	12 599 030.45	0.41
HKD BRII BIOSCIENCES L USD0.000005	1 435 500.00	8 238 467.31	0.27
HKD CHEERWIN GP ORD HKD0	5 213 000.00	2 226 292.10	0.07
HKD CLOUD VILLAGE INC USD0.0001	71 050.00	2 004 642.57	0.06
HKD COUNTRY GARDEN SVC USD0.0001	6 740 000.00	40 756 021.24	1.31
HKD EXCELLENCE COML PT HKD0.01	12 619 000.00	7 509 190.24	0.24
HKD HAINAN MEILAN INTL 'H' CNY1	4 176 000.00	13 630 081.82	0.44
HKD JINKE SMART SERVIC CNY1 H	4 862 200.00	19 486 463.44	0.63
HKD KEYMED BIOSCIENCES USD0.0001	1 228 000.00	7 449 201.02	0.24
HKD MEITUAN USD0.00001 (A & B CLASS)	2 971 200.00	90 689 922.28	2.93
HKD MICROTECH MEDICAL CNY1 H	1 347 700.00	4 692 596.89	0.15
HKD NAYUKI HOLDINGS LJ USD0.00005	4 116 500.00	4 973 123.09	0.16
HKD NETEASE INC USD0.0001	4 600 700.00	99 479 059.69	3.21
HKD OCUMENSION THERAPE USD0.00001	1 905 000.00	4 075 127.60	0.13
HKD PEIJIA MEDICAL LIM USD0.0001	3 531 000.00	7 598 709.82	0.25
HKD PING AN HEALTHCARE USD0.000005	2 199 700.00	8 293 941.57	0.27
HKD SHANGHAI HEARTCARE CNY1 H	30 800.00	347 603.05	0.01
HKD SHANGHAI JUNSHI BI CNY1 H	788 000.00	4 663 887.97	0.15
HKD SHANGHAI KINDLY ME CNY1 H	3 006 800.00	8 579 949.73	0.28
HKD WUXI BIOLOGICS (CA USD)0.0000083	4 178 500.00	56 910 854.90	1.84
HKD XIAOMI CORPORATION USD0.0000025	7 194 400.00	17 789 010.70	0.57
HKD YIHAI INTERNATIONA USD0.00001	4 881 000.00	26 165 875.80	0.84
Total China		666 872 864.56	21.52

United States

HKD VOBILE GROUP LTD USD0.000025	6 424 000.00	6 063 641.73	0.20
Total United States		6 063 641.73	0.20

Total Registered shares

672 936 506.29 21.72

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Depository receipts			
China			
USD BILIBILI INC EACH ADS REP 1 ORD SHS	167 300.00	11 304 461.00	0.36
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	50 161.65	0.00
USD NETEASE INC ADR REP 25 COM USD0.0001	1 455 686.00	160 300 142.32	5.17
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	1 140 296.00	5 701 480.00	0.18
USD TUYA INC SPON ADS EACH REP 1 CL A OR	983 000.00	5 337 690.00	0.17
Total China		182 693 934.97	5.88
Total Depository receipts		182 693 934.97	5.88
Total Transferable securities and money market instruments listed on an official stock exchange		2 888 541 867.62	93.19
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Registered shares			
China			
HKD BRONCLUS HOLDING CO USD0.000025	1 727 500.00	2 164 526.00	0.07
Total China		2 164 526.00	0.07
Total Registered shares		2 164 526.00	0.07
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 164 526.00	0.07
Total investments in securities		2 890 706 393.62	93.26
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 9 299 100.00	USD 10 555 937.53	14.1.2022	28 870.00
USD 2 79 884.31	EUR 248 100.00	14.1.2022	-2 518.37
Total Forward Foreign Exchange contracts			26 351.63
Cash at banks, deposits on demand and deposit accounts and other liquid assets		210 056 329.54	6.78
Other assets and liabilities		-1 260 799.45	-0.04
Total net assets		3 099 528 275.34	100.00

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		250 256 961.82	279 581 606.44	103 990 238.46
Class I-A1-acc	LU1306439735			
Shares outstanding		122 474.0500	105 486.0420	52 540.0000
Net asset value per share in USD		163.66	172.76	121.83
Issue and redemption price per share in USD ¹		163.66	172.76	121.83
Class I-A3-acc²	LU2231704557			
Shares outstanding		7 480.3260	4 746.4720	-
Net asset value per share in USD		112.16	118.26	-
Issue and redemption price per share in USD ¹		112.16	118.26	-
Class I-B-dist	LU2097431832			
Shares outstanding		5 807.8190	5 906.8400	2 598.0120
Net asset value per share in USD		13 275.65	14 062.02	9 934.35
Issue and redemption price per share in USD ¹		13 275.65	14 062.02	9 934.35
Class P-acc	LU0746413003			
Shares outstanding		425 849.3880	509 640.6790	255 335.4690
Net asset value per share in USD		264.51	280.63	199.94
Issue and redemption price per share in USD ¹		264.51	280.63	199.94
Class Q-acc	LU1240781994			
Shares outstanding		170 706.9650	158 419.0960	133 970.2200
Net asset value per share in USD		207.32	219.03	154.73
Issue and redemption price per share in USD ¹		207.32	219.03	154.73
Class (GBP) Q-acc³	LU2341101108			
Shares outstanding		30 231.8910	100.0000	-
Net asset value per share in GBP		104.96	104.59	-
Issue and redemption price per share in GBP ¹		104.96	104.59	-

¹ See note 1

² First NAV: 5.10.2020

³ First NAV: 19.5.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Taiwan	19.42
South Korea	18.48
India	16.73
China	10.33
Hong Kong	8.68
Singapore	6.36
Philippines	6.05
Malaysia	4.89
Thailand	4.85
United States	1.31
Total	97.10

Economic Breakdown as a % of net assets

Electronics & semiconductors	13.23
Vehicles	8.38
Mechanical engineering & industrial equipment	8.28
Internet, software & IT services	7.73
Food & soft drinks	7.24
Finance & holding companies	7.01
Electrical devices & components	6.02
Miscellaneous unclassified companies	5.97
Chemicals	5.86
Textiles, garments & leather goods	3.54
Pharmaceuticals, cosmetics & medical products	3.31
Insurance	2.50
Graphic design, publishing & media	2.48
Lodging, catering & leisure	2.19
Traffic & transportation	2.06
Miscellaneous trading companies	2.01
Petroleum	1.77
Retail trade, department stores	1.63
Healthcare & social services	1.40
Biotechnology	1.25
Computer hardware & network equipment providers	1.13
Telecommunications	1.05
Precious metals & stones	0.65
Photographic & optics	0.41
Total	97.10

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	194 813 552.01
Investments in securities, unrealized appreciation (depreciation)	48 174 908.35
Total investments in securities (Note 1)	242 988 460.36
Cash at banks, deposits on demand and deposit accounts	12 027 945.50
Receivable on subscriptions	116 487.61
Receivable on dividends	9 068.24
Other receivables	103 523.13
Total Assets	255 245 484.84
Liabilities	
Bank overdraft	-1 341 478.74
Interest payable on bank overdraft	-20.64
Payable on securities purchases (Note 1)	-779 007.16
Payable on redemptions	-523 192.86
Other liabilities	-2 191 832.50
Provisions for flat fee (Note 2)	-122 652.09
Provisions for taxe d'abonnement (Note 3)	-14 245.18
Provisions for other commissions and fees (Note 2)	-16 093.85
Total provisions	-152 991.12
Total Liabilities	-4 988 523.02
Net assets at the end of the period	250 256 961.82

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Dividends	1 086 038.86
Net income on securities lending	178 021.42
Other income (Note 4)	2 795.30
Total income	1 266 855.58
Expenses	
Flat fee (Note 2)	-1 603 743.94
Taxe d'abonnement (Note 3)	-44 980.10
Other commissions and fees (Note 2)	-17 341.16
Interest on cash and bank overdraft	-3 780.03
Total expenses	-1 669 845.23
Net income (loss) on investments	-402 989.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 080 878.18
Realized gain (loss) on forward foreign exchange contracts	178.52
Realized gain (loss) on foreign exchange	-238 526.52
Total realized gain (loss)	-1 319 226.18
Net realized gain (loss) of the period	-1 722 215.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 660 236.90
Total changes in unrealized appreciation (depreciation)	-12 660 236.90
Net increase (decrease) in net assets as a result of operations	-14 382 452.73

Statement of Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	279 581 606.44
Subscriptions	21 813 361.18
Redemptions	-36 140 313.35
Total net subscriptions (redemptions)	-14 326 952.17
Dividend paid	-615 239.72
Net income (loss) on investments	-402 989.65
Total realized gain (loss)	-1 319 226.18
Total changes in unrealized appreciation (depreciation)	-12 660 236.90
Net increase (decrease) in net assets as a result of operations	-14 382 452.73
Net assets at the end of the period	250 256 961.82

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	105 486.0420
Number of shares issued	17 077.0080
Number of shares redeemed	-89.0000
Number of shares outstanding at the end of the period	122 474.0500
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	4 746.4720
Number of shares issued	7 132.2690
Number of shares redeemed	-4 398.4150
Number of shares outstanding at the end of the period	7 480.3260
Class	I-B-dist
Number of shares outstanding at the beginning of the period	5 906.8400
Number of shares issued	157.9790
Number of shares redeemed	-257.0000
Number of shares outstanding at the end of the period	5 807.8190
Class	P-acc
Number of shares outstanding at the beginning of the period	509 640.6790
Number of shares issued	24 786.4390
Number of shares redeemed	-108 577.7300
Number of shares outstanding at the end of the period	425 849.3880
Class	Q-acc
Number of shares outstanding at the beginning of the period	158 419.0960
Number of shares issued	20 217.3720
Number of shares redeemed	-7 929.5030
Number of shares outstanding at the end of the period	170 706.9650
Class	(GBP) Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	30 781.6350
Number of shares redeemed	-649.7440
Number of shares outstanding at the end of the period	30 231.8910

Annual Distribution¹

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

¹ See Note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
TWD AIRTAC INTERNATION TWD10	108 412.00	3 333 714.33	1.33
CNY ANGEL YEAST CO. LT 'A' CNY1	274 029.00	2 409 471.54	0.96
HKD CHINA BLUECHEMICAL 'H' CNY1	6 428 000.00	1 962 018.11	0.78
HKD CHINA CONCH VENTUR HKD0.01	857 500.00	4 184 455.72	1.67
HKD CHINA MEIDONG AUTO HKD0.1	2 184 000.00	10 587 529.17	4.23
HKD HAITIAN INTL HLDGS HKD0.10	1 235 000.00	3 389 463.15	1.36
Total China		25 866 652.02	10.33
Hong Kong			
HKD FAR EAST HORIZON L HKD0.01	3 025 000.00	2 626 420.35	1.05
HKD MINTH GRP HKD0.1	938 000.00	4 342 703.98	1.74
HKD MODERN DENTAL GROU USDO.01	4 516 368.00	3 504 248.39	1.40
HKD PACIFIC BASIN SHIP USDO.01	4 358 000.00	1 659 945.62	0.66
HKD PAX GLOBAL TECHNOL HKD0.10	2 907 000.00	2 262 996.64	0.90
HKD PERFECT MEDICAL HE HKD0.1	3 268 958.00	2 599 268.94	1.04
HKD SHANGRI-LA ASIA HKD1	3 914 000.00	3 097 106.73	1.24
Total Hong Kong		20 092 690.65	8.03
India			
INR BAJAJ FINSERV LTD INR5	27 276.00	6 256 158.62	2.50
INR BANDHAN BANK LTD	921 817.00	3 341 858.79	1.34
INR GODREJ CONSUMER PR INR1	531 199.00	6 524 730.37	2.61
INR MARICO LTD INR1	485 889.00	3 480 633.97	1.39
INR SRF LIMITED INR10	172 490.00	4 603 826.46	1.84
INR TECH MAHINDRA INR5	290 956.00	5 967 787.21	2.38
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	237 418.00	1 024 512.26	0.41
Total India		31 199 507.68	12.47
Malaysia			
MYR MALAYSIAN PACIFIC MYR0.50	225 500.00	2 703 965.33	1.08
MYR MEGA 1ST CORP BHD MYR1	2 139 000.00	1 777 632.67	0.71
MYR SAM ENGINEERING & MYR1	293 800.00	1 464 988.72	0.59
Total Malaysia		5 946 586.72	2.38
Philippines			
PHP CENTURY PACIFIC FO PHP1	7 679 000.00	4 114 974.69	1.64
PHP JOLLIBEE FOODS PHP1	508 400.00	2 371 221.59	0.95
PHP PLDT INC PHP5	79 050.00	2 635 784.45	1.05
Total Philippines		9 121 980.73	3.64
Singapore			
SGD AEM HOLDINGS LTD NPV (POST SPLIT)	1 398 300.00	5 227 385.32	2.09
HKD BOC AVIATION LTD NPV	298 700.00	2 108 835.64	0.84
SGD VENTURE CORP LTD SGDO.25	478 800.00	6 483 713.51	2.59
Total Singapore		13 819 934.47	5.52
South Korea			
KRW COM2US CORPORATION KRW500	16 364.00	2 137 968.51	0.85
KRW DONGJIN SEMICHEM C KRW500	73 767.00	2 089 619.95	0.84
KRW HAESUNG DS CO LTD KRW5000	51 643.00	1 967 207.46	0.79
KRW HANSOL CHEMICAL CO KRW5000	32 111.00	8 055 457.51	3.22
KRW INCROSS CO LTD KRW500	168 228.00	6 556 912.52	2.62
KRW LEENO INDUSTRIAL KRW500	18 081.00	3 013 753.68	1.20
KRW LG INNOTEK CO KRW5000	12 265.00	3 143 945.19	1.26
KRW S&S TECH CORPORATI KRW500	92 568.00	2 462 453.74	0.98
KRW YG ENTERTAINMENT I KRW500	55 427.00	2 598 942.58	1.04
Total South Korea		32 026 261.14	12.80
Taiwan			
TWD CHAILEASE HOLDING TWD10	1 305 577.00	11 598 033.38	4.63
TWD GIANT MFG CO TWD10	313 000.00	3 506 608.64	1.40
TWD GLOBAL PMX CO LTD TWD10	967 000.00	6 294 916.29	2.52
TWD MAKALOT INDUSTRIAL TWD10	506 348.00	4 243 165.10	1.70
TWD NIEN MADE ENTERPRI TWD10	368 000.00	5 029 401.72	2.01
TWD TAIWAN SURFACE MOU TWD10	669 000.00	2 827 150.28	1.13
Total Taiwan		33 499 275.41	13.39
United States			
TWD BIZLINK HOLDING IN TWD10	353 000.00	3 281 860.85	1.31
Total United States		3 281 860.85	1.31
Total Bearer shares		174 854 749.67	69.87
Registered shares			
Hong Kong			
HKD APOLLO FUTURE MOBI HKD0.1	25 680 000.00	1 630 235.72	0.65
Total Hong Kong		1 630 235.72	0.65
India			
INR CROMPTON GREAVES C INR2	1 142 152.00	6 812 409.92	2.72
INR EICHER MOTORS INR1	122 470.00	3 864 317.39	1.54
Total India		10 676 727.31	4.26

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Malaysia			
MYR CTOS DIGITAL BHD NPV	3 659 400.00	1 616 166.21	0.65
MYR D&O GREEN TECHNOLO NPV	3 383 000.00	4 659 005.11	1.86
Total Malaysia		6 275 171.32	2.51
Philippines			
PHP AC ENERGY CORPORAT PHP1	19 772 300.00	4 426 546.46	1.77
PHP MONDE NISSIN CORPO PHP0.5	4 730 700.00	1 598 025.48	0.64
Total Philippines		6 024 571.94	2.41
South Korea			
KRW CHUNBO CO LTD KRW500	8 833.00	2 563 867.66	1.02
KRW HYUNDAI AUTOEVER C KRW500	27 278.00	2 571 879.78	1.03
KRW INTELLIAN TECHNOLO KRW500	34 449.00	2 215 593.56	0.88
KRW SEMCNS CO LTD KRW500	311 582.00	1 544 926.32	0.62
KRW SOLUM CO. LTD. KRW500	122 523.00	2 377 435.09	0.95
KRW TY HOLDINGS CO LTD KRW500	151 299.00	2 942 172.65	1.18
Total South Korea		14 215 875.06	5.68
Taiwan			
TWD EUROCHARM HLDGS TWD10	421 000.00	2 187 937.21	0.87
TWD PEGAVISION CORPORA TWD10	349 000.00	5 686 022.05	2.27
TWD UNIVERSAL VISION B TWD10	308 000.00	3 140 426.91	1.26
Total Taiwan		11 014 386.17	4.40
Thailand			
THB STARK CORPORATION THB1 (ALIEN)	44 479 050.00	6 230 168.89	2.49
Total Thailand		6 230 168.89	2.49
Total Registered shares		56 067 136.41	22.40
Depository receipts			
Singapore			
USD TDCX INC ADS EACH REP 1 CL A ORD SHS	110 849.00	2 099 480.06	0.84
Total Singapore		2 099 480.06	0.84
Thailand			
THB ASIA SERMKIJ LEASI THB5(NVDR)	1 935 500.00	2 297 499.82	0.92
THB ASIASOFT CORP PUB THB0.5(NVDR)	5 645 700.00	3 602 123.31	1.44
Total Thailand		5 899 623.13	2.36
Total Depository receipts		7 999 103.19	3.20
Total Transferable securities and money market instruments listed on an official stock exchange		238 920 989.27	95.47
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Taiwan			
TWD POYA INTERNATIONAL TWD10	231 750.00	4 067 471.09	1.63
Total Taiwan		4 067 471.09	1.63
Total Bearer shares		4 067 471.09	1.63
Total Transferable securities and money market instruments traded on another regulated market		4 067 471.09	1.63
Total investments in securities		242 988 460.36	97.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets		12 027 945.50	4.81
Bank overdraft and other short-term liabilities		-1 341 478.74	-0.54
Other assets and liabilities		-3 417 965.30	-1.37
Total net assets		250 256 961.82	100.00

UBS (Lux) Equity SICAV

– Euro Countries Income Sustainable (EUR)*

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in EUR		616 728 347.66	556 758 474.15	539 853 500.27
Class F-dist	LU2110954588			
Shares outstanding		1 373 329.1220	926 624.6430	108 183.0000
Net asset value per share in EUR		89.08	94.89	79.50
Issue and redemption price per share in EUR ¹		89.08	94.89	79.50
Class I-A1-acc	LU1432555495			
Shares outstanding		1 133 472.2120	887 642.7190	1 338 727.5470
Net asset value per share in EUR		130.26	128.18	105.09
Issue and redemption price per share in EUR ¹		130.26	128.18	105.09
Class K-1-acc²	LU1179468605			
Shares outstanding		-	-	2.5000
Net asset value per share in EUR		-	-	2 916 483.88
Issue and redemption price per share in EUR ¹		-	-	2 916 483.88
Class K-B-mdist³	LU2205084713			
Shares outstanding		61 952.8330	61 952.8330	-
Net asset value per share in EUR		109.62	111.91	-
Issue and redemption price per share in EUR ¹		109.62	111.91	-
Class K-X-acc	LU1620846581			
Shares outstanding		12 842.4940	16 991.5130	83 948.4010
Net asset value per share in EUR		112.08	109.92	89.52
Issue and redemption price per share in EUR ¹		112.08	109.92	89.52
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		49 569.8680	47 723.1210	52 317.5500
Net asset value per share in USD		72.40	74.31	65.70
Issue and redemption price per share in USD ¹		72.40	74.31	65.70
Class P-acc	LU1121265208			
Shares outstanding		338 866.0770	360 264.3240	521 490.6240
Net asset value per share in EUR		119.07	117.72	97.43
Issue and redemption price per share in EUR ¹		119.07	117.72	97.43
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		51 106.8880	51 771.1630	68 178.1350
Net asset value per share in CHF		115.40	114.26	94.89
Issue and redemption price per share in CHF ¹		115.40	114.26	94.89
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		19 409.2960	20 316.4310	26 489.0200
Net asset value per share in USD		132.42	130.65	106.88
Issue and redemption price per share in USD ¹		132.42	130.65	106.88
Class P-dist	LU1121265380			
Shares outstanding		200 968.6590	189 665.0920	180 638.6300
Net asset value per share in EUR		75.85	81.23	72.85
Issue and redemption price per share in EUR ¹		75.85	81.23	72.85
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		130 151.1080	169 355.2330	197 825.1880
Net asset value per share in CHF		73.51	78.85	70.95
Issue and redemption price per share in CHF ¹		73.51	78.85	70.95
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		24 783.9060	24 375.9900	30 782.3220
Net asset value per share in USD		84.67	90.49	80.19
Issue and redemption price per share in USD ¹		84.67	90.49	80.19
Class (USD hedged) Q-8%-mdist	LU1240783693			
Shares outstanding		8 789.4790	10 489.4790	15 337.8490
Net asset value per share in USD		85.90	87.89	77.21
Issue and redemption price per share in USD ¹		85.90	87.89	77.21
Class Q-acc	LU1240784071			
Shares outstanding		152 551.3980	170 619.8480	268 192.1040
Net asset value per share in EUR		116.25	114.57	94.24
Issue and redemption price per share in EUR ¹		116.25	114.57	94.24
Class (CHF hedged) Q-acc	LU1240783347			
Shares outstanding		17 443.3030	18 487.7220	65 990.8460
Net asset value per share in CHF		113.79	112.32	92.69
Issue and redemption price per share in CHF ¹		113.79	112.32	92.69
Class (USD hedged) Q-acc	LU1240783776			
Shares outstanding		50 683.7220	69 874.7090	93 427.8650
Net asset value per share in USD		129.89	127.76	103.86
Issue and redemption price per share in USD ¹		129.89	127.76	103.86

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

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

Semi-Annual Report as of 30 November 2021

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class Q-dist	LU1240784154			
Shares outstanding		318 631.4940	310 266.8030	374 355.4480
Net asset value per share in EUR		76.05	81.19	72.36
Issue and redemption price per share in EUR ¹		76.05	81.19	72.36
Class (CHF hedged) Q-dist	LU1240783420			
Shares outstanding		67 162.3460	72 927.0380	159 998.1440
Net asset value per share in CHF		74.48	79.64	71.21
Issue and redemption price per share in CHF ¹		74.48	79.64	71.21
Class (USD hedged) Q-dist	LU1240783859			
Shares outstanding		1 716.2040	2 867.2040	18 954.6590
Net asset value per share in USD		85.28	90.85	80.00
Issue and redemption price per share in USD ¹		85.28	90.85	80.00
Class (USD hedged) QL-8%-mdist	LU2049073666			
Shares outstanding		1 580.2760	1 580.2760	810.0000
Net asset value per share in USD		92.44	94.49	82.85
Issue and redemption price per share in USD ¹		92.44	94.49	82.85
Class QL-acc	LU2049073310			
Shares outstanding		252 749.9850	285 064.3740	351 772.4130
Net asset value per share in EUR		105.19	103.57	85.02
Issue and redemption price per share in EUR ¹		105.19	103.57	85.02
Class (CHF hedged) QL-acc	LU2049073153			
Shares outstanding		336 634.4040	346 861.8940	434 986.9450
Net asset value per share in CHF		104.51	103.05	84.88
Issue and redemption price per share in CHF ¹		104.51	103.05	84.88
Class (USD hedged) QL-acc	LU2049073237			
Shares outstanding		8 953.6220	8 269.3600	13 460.1350
Net asset value per share in USD		108.73	106.84	86.68
Issue and redemption price per share in USD ¹		108.73	106.84	86.68
Class QL-dist	LU2049073740			
Shares outstanding		570 250.0150	560 131.8330	589 702.4130
Net asset value per share in EUR		92.31	98.45	85.00
Issue and redemption price per share in EUR ¹		92.31	98.45	85.00
Class (CHF hedged) QL-dist	LU2049073401			
Shares outstanding		957 146.5160	897 959.2410	1 051 449.2420
Net asset value per share in CHF		91.72	97.97	84.86
Issue and redemption price per share in CHF ¹		91.72	97.97	84.86
Class (USD hedged) QL-dist	LU2049073583			
Shares outstanding		10 027.1650	10 618.7460	4 396.8480
Net asset value per share in USD		95.46	101.59	86.67
Issue and redemption price per share in USD ¹		95.46	101.59	86.67
Class U-X-UKdist-mdist	LU1480127684			
Shares outstanding		745.0530	568.0530	671.0530
Net asset value per share in EUR		8 443.87	8 709.43	7 915.19
Issue and redemption price per share in EUR ¹		8 443.87	8 709.43	7 915.19

¹ See note 1

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

³ First NAV: 7.8.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	28.54
Germany	22.06
The Netherlands	18.88
Italy	8.76
Spain	8.38
Finland	7.66
Austria	2.12
Ireland	1.43
Portugal	0.75
Luxembourg	0.47
United States	-0.01
Switzerland	-0.05
Canada	-0.05
United Kingdom	-0.12
Total	98.82

Economic Breakdown as a % of net assets

Energy & water supply	11.35
Retail trade, department stores	9.16
Insurance	9.07
Chemicals	8.37
Pharmaceuticals, cosmetics & medical products	7.96
Internet, software & IT services	7.49
Telecommunications	5.84
Banks & credit institutions	5.29
Textiles, garments & leather goods	4.72
Forestry, paper & pulp products	3.62
Electronics & semiconductors	3.36
Rubber & tyres	3.00
Graphic design, publishing & media	2.57
Mechanical engineering & industrial equipment	2.38
Food & soft drinks	2.36
Lodging, catering & leisure	2.09
Real Estate	1.93
Petroleum	1.91
Building industry & materials	1.54
Miscellaneous consumer goods	1.47
Electrical devices & components	0.96
Traffic & transportation	0.90
Tobacco & alcohol	0.64
Vehicles	0.50
Mining, coal & steel	0.47
Finance & holding companies	-0.13
Total	98.82

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

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

Semi-Annual Report as of 30 November 2021

Statement of Net Assets

EUR

Assets	30.11.2021
Investments in securities, cost	586 370 424.09
Investments in securities, unrealized appreciation (depreciation)	23 053 869.82
Total investments in securities (Note 1)	609 424 293.91
Cash at banks, deposits on demand and deposit accounts	5 770 490.84
Receivable on securities sales (Note 1)	1 086 627.62
Receivable on subscriptions	1 085 592.31
Receivable on dividends	242 960.34
Other receivables	1 646 179.89
Unrealized gain on forward foreign exchange contracts (Note 1)	758 499.34
Total Assets	620 014 644.25
Liabilities	
Payable on securities purchases (Note 1)	-2 529 187.27
Payable on redemptions	-499 812.61
Provisions for flat fee (Note 2)	-218 817.52
Provisions for taxe d'abonnement (Note 3)	-32 797.13
Provisions for other commissions and fees (Note 2)	-5 682.06
Total provisions	-257 296.71
Total Liabilities	-3 286 296.59
Net assets at the end of the period	616 728 347.66

Statement of Operations

EUR

Income	1.6.2021-30.11.2021
Interest on liquid assets	58 495.65
Dividends	6 413 403.18
Net income on securities lending	89 361.00
Other income (Note 4)	55 546.13
Total income	6 616 805.96
Expenses	
Flat fee (Note 2)	-2 597 767.51
Taxe d'abonnement (Note 3)	-98 379.68
Other commissions and fees (Note 2)	-37 739.39
Interest on cash and bank overdraft	-79 272.49
Total expenses	-2 813 159.07
Net income (loss) on investments	3 803 646.89
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	29 785 975.38
Realized gain (loss) on options	-7 598 760.52
Realized gain (loss) on financial futures	-227 254.35
Realized gain (loss) on forward foreign exchange contracts	7 745 276.30
Realized gain (loss) on foreign exchange	-293 845.93
Total realized gain (loss)	29 411 390.88
Net realized gain (loss) of the period	33 215 037.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 949 943.51
Unrealized appreciation (depreciation) on options	288 101.49
Unrealized appreciation (depreciation) on financial futures	5 300.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 260 004.14
Total changes in unrealized appreciation (depreciation)	-16 396 537.88
Net increase (decrease) in net assets as a result of operations	16 818 499.89

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

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

Semi-Annual Report as of 30 November 2021

Statement of Changes in Net Assets

EUR

	1.6.2021-30.11.2021
Net assets at the beginning of the period	556 758 474.15
Subscriptions	110 521 125.49
Redemptions	-42 224 093.67
Total net subscriptions (redemptions)	68 297 031.82
Dividend paid	-25 145 658.20
Net income (loss) on investments	3 803 646.89
Total realized gain (loss)	29 411 390.88
Total changes in unrealized appreciation (depreciation)	-16 396 537.88
Net increase (decrease) in net assets as a result of operations	16 818 499.89
Net assets at the end of the period	616 728 347.66

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-dist
Number of shares outstanding at the beginning of the period	926 624.6430
Number of shares issued	483 421.2300
Number of shares redeemed	-36 716.7510
Number of shares outstanding at the end of the period	1 373 329.1220
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	887 642.7190
Number of shares issued	247 480.9670
Number of shares redeemed	-1 651.4740
Number of shares outstanding at the end of the period	1 133 472.2120
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	61 952.8330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	61 952.8330
Class	K-X-acc
Number of shares outstanding at the beginning of the period	16 991.5130
Number of shares issued	0.0000
Number of shares redeemed	-4 149.0190
Number of shares outstanding at the end of the period	12 842.4940
Class	(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the period	47 723.1210
Number of shares issued	2 182.1950
Number of shares redeemed	-335.4480
Number of shares outstanding at the end of the period	49 569.8680
Class	P-acc
Number of shares outstanding at the beginning of the period	360 264.3240
Number of shares issued	9 653.8540
Number of shares redeemed	-31 052.1010
Number of shares outstanding at the end of the period	338 866.0770
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	51 771.1630
Number of shares issued	4 590.7760
Number of shares redeemed	-5 255.0510
Number of shares outstanding at the end of the period	51 106.8880
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	20 316.4310
Number of shares issued	221.8110
Number of shares redeemed	-1 128.9460
Number of shares outstanding at the end of the period	19 409.2960
Class	P-dist
Number of shares outstanding at the beginning of the period	189 665.0920
Number of shares issued	24 557.5780
Number of shares redeemed	-13 254.0110
Number of shares outstanding at the end of the period	200 968.6590
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	169 355.2330
Number of shares issued	10 387.8820
Number of shares redeemed	-49 592.0070
Number of shares outstanding at the end of the period	130 151.1080
Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the period	24 375.9900
Number of shares issued	1 362.5480
Number of shares redeemed	-954.6320
Number of shares outstanding at the end of the period	24 783.9060

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

* formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Semi-Annual Report as of 30 November 2021

Class	(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the period	10 489.4790
Number of shares issued	0.0000
Number of shares redeemed	-1 700.0000
Number of shares outstanding at the end of the period	8 789.4790
Class	Q-acc
Number of shares outstanding at the beginning of the period	170 619.8480
Number of shares issued	818.5320
Number of shares redeemed	-18 886.9820
Number of shares outstanding at the end of the period	152 551.3980
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	18 487.7220
Number of shares issued	0.1480
Number of shares redeemed	-1 044.5670
Number of shares outstanding at the end of the period	17 443.3030
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	69 874.7090
Number of shares issued	0.0000
Number of shares redeemed	-19 190.9870
Number of shares outstanding at the end of the period	50 683.7220
Class	Q-dist
Number of shares outstanding at the beginning of the period	310 266.8030
Number of shares issued	17 610.0000
Number of shares redeemed	-9 245.3090
Number of shares outstanding at the end of the period	318 631.4940
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	72 927.0380
Number of shares issued	3 280.0000
Number of shares redeemed	-9 044.6920
Number of shares outstanding at the end of the period	67 162.3460
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the period	2 867.2040
Number of shares issued	0.0000
Number of shares redeemed	-1 151.0000
Number of shares outstanding at the end of the period	1 716.2040
Class	(USD hedged) QL-8%-mdist
Number of shares outstanding at the beginning of the period	1 580.2760
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 580.2760
Class	QL-acc
Number of shares outstanding at the beginning of the period	285 064.3740
Number of shares issued	24 603.1620
Number of shares redeemed	-56 917.5510
Number of shares outstanding at the end of the period	252 749.9850
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	346 861.8940
Number of shares issued	25 435.3580
Number of shares redeemed	-35 662.8480
Number of shares outstanding at the end of the period	336 634.4040
Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the period	8 269.3600
Number of shares issued	884.2620
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the period	8 953.6220
Class	QL-dist
Number of shares outstanding at the beginning of the period	560 131.8330
Number of shares issued	86 696.0620
Number of shares redeemed	-76 577.8800
Number of shares outstanding at the end of the period	570 250.0150
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	897 959.2410
Number of shares issued	123 145.3650
Number of shares redeemed	-63 958.0900
Number of shares outstanding at the end of the period	957 146.5160
Class	(USD hedged) QL-dist
Number of shares outstanding at the beginning of the period	10 618.7460
Number of shares issued	0.0000
Number of shares redeemed	-591.5810
Number of shares outstanding at the end of the period	10 027.1650
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	568.0530
Number of shares issued	213.0000
Number of shares redeemed	-36.0000
Number of shares outstanding at the end of the period	745.0530

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

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

Semi-Annual Report as of 30 November 2021

Annual Distribution¹

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)*	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	2.8.2021	5.8.2021	EUR	7.59
P-dist	2.8.2021	5.8.2021	EUR	6.49
(CHF hedged) P-dist	2.8.2021	5.8.2021	CHF	6.30
(USD hedged) P-dist	2.8.2021	5.8.2021	USD	7.23
Q-dist	2.8.2021	5.8.2021	EUR	6.49
(CHF hedged) Q-dist	2.8.2021	5.8.2021	CHF	6.37
(USD hedged) Q-dist	2.8.2021	5.8.2021	USD	7.26
QL-dist	2.8.2021	5.8.2021	EUR	7.87
(CHF hedged) QL-dist	2.8.2021	5.8.2021	CHF	7.83
(USD hedged) QL-dist	2.8.2021	5.8.2021	USD	8.12

Monthly Distribution¹

UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)*	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2021	18.6.2021	EUR	0.75
K-B-mdist	15.7.2021	20.7.2021	EUR	0.75
K-B-mdist	16.8.2021	19.8.2021	EUR	0.77
K-B-mdist	15.9.2021	20.9.2021	EUR	0.77
K-B-mdist	15.10.2021	20.10.2021	EUR	0.74
K-B-mdist	15.11.2021	18.11.2021	EUR	0.75
(USD hedged) P-8%-mdist	10.6.2021	15.6.2021	USD	0.49
(USD hedged) P-8%-mdist	12.7.2021	15.7.2021	USD	0.49
(USD hedged) P-8%-mdist	10.8.2021	13.8.2021	USD	0.50
(USD hedged) P-8%-mdist	10.9.2021	15.9.2021	USD	0.51
(USD hedged) P-8%-mdist	11.10.2021	14.10.2021	USD	0.48
(USD hedged) P-8%-mdist	10.11.2021	15.11.2021	USD	0.49
(USD hedged) Q-8%-mdist	10.6.2021	15.6.2021	USD	0.58
(USD hedged) Q-8%-mdist	12.7.2021	15.7.2021	USD	0.58
(USD hedged) Q-8%-mdist	10.8.2021	13.8.2021	USD	0.59
(USD hedged) Q-8%-mdist	10.9.2021	15.9.2021	USD	0.60
(USD hedged) Q-8%-mdist	11.10.2021	14.10.2021	USD	0.57
(USD hedged) Q-8%-mdist	10.11.2021	15.11.2021	USD	0.58
(USD hedged) QL-8%-mdist	10.6.2021	15.6.2021	USD	0.62
(USD hedged) QL-8%-mdist	12.7.2021	15.7.2021	USD	0.63
(USD hedged) QL-8%-mdist	10.8.2021	13.8.2021	USD	0.64
(USD hedged) QL-8%-mdist	10.9.2021	15.9.2021	USD	0.64
(USD hedged) QL-8%-mdist	11.10.2021	14.10.2021	USD	0.62
(USD hedged) QL-8%-mdist	10.11.2021	15.11.2021	USD	0.63
U-X-UKdist-mdist	15.6.2021	18.6.2021	EUR	112.46
U-X-UKdist-mdist	15.7.2021	20.7.2021	EUR	113.62
U-X-UKdist-mdist	16.8.2021	19.8.2021	EUR	46.84
U-X-UKdist-mdist	15.9.2021	20.9.2021	EUR	64.38
U-X-UKdist-mdist	15.10.2021	20.10.2021	EUR	49.53
U-X-UKdist-mdist	15.11.2021	18.11.2021	EUR	57.92

¹ See Note 5

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

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

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

Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	217 576.00	8 391 906.32	1.36
EUR OMV AG NPV(VAR)	99 803.00	4 687 746.91	0.76
Total Austria		13 079 653.23	2.12
Finland			
EUR KONE CORPORATION NPV ORD 'B'	198 190.00	11 542 585.60	1.87
EUR TIETO OYJ NPV	115 476.00	2 972 352.24	0.48
EUR VALMET CORP NPV	117 222.00	4 243 436.40	0.69
Total Finland		18 758 374.24	3.04
France			
EUR AXA EUR2.29	622 667.00	15 161 941.45	2.46
EUR BIOMERIEUX NPV (POST SPLIT)	33 637.00	4 211 352.40	0.68
EUR BNP PARIBAS EUR2	54 314.00	2 991 615.12	0.48
EUR BOUYGUES EUR1	316 641.00	9 483 397.95	1.54
EUR CAPGEMINI EUR8	15 633.00	3 190 695.30	0.52
EUR CARREFOUR EUR2.50	842 435.00	12 316 399.70	2.00
EUR DANONE EURO.25	280 560.00	14 586 314.40	2.36
EUR HERMES INTL NPV	9 790.00	16 182 870.00	2.62
EUR KERING EUR4	22 525.00	15 348 535.00	2.49
EUR L'OREAL EURO.20	36 505.00	14 510 737.50	2.35
EUR LVMH MOET HENNESSY EURO.30	4 649.00	3 192 003.40	0.52
EUR ORANGE EUR4	1 587 496.00	15 097 086.96	2.45
EUR REMY COINTREAU EUR1.60	19 103.00	3 954 321.00	0.64
EUR TOTAENERGIES SE EUR2.5	99 098.00	4 024 369.78	0.65
EUR VIVENDI SA EUR5.50	1 143 528.00	12 864 690.00	2.09
Total France		147 116 329.96	23.85
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	36 127.00	3 070 072.46	0.50
EUR BECHTLE AG NPV	69 114.00	4 408 090.92	0.71
EUR BEIERSDORF AG NPV	29 770.00	2 626 309.40	0.43
EUR KNORR BREMSE AG NPV	35 454.00	3 111 443.04	0.50
EUR MERCK KGAA NPV	55 989.00	12 255 992.10	1.99
EUR PUMA SE NPV	91 140.00	9 729 195.00	1.58
EUR SAP AG ORD NPV	132 496.00	14 995 897.28	2.43
Total Germany		50 197 000.20	8.14
Italy			
EUR ASSIC GENERALI SPA EUR1	830 998.00	14 733 594.54	2.39
EUR BANCA GENERALI SPA	238 124.00	8 622 470.04	1.40
Total Italy		23 356 064.58	3.79
Luxembourg			
EUR APERAM S.A. NPV	68 393.00	2 895 075.69	0.47
Total Luxembourg		2 895 075.69	0.47
The Netherlands			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	146 035.00	13 569 572.20	2.20
EUR KON KPN NV EURO.04	4 464 088.00	11 611 092.89	1.88
EUR KONINKLIJKE AHOLD EURO.01	513 623.00	15 228 921.95	2.47
EUR POSTNL NV EURO.48	1 481 193.00	5 581 135.22	0.91
EUR SIGNIFY NV EURO.01	147 751.00	5 929 247.63	0.96
EUR STMICROELECTRONICS EUR1.04	119 277.00	5 143 820.63	0.84
EUR WOLTERS KLUWER EURO.12	159 861.00	15 867 802.86	2.57
Total The Netherlands		72 931 593.38	11.83
Spain			
EUR ENAGAS SA EUR1.50	295 033.00	5 927 212.97	0.96
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	858 920.00	8 506 743.68	1.38
EUR INDITEX EURO.03 (POST SUBD)	487 672.00	13 586 541.92	2.20
EUR NATURGY ENERGY GRO EUR1	153 057.00	3 719 285.10	0.60
EUR RED ELECTRICA CORP EURO.5	735 149.00	13 773 016.52	2.23
EUR REPSOL SA EUR1	311 305.00	3 047 987.26	0.50
EUR TELEFONICA SA EUR1	781 758.00	3 124 295.85	0.51
Total Spain		51 685 083.30	8.38
Total Bearer shares		380 019 174.58	61.62
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	130 266.00	9 079 540.20	1.47
Total Germany		9 079 540.20	1.47
Total Preference shares		9 079 540.20	1.47
Registered shares			
Finland			
EUR ELISA OYJ NPV	116 226.00	6 155 328.96	1.00
EUR NOKIAN RENKAAT OYJ NPV	117 531.00	3 860 893.35	0.63
EUR ORION CORP SER'B NPV	167 589.00	6 081 804.81	0.99
EUR SAMPO PLC SER'A NPV	71 875.00	3 118 656.25	0.50
EUR UPM-KYMMENE CORP NPV	287 907.00	9 227 419.35	1.50
Total Finland		28 444 102.72	4.62

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

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

Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
France			
EUR DASSAULT SYSTEMES EURO.10	270 480.00	14 386 831.20	2.33
EUR MICHELIN (CGDE) EUR2	112 026.00	14 619 393.00	2.37
Total France		29 006 224.20	4.70
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	15 655.00	3 012 648.20	0.49
EUR BASF SE NPV	153 412.00	8 879 486.56	1.44
EUR BRENTTAG AG	67 215.00	5 088 175.50	0.83
EUR E.ON SE NPV	1 487 977.00	16 210 021.44	2.63
EUR EVONIK INDUSTRIES NPV	323 266.00	8 602 108.26	1.39
EUR FREENET AG NPV (REGD)	278 996.00	6 243 930.48	1.01
EUR MUENCHENER RUECKVE NPV(REGD)	31 362.00	7 475 132.70	1.21
EUR SIEMENS HEALTHINEE NPV	146 359.00	9 413 810.88	1.53
EUR VONOVIA SE NPV	243 048.00	11 909 352.00	1.93
Total Germany		76 834 666.02	12.46
Ireland			
EUR SMURFIT KAPPA GRP ORD EURO.001	196 295.00	8 837 200.90	1.43
Total Ireland		8 837 200.90	1.43
Italy			
EUR INTESA SANPAOLO NPV	6 352 286.00	13 438 261.03	2.18
EUR SNAM EUR1	2 846 892.00	14 160 440.81	2.30
EUR TERNA SPA ORD EURO.22	469 427.00	3 086 951.95	0.50
Total Italy		30 685 653.79	4.98
The Netherlands			
EUR ASML HOLDING NV EURO.09	22 227.00	15 550 009.20	2.52
EUR KONINKLIJKE DSM NV EUR1.5	81 547.00	15 506 162.05	2.51
EUR NN GROUP N.V. EURO.12	283 258.00	12 446 356.52	2.02
Total The Netherlands		43 502 527.77	7.05
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	958 529.00	4 633 529.19	0.75
Total Portugal		4 633 529.19	0.75
Total Registered shares		221 943 904.59	35.99
Total Transferable securities and money market instruments listed on an official stock exchange		611 042 619.37	99.08

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

Options on shares, classic-styled

EUR			
EUR	MERRILL LYNCH/INDITEX CALL 31.59380 15.12.21	-207 260.00	-13 471.90
EUR	MERRILL LYNCH/NATURGY ENERGY GRO CALL 25.37850 15.12.21	-65 050.00	-4 879.40
EUR	MERRILL LYNCH/POSTNL NV CALL 4.22060 15.12.21	-629 510.00	-3 739.29
EUR	MERRILL LYNCH/NOKIAN RENKAAT OYJ CALL 34.26260 15.12.21	-49 950.00	-13 009.48
EUR	MERRILL LYNCH/BIOMERIEUX NPV CALL 143.49500 15.12.21	-14 300.00	-2 029.74
EUR	BARCLAYS/E.ON SE NPV CALL 11.34210 15.12.21	-620 720.00	-54 517.84
EUR	BNP/MERCK KGAA NPV CALL 235.98250 15.12.21	-23 800.00	-15 342.67
EUR	BNP/STMICROELECTRONICS CALL 45.32090 15.12.21	-50 690.00	-22 618.38
EUR	BNP/TERNA SPA CALL 6.78300 15.12.21	-199 510.00	-5 951.38
EUR	CIBC/BASF SE NPV CALL 61.50940 15.12.21	-65 200.00	-10 832.33
EUR	CIBC/UPM-KYMMENE CORP CALL 33.77300 15.12.21	-114 600.00	-17 449.00
EUR	CIBC/LVMH MOET HENNESSY CALL 739.55540 15.12.21	-1 980.00	-4 310.06
EUR	CIBC/DANONE CALL 57.41150 15.12.21	-119 240.00	-7 078.09
EUR	CIBC/ALLIANZ SE NPV CALL 201.05990 15.12.21	-6 650.00	-5 221.65
EUR	CIBC/BNP PARIBAS CALL 59.98250 15.12.21	-23 080.00	-4 787.02
EUR	GS/TELEFONICA SA CALL 4.00870 15.12.21	-332 250.00	-11 605.49
EUR	GS/TOTALENERGIES SE CALL 43.43190 15.12.21	-42 120.00	-9 711.61
EUR	GS/ASML HOLDING NV CALL 747.92100 15.12.21	-9 450.00	-55 339.11
EUR	GS/BEIERSDORF AG CALL 95.31900 15.12.21	-12 650.00	-508.40
EUR	GS/DASSAULT SYSTEMES CALL 56.68750 15.12.21	-114 950.00	-25 682.13
EUR	GS/BOUYGUES CALL 31.87240 15.12.21	-134 570.00	-17 321.85
EUR	GS/BERDROLA SA CALL 10.44330 15.12.21	-365 040.00	-6 986.87
EUR	GS/MICHELIN CALL 138.08140 15.12.21	-47 610.00	-50 045.25
EUR	GS/VIVENDI SA CALL 12.03320 15.12.21	-475 530.00	-18 383.99
EUR	GS/WOLTERS KLUWER CALL 104.64300 15.12.21	-67 940.00	-20 994.14
EUR	GS/REPSOL SA CALL 10.56130 15.12.21	-132 300.00	-8 251.55
EUR	JPMORGAN/CAPGEMINI CALL 214.21400 15.12.21	-6 640.00	-10 397.38
EUR	JPMORGAN/L'OREAL CALL 422.41500 15.12.21	-15 510.00	-24 436.78
EUR	MORGAN STANLEY/INTESA SANPAOLO NPV CALL 2.30410 15.12.21	-2 699 720.00	-14 065.54
EUR	MORGAN STANLEY/WALMET CORP CALL 37.72650 15.12.21	-43 710.00	-8 605.19
EUR	MORGAN STANLEY/HERMES INTL NPV CALL 1739.53800 15.12.21	-4 090.00	-63 662.81
EUR	MORGAN STANLEY/ORANGE CALL 9.84970 15.12.21	-674 690.00	-12 340.08
EUR	MORGAN STANLEY/KERING CALL 717.14280 15.12.21	-9 430.00	-56 095.30
EUR	MORGAN STANLEY/EDP ENERGIAS PORTU CALL 5.09300 15.12.21	-407 370.00	-6 204.25
EUR	MORGAN STANLEY/CARREFOUR CALL 17.41400 15.12.21	-346 330.00	-166.24
EUR	MORGAN STANLEY/BANCA GENERALI SPA CALL 38.45990 15.12.21	-101 200.00	-16 462.20
EUR	MORGAN STANLEY/APERAM S.A. NPV CALL 46.98640 15.12.21	-29 070.00	-4 814.57
EUR	MORGAN STANLEY/KONINKLIJKE AHOLD CALL 31.84130 15.12.21	-218 290.00	-12 285.36
EUR	MORGAN STANLEY/SIGNIFY NV CALL 43.76560 15.12.21	-62 790.00	-13 820.08
EUR	UBS/KON KPN NV CALL 2.74260 15.12.21	-1 802 180.00	-15 660.94
EUR	UBS/BRENTTAG AG CALL 80.51400 15.12.21	-28 570.00	-5 661.72
EUR	UBS/AXA CALL 25.55740 15.12.21	-260 940.00	-33 058.49
EUR	UBS/KONINKLIJKE DSM NV CALL 202.80750 15.12.21	-34 660.00	-11 472.11
EUR	UBS/ERSTE GROUP BK AG CALL 39.98000 15.12.21	-90 290.00	-40 953.74

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

* formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
EUR UBS/ASSIC GENERALI SPA CALL 18.54300 15.12.21	-347 820.00	-31 442.93	-0.01			
EUR UBS/HENKEL AG&CO. KGAA CALL 75.34800 15.12.21	-55 360.00	-4 798.05	0.00			
EUR MERRILL LYNCH/BIOMERIEUX NPV (POS) CALL 139.70300 15.12.21	-14 310.00	-4 970.86	0.00			
EUR MERRILL LYNCH/BAYERISCHE MOTOREN CALL 91.31280 15.12.21	-15 360.00	-4 222.62	0.00			
EUR MERRILL LYNCH/FRENET AG CALL 23.76150 15.12.21	-74 960.00	-5 502.06	0.00			
EUR MERRILL LYNCH/INDITEX CALL 32.01390 15.12.21	-207 270.00	-9 246.31	0.00			
EUR MERRILL LYNCH/KONE CORPORATION NP CALL 62.44340 15.12.21	-84 240.00	-13 558.43	0.00			
EUR MERRILL LYNCH/MERCK KGAA NPV CALL 234.75240 15.12.21	-23 810.00	-18 078.22	0.00			
EUR MERRILL LYNCH/NATURGY ENERGY GRO CALL 25.86150 15.12.21	-65 060.00	-2 393.56	0.00			
EUR MERRILL LYNCH/POSTNL NV CALL 4.07480 15.12.21	-629 520.00	-10 670.36	0.00			
EUR MERRILL LYNCH/SIEMENS HEALTHINEE CALL 67.87640 15.12.21	-62 210.00	-15 542.55	0.00			
EUR MERRILL LYNCH/VIVENDI SA CALL 11.92800 15.12.21	-475 540.00	-23 477.41	-0.01			
EUR MERRILL LYNCH/WOLTERS KLUWER CALL 105.31500 15.12.21	-67 950.00	-16 077.65	0.00			
EUR MERRILL LYNCH/APERAM S.A. NPV CALL 46.82860 15.12.21	-29 080.00	-5 206.19	0.00			
EUR BARCLAYS/E.ON SE NPV CALL 11.85190 15.12.21	-620 730.00	-15 114.78	0.00			
EUR BARCLAYS/BERDROLA SA CALL 10.41180 15.12.21	-365 050.00	-8 169.82	0.00			
EUR BNP/ALLIANZ SE NPV(REGD) CALL 201.68400 15.12.21	-6 660.00	-4 530.13	0.00			
EUR BNP/SAP AG CALL 123.24850 15.12.21	-56 320.00	-13 566.36	0.00			
EUR BNP/NOKIAN RENKAAT OYJ CALL 34.62170 15.12.21	-49 960.00	-9 506.89	0.00			
EUR CIBC/L'OREAL CALL 424.67680 15.12.21	-15 520.00	-20 325.30	-0.01			
EUR CIBC/KONINKLIJKE AHOLD E CALL 31.76780 15.12.21	-218 300.00	-13 469.11	0.00			
EUR CIBC/ASML HOLDING NV CALL 767.93000 15.12.21	-9 460.00	-29 009.00	-0.01			
EUR CIBC/DANONE CALL 57.17760 15.12.21	-119 250.00	-8 260.45	0.00			
EUR CIBC/BNP PARIBAS CALL 59.62790 15.12.21	-23 090.00	-5 694.22	0.00			
EUR CIBC/CARREFOUR CALL 16.70770 15.12.21	-346 340.00	-1 437.31	0.00			
EUR CIBC/CAPGEMINI CALL 216.77480 15.12.21	-6 650.00	-7 305.29	0.00			
EUR CIBC/BOUYGUES CALL 31.40550 15.12.21	-134 580.00	-26 732.97	-0.01			
EUR CIBC/KERING CALL 733.41440 15.12.21	-9 440.00	-29 730.34	-0.01			
EUR CIBC/SIGNIFY NV CALL 43.51730 15.12.21	-62 800.00	-15 843.18	0.00			
EUR CIBC/LVMH MOET HENNESSY CALL 736.24310 15.12.21	-1 990.00	-5 060.07	0.00			
EUR CIBC/MICHELIN CALL 139.13840 15.12.21	-47 620.00	-41 297.97	-0.01			
EUR CIBC/ORANGE CALL 9.77690 15.12.21	-674 700.00	-16 415.45	0.00			
EUR CIBC/ORION CORP CALL 38.77650 15.12.21	-36 170.00	-5 415.01	0.00			
EUR CIBC/PUMA SE NPV CALL 112.82430 15.12.21	-35 860.00	-15 401.87	0.00			
EUR CIBC/STMICROELECTRONICS CALL 46.43260 15.12.21	-50 700.00	-12 993.40	0.00			
EUR CIBC/TOTALENERGIES SE CALL 44.20280 15.12.21	-42 130.00	-5 781.08	0.00			
EUR CIBC/UPM-KYMMENE CORP CALL 34.34360 15.12.21	-114 610.00	-9 117.23	0.00			
EUR CIBC/MUENCHENER RUECKVE CALL 253.17980 15.12.21	-13 000.00	-16 763.24	0.00			
EUR GS/KNORR BREMSE AG CALL 94.96200 15.12.21	-15 080.00	-1 848.81	0.00			
EUR GS/VONOVIA SE NPV CALL 52.03660 15.12.21	-103 310.00	-19 687.79	-0.01			
EUR GS/HERMES INTL NPV CALL 1778.08800 15.12.21	-4 100.00	-35 436.67	-0.01			
EUR GS/KON KPN NV CALL 2.75390 15.12.21	-1 802 190.00	-13 246.10	0.00			
EUR GS/BRENTAG AG CALL 80.15700 15.12.21	-28 580.00	-6 804.61	0.00			
EUR GS/BEIERSDORF AG CALL 93.72300 15.12.21	-12 660.00	-1 431.59	0.00			
EUR GS/REMY COINTREAU CALL 224.07000 15.12.21	-8 130.00	-6 936.35	0.00			
EUR JPMORGAN/HENKEL AG&CO. KGAA CALL 74.65500 15.12.21	-55 370.00	-7 178.17	0.00			
EUR MORGAN STANLEY/REPSOL SA CALL 10.73770 15.12.21	-132 310.00	-5 359.88	0.00			
EUR MORGAN STANLEY/BECHTLE AG CALL 67.37590 15.12.21	-28 710.00	-12 275.53	0.00			
EUR MORGAN STANLEY/WALMET CORP CALL 38.01000 15.12.21	-43 720.00	-7 335.78	0.00			
EUR MORGAN STANLEY/TIETO OYJ NPV CALL 27.09000 15.12.21	-29 410.00	-1 898.12	0.00			
EUR MORGAN STANLEY/OMV AG CALL 51.54030 15.12.21	-42 430.00	-8 997.28	0.00			
EUR MORGAN STANLEY/BANCA GENERALI SPA CALL 38.93960 15.12.21	-101 210.00	-12 628.98	0.00			
EUR MORGAN STANLEY/EDP ENERGIAS PORTU CALL 5.10930 15.12.21	-407 380.00	-6 147.36	0.00			
EUR SOCIETE GENERALE/AKZO NOBEL NV CALL 99.18300 15.12.21	-62 070.00	-16 928.97	0.00			
EUR SOCIETE GENERALE/BASF SE NPV CALL 60.87900 15.12.21	-65 210.00	-17 198.49	0.00			
EUR UBS/INTESA SANPAOLO NPV CALL 2.26090 15.12.21	-2 699 730.00	-26 295.37	-0.01			
EUR UBS/AXA CALL 25.44680 15.12.21	-260 950.00	-38 610.16	-0.01			
EUR UBS/KONINKLIJKE DSM NV CALL 201.39000 15.12.21	-34 670.00	-15 365.40	0.00			
EUR UBS/DASSAULT SYSTEMES CALL 56.74800 15.12.21	-114 960.00	-24 754.34	-0.01			
EUR UBS/ERSTE GROUP BK AG CALL 40.13990 15.12.21	-90 300.00	-36 620.26	-0.01			
EUR UBS/EVONIK INDUSTRIES N CALL 28.03500 15.12.21	-86 940.00	-8 580.11	0.00			
EUR UBS/ASSIC GENERALI SPA CALL 18.69000 15.12.21	-347 830.00	-24 400.27	-0.01			
Total EUR		-1 618 325.46	-0.26			
Total Options on shares, classic-styled		-1 618 325.46	-0.26			
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 618 325.46	-0.26			
Total investments in securities		609 424 293.91	98.82			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	18 244 900.00	EUR	16 249 682.71	12.1.2022	-67 631.47	-0.01
CHF	148 763 200.00	EUR	142 009 728.55	12.1.2022	826 130.81	0.13
Total Forward Foreign Exchange contracts					758 499.34	0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets					5 770 490.84	0.94
Other assets and liabilities					775 063.57	0.12
Total net assets					616 728 347.66	100.00

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

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

Semi-Annual Report as of 30 November 2021

UBS (Lux) Equity SICAV

– European High Dividend Sustainable (EUR)*

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in EUR		253 306 487.84	217 590 195.52	207 697 734.51
Class N-8%-mdist	LU1121265976			
Shares outstanding		84 176.1920	84 347.4670	87 841.4330
Net asset value per share in EUR		68.16	70.05	61.71
Issue and redemption price per share in EUR ¹		68.16	70.05	61.71
Class P-acc	LU0566497433			
Shares outstanding		293 352.6070	310 594.2840	345 925.7710
Net asset value per share in EUR		165.94	163.18	131.77
Issue and redemption price per share in EUR ¹		165.94	163.18	131.77
Class (CHF) P-acc	LU0571745792			
Shares outstanding		103 147.0520	104 091.8510	117 163.7110
Net asset value per share in CHF		135.13	140.28	110.09
Issue and redemption price per share in CHF ¹		135.13	140.28	110.09
Class (USD) P-acc	LU0571745446			
Shares outstanding		30 262.8020	30 801.8560	35 626.7240
Net asset value per share in USD		140.92	150.52	110.59
Issue and redemption price per share in USD ¹		140.92	150.52	110.59
Class P-dist	LU0566497516			
Shares outstanding		100 907.3730	106 618.9660	136 886.4310
Net asset value per share in EUR		124.86	125.64	105.24
Issue and redemption price per share in EUR ¹		124.86	125.64	105.24
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		97 983.3250	104 778.8590	123 998.5240
Net asset value per share in CHF		127.42	128.37	106.81
Issue and redemption price per share in CHF ¹		127.42	128.37	106.81
Class (GBP) P-dist	LU0571744555			
Shares outstanding		21 313.8710	21 544.4320	22 928.1360
Net asset value per share in GBP		126.31	128.50	111.04
Issue and redemption price per share in GBP ¹		126.31	128.50	111.04
Class P-mdist	LU1249369007			
Shares outstanding		2 632.3950	2 233.7500	2 112.6920
Net asset value per share in EUR		88.69	88.57	74.14
Issue and redemption price per share in EUR ¹		88.69	88.57	74.14
Class Q-acc	LU0847997854			
Shares outstanding		77 643.4270	83 020.6620	125 678.1420
Net asset value per share in EUR		112.43	110.20	88.40
Issue and redemption price per share in EUR ¹		112.43	110.20	88.40
Class (CHF) Q-acc	LU1240784311			
Shares outstanding		3 835.6870	3 505.6870	7 237.4670
Net asset value per share in CHF		109.74	113.54	88.51
Issue and redemption price per share in CHF ¹		109.74	113.54	88.51
Class (USD) Q-acc	LU1240784584			
Shares outstanding		1 703.5430	3 933.5430	6 853.7390
Net asset value per share in USD		115.42	122.86	89.66
Issue and redemption price per share in USD ¹		115.42	122.86	89.66
Class Q-dist	LU1240784741			
Shares outstanding		34 704.3470	35 826.0760	46 002.2730
Net asset value per share in EUR		94.71	95.54	78.64
Issue and redemption price per share in EUR ¹		94.71	95.54	78.64
Class (CHF hedged) Q-dist	LU1240784238			
Shares outstanding		13 427.6490	13 570.2160	39 844.7250
Net asset value per share in CHF		92.45	93.40	77.13
Issue and redemption price per share in CHF ¹		92.45	93.40	77.13
Class (GBP) Q-dist	LU1240784402			
Shares outstanding		5 943.4020	6 932.7790	6 979.6980
Net asset value per share in GBP		115.16	117.46	101.08
Issue and redemption price per share in GBP ¹		115.16	117.46	101.08
Class QL-acc	LU2049072429			
Shares outstanding		74 127.8060	75 390.2950	81 303.2030
Net asset value per share in EUR		112.31	109.98	88.08
Issue and redemption price per share in EUR ¹		112.31	109.98	88.08
Class (CHF) QL-acc	LU2049072189			
Shares outstanding		35 715.1250	35 409.3530	66 664.9450
Net asset value per share in CHF		107.53	111.16	86.51
Issue and redemption price per share in CHF ¹		107.53	111.16	86.51

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

* formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)
Semi-Annual Report as of 30 November 2021

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (USD) QL-acc	LU2049072346			
Shares outstanding		7 109.7300	2 937.0540	720.9140
Net asset value per share in USD		115.38	122.74	89.43
Issue and redemption price per share in USD ¹		115.38	122.74	89.43
Class QL-dist	LU2049072692			
Shares outstanding		63 914.7160	43 043.6270	43 686.2580
Net asset value per share in EUR		107.22	108.22	88.07
Issue and redemption price per share in EUR ¹		107.22	108.22	88.07
Class (CHF hedged) QL-dist	LU2049072007			
Shares outstanding		110 622.3200	114 220.6810	145 699.7220
Net asset value per share in CHF		106.68	107.83	87.95
Issue and redemption price per share in CHF ¹		106.68	107.83	87.95
Class (GBP) QL-dist	LU2049072262			
Shares outstanding		473.3870	473.3870	477.2800
Net asset value per share in GBP		101.71	103.79	88.36
Issue and redemption price per share in GBP ¹		101.71	103.79	88.36
Class U-X-acc	LU0566497789			
Shares outstanding		7 224.0000	4 885.0000	5 445.0000
Net asset value per share in EUR		14 972.85	14 610.45	11 617.10
Issue and redemption price per share in EUR ¹		14 972.85	14 610.45	11 617.10

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	16.92	Banks & credit institutions	9.41
United Kingdom	16.72	Pharmaceuticals, cosmetics & medical products	9.21
Switzerland	14.25	Insurance	9.00
Germany	12.89	Energy & water supply	7.93
Sweden	10.65	Chemicals	6.90
The Netherlands	8.11	Telecommunications	5.03
Denmark	4.99	Finance & holding companies	4.92
Finland	3.96	Food & soft drinks	4.03
Italy	3.92	Tobacco & alcohol	3.97
Spain	1.97	Miscellaneous consumer goods	3.91
Norway	1.87	Traffic & transportation	3.02
Australia	1.01	Textiles, garments & leather goods	3.02
Austria	1.00	Retail trade, department stores	2.98
Portugal	0.94	Petroleum	2.97
Total	99.20	Mechanical engineering & industrial equipment	2.90
		Graphic design, publishing & media	2.08
		Electrical devices & components	2.08
		Internet, software & IT services	2.06
		Mining, coal & steel	2.02
		Building industry & materials	1.94
		Miscellaneous services	1.93
		Investment funds	1.05
		Lodging, catering & leisure	1.01
		Electronics & semiconductors	1.01
		Forestry, paper & pulp products	0.99
		Computer hardware & network equipment providers	0.99
		Rubber & tyres	0.97
		Various capital goods	0.96
		Vehicles	0.91
		Total	99.20

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

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

Semi-Annual Report as of 30 November 2021

Statement of Net Assets

EUR

Assets	30.11.2021
Investments in securities, cost	238 262 038.66
Investments in securities, unrealized appreciation (depreciation)	13 023 266.58
Total investments in securities (Note 1)	251 285 305.24
Cash at banks, deposits on demand and deposit accounts	927 316.83
Receivable on subscriptions	112 965.74
Interest receivable on liquid assets	546.78
Receivable on dividends	336 860.05
Other receivables	649 583.27
Unrealized gain on forward foreign exchange contracts (Note 1)	145 773.19
Total Assets	253 458 351.10
Liabilities	
Interest payable on bank overdraft	-146.98
Payable on redemptions	-42 226.33
Provisions for flat fee (Note 2)	-80 227.95
Provisions for tax d'abonnement (Note 3)	-13 822.41
Provisions for other commissions and fees (Note 2)	-15 439.59
Total provisions	-109 489.95
Total Liabilities	-151 863.26
Net assets at the end of the period	253 306 487.84

Statement of Operations

EUR

Income	1.6.2021-30.11.2021
Interest on liquid assets	546.78
Dividends	3 067 080.47
Net income on securities lending	33 607.67
Other income (Note 4)	64 214.03
Total income	3 165 448.95
Expenses	
Flat fee (Note 2)	-978 378.33
Taxe d'abonnement (Note 3)	-41 490.02
Other commissions and fees (Note 2)	-15 247.33
Interest on cash and bank overdraft	-4 776.29
Total expenses	-1 039 891.97
Net income (loss) on investments	2 125 556.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 250 573.23
Realized gain (loss) on forward foreign exchange contracts	1 115 063.56
Realized gain (loss) on foreign exchange	-140 714.50
Total realized gain (loss)	12 224 922.29
Net realized gain (loss) of the period	14 350 479.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 986 152.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	243 796.99
Total changes in unrealized appreciation (depreciation)	-8 742 355.27
Net increase (decrease) in net assets as a result of operations	5 608 124.00

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

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

Semi-Annual Report as of 30 November 2021

Statement of Changes in Net Assets

EUR

	1.6.2021-30.11.2021
Net assets at the beginning of the period	217 590 195.52
Subscriptions	42 788 020.03
Redemptions	-11 134 363.96
Total net subscriptions (redemptions)	31 653 656.07
Dividend paid	-1 545 487.75
Net income (loss) on investments	2 125 556.98
Total realized gain (loss)	12 224 922.29
Total changes in unrealized appreciation (depreciation)	-8 742 355.27
Net increase (decrease) in net assets as a result of operations	5 608 124.00
Net assets at the end of the period	253 306 487.84

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	N-8%-mdist
Number of shares outstanding at the beginning of the period	84 347.4670
Number of shares issued	3 979.8170
Number of shares redeemed	-4 151.0920
Number of shares outstanding at the end of the period	84 176.1920
Class	P-acc
Number of shares outstanding at the beginning of the period	310 594.2840
Number of shares issued	7 965.6350
Number of shares redeemed	-25 207.3120
Number of shares outstanding at the end of the period	293 352.6070
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the period	104 091.8510
Number of shares issued	1 163.4550
Number of shares redeemed	-2 108.2540
Number of shares outstanding at the end of the period	103 147.0520
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	30 801.8560
Number of shares issued	120.0000
Number of shares redeemed	-659.0540
Number of shares outstanding at the end of the period	30 262.8020
Class	P-dist
Number of shares outstanding at the beginning of the period	106 618.9660
Number of shares issued	710.1020
Number of shares redeemed	-6 421.6950
Number of shares outstanding at the end of the period	100 907.3730
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	104 778.8590
Number of shares issued	2 797.0910
Number of shares redeemed	-9 592.6250
Number of shares outstanding at the end of the period	97 983.3250
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the period	21 544.4320
Number of shares issued	0.1090
Number of shares redeemed	-230.6700
Number of shares outstanding at the end of the period	21 313.8710
Class	P-mdist
Number of shares outstanding at the beginning of the period	2 233.7500
Number of shares issued	661.2200
Number of shares redeemed	-262.5750
Number of shares outstanding at the end of the period	2 632.3950
Class	Q-acc
Number of shares outstanding at the beginning of the period	83 020.6620
Number of shares issued	120.0000
Number of shares redeemed	-5 497.2350
Number of shares outstanding at the end of the period	77 643.4270
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the period	3 505.6870
Number of shares issued	880.0000
Number of shares redeemed	-550.0000
Number of shares outstanding at the end of the period	3 835.6870
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	3 933.5430
Number of shares issued	0.0000
Number of shares redeemed	-2 230.0000
Number of shares outstanding at the end of the period	1 703.5430
Class	Q-dist
Number of shares outstanding at the beginning of the period	35 826.0760
Number of shares issued	0.0000
Number of shares redeemed	-1 121.7290
Number of shares outstanding at the end of the period	34 704.3470

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

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

Semi-Annual Report as of 30 November 2021

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	13 570.2160
Number of shares issued	52.4630
Number of shares redeemed	-195.0300
Number of shares outstanding at the end of the period	13 427.6490
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	6 932.7790
Number of shares issued	0.0000
Number of shares redeemed	-989.3770
Number of shares outstanding at the end of the period	5 943.4020
Class	QL-acc
Number of shares outstanding at the beginning of the period	75 390.2950
Number of shares issued	8 949.0960
Number of shares redeemed	-10 211.5850
Number of shares outstanding at the end of the period	74 127.8060
Class	(CHF) QL-acc
Number of shares outstanding at the beginning of the period	35 409.3530
Number of shares issued	1 009.8070
Number of shares redeemed	-704.0350
Number of shares outstanding at the end of the period	35 715.1250
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the period	2 937.0540
Number of shares issued	4 773.3840
Number of shares redeemed	-600.7080
Number of shares outstanding at the end of the period	7 109.7300
Class	QL-dist
Number of shares outstanding at the beginning of the period	43 043.6270
Number of shares issued	28 474.1730
Number of shares redeemed	-7 603.0840
Number of shares outstanding at the end of the period	63 914.7160
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	114 220.6810
Number of shares issued	2 768.4110
Number of shares redeemed	-6 366.7720
Number of shares outstanding at the end of the period	110 622.3200
Class	(GBP) QL-dist
Number of shares outstanding at the beginning of the period	473.3870
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	473.3870
Class	U-X-acc
Number of shares outstanding at the beginning of the period	4 885.0000
Number of shares issued	2 356.0000
Number of shares redeemed	-17.0000
Number of shares outstanding at the end of the period	7 224.0000

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Equity SICAV					
– European High Dividend Sustainable (EUR)*	Ex-Date	Pay-Date	Currency	Amount per share	
N-8%-mdist	10.6.2021	15.6.2021	EUR	0.46	
N-8%-mdist	12.7.2021	15.7.2021	EUR	0.46	
N-8%-mdist	10.8.2021	13.8.2021	EUR	0.46	
N-8%-mdist	10.9.2021	15.9.2021	EUR	0.47	
N-8%-mdist	11.10.2021	14.10.2021	EUR	0.45	
N-8%-mdist	10.11.2021	15.11.2021	EUR	0.46	
P-mdist	15.6.2021	18.6.2021	EUR	0.23	
P-mdist	15.7.2021	20.7.2021	EUR	0.23	
P-mdist	16.8.2021	19.8.2021	EUR	0.23	
P-mdist	15.9.2021	20.9.2021	EUR	0.24	
P-mdist	15.10.2021	20.10.2021	EUR	0.23	
P-mdist	15.11.2021	18.11.2021	EUR	0.24	

¹ See Note 5

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)*
 * formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)
 Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	65 795.00	2 537 713.15	1.00
Total Austria		2 537 713.15	1.00
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	954.00	2 536 685.44	1.00
DKK PANDORA A/S DKK1	21 547.00	2 358 375.56	0.93
Total Denmark		4 895 061.00	1.93
Finland			
EUR KONE CORPORATION NPV ORD 'B'	44 283.00	2 579 041.92	1.02
Total Finland		2 579 041.92	1.02
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	16 261.00	2 371 179.02	0.94
EUR AXA EUR2.29	103 817.00	2 527 943.95	1.00
EUR BOUYGUES EUR1	79 860.00	2 391 807.00	0.94
EUR CARREFOUR EUR2.50	170 617.00	2 494 420.54	0.98
EUR DANONE EURO.25	47 711.00	2 480 494.89	0.98
EUR HERMES INTL NPV	1 596.00	2 638 188.00	1.04
EUR KERING EUR4	3 663.00	2 495 968.20	0.98
EUR L'OREAL EURO.20	6 364.00	2 529 690.00	1.00
EUR ORANGE EUR4	270 874.00	2 576 011.74	1.02
EUR PERNOD RICARD EUR1.55	12 597.00	2 550 892.50	1.01
EUR PUBLICIS GROUPE SA EURO.40	44 626.00	2 549 929.64	1.01
EUR SCHNEIDER ELECTRIC EUR8	17 138.00	2 677 298.36	1.06
EUR SOC GENERALE EUR1.25	84 992.00	2 341 104.64	0.92
EUR TOTALENERGIES SE EUR2.5	62 085.00	2 521 271.85	0.99
EUR VIVENDI SA EUR5.50	228 644.00	2 572 245.00	1.02
Total France		37 718 445.33	14.89
Germany			
EUR COVESTRO AG NPV	45 802.00	2 282 771.68	0.90
EUR MERCK KGAA NPV	12 168.00	2 663 575.20	1.05
EUR PUMA SE NPV	24 620.00	2 628 185.00	1.04
EUR SAP AG ORD NPV	22 336.00	2 527 988.48	1.00
Total Germany		10 102 520.36	3.99
Italy			
EUR ASSIC GENERALI SPA EUR1	146 077.00	2 589 945.21	1.02
Total Italy		2 589 945.21	1.02
The Netherlands			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	27 170.00	2 524 636.40	1.00
EUR HEINEKEN NV EUR1.60	28 099.00	2 471 026.06	0.98
EUR KON KPN NV EURO.04	997 066.00	2 593 368.67	1.02
EUR KONINKLIJKE AHOLD EURO.01	86 455.00	2 563 390.75	1.01
EUR WOLTERS KLUWER EURO.12	27 376.00	2 717 341.76	1.07
Total The Netherlands		12 869 763.64	5.08
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	260 704.00	2 582 012.42	1.02
Total Spain		2 582 012.42	1.02
Sweden			
SEK ESSITY AB SER'B'NPV	92 090.00	2 600 107.88	1.02
SEK ICA GRUPPEN AB	50 311.00	2 630 194.38	1.04
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	258 767.00	2 427 947.74	0.96
Total Sweden		7 658 250.00	3.02
Switzerland			
CHF SWISS RE AG CHF0.10	29 906.00	2 481 758.44	0.98
Total Switzerland		2 481 758.44	0.98
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	26 473.00	2 575 131.44	1.02
GBP AVIVA ORD GBPO.25	541 653.00	2 451 080.88	0.97
GBP LLOYDS BANKING GP ORD GBPO.1	4 126 517.00	2 269 892.30	0.90
GBP NATIONAL GRID ORD GBPO.12431289	220 988.00	2 614 576.65	1.03
GBP RECKITT BENCK GRP ORD GBPO.10	36 184.00	2 598 564.76	1.02
GBP SSE PLC ORD GBPO.50	140 052.00	2 554 799.32	1.01
GBP WPP PLC ORD GBPO.10	188 103.00	2 303 770.44	0.91
Total United Kingdom		17 367 815.79	6.86
Total Bearer shares		103 382 327.26	40.81
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	7 740.00	2 672 436.81	1.06
Total Switzerland		2 672 436.81	1.06
Total Other shares		2 672 436.81	1.06

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

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

Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	36 410.00	2 537 777.00	1.00
Total Germany		2 537 777.00	1.00
Total Preference shares		2 537 777.00	1.00
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	105 641.00	2 565 923.32	1.01
Total Australia		2 565 923.32	1.01
Denmark			
DKK CARLSBERG SER'B'DKK20	18 216.00	2 498 359.54	0.99
DKK COLOPLAST DKK1 B	18 141.00	2 617 355.38	1.03
DKK NOVO-NORDISK AS DKK0.2 SER'B'	27 919.00	2 645 488.51	1.04
Total Denmark		7 761 203.43	3.06
Finland			
EUR NESTE OIL OYJ NPV	60 780.00	2 538 780.60	1.00
EUR ORION CORP SER'B'NPV	66 025.00	2 396 047.25	0.95
EUR UPM-KYMMENE CORP NPV	78 587.00	2 518 713.35	0.99
Total Finland		7 453 541.20	2.94
France			
EUR DASSAULT SYSTEMES EURO.10	50 388.00	2 680 137.72	1.06
EUR MICHELIN (CGDE) EUR2	18 788.00	2 451 834.00	0.97
Total France		5 131 971.72	2.03
Germany			
EUR ADIDAS AG NPV (REGD)	9 306.00	2 378 148.30	0.94
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	13 207.00	2 541 555.08	1.00
EUR BASF SE NPV	41 388.00	2 395 537.44	0.95
EUR DEUTSCHE POST AG NPV(REGD)	47 091.00	2 456 737.47	0.97
EUR E.ON SE NPV	242 008.00	2 636 435.15	1.04
EUR MUENCHENER RUECKVE NPV(REGD)	10 541.00	2 512 447.35	0.99
EUR SIEMENS AG NPV(REGD)	17 217.00	2 432 417.76	0.96
EUR SIEMENS HEALTHINEE NPV	41 200.00	2 649 984.00	1.05
Total Germany		20 003 262.55	7.90
Italy			
EUR ENEL EUR1	374 336.00	2 510 671.55	0.99
EUR INTESA SANPAOLO NPV	1 089 701.00	2 305 262.47	0.91
EUR SNAM EUR1	511 262.00	2 543 017.19	1.00
Total Italy		7 358 951.21	2.90
The Netherlands			
EUR ASML HOLDING NV EURO.09	3 644.00	2 549 342.40	1.01
EUR KONINKLIJKE DSM NV EUR1.5	13 670.00	2 599 350.50	1.02
EUR NN GROUP N.V. EURO.12	57 588.00	2 530 416.72	1.00
Total The Netherlands		7 679 109.62	3.03
Norway			
NOK EQUINOR ASA NOK2.50	110 205.00	2 457 540.31	0.97
NOK NORSK HYDRO ASA NOK3.6666	395 794.00	2 273 095.53	0.90
Total Norway		4 730 635.84	1.87
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	491 018.00	2 373 581.01	0.94
Total Portugal		2 373 581.01	0.94
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	511 688.00	2 406 212.82	0.95
Total Spain		2 406 212.82	0.95
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	43 341.00	2 354 916.70	0.93
SEK BOLIDEN AB NPV (POST SPLIT)	83 452.00	2 545 762.22	1.00
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	121 148.00	2 401 734.05	0.95
SEK EQT AB NPV	49 554.00	2 590 619.39	1.02
SEK ERICSSON SER'B' NPV	269 079.00	2 401 417.99	0.95
SEK SKF AB SER'B'NPV	118 570.00	2 406 344.27	0.95
SEK SWEDBANK AB SER'A'NPV	130 561.00	2 330 660.72	0.92
SEK VOLVO AB SER'B'NPV (POST SPLIT)	120 490.00	2 305 173.68	0.91
Total Sweden		19 336 629.02	7.63
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	84 333.00	2 581 894.48	1.02
CHF ALCON AG CHF0.04	34 788.00	2 428 676.96	0.96
CHF GIVALDAN AG CHF10	624.00	2 695 774.27	1.06
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	10 499.00	2 657 935.79	1.05
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	35 997.00	2 517 919.81	0.99
CHF LONZA GROUP AG CHF1(REGD)	3 652.00	2 604 989.66	1.03
CHF NESTLE SA CHF0.10(REGD)	22 783.00	2 580 948.49	1.02
CHF SGS LTD CHF1(REGD)	971.00	2 588 698.85	1.02
CHF SONOVA HOLDING AG CHF0.05 (REGD)	7 465.00	2 483 244.44	0.98
CHF SWISS LIFE HLDG CHF5.1(REGD)	5 265.00	2 677 914.77	1.06
CHF SWISSCOM AG CHF1(REGD)	5 353.00	2 622 976.08	1.04
CHF ZURICH INSURANCE GRP CHF0.10	6 819.00	2 481 766.37	0.98
Total Switzerland		30 922 739.97	12.21

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

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

Semi-Annual Report as of 30 November 2021

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 BARCLAYS ORD GBPO.25	1 073 292.00	2 323 969.53	0.92
GBP DIAGEO ORD GBPO.28 101/108	56 885.00	2 540 387.53	1.00
GBP FERGUSON PLC (NEW) ORD GBPO.10	18 827.00	2 537 061.19	1.00
GBP GLAXOSMITHKLINE ORD GBPO.25	144 503.00	2 590 135.40	1.02
GBP HSBC HLDGS ORD USD0.50(UK REG)	507 482.00	2 501 341.86	0.99
GBP LONDON STOCK EXCH ORD GBPO.06918604	30 749.00	2 349 923.48	0.93
GBP NATWEST GROUP PLC ORD GBP1	962 591.00	2 405 364.06	0.95
GBP UNILEVER PLC ORD GBPO.031111	55 498.00	2 517 258.82	1.00
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 975 919.00	2 539 358.20	1.00
Total United Kingdom		22 304 800.07	8.81
Total Registered shares		140 028 561.78	55.28
Investment funds, closed end			
United Kingdom			
GBP SEGRO PLC REIT	160 872.00	2 664 202.39	1.05
Total United Kingdom		2 664 202.39	1.05
Total Investment funds, closed end		2 664 202.39	1.05
Total Transferable securities and money market instruments listed on an official stock exchange		251 285 305.24	99.20
Total investments in securities		251 285 305.24	99.20
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF	26 249 700.00	EUR	25 058 030.29
			12.1.2022
Total Forward Foreign Exchange contracts		145 773.19	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		927 316.83	0.37
Other assets and liabilities		948 092.58	0.37
Total net assets		253 306 487.84	100.00

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

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

Semi-Annual Report as of 30 November 2021

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in EUR		818 508 074.78	708 434 445.25	639 920 969.96
Class I-A1-acc	LU0549584471			
Shares outstanding		65 392.1190	68 921.3770	114 283.5380
Net asset value per share in EUR		228.14	209.07	165.86
Issue and redemption price per share in EUR ¹		228.14	209.07	165.86
Class (USD hedged) I-A1-acc²	LU1195740300			
Shares outstanding		-	-	7 638.2760
Net asset value per share in USD		-	-	130.30
Issue and redemption price per share in USD ¹		-	-	130.30
Class I-A2-acc	LU1952145495			
Shares outstanding		147 659.7820	156 365.8250	291 568.4970
Net asset value per share in EUR		154.64	141.68	112.34
Issue and redemption price per share in EUR ¹		154.64	141.68	112.34
Class I-A3-acc	LU1246874546			
Shares outstanding		5 578.0000	4 600.0000	5 661.0000
Net asset value per share in EUR		162.03	148.42	117.62
Issue and redemption price per share in EUR ¹		162.03	148.42	117.62
Class I-B-acc	LU0971305403			
Shares outstanding		5 893.5650	10 751.9930	10 891.9710
Net asset value per share in EUR		243.84	222.46	174.92
Issue and redemption price per share in EUR ¹		243.84	222.46	174.92
Class (USD hedged) I-B-acc	LU0979669156			
Shares outstanding		3 027.9290	5 668.2040	12 346.3890
Net asset value per share in USD		273.56	248.80	193.25
Issue and redemption price per share in USD ¹		273.56	248.80	193.25
Class I-X-acc	LU1001700605			
Shares outstanding		4 494.8890	53 464.0930	29 683.1720
Net asset value per share in EUR		239.05	218.04	171.34
Issue and redemption price per share in EUR ¹		239.05	218.04	171.34
Class K-1-acc	LU0999556193			
Shares outstanding		4.6000	3.0000	4.6000
Net asset value per share in EUR		6 738 654.66	6 187 424.73	4 927 909.36
Issue and redemption price per share in EUR ¹		6 738 654.66	6 187 424.73	4 927 909.36
Class (USD hedged) K-1-acc	LU1032634336			
Shares outstanding		0.2000	0.4000	0.8000
Net asset value per share in USD		10 986 911.60	10 057 815.43	7 915 027.89
Issue and redemption price per share in USD ¹		10 986 911.60	10 057 815.43	7 915 027.89
Class K-B-acc³	LU2297506078			
Shares outstanding		69 260.8290	45 235.4840	-
Net asset value per share in EUR		119.76	109.29	-
Issue and redemption price per share in EUR ¹		119.76	109.29	-
Class (CHF hedged) K-B-acc⁴	LU2293120148			
Shares outstanding		10 142.8340	5 621.2770	-
Net asset value per share in CHF		114.69	104.83	-
Issue and redemption price per share in CHF ¹		114.69	104.83	-
Class N-acc	LU0815274740			
Shares outstanding		60 807.1170	60 149.3200	63 090.1440
Net asset value per share in EUR		244.93	226.25	182.38
Issue and redemption price per share in EUR ¹		244.93	226.25	182.38
Class P-acc	LU0723564463			
Shares outstanding		1 050 753.8760	1 053 208.7790	1 099 948.6900
Net asset value per share in EUR		291.18	268.36	215.33
Issue and redemption price per share in EUR ¹		291.18	268.36	215.33
Class (CHF hedged) P-acc	LU1031038273			
Shares outstanding		31 133.7880	31 554.8390	33 871.2090
Net asset value per share in CHF		179.84	166.04	133.64
Issue and redemption price per share in CHF ¹		179.84	166.04	133.64
Class (GBP hedged) P-acc	LU1185964712			
Shares outstanding		11 815.6510	11 474.1210	12 431.4110
Net asset value per share in GBP		159.49	146.91	117.31
Issue and redemption price per share in GBP ¹		159.49	146.91	117.31
Class (SEK) P-acc	LU1036032347			
Shares outstanding		536 156.2750	554 225.7810	602 153.4010
Net asset value per share in SEK		1 550.47	1 418.29	1 175.99
Issue and redemption price per share in SEK ¹		1 550.47	1 418.29	1 175.99

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (SGD hedged) P-acc LU0996708193				
Shares outstanding		55 074.0580	53 489.1120	61 973.9350
Net asset value per share in SGD		224.00	205.95	163.85
Issue and redemption price per share in SGD ¹		224.00	205.95	163.85
Class (USD hedged) P-acc LU0975313742				
Shares outstanding		435 759.9660	420 477.9690	528 237.4310
Net asset value per share in USD		235.96	216.84	171.96
Issue and redemption price per share in USD ¹		235.96	216.84	171.96
Class Q-acc LU0848002365				
Shares outstanding		201 161.3880	199 534.0520	202 008.1630
Net asset value per share in EUR		243.41	223.18	177.25
Issue and redemption price per share in EUR ¹		243.41	223.18	177.25
Class (CHF hedged) Q-acc LU1240785128				
Shares outstanding		62 814.9610	61 715.4470	61 139.1620
Net asset value per share in CHF		163.37	150.06	119.55
Issue and redemption price per share in CHF ¹		163.37	150.06	119.55
Class (GBP hedged) Q-acc LU1059394855				
Shares outstanding		26 438.9870	27 637.2820	26 988.0700
Net asset value per share in GBP		212.49	194.74	153.92
Issue and redemption price per share in GBP ¹		212.49	194.74	153.92
Class (SEK) Q-acc LU1240785557				
Shares outstanding		2 001.0800	2 001.0800	705.7300
Net asset value per share in SEK		1 264.25	1 150.58	944.26
Issue and redemption price per share in SEK ¹		1 264.25	1 150.58	944.26
Class (USD hedged) Q-acc LU1059394939				
Shares outstanding		88 378.8410	97 571.3730	90 465.4380
Net asset value per share in USD		230.19	210.46	165.19
Issue and redemption price per share in USD ¹		230.19	210.46	165.19
Class U-X-acc LU0549584711				
Shares outstanding		3 459.2810	2 429.2810	2 679.6140
Net asset value per share in EUR		40 856.29	37 263.35	29 281.31
Issue and redemption price per share in EUR ¹		40 856.29	37 263.35	29 281.31

¹ See note 1

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

³ First NAV: 25.2.2021

⁴ First NAV: 16.2.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	23.19	Internet, software & IT services	10.29
The Netherlands	11.04	Pharmaceuticals, cosmetics & medical products	8.06
Ireland	9.23	Banks & credit institutions	7.23
Switzerland	9.14	Investment funds	6.82
Germany	8.45	Chemicals	6.44
Italy	6.11	Insurance	5.31
Sweden	5.47	Electronics & semiconductors	5.08
Finland	4.05	Finance & holding companies	4.99
Spain	3.94	Textiles, garments & leather goods	4.84
Luxembourg	2.80	Telecommunications	3.51
Norway	2.69	Food & soft drinks	3.45
United States	2.08	Building industry & materials	3.34
United Kingdom	1.51	Petroleum	2.61
Denmark	0.97	Electrical devices & components	2.50
Belgium	0.95	Tobacco & alcohol	2.46
Malta	0.56	Traffic & transportation	2.38
Canada	0.34	Energy & water supply	2.37
Total	92.52	Mechanical engineering & industrial equipment	1.98
		Various capital goods	1.97
		Environmental services & recycling	1.48
		Retail trade, department stores	1.36
		Miscellaneous services	1.06
		Vehicles	1.05
		Graphic design, publishing & media	0.72
		Lodging, catering & leisure	0.56
		Precious metals & stones	0.34
		Real Estate	0.32
		Total	92.52

Statement of Net Assets

EUR

Assets	30.11.2021
Investments in securities, cost	616 151 753.40
Investments in securities, unrealized appreciation (depreciation)	141 125 426.20
Total investments in securities (Note 1)	757 277 179.60
Cash at banks, deposits on demand and deposit accounts	70 247 091.46*
Receivable on securities sales (Note 1)	818 286.86
Receivable on subscriptions	725 013.73
Receivable on dividends	181 692.86
Other receivables	2 516 575.43
Total Assets	831 765 839.94
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 443 985.30
Unrealized loss on Synthetic Equity Swaps (Note 1)	-6 726 922.63
Bank overdraft	-991 900.61
Interest payable on bank overdraft	-20 955.05
Payable on securities purchases (Note 1)	-1 969 906.35
Payable on redemptions	-412 238.07
Other liabilities	-74 938.42
Provisions for flat fee (Note 2)	-510 482.54
Provisions for taxe d'abonnement (Note 3)	-55 099.71
Provisions for other commissions and fees (Note 2)	-51 336.48
Total provisions	-616 918.73
Total Liabilities	-13 257 765.16
Net assets at the end of the period	818 508 074.78

Statement of Operations

EUR

Income	1.6.2021-30.11.2021
Interest on liquid assets	25 541.07
Dividends	4 766 278.71
Income on Synthetic Equity Swaps (Note 1)	1 665 234.39
Net income on securities lending	196 222.65
Other income (Note 4)	58 222.21
Total income	6 711 499.03
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-2 588 928.33
Flat fee (Note 2)	-5 992 924.83
Taxe d'abonnement (Note 3)	-162 701.39
Other commissions and fees (Note 2)	-49 844.49
Interest on cash and bank overdraft	-246 078.63
Total expenses	-9 040 477.67
Net income (loss) on investments	-2 328 978.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	29 944 271.88
Realized gain (loss) on forward foreign exchange contracts	16 961 412.57
Realized gain (loss) on Synthetic Equity Swaps	18 723 956.93
Realized gain (loss) on foreign exchange	692 300.57
Total realized gain (loss)	66 321 941.95
Net realized gain (loss) of the period	63 992 963.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 356 866.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 469 938.86
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	-6 642 203.50
Total changes in unrealized appreciation (depreciation)	10 244 723.66
Net increase (decrease) in net assets as a result of operations	74 237 686.97

* As at 30 November 2021, cash amounts serves as collateral for the counterparty UBS AG for an amount of EUR 7 720 000.00.

Statement of Changes in Net Assets

EUR

	1.6.2021-30.11.2021
Net assets at the beginning of the period	708 434 445.25
Subscriptions	83 052 391.51
Redemptions	-47 216 448.95
Total net subscriptions (redemptions)	35 835 942.56
Net income (loss) on investments	-2 328 978.64
Total realized gain (loss)	66 321 941.95
Total changes in unrealized appreciation (depreciation)	10 244 723.66
Net increase (decrease) in net assets as a result of operations	74 237 686.97
Net assets at the end of the period	818 508 074.78

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	68 921.3770
Number of shares issued	3 428.8300
Number of shares redeemed	-6 958.0880
Number of shares outstanding at the end of the period	65 392.1190
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	156 365.8250
Number of shares issued	691.6110
Number of shares redeemed	-9 397.6540
Number of shares outstanding at the end of the period	147 659.7820
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	4 600.0000
Number of shares issued	1 904.0000
Number of shares redeemed	-926.0000
Number of shares outstanding at the end of the period	5 578.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	10 751.9930
Number of shares issued	0.0000
Number of shares redeemed	-4 858.4280
Number of shares outstanding at the end of the period	5 893.5650
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	5 668.2040
Number of shares issued	0.0000
Number of shares redeemed	-2 640.2750
Number of shares outstanding at the end of the period	3 027.9290
Class	I-X-acc
Number of shares outstanding at the beginning of the period	53 464.0930
Number of shares issued	0.0000
Number of shares redeemed	-48 969.2040
Number of shares outstanding at the end of the period	4 494.8890
Class	K-1-acc
Number of shares outstanding at the beginning of the period	3.0000
Number of shares issued	1.7000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	4.6000
Class	(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	0.2000
Class	K-B-acc
Number of shares outstanding at the beginning of the period	45 235.4840
Number of shares issued	24 025.3450
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	69 260.8290
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the period	5 621.2770
Number of shares issued	4 521.5570
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 142.8340
Class	N-acc
Number of shares outstanding at the beginning of the period	60 149.3200
Number of shares issued	3 861.3450
Number of shares redeemed	-3 203.5480
Number of shares outstanding at the end of the period	60 807.1170

Class	P-acc
Number of shares outstanding at the beginning of the period	1 053 208.7790
Number of shares issued	50 690.5950
Number of shares redeemed	-53 145.4980
Number of shares outstanding at the end of the period	1 050 753.8760
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	31 554.8390
Number of shares issued	388.1970
Number of shares redeemed	-809.2480
Number of shares outstanding at the end of the period	31 133.7880
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	11 474.1210
Number of shares issued	1 232.7040
Number of shares redeemed	-891.1740
Number of shares outstanding at the end of the period	11 815.6510
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the period	554 225.7810
Number of shares issued	3 153.8880
Number of shares redeemed	-21 223.3940
Number of shares outstanding at the end of the period	536 156.2750
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period	53 489.1120
Number of shares issued	4 822.8970
Number of shares redeemed	-3 237.9510
Number of shares outstanding at the end of the period	55 074.0580
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	420 477.9690
Number of shares issued	32 570.8070
Number of shares redeemed	-17 288.8100
Number of shares outstanding at the end of the period	435 759.9660
Class	Q-acc
Number of shares outstanding at the beginning of the period	199 534.0520
Number of shares issued	10 470.2420
Number of shares redeemed	-8 842.9060
Number of shares outstanding at the end of the period	201 161.3880
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	61 715.4470
Number of shares issued	2 362.5560
Number of shares redeemed	-1 263.0420
Number of shares outstanding at the end of the period	62 814.9610
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	27 637.2820
Number of shares issued	0.0000
Number of shares redeemed	-1 198.2950
Number of shares outstanding at the end of the period	26 438.9870
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the period	2 001.0800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 001.0800
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	97 571.3730
Number of shares issued	2 470.8430
Number of shares redeemed	-11 663.3750
Number of shares outstanding at the end of the period	88 378.8410
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 429.2810
Number of shares issued	1 030.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 459.2810

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR AZELIS GROUP NV NPV	163 200.00	4 102 032.00	0.50
Total Belgium		4 102 032.00	0.50
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	403 380.00	2 807 613.93	0.34
Total Canada		2 807 613.93	0.34
Denmark			
DKK DSV PANALPINA A/S DKK1	41 172.00	7 905 546.92	0.97
Total Denmark		7 905 546.92	0.97
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	115 521.00	16 845 272.22	2.06
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	82 419.00	2 726 420.52	0.33
EUR AXA EUR2.29	653 707.00	15 917 765.45	1.94
EUR EDF EURO.5	276 126.00	3 421 201.14	0.42
EUR EIFFAGE EUR4	36 124.00	2 970 115.28	0.36
EUR ESSILORLUXOTTICA EURO.18	86 569.00	15 324 444.38	1.87
EUR KERING EUR4	16 301.00	11 107 501.40	1.36
EUR L'OREAL EURO.20	42 645.00	16 951 387.50	2.07
EUR LEGRAND SA EUR4	128 136.00	12 401 002.08	1.52
EUR LVMH MOET HENNESSY EURO.30	38 887.00	26 699 814.20	3.26
EUR PERNOD RICARD EUR1.55	99 289.00	20 106 022.50	2.46
EUR SANOFI EUR2	138 771.00	11 637 336.06	1.42
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	4 956.00	2 584 058.40	0.32
EUR SOC GENERALE EUR1.25	181 424.00	4 997 324.08	0.61
EUR TELEPERFORMANCE EUR2.50	53 014.00	19 228 177.80	2.35
Total France		182 917 843.01	22.35
Germany			
EUR APONTIS PHARMA AG EUR1	109 694.00	2 193 880.00	0.27
EUR AURELIUS EQUITY OP NPV	98 580.00	2 590 682.40	0.32
EUR ECKERT & ZIEGLER ORD NPV	24 654.00	2 386 507.20	0.29
EUR NEXUS AG NPV	68 755.00	4 936 609.00	0.60
EUR SAP AG ORD NPV	207 343.00	23 467 080.74	2.87
EUR ZALANDO SE NPV	58 337.00	4 682 127.62	0.57
Total Germany		40 256 886.96	4.92
Ireland			
EUR BANK OF IRELAND GR EUR1	818 267.00	3 938 319.07	0.48
Total Ireland		3 938 319.07	0.48
Italy			
EUR INFRASTRUTTURE WIR NPV	529 578.00	5 367 273.03	0.66
EUR TELECOM ITALIA SPA DI RISP EURO.55	8 152 876.00	3 517 150.70	0.43
Total Italy		8 884 423.73	1.09
The Netherlands			
EUR ING GROEP N.V. EURO.01	971 349.00	11 858 228.59	1.45
EUR SHOP APOTHEKE EURO NPV	15 821.00	2 539 270.50	0.31
EUR WOLTERS KLUWER EURO.12	59 476.00	5 903 587.76	0.72
Total The Netherlands		20 301 086.85	2.48
Spain			
EUR AMADEUS IT GROUP EURO.01	186 564.00	10 537 134.72	1.29
EUR EDP RENOVAVEIS SA EUR5	535 798.00	12 119 750.76	1.48
EUR FLUIDRA SA EUR1	209 468.00	7 069 545.00	0.86
EUR GREENERGY RENEVABLE EURO.35	79 943.00	2 494 221.60	0.31
Total Spain		32 220 652.08	3.94
Sweden			
SEK FORTNOX AB NPV	105 345.00	5 672 313.90	0.69
Total Sweden		5 672 313.90	0.69
Switzerland			
CHF COMET HOLDINGS CHF1 (REGD)	17 094.00	5 686 347.01	0.69
Total Switzerland		5 686 347.01	0.69
Total Bearer shares		314 693 065.46	38.45
Registered shares			
Belgium			
EUR UNIFIEDPOST GROUP EURO.01	247 241.00	3 708 615.00	0.45
Total Belgium		3 708 615.00	0.45
Finland			
EUR NESTE OIL OYJ NPV	98 089.00	4 097 177.53	0.50
SEK NORDEA HOLDING ABP NPV	1 042 025.00	10 927 790.02	1.33
EUR SAMPO PLC SER'A'NPV	418 275.00	18 148 952.25	2.22
Total Finland		33 173 919.80	4.05

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
France			
EUR DASSAULT SYSTEMES EURO.10	108 703.00	5 781 912.57	0.71
EUR NEOEN SA EUR2	28 698.00	1 061 826.00	0.13
Total France		6 843 738.57	0.84
Germany			
EUR DEUTSCHE POST AG NPV(REGD)	158 883.00	8 288 926.11	1.01
EUR EXASOL AG ORD NPV	172 631.00	1 110 017.33	0.13
EUR SIEMENS AG NPV(REGD)	114 001.00	16 106 061.28	1.97
EUR ZEAL NETWORK SE NPV	88 963.00	3 425 075.50	0.42
Total Germany		28 930 080.22	3.53
Ireland			
EUR CRH ORD EURO.32	216 245.00	9 281 235.40	1.13
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	147 726.00	15 097 597.20	1.85
Total Ireland		24 378 832.60	2.98
Italy			
EUR ENEL EUR1	2 067 800.00	13 868 734.60	1.70
EUR INTERCOS SPA NPV	355 500.00	5 332 500.00	0.65
EUR INTESA SANPAOLO NPV	5 004 905.00	10 587 876.53	1.29
EUR MEDIOBANCA SPA EURO.5	308 968.00	3 018 617.36	0.37
EUR MONCLER SPA NPV	128 689.00	8 246 391.12	1.01
Total Italy		41 054 119.61	5.02
Luxembourg			
EUR MAJOREL GRP SA(LUX) EURO.01	472 200.00	14 222 664.00	1.74
Total Luxembourg		14 222 664.00	1.74
The Netherlands			
EUR ADYEN NV EURO.01	4 890.00	11 968 275.00	1.46
EUR ASML HOLDING NV EURO.09	49 576.00	34 683 369.60	4.24
EUR KONINKLIJKE DSM NV EUR1.5	57 778.00	10 986 486.70	1.34
EUR NN GROUP N.V. EURO.12	214 570.00	9 428 205.80	1.15
EUR PROSUS N.V. EURO.05	42 601.00	3 021 262.92	0.37
Total The Netherlands		70 087 600.02	8.56
Norway			
NOK AUTOSTORE HOLDINGS USD0.01	928 600.00	4 092 609.43	0.50
NOK EQUINOR ASA NOK2.50	774 221.00	17 264 909.16	2.11
NOK LINK MOBILITY NOK	320 582.00	645 963.13	0.08
Total Norway		22 003 481.72	2.69
Sweden			
SEK ADDLIFE AB SER'B'NPV (POST SPLIT)	203 004.00	6 896 324.82	0.84
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	145 738.00	2 939 162.96	0.36
SEK CARY GROUP HOLDING NPV	253 900.00	2 560 257.01	0.31
SEK EVOLUTION AB NPV	51 674.00	4 809 997.97	0.59
SEK HEXAGON AB SER'B'NPV (POST SPLIT)	476 847.00	6 162 211.85	0.75
SEK LIFCO AB SER'B'NPV (POST SPLIT)	222 020.00	5 331 793.06	0.65
SEK NOLATO AB SER'B'NPV (POST SPLIT)	305 132.00	3 166 483.72	0.39
SEK NORDNET AB NPV	113 846.00	1 873 566.57	0.23
SEK STILLFRONT GP AB NPV (POST SPLIT)	508 542.00	2 529 147.62	0.31
SEK STORSKOGEN GROUP SER'B'NPV (WI)	612 000.00	2 884 304.76	0.35
Total Sweden		39 153 250.34	4.78
Switzerland			
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	12 839.00	3 250 332.19	0.40
CHF LONZA GROUP AG CHF1(REGD)	17 943.00	12 798 830.61	1.56
CHF NESTLE SA CHF0.10(REGD)	248 995.00	28 207 139.99	3.45
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	5 922.00	9 039 656.91	1.10
CHF POLYPEPTIDE GROUP CHF0.01	18 639.00	2 251 073.47	0.28
CHF SIEGFRIED HLDG AG CHF27 (REGD)	6 081.00	4 839 672.28	0.59
CHF STRAUMANN HLDG CHF0.1(REGD)	4 682.00	8 796 474.65	1.07
Total Switzerland		69 183 180.10	8.45
United Kingdom			
EUR MOTORK LTD ORD EURO.01	575 300.00	3 739 450.00	0.46
EUR STELLANTIS N V COM EURO.01	567 587.00	8 593 267.18	1.05
Total United Kingdom		12 332 717.18	1.51
United States			
USD MICROSOFT CORP COM USD0.0000125	50 949.00	14 935 263.00	1.82
Total United States		14 935 263.00	1.82
Total Registered shares		380 007 462.16	46.42
Depository receipts			
United States			
SEK SMART WIRES TECHNOLOGY LTD-SHS-SDR	832 440.00	2 135 196.61	0.26
Total United States		2 135 196.61	0.26
Total Depository receipts		2 135 196.61	0.26
Total Transferable securities and money market instruments listed on an official stock exchange		696 835 724.23	85.13

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

Bearer shares

Malta				
SEK	KAMBI GRP PLC EURO.001	201 128.00	4 591 818.57	0.56
Total Malta			4 591 818.57	0.56

Total Bearer shares			4 591 818.57	0.56
----------------------------	--	--	---------------------	-------------

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			4 591 818.57	0.56
---	--	--	---------------------	-------------

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

Investment funds, open end

Ireland				
EUR	UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT US FD-I-B	250 252.82	47 190 173.32	5.77
Total Ireland			47 190 173.32	5.77

Luxembourg				
USD	UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	439.22	8 659 463.48	1.06
Total Luxembourg			8 659 463.48	1.06

Total Investment funds, open end			55 849 636.80	6.83
---	--	--	----------------------	-------------

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			55 849 636.80	6.83
--	--	--	----------------------	-------------

Total investments in securities			757 277 179.60	92.52
--	--	--	-----------------------	--------------

Derivative instruments

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

Synthetic Equity Swaps*

EUR	UBS/KLEPIERRE EUR1.40(SYNTHETIC EQUITY SWAP)	-155 532.00	291 622.50	0.04
GBP	UBS/BALFOUR BEATTY (SYNTHETIC EQUITY SWAP)	-667 573.00	158 498.77	0.02
GBP	UBS/ASHTEAD GROUP ORD (SYNTHETIC EQUITY SWAP)	201 679.00	-189 638.46	-0.02
GBP	UBS/KINGFISHER ORD (SYNTHETIC EQUITY SWAP)	-1 100 353.00	175 223.25	0.02
GBP	UBS/LONDON STK EX (SYNTHETIC EQUITY SWAP)	134 503.00	-945 385.45	-0.12
EUR	UBS/TELEFONICA DEUTSCH (SYNTHETIC EQUITY SWAP)	-1 269 945.00	-133 344.23	-0.02
GBP	UBS/PETROFAC ORD (SYNTHETIC EQUITY SWAP)	-1 312 532.00	276 146.03	0.04
GBP	UBS AG/SOUTH32 LTD NPV(SYNTHETIC EQUITY SWAP)	-207 991.00	25 424.57	0.00
SEK	UBS/TELIA COMPANY AB NPV (SYNTHETIC EQUITY SWAP)	-807 800.00	-88 178.43	-0.01
NOK	UBS/NEL ASA(SYNTHETIC EQUITY SWAP)	-1 004 305.00	-111 635.84	-0.01
EUR	UBS/ALSTOM (SYNTHETIC EQUITY SWAP)	-60 900.00	-42 630.00	-0.01
GBP	UBS/DIXONS CARPHONE (SYNTHETIC EQUITY SWAP)	-1 436 611.00	-155 346.96	-0.02
GBP	UBS/ SMITH(DS) ORD (SYNTHETIC EQUITY SWAP)	-213 910.00	63 107.44	0.01
GBP	UBS/ROLLS-ROYCE HLDGS ORD(SYNTHETIC EQUITY SWAP)	-1 727 129.00	189 603.97	0.02
GBP	UBS AG/DOMINO'S PIZZA GRP ORD (SYNTHETIC EQUITY SWAP)	-848 850.00	279 360.34	0.04
EUR	UBS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	314 501.00	-2 997 194.53	-0.37
GBP	UBS/TUI AG (SYNTHETIC EQUITY SWAP)	-292 650.00	94 137.48	0.01
EUR	UBS/THYSSENKRUPP NPV(SYNTHETIC EQUITY SWAP)	-172 938.00	-128 320.00	-0.02
EUR	UBS/JC DECAUX (SYNTHETIC EQUITY SWAP)	-73 500.00	-2 940.00	0.00
EUR	UBS/ACS ACTIVIDADES (SYNTHETIC EQUITY SWAP)	-113 238.00	62 667.96	0.01
GBP	UBS/PEARSON ORD (SYNTHETIC EQUITY SWAP)	-184 081.00	19 905.47	0.00
DKK	UBS/TRYG A/S (SYNTHETIC EQUITY SWAP)	199 645.00	171 806.73	0.02
CHF	UBS/ARYZTA AG (SYNTHETIC EQUITY SWAP)	-1 514 547.00	49 078.11	0.01
DKK	UBS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	148 966.00	8 012.15	0.00
NOK	UBS/YARA INTERNATIONAL ASA (SYNTHETIC EQUITY SWAP)	-40 700.00	-19 048.85	0.00
EUR	UBS/LAGARDERE (SYNTHETIC EQUITY SWAP)	-136 794.00	-2 735.88	0.00
EUR	UBS/RENAULT SA (SYNTHETIC EQUITY SWAP)	-98 652.00	256 495.20	0.03
EUR	UBS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	120 508.00	882 118.56	0.11
EUR	UBS/POSTNL NV (SYNTHETIC EQUITY SWAP)	-787 739.00	2 858.79	0.00
SEK	UBS/HENNES & MAURITZ SER B NPV (SYNTHETIC EQUITY SWAP)	-212 982.00	49 677.47	0.01
GBP	UBS/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	598 600.00	-1 537 318.71	-0.19
EUR	UBS/CASINO GUICH-PERR (SYNTHETIC EQUITY SWAP)	-176 073.00	271 605.57	0.03
DKK	UBS/CHR. HANSEN HLDG (SYNTHETIC EQUITY SWAP)	-43 916.00	142 312.01	0.02
SEK	UBS/BILLERUDKORSNAS AB NPV(SYNTHETIC EQUITY SWAP)	-58 898.00	-51 318.53	-0.01
EUR	UBS/EDENRED (SYNTHETIC EQUITY SWAP)	-56 760.00	411 510.00	0.05
SEK	UBS/SECURITAS SER (SYNTHETIC EQUITY SWAP)	-165 557.00	184 771.95	0.02
GBP	UBS/ITV ORD(SYNTHETIC EQUITY SWAP)	-576 707.00	-15 590.45	0.00
EUR	UBS/PROSIEBENSAT1 MED. NPV (SYNTHETIC EQUITY SWAP)	-152 722.00	227 555.78	0.03
EUR	UBS/AEGON NV ORD (SYNTHETIC EQUITY SWAP)	-391 801.00	153 429.27	0.02
GBP	UBS/EXPERIAN ORD (SYNTHETIC EQUITY SWAP)	186 900.00	72 493.49	0.01
GBP	UBS/HARGREAVES LANSDOW (SYNTHETIC EQUITY SWAP)	-80 453.00	189 124.59	0.02
EUR	UBS/RANDSTAD N.V. (SYNTHETIC EQUITY SWAP)	-40 973.00	265 505.04	0.03
GBP	UBS/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	478 918.00	942 869.81	0.12
GBP	UBS/ROYAL MAIL PLC (SYNTHETIC EQUITY SWAP)	-318 501.00	-302 855.23	-0.04
EUR	UBS/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-8 483 732.00	-715 767.32	-0.09
EUR	UBS/ATOS SE (SYNTHETIC EQUITY SWAP)	-56 700.00	407 106.00	0.05
EUR	UBS/FRESENIUS MED CAR NPV (SYNTHETIC EQUITY SWAP)	-34 715.00	162 466.20	0.02
GBP	UBS/SHAFTSBURY ORD (SYNTHETIC EQUITY SWAP)	-268 109.00	29 937.18	0.00
EUR	UBS/METRO AG (SYNTHETIC EQUITY SWAP)	-461 720.00	321 357.12	0.04
GBP	UBS/METRO BANK PLC ORD(SYNTHETIC EQUITY SWAP)	-460 326.00	31 922.23	0.01
EUR	UBS/TELEFONICA (SYNTHETIC EQUITY SWAP)	-578 235.00	-134 150.52	-0.02
GBP	UBS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	307 346.00	-2 647 509.48	-0.32

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

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
DKK UBS/CARLSBERG SER'B(SYNTHETIC EQUITY SWAP)	45 697.00	-303 370.73	-0.04			
GBP UBS/BRITISH LAND CO PLC REIT(SYNTHETIC EQUITY SWAP)	-337 640.00	-57 543.68	-0.01			
EUR UBS/UMICORE NPV (SYNTHETIC EQUITY SWAP)	-63 756.00	139 495.94	0.02			
SEK UBS/HUSQVARNA AB SER'B/NPV (SYNTHETIC EQUITY SWAP)	-251 447.00	-128 006.92	-0.02			
EUR UBS/SAIPEM NPV (SYNTHETIC EQUITY SWAP)	-1 420 589.00	191 779.52	0.02			
DKK UBS/ISS A/S DKK1 (SYNTHETIC EQUITY SWAP)	-513 994.00	711 863.99	0.09			
EUR UBS/LEONARDO SPA (SYNTHETIC EQUITY SWAP)	-385 726.00	156 228.78	0.02			
SEK UBS/ELECTROLUX AB SER'B (SYNTHETIC EQUITY SWAP)	-239 800.00	-178 421.18	-0.02			
EUR UBS/KONECRANES OYJ NPV (SYNTHETIC EQUITY SWAP)	-43 520.00	75 289.60	0.01			
DKK UBS/AMBU A/S SER'B(SYNTHETIC EQUITY SWAP)	-156 091.00	-52 471.03	-0.01			
CHF UBS/SIKA AG (SYNTHETIC EQUITY SWAP)	24 119.00	1 173 961.02	0.14			
EUR UBS/METRO AG (SYNTHETIC EQUITY SWAP)	-67 579.00	64 200.05	0.01			
GBP UBS/DECHRA PHARMA ORD (SYNTHETIC EQUITY SWAP)	73 290.00	-64 607.32	-0.01			
GBP UBS/ST JAMES'S PLACE ORD (SYNTHETIC EQUITY SWAP)	124 140.00	-45 232.35	-0.01			
GBP UBS/FEVERTREE DRINKS ORD (SYNTHETIC EQUITY SWAP)	-123 336.00	-465 340.29	-0.06			
DKK UBS/NETCOMPANY GROUP (SYNTHETIC EQUITY SWAP)	40 910.00	-178 778.21	-0.02			
EUR UBS/SES S.A. FDR (SYNTHETIC EQUITY SWAP)	-234 100.00	235 972.80	0.03			
CHF UBS/STADLER RAIL AG (SYNTHETIC EQUITY SWAP)	-52 897.00	15 234.87	0.00			
GBP UBS/WIZZ AIR HLDGS PLC OR (SYNTHETIC EQUITY SWAP)	80 278.00	-636 907.08	-0.08			
EUR UBS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	-28 067.00	-544 499.80	-0.07			
EUR UBS/INFINEON TECHNOLOG AG NPV (REGD) (SYNTHETIC EQUITY SWAP)	139 168.00	-64 713.12	-0.01			
EUR UBS/MUENCHENER RUECKVE NPV (SYNTHETIC EQUITY SWAP)	60 430.00	-857 363.13	-0.10			
CHF UBS/CLARIANT (SYNTHETIC EQUITY SWAP)	-134 289.00	155 995.56	0.02			
CHF UBS/SONOVA HOLDING AG (SYNTHETIC EQUITY SWAP)	-6 843.00	212 185.97	0.03			
EUR UBS/STROEER SE NPV (SYNTHETIC EQUITY SWAP)	-27 963.00	146 805.75	0.02			
GBP UBS/LAND SECURITIES GP ORD (SYNTHETIC EQUITY SWAP)	-321 744.00	-151 267.70	-0.02			
GBP UBS/HALMA ORD (SYNTHETIC EQUITY SWAP)	162 379.00	74 433.81	0.01			
GBP UBS/SMITH & NEPHEW ORD (SYNTHETIC EQUITY SWAP)	-186 710.00	159 118.35	0.02			
EUR UBS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	-49 732.00	179 532.52	0.02			
GBP UBS/COMPUTACENTER ORD (SYNTHETIC EQUITY SWAP)	124 295.00	184 077.18	0.02			
NOK UBS AG/SCATEC SOLAR ASA (SYNTHETIC EQUITY SWAP)	-141 881.00	81 622.41	0.01			
EUR UBS/DERMAPHARM HLDG SE NPV(SYNTHETIC EQUITY SWAP)	85 399.00	-495 314.20	-0.06			
EUR UBS AG/DE PEETS N.V. (SYNTHETIC EQUITY SWAP)	-111 853.00	115 129.77	0.02			
GBP UBS/TEAM17 GROUP PLC ORD (SYNTHETIC EQUITY SWAP)	81 910.00	-48 137.41	-0.01			
GBP UBS AG/HAMMERSON ORD (SYNTHETIC EQUITY SWAP)	-3 503 707.00	80 304.18	0.01			
GBP UBS/CVS GROUP PLC (SYNTHETIC EQUITY SWAP)	434 839.00	-1 405 037.95	-0.17			
EUR UBS/VALLOUREC SA (SYNTHETIC EQUITY SWAP)	-314 646.00	-267 449.10	-0.03			
EUR UBS/WERELDHAVE NV (SYNTHETIC EQUITY SWAP)	-27 964.00	42 225.64	0.01			
GBP UBS/GB GROUP ORD (SYNTHETIC EQUITY SWAP)	649 294.00	-280 993.22	-0.03			
GBP UBS/DARKTRACE PLC (SYNTHETIC EQUITY SWAP)	133 670.00	-138 109.03	-0.07			
EUR UBS/INTERTRUST NV (SYNTHETIC EQUITY SWAP)	-174 965.00	-1 280 743.80	-0.16			
GBP UBS/DIPLOMA ORD (SYNTHETIC EQUITY SWAP)	224 171.00	459 182.85	0.06			
EUR UBS/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-319 587.00	172 576.98	0.02			
EUR UBS/WESTWING GROUP AG NPV (SYNTHETIC EQUITY SWAP)	-63 331.00	112 067.39	0.01			
GBP UBS/GAMMA COMMUNICATIO ORD (SYNTHETIC EQUITY SWAP)	196 515.00	-258 695.87	-0.03			
EUR UBS/NORDEX AG (SYNTHETIC EQUITY SWAP)	-217 969.00	-136 680.34	-0.02			
GBP UBS/VOLUTION GRP PLC ORD (SYNTHETIC EQUITY SWAP)	695 657.00	40 882.83	0.01			
GBP UBS/YOUGOV PLC ORD (SYNTHETIC EQUITY SWAP)	325 816.00	708 467.44	0.09			
GBP UBS/888 HOLDINGS ORD (SYNTHETIC EQUITY SWAP)	1 092 416.00	-932 181.40	-0.11			
GBP UBS/JUST EAT (SYNTHETIC EQUITY SWAP)	-24 401.00	156 594.33	0.02			
EUR UBS AG/HOME24 SE NPV(SYNTHETIC EQUITY SWAP)	-64 528.00	-65 818.56	-0.01			
GBP UBS/KEYWORDS STUDIOS P ORD(SYNTHETIC EQUITY SWAP)	156 461.00	-253 782.08	-0.03			
EUR UBS/AUTO GRP NPV (SYNTHETIC EQUITY SWAP)	-80 801.00	410 113.56	0.05			
EUR UBS AG/BEKAERT SA NPV (SYNTHETIC EQUITY SWAP)	-72 128.00	60 397.62	0.01			
Total Synthetic Equity Swaps		-6 726 922.63	-0.82			
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-6 726 922.63	-0.82			
Total Derivative instruments		-6 726 922.63	-0.82			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	131 712 000.00	EUR	117 308 300.34	12.1.2022	-488 239.27	-0.06
CHF	35 500 000.00	EUR	33 888 390.16	12.1.2022	197 143.14	0.03
CHF	17 401 300.00	EUR	16 611 325.18	12.1.2022	96 635.12	0.01
NOK	109 120 000.00	EUR	10 832 630.19	12.1.2022	-213 664.09	-0.03
GBP	150 695 000.00	EUR	178 883 688.39	12.1.2022	-1 910 579.01	-0.23
GBP	7 719 500.00	EUR	9 163 493.36	12.1.2022	-97 871.29	-0.01
EUR	9 126 547.70	SEK	93 050 000.00	12.1.2022	16 982.78	0.00
SGD	12 699 700.00	EUR	8 258 930.75	12.1.2022	-45 554.08	-0.01
EUR	1 257 775.06	SEK	12 810 000.00	12.1.2022	3 680.20	0.00
EUR	367 315.15	CHF	385 300.00	12.1.2022	-2 632.91	0.00
EUR	2 470 912.66	USD	2 774 700.00	12.1.2022	9 932.46	0.00
EUR	126 981.32	SGD	195 200.00	12.1.2022	738.09	0.00
EUR	143 863.66	GBP	121 200.00	12.1.2022	1 528.87	0.00
EUR	1 040 577.39	USD	1 177 200.00	12.1.2022	-3 523.19	0.00
EUR	1 536 287.04	SEK	15 780 000.00	12.1.2022	-8 569.86	0.00
CHF	200 900.00	EUR	192 887.57	12.1.2022	7.74	0.00
Total Forward Foreign Exchange contracts					-2 443 985.30	-0.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets					70 247 091.46*	8.58
Bank overdraft and other short-term liabilities					-991 900.61	-0.12
Other assets and liabilities					1 146 612.26	0.14
Total net assets					818 508 074.78	100.00

* As at 30 November 2021, cash amounts serves as collateral for the counterparty UBS AG for an amount of EUR 7 720 000.00.

UBS (Lux) Equity SICAV

– Future Leaders Small Caps (USD)

Most important figures

	ISIN	30.11.2021
Net assets in USD		28 409 925.64
Class (CHF hedged) I-X-acc¹	LU2364601851	
Shares outstanding		10 000.0000
Net asset value per share in CHF		92.52
Issue and redemption price per share in CHF ²		92.70
Class (EUR hedged) I-X-acc¹	LU2364601778	
Shares outstanding		10 000.0000
Net asset value per share in EUR		92.54
Issue and redemption price per share in EUR ²		92.72
Class P-acc¹	LU2364601000	
Shares outstanding		96 394.2090
Net asset value per share in USD		92.36
Issue and redemption price per share in USD ²		92.54
Class (CHF hedged) P-acc¹	LU2364601422	
Shares outstanding		9 665.9730
Net asset value per share in CHF		92.14
Issue and redemption price per share in CHF ²		92.32
Class (EUR hedged) P-acc¹	LU2364601265	
Shares outstanding		16 327.3250
Net asset value per share in EUR		92.17
Issue and redemption price per share in EUR ²		92.35
Class Q-acc¹	LU2364601182	
Shares outstanding		81 838.6810
Net asset value per share in USD		92.52
Issue and redemption price per share in USD ²		92.70
Class (CHF hedged) Q-acc¹	LU2364601695	
Shares outstanding		40 836.4540
Net asset value per share in CHF		92.30
Issue and redemption price per share in CHF ²		92.48
Class (EUR hedged) Q-acc¹	LU2364601349	
Shares outstanding		27 593.3930
Net asset value per share in EUR		92.32
Issue and redemption price per share in EUR ²		92.50
Class (GBP) Q-dist³	LU2401862847	
Shares outstanding		2 396.3390
Net asset value per share in GBP		93.43
Issue and redemption price per share in GBP ²		93.61

¹ First NAV: 14.9.2021

² See note 1

³ First NAV: 8.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	52.86	Internet, software & IT services	17.70
Japan	12.02	Electronics & semiconductors	10.33
Ireland	5.68	Energy & water supply	8.72
United Kingdom	5.22	Finance & holding companies	8.23
Sweden	4.70	Biotechnology	5.59
Singapore	3.82	Mechanical engineering & industrial equipment	5.38
The Netherlands	2.01	Pharmaceuticals, cosmetics & medical products	4.81
Italy	1.95	Miscellaneous services	4.59
Denmark	1.90	Lodging, catering & leisure	4.56
Malaysia	1.86	Electrical devices & components	4.35
Hong Kong	1.61	Building industry & materials	3.56
Switzerland	1.61	Vehicles	3.07
China	1.60	Real Estate	2.69
Total	96.84	Chemicals	2.24
		Retail trade, department stores	2.11
		Insurance	2.01
		Banks & credit institutions	1.94
		Miscellaneous consumer goods	1.75
		Healthcare & social services	1.61
		Environmental services & recycling	1.60
		Total	96.84

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	29 524 141.31
Investments in securities, unrealized appreciation (depreciation)	-2 013 170.40
Total investments in securities (Note 1)	27 510 970.91
Cash at banks, deposits on demand and deposit accounts	56 769.05
Receivable on subscriptions	2 001 212.68
Receivable on dividends	3 507.99
Other receivables	5 101.28
Total Assets	29 577 561.91
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-105 535.38
Bank overdraft	-51 223.32
Payable on securities purchases (Note 1)	-996 285.67
Provisions for flat fee (Note 2)	-12 151.29
Provisions for taxe d'abonnement (Note 3)	-2 219.27
Provisions for other commissions and fees (Note 2)	-221.34
Total provisions	-14 591.90
Total Liabilities	-1 167 636.27
Net assets at the end of the period	28 409 925.64

Statement of Operations

	USD
Income	14.9.2021-30.11.2021
Dividends	18 472.57
Other income (Note 4)	53 628.26
Total income	72 100.83
Expenses	
Flat fee (Note 2)	-14 985.01
Taxe d'abonnement (Note 3)	-2 281.25
Other commissions and fees (Note 2)	-223.94
Interest on cash and bank overdraft	-9.30
Total expenses	-17 499.50
Net income (loss) on investments	54 601.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 768.35
Realized gain (loss) on forward foreign exchange contracts	-70 785.95
Realized gain (loss) on foreign exchange	58 495.41
Total realized gain (loss)	-22 058.89
Net realized gain (loss) of the period	32 542.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 013 170.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-105 535.38
Total changes in unrealized appreciation (depreciation)	-2 118 705.78
Net increase (decrease) in net assets as a result of operations	-2 086 163.34

Statement of Changes in Net Assets

	USD
	14.9.2021-30.11.2021
Net assets at the beginning of the period	0.00
Subscriptions	30 681 497.17
Redemptions	-185 408.19
Total net subscriptions (redemptions)	30 496 088.98
Net income (loss) on investments	54 601.33
Total realized gain (loss)	-22 058.89
Total changes in unrealized appreciation (depreciation)	-2 118 705.78
Net increase (decrease) in net assets as a result of operations	-2 086 163.34
Net assets at the end of the period	28 409 925.64

Changes in the Number of Shares outstanding

	14.9.2021-30.11.2021
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 000.0000
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	96 394.2090
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	96 394.2090
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	11 420.7330
Number of shares redeemed	-1 754.7600
Number of shares outstanding at the end of the period	9 665.9730
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	16 327.3250
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	16 327.3250
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	81 838.6810
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	81 838.6810
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	40 836.4540
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	40 836.4540
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	27 593.3930
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	27 593.3930
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 396.3390
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 396.3390

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA MEIDONG AUTO HKD0.1	94 000.00	455 780.96	1.60
Total China		455 780.96	1.60
Hong Kong			
HKD MODERN DENTAL GROU USD0.01	590 000.00	457 871.82	1.61
Total Hong Kong		457 871.82	1.61
Ireland			
GBP KEYWORDS STUDIOS P ORD GBP0.01	16 873.00	602 273.97	2.12
Total Ireland		602 273.97	2.12
Italy			
EUR FINECOBANK SPA EURO.33	31 851.00	555 339.51	1.95
Total Italy		555 339.51	1.95
Japan			
JPY KATITAS CO LTD NPV	20 700.00	763 864.55	2.69
JPY MUSASHI SEIMITSU NPV	26 700.00	416 684.13	1.47
JPY OBIC BUSINESS CONS NPV	12 700.00	570 434.63	2.01
JPY SUMITOMO BAKELITE NPV	13 600.00	636 012.15	2.24
JPY TECHNOPRO HLDGS IN NPV	25 500.00	700 691.36	2.46
Total Japan		3 087 686.82	10.87
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	13 430.00	570 357.17	2.01
Total The Netherlands		570 357.17	2.01
Singapore			
SGD AEM HOLDINGS LTD NPV (POST SPLIT)	162 100.00	604 114.06	2.13
SGD VENTURE CORP LTD SGD0.25	35 700.00	481 936.33	1.69
Total Singapore		1 086 050.39	3.82
Sweden			
SEK THULE GROUP AB NPV	8 821.00	498 658.14	1.76
Total Sweden		498 658.14	1.76
United Kingdom			
GBP BIFFA PLC ORD GBP0.01	97 599.00	453 869.03	1.60
Total United Kingdom		453 869.03	1.60
United States			
USD AMERESCO INC COM USD0.0001 CL 'A'	9 007.00	813 602.31	2.86
USD ATRICURE INC COM USD0.001	8 203.00	520 070.20	1.83
USD CHART INDS INC COM PAR \$0.01	4 776.00	833 650.80	2.94
USD CHEGG INC COM USD0.001	10 643.00	296 407.55	1.04
USD CHURCHILL DOWNS INC COM	3 203.00	718 176.66	2.53
USD EVOQUA WATER TECHN COM USD0.01	14 948.00	672 361.04	2.37
USD GENERAC HLDGS INC COM USD0.01	1 744.00	734 642.56	2.59
USD LATTICE SEMICONDUCTOR CORP COM	9 065.00	688 305.45	2.42
USD LIVEPERSON INC COM USD0.001	9 323.00	360 427.18	1.27
USD MASTEC INC COM	6 847.00	631 087.99	2.22
USD MAXLINEAR INC COM USD0.01 CL 'A'	11 839.00	797 119.87	2.81
USD MEDPACE HOLDINGS COM USD0.01	2 706.00	561 251.46	1.98
USD PURE STORAGE INC COM USD0.0001 CL A	23 822.00	737 767.34	2.60
USD RAPID7 INC COM USD0.01	5 041.00	625 386.46	2.20
USD REGAL BELOIT CORP COM USD0.01	4 402.00	695 956.20	2.45
USD REPLIGEN CORP COM	2 155.00	617 407.50	2.17
USD RYMAN HOSPITALITY COM USD0.01	7 458.00	577 249.20	2.03
USD UNIVERSAL DISPLAY COM USD0.01	3 064.00	438 305.20	1.54
USD VERITEX HLDGS INC COM USD0.01	19 313.00	765 374.19	2.69
Total United States		12 084 549.16	42.54
Total Bearer shares		19 852 436.97	69.88
Registered shares			
Denmark			
DKK NETCOMPANY GROUP DKK1	5 114.00	540 645.97	1.90
Total Denmark		540 645.97	1.90
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	8 783.00	1 010 364.00	3.56
Total Ireland		1 010 364.00	3.56
Japan			
JPY JTOWER INC NPV	3 600.00	325 932.45	1.15
Total Japan		325 932.45	1.15
Malaysia			
MYR D&O GREEN TECHNOLO NPV	383 700.00	528 424.55	1.86
Total Malaysia		528 424.55	1.86

UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
Sweden				
SEK NORDNET AB NPV	29 788.00	551 793.76	1.94	
SEK VIMIAN GROUP AB	37 636.00	282 227.49	1.00	
Total Sweden		834 021.25	2.94	
Switzerland				
CHF TECAN GROUP AG CHFO.10(REGD)	770.00	456 391.83	1.61	
Total Switzerland		456 391.83	1.61	
United Kingdom				
GBP CERES POWER HLDGS ORD GBPO.10	29 134.00	427 070.64	1.50	
GBP JD SPORTS FASHION ORD GBPO.0005	203 665.00	600 601.37	2.12	
Total United Kingdom		1 027 672.01	3.62	
United States				
USD CASTLE BIOSCIENCES COM USD0.001	4 885.00	201 897.05	0.71	
USD IGM BIOSCIENCES IN COM USD0.01	4 162.00	207 767.04	0.73	
USD JAMF HOLDING CORP COM USD0.001	16 313.00	525 767.99	1.85	
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	7 638.00	397 328.76	1.40	
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	20 043.00	563 208.30	1.98	
USD SILK ROAD MEDICAL COM USD0.001	9 613.00	390 095.54	1.37	
USD TENABLE HOLDINGS I COM USD0.01	13 138.00	649 017.20	2.28	
Total United States		2 935 081.88	10.32	
Total Registered shares		7 658 533.94	26.96	
Total Transferable securities and money market instruments listed on an official stock exchange		27 510 970.91	96.84	
Total investments in securities		27 510 970.91	96.84	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
CHF 2 055 300.00	USD 2 258 656.31	12.1.2022	-33 683.28	-0.12
EUR 1 953 700.00	USD 2 266 507.49	12.1.2022	-63 755.05	-0.22
CHF 311 200.00	USD 339 602.34	12.1.2022	-2 711.57	-0.01
EUR 40 100.00	USD 46 142.75	12.1.2022	-930.91	0.00
CHF 293 800.00	USD 319 693.58	12.1.2022	-1 639.24	-0.01
EUR 71 300.00	USD 81 863.07	12.1.2022	-1 473.94	-0.01
CHF 175 200.00	USD 190 628.10	12.1.2022	-964.66	0.00
EUR 39 200.00	USD 44 947.95	12.1.2022	-750.84	0.00
EUR 209 100.00	USD 239 134.94	12.1.2022	-3 379.43	-0.01
CHF 264 600.00	USD 287 523.91	12.1.2022	-1 080.15	0.00
EUR 99 000.00	USD 112 328.90	12.1.2022	-708.65	0.00
CHF 349 500.00	USD 376 456.34	12.1.2022	1 896.25	0.01
EUR 763 900.00	USD 865 562.10	12.1.2022	-4 282.17	-0.02
CHF 383 600.00	USD 413 324.70	12.1.2022	1 942.98	0.01
EUR 103 800.00	USD 118 082.23	12.1.2022	-1 050.08	0.00
CHF 909 300.00	USD 983 747.45	12.1.2022	618.81	0.00
CHF 195 400.00	USD 210 950.99	12.1.2022	580.04	0.00
EUR 318 500.00	USD 360 479.38	12.1.2022	-1 377.85	0.00
CHF 64 500.00	USD 69 404.32	12.1.2022	420.41	0.00
EUR 109 900.00	USD 123 896.79	12.1.2022	12.97	0.00
EUR 319 400.00	USD 360 292.72	12.1.2022	-176.46	0.00
CHF 215 900.00	USD 231 969.00	12.1.2022	1 754.39	0.01
EUR 237 500.00	USD 266 362.83	12.1.2022	1 413.03	-0.01
USD 8 997.20	CHF 8 400.00	12.1.2022	-96.25	0.00
EUR 176 000.00	USD 197 643.05	12.1.2022	792.96	0.00
CHF 286 500.00	USD 306 722.26	12.1.2022	3 429.43	0.01
CHF 183 100.00	USD 198 271.39	12.1.2022	-55.77	0.00
EUR 556 700.00	USD 627 946.97	12.1.2022	-280.35	0.00
Total Forward Foreign Exchange contracts			-105 535.38	-0.37
Cash at banks, deposits on demand and deposit accounts and other liquid assets			56 769.05	0.20
Bank overdraft and other short-term liabilities			-51 223.32	-0.18
Other assets and liabilities			998 944.38	3.51
Total net assets			28 409 925.64	100.00

UBS (Lux) Equity SICAV

– German High Dividend Sustainable (EUR)*

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in EUR		44 139 605.84	46 907 840.25	47 939 606.88
Class P-acc	LU0775052292			
Shares outstanding		46 237.4370	50 960.6390	67 619.9820
Net asset value per share in EUR		216.04	217.85	166.60
Issue and redemption price per share in EUR ¹		216.04	217.85	166.15
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		26 313.6500	27 509.6000	35 637.2700
Net asset value per share in CHF		209.66	211.67	162.08
Issue and redemption price per share in CHF ¹		209.66	211.67	161.64
Class P-dist	LU0775052615			
Shares outstanding		32 427.2370	33 692.4930	51 177.3090
Net asset value per share in EUR		197.75	200.43	154.39
Issue and redemption price per share in EUR ¹		197.75	200.43	153.97
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		16 590.1970	19 526.2340	25 328.5750
Net asset value per share in CHF		192.12	194.86	150.30
Issue and redemption price per share in CHF ¹		192.12	194.86	149.89
Class Q-acc	LU1240785987			
Shares outstanding		24 490.2080	27 720.1030	33 184.6880
Net asset value per share in EUR		141.29	141.92	107.69
Issue and redemption price per share in EUR ¹		141.29	141.92	107.40
Class (CHF hedged) Q-acc	LU1240785714			
Shares outstanding		53 384.0370	58 463.0510	79 368.0390
Net asset value per share in CHF		138.64	139.43	105.92
Issue and redemption price per share in CHF ¹		138.64	139.43	105.63
Class Q-dist	LU1240786019			
Shares outstanding		18 180.8570	19 809.0760	24 615.5440
Net asset value per share in EUR		129.14	131.28	100.67
Issue and redemption price per share in EUR ¹		129.14	131.28	100.40
Class (CHF hedged) Q-dist	LU1240785805			
Shares outstanding		53 111.5380	54 097.0670	63 499.8700
Net asset value per share in CHF		126.85	129.05	99.07
Issue and redemption price per share in CHF ¹		126.85	129.05	98.80

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	92.50
Luxembourg	1.15
Total	93.65

Economic Breakdown as a % of net assets

Insurance	12.84
Internet, software & IT services	11.26
Chemicals	8.93
Vehicles	8.71
Real Estate	7.94
Telecommunications	7.69
Finance & holding companies	7.41
Pharmaceuticals, cosmetics & medical products	6.24
Electronics & semiconductors	4.58
Energy & water supply	4.55
Traffic & transportation	4.49
Various capital goods	4.43
Banks & credit institutions	1.36
Food & soft drinks	1.13
Miscellaneous services	1.06
Aerospace industry	0.54
Mechanical engineering & industrial equipment	0.49
Total	93.65

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

* formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
Semi-Annual Report as of 30 November 2021

Statement of Net Assets

EUR

Assets	30.11.2021
Investments in securities, cost	28 623 893.07
Investments in securities, unrealized appreciation (depreciation)	12 711 842.96
Total investments in securities (Note 1)	41 335 736.03
Cash at banks, deposits on demand and deposit accounts	1 955 090.73
Receivable on subscriptions	1 394.04
Other receivables	862 600.16
Unrealized gain on forward foreign exchange contracts (Note 1)	130 541.67
Total Assets	44 285 362.63
Liabilities	
Payable on redemptions	-112 366.99
Provisions for flat fee (Note 2)	-26 873.41
Provisions for taxe d'abonnement (Note 3)	-3 658.30
Provisions for other commissions and fees (Note 2)	-2 858.09
Total provisions	-33 389.80
Total Liabilities	-145 756.79
Net assets at the end of the period	44 139 605.84

Statement of Operations

EUR

Income	1.6.2021-30.11.2021
Dividends	200 859.76
Net income on securities lending	2 205.46
Other income (Note 4)	745.26
Total income	203 810.48
Expenses	
Flat fee (Note 2)	-342 530.12
Taxe d'abonnement (Note 3)	-11 047.89
Other commissions and fees (Note 2)	-2 847.26
Interest on cash and bank overdraft	-2 637.71
Total expenses	-359 062.98
Net income (loss) on investments	-155 252.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 836 922.41
Realized gain (loss) on forward foreign exchange contracts	1 008 639.35
Realized gain (loss) on foreign exchange	-45 998.46
Total realized gain (loss)	2 799 563.30
Net realized gain (loss) of the period	2 644 310.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 943 273.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	219 733.12
Total changes in unrealized appreciation (depreciation)	-1 723 540.15
Net increase (decrease) in net assets as a result of operations	920 770.65

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

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

Semi-Annual Report as of 30 November 2021

Statement of Changes in Net Assets

EUR

	1.6.2021-30.11.2021
Net assets at the beginning of the period	46 907 840.25
Subscriptions	798 081.94
Redemptions	-4 330 410.59
Total net subscriptions (redemptions)	-3 532 328.65
Dividend paid	-156 676.41
Net income (loss) on investments	-155 252.50
Total realized gain (loss)	2 799 563.30
Total changes in unrealized appreciation (depreciation)	-1 723 540.15
Net increase (decrease) in net assets as a result of operations	920 770.65
Net assets at the end of the period	44 139 605.84

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	P-acc
Number of shares outstanding at the beginning of the period	50 960.6390
Number of shares issued	681.6630
Number of shares redeemed	-5 404.8650
Number of shares outstanding at the end of the period	46 237.4370
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	27 509.6000
Number of shares issued	418.0660
Number of shares redeemed	-1 614.0160
Number of shares outstanding at the end of the period	26 313.6500
Class	P-dist
Number of shares outstanding at the beginning of the period	33 692.4930
Number of shares issued	429.8500
Number of shares redeemed	-1 695.1060
Number of shares outstanding at the end of the period	32 427.2370
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	19 526.2340
Number of shares issued	113.9710
Number of shares redeemed	-3 050.0080
Number of shares outstanding at the end of the period	16 590.1970
Class	Q-acc
Number of shares outstanding at the beginning of the period	27 720.1030
Number of shares issued	265.0000
Number of shares redeemed	-3 494.8950
Number of shares outstanding at the end of the period	24 490.2080
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	58 463.0510
Number of shares issued	1 475.0950
Number of shares redeemed	-6 554.1090
Number of shares outstanding at the end of the period	53 384.0370
Class	Q-dist
Number of shares outstanding at the beginning of the period	19 809.0760
Number of shares issued	0.0000
Number of shares redeemed	-1 628.2190
Number of shares outstanding at the end of the period	18 180.8570
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	54 097.0670
Number of shares issued	1 828.7180
Number of shares redeemed	-2 814.2470
Number of shares outstanding at the end of the period	53 111.5380

Annual Distribution¹

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

¹ See Note 5

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

* formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Transferable securities and money market instruments listed on an official stock exchange						
Bearer shares						
Germany						
EUR AMADEUS FIRE AG NPV	2 569.00	466 530.40	1.06			
EUR AURELIUS EQUITY OP NPV	22 290.00	585 781.20	1.33			
EUR COMMERZBANK AG NPV	96 242.00	600 068.87	1.36			
EUR COVESTRO AG NPV	17 575.00	875 938.00	1.98			
EUR DEUTSCHE PFAND AG NPV	104 788.00	1 082 460.04	2.45			
EUR DWS GROUP SE NPV	20 224.00	701 772.80	1.59			
EUR INSTONE REAL ESTAT NPV	26 213.00	484 940.50	1.10			
EUR MERCK KGAA NPV	12 572.00	2 752 010.80	6.23			
EUR SAP AG ORD NPV	30 571.00	3 460 025.78	7.84			
EUR SOFTWARE AG NPV	16 260.00	609 750.00	1.38			
EUR SUEDZUCKER AG NPV	39 047.00	498 239.72	1.13			
Total Germany		12 117 518.11	27.45			
Luxembourg						
EUR AROUNDTOWN SA EURO.01	95 739.00	507 416.70	1.15			
Total Luxembourg		507 416.70	1.15			
Total Bearer shares		12 624 934.81	28.60			
Registered shares						
Germany						
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	18 944.00	3 645 583.36	8.26			
EUR BASF SE NPV	31 790.00	1 840 005.20	4.17			
EUR DAIMLER AG ORD NPV(REGD)	43 904.00	3 644 032.00	8.26			
EUR DEUTSCHE BOERSE AG NPV(REGD)	10 707.00	1 483 990.20	3.36			
EUR DEUTSCHE POST AG NPV(REGD)	37 985.00	1 981 677.45	4.49			
EUR DEUTSCHE TELEKOM NPV(REGD)	217 846.00	3 395 783.45	7.69			
EUR E.ON SE NPV	184 450.00	2 009 398.30	4.55			
EUR ELRINGKLINGER AG NPV (REGD)	18 737.00	201 797.49	0.46			
EUR EVONIK INDUSTRIES NPV	30 629.00	815 037.69	1.85			
EUR FREENET AG NPV (REGD)	40 259.00	900 996.42	2.04			
EUR INFINEON TECHNOLOG AG NPV (REGD)	50 644.00	2 022 214.92	4.58			
EUR K&S AG NPV	27 328.00	410 603.20	0.93			
EUR LEG IMMOBILIEN SE NPV	15 614.00	1 928 329.00	4.37			
EUR MTU AERO ENGINES H NPV (REGD)	1 450.00	239 177.50	0.54			
EUR MUENCHENER RUECKVE NPV(REGD)	8 480.00	2 021 208.00	4.58			
EUR SIEMENS AG NPV(REGD)	13 846.00	1 956 162.88	4.43			
EUR SIEMENS ENERGY AG NPV	9 164.00	214 804.16	0.49			
Total Germany		28 710 801.22	65.05			
Total Registered shares		28 710 801.22	65.05			
Total Transferable securities and money market instruments listed on an official stock exchange		41 335 736.03	93.65			
Total investments in securities		41 335 736.03	93.65			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	23 958 400.00	EUR	22 870 749.49	12.1.2022	133 048.85	0.31
EUR	349 774.01	CHF	366 900.00	12.1.2022	-2 507.18	-0.01
Total Forward Foreign Exchange contracts					130 541.67	0.30
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 955 090.73	4.43
Other assets and liabilities					718 237.41	1.62
Total net assets					44 139 605.84	100.00

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

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

Semi-Annual Report as of 30 November 2021

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

Most important figures

	ISIN	30.11.2021	31.5.2021
Net assets in USD		129 219 339.21	1 876 296.40
Class I-X-acc¹	LU2191832596		
Shares outstanding		14 900.0000	14 900.0000
Net asset value per share in USD		129.46	125.09
Issue and redemption price per share in USD ²		129.46	125.09
Class K-B-acc³	LU2383900797		
Shares outstanding		50 000.0000	-
Net asset value per share in USD		98.85	-
Issue and redemption price per share in USD ²		98.85	-
Class Q-acc¹	LU2184890361		
Shares outstanding		100.0000	100.0000
Net asset value per share in USD		128.50	124.49
Issue and redemption price per share in USD ²		128.50	124.49
Class U-X-acc⁴	LU2184892144		
Shares outstanding		1 223.0000	-
Net asset value per share in USD		100 028.62	-
Issue and redemption price per share in USD ²		100 028.62	-

¹ First NAV: 25.6.2020

² See note 1

³ First NAV: 15.9.2021

⁴ First NAV: 4.8.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	86.17
United Kingdom	2.21
Germany	0.04
Switzerland	0.04
Total	88.46

Economic Breakdown as a % of net assets

Countries & central governments	85.48
Finance & holding companies	2.59
Banks & credit institutions	0.39
Total	88.46

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	114 499 174.34
Investments in securities, unrealized appreciation (depreciation)	-195 782.32
Total investments in securities (Note 1)	114 303 392.02
Cash at banks, deposits on demand and deposit accounts	9 718 468.94
Other liquid assets (Margins)	5 229 434.30
Other receivables	22 190.47
Unrealized gain on financial futures (Note 1)	12 358.50
Unrealized gain on forward foreign exchange contracts (Note 1)	246 040.31
Total Assets	129 531 884.54
Liabilities	
Payable on redemptions	-303 705.87
Provisions for flat fee (Note 2)	-137.51
Provisions for taxe d'abonnement (Note 3)	-2 470.52
Provisions for other commissions and fees (Note 2)	-6 231.43
Total provisions	-8 839.46
Total Liabilities	-312 545.33
Net assets at the end of the period	129 219 339.21

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Other income (Note 4)	39 966.45
Total income	39 966.45
Expenses	
Flat fee (Note 2)	-715.43
Taxe d'abonnement (Note 3)	-6 277.85
Other commissions and fees (Note 2)	-6 437.91
Interest on cash and bank overdraft	-12 486.46
Total expenses	-25 917.65
Net income (loss) on investments	14 048.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	17 984.29
Realized gain (loss) on options	-2 897 554.78
Realized gain (loss) on yield-evaluated securities and money market instruments	2 157.75
Realized gain (loss) on financial futures	3 251 467.86
Realized gain (loss) on forward foreign exchange contracts	24 617.91
Realized gain (loss) on foreign exchange	-272 889.61
Total realized gain (loss)	125 783.42
Net realized gain (loss) of the period	139 832.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 905.73
Unrealized appreciation (depreciation) on options	-129 580.60
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 759.37
Unrealized appreciation (depreciation) on financial futures	-86 634.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	247 926.28
Total changes in unrealized appreciation (depreciation)	13 046.25
Net increase (decrease) in net assets as a result of operations	152 878.47

Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	1 876 296.40
Subscriptions	130 865 857.47
Redemptions	-3 675 693.13
Total net subscriptions (redemptions)	127 190 164.34
Net income (loss) on investments	14 048.80
Total realized gain (loss)	125 783.42
Total changes in unrealized appreciation (depreciation)	13 046.25
Net increase (decrease) in net assets as a result of operations	152 878.47
Net assets at the end of the period	129 219 339.21

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-X-acc
Number of shares outstanding at the beginning of the period	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 900.0000
Class	K-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	50 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 000.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 259.0000
Number of shares redeemed	-36.0000
Number of shares outstanding at the end of the period	1 223.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

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

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 25.02.21-24.02.22	15 000 000.00	14 998 308.90	11.61
Total USD		14 998 308.90	11.61

Total Treasury bills, zero coupon		14 998 308.90	11.61
--	--	----------------------	--------------

Total Transferable securities and money market instruments listed on an official stock exchange		14 998 308.90	11.61
--	--	----------------------	--------------

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD

USD AMERICA, UNITED STATES OF TB 0.00000% 28.01.21-27.01.22	15 000 000.00	14 998 871.85	11.61
USD AMERICA, UNITED STATES OF TB 0.00000% 21-21.04.22	15 000 000.00	14 995 740.60	11.61
USD AMERICA, UNITED STATES OF TB 0.00000% 21-19.05.22	16 500 000.00	16 493 157.78	12.76
USD AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	16 500 000.00	16 491 309.45	12.76
USD AMERICA, UNITED STATES OF TB 0.00000% 05.08.21-03.02.22	15 000 000.00	14 998 733.40	11.61
USD AMERICA, UNITED STATES OF TB 0.00000% 21-11.08.22	17 500 000.00	17 483 550.53	13.53
Total USD		95 461 363.61	73.88

Total Treasury bills, zero coupon		95 461 363.61	73.88
--	--	----------------------	--------------

Total Transferable securities and money market instruments traded on another regulated market		95 461 363.61	73.88
--	--	----------------------	--------------

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR EURO STOXX 50 INDEX PUT 3675.00000 17.12.21	-55.00	-11 638.70	-0.01
EUR EURO STOXX 50 INDEX PUT 4125.00000 17.12.21	55.00	68 532.16	0.05
Total EUR		56 893.46	0.04

USD

USD S&P 500 MINI INDEX PUT 330.00000 31.03.22	-2.00	-638.00	0.00
USD S&P 500 MINI INDEX PUT 391.00000 31.03.22	3.00	2 301.00	0.00
USD S&P 500 INDEX PUT 4350.00000 17.12.21	16.00	52 096.00	0.04
USD S&P 500 INDEX PUT 3680.00000 17.12.21	-16.00	-8 000.00	-0.01
USD S&P 500 INDEX PUT 3775.00000 18.11.22	-9.00	-159 030.00	-0.12
USD S&P 500 INDEX CALL 4820.00000 15.12.21	-45.00	-9 045.00	-0.01
USD S&P 500 INDEX PUT 4475.00000 18.11.22	16.00	562 848.00	0.44
Total USD		440 532.00	0.34

Total Options on indices, classic-styled		497 425.46	0.38
---	--	-------------------	-------------

Total Derivative instruments listed on an official stock exchange		497 425.46	0.38
--	--	-------------------	-------------

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

Options on indices, classic-styled

EUR

EUR UBS/EURO STOXX 50 PUT 2834.40000 15.12.21	-5.00	-3.97	0.00
EUR MERRILL LYNCH/EURO STOXX 50 PUT 3459.30150 12.01.22	8.00	223.41	0.00
EUR MERRILL LYNCH/EURO STOXX 50 PUT 2913.09600 12.01.22	-5.00	-38.11	0.00
EUR BANK OF AMERICA/EURO STOXX 50 PUT 3514.85750 16.02.22	8.00	469.47	0.00
EUR BANK OF AMERICA/EURO STOXX 50 PUT 2959.88000 16.02.22	-5.00	-100.84	0.00
EUR UBS/EURO STOXX 50 PUT 3657.25300 16.03.22	8.00	814.46	0.00
EUR UBS/EURO STOXX 50 PUT 3079.79200 16.03.22	-5.00	-184.97	0.00
EUR UBS/EURO STOXX 50 PUT 3777.46600 14.04.22	8.00	1 240.24	0.00
EUR MERRILL LYNCH/EURO STOXX 50 PUT 3181.02400 14.04.22	-5.00	-282.27	0.00
EUR JPMORGAN/EURO STOXX 50 PUT 3833.98150 15.07.22	8.00	2 036.94	0.00
EUR JPMORGAN/EURO STOXX 50 PUT 3228.61600 15.07.22	-5.00	-542.02	0.00
EUR GS/EURO STOXX 50 PUT 2923.74450 14.01.22	-325.00	-2 834.96	0.00
EUR GS/EURO STOXX 50 PUT 3150.23180 20.05.22	-325.00	-24 207.42	-0.02
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3376.71900 17.12.21	540.00	3 584.76	0.00
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3459.07800 14.01.22	540.00	16 201.50	0.01
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3500.25750 18.02.22	540.00	31 857.05	0.03
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3664.97550 18.03.22	540.00	57 102.94	0.04
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3788.51400 13.04.22	540.00	84 688.49	0.07
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3747.33450 20.05.22	540.00	101 586.86	0.08
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3870.87300 17.06.22	540.00	134 896.95	0.10
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3829.69350 15.07.22	540.00	136 653.84	0.11
EUR UBS/EURO STOXX 50 PUT 2882.56500 17.12.21	-325.00	-496.81	0.00
EUR UBS/EURO STOXX 50 PUT 2964.92400 18.02.22	-325.00	-6 929.64	-0.01
EUR UBS/EURO STOXX 50 PUT 3088.46250 18.03.22	-325.00	-12 623.87	-0.01
EUR UBS/EURO STOXX 50 PUT 3191.41130 13.04.22	-325.00	-18 482.39	-0.01
EUR UBS/EURO STOXX 50 PUT 3294.36000 17.06.22	-325.00	-34 903.10	-0.03
EUR UBS/EURO STOXX 50 PUT 3253.18050 15.07.22	-325.00	-36 475.13	-0.03
EUR UBS/EURO STOXX 50 PUT 3979.9490 19.08.22	545.00	182 964.16	0.14
EUR UBS/EURO STOXX 50 PUT 3351.53600 19.08.22	-329.00	-47 176.06	-0.04
EUR GS/EURO STOXX 50 PUT 3938.64300 16.09.22	564.00	187 921.57	0.15
EUR UBS/EURO STOXX 50 PUT 3316.75200 16.09.22	-340.00	-50 191.68	-0.04
EUR MORGAN STANLEY/EURO STOXX 50 PUT 3879.11600 21.10.22	580.00	189 992.56	0.15

UBS (Lux) Equity SICAV – Global Defensive (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS/EURO STOXX 50 PUT 3266.62400 21.10.22	-349.00	-52 753.48	-0.04
EUR MORGAN STANLEY/EURO STOXX 50 CALL 4480.84210 01.12.21	-1 643.00	0.00	0.00
EUR GS/EURO STOXX 50 CALL 4466.23810 08.12.21	-1 650.00	-6.80	0.00
EUR UBS/EURO STOXX 50 PUT 4131.37900 21.01.22	540.00	104 139.60	0.08
EUR UBS/EURO STOXX 50 PUT 3479.05600 21.01.22	-540.00	-20 032.65	-0.02
EUR MORGAN STANLEY/EURO STOXX 50 INDEX CALL 4519.63190 15.12.21	-1 600.00	-72.25	0.00
EUR MORGAN STANLEY/EURO STOXX 50 INDEX PUT 4180.76950 18.11.22	560.00	277 688.22	0.22
EUR UBS/EURO STOXX 50 INDEX PUT 3520.64800 18.11.22	-360.00	-79 514.09	-0.06
EUR GS/EURO STOXX 50 CALL 4425.91880 22.12.21	-1 700.00	-1 172.78	0.00
Total EUR		1 125 037.73	0.87
JPY			
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 25423.48200 15.12.21	55.00	51.90	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 21409.24800 15.12.21	-33.00	-2.45	0.00
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 23049.52800 12.01.22	-34.00	-32.76	0.00
JPY UBS/NIKKEI 225 INDEX PUT 28856.58250 16.02.22	53.00	778.97	0.00
JPY GS/NIKKEI 225 INDEX PUT 24299.86400 16.02.22	-32.00	-95.29	0.00
JPY GS/NIKKEI 225 INDEX PUT 28400.27570 16.03.22	56.00	783.68	0.00
JPY GS/NIKKEI 225 INDEX PUT 23916.02160 16.03.22	-34.00	-120.07	0.00
JPY GS/NIKKEI 225 INDEX PUT 22435.56000 18.05.22	-34.00	-130.23	0.00
JPY GS/NIKKEI 225 INDEX PUT 27826.45950 17.06.22	57.00	939.81	0.00
JPY GS/NIKKEI 225 INDEX PUT 26170.60000 15.07.22	57.00	678.19	0.00
JPY GS/NIKKEI 225 INDEX PUT 22038.40000 15.07.22	-35.00	-161.92	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 25377.35360 15.12.21	4 166.00	3 807.55	0.00
JPY GS/NIKKEI 225 INDEX PUT 27308.23920 12.01.22	4 166.00	25 643.20	0.02
JPY GS/NIKKEI 225 INDEX PUT 28135.76160 16.02.22	4 166.00	46 989.85	0.04
JPY GS/NIKKEI 225 INDEX PUT 27859.92080 16.03.22	4 166.00	48 931.65	0.04
JPY JPMORGAN/NIKKEI 225 INDEX PUT 27584.08000 14.04.22	4 166.00	54 179.90	0.04
JPY GS/NIKKEI 225 INDEX PUT 26480.71680 18.05.22	4 166.00	44 346.94	0.03
JPY GS/NIKKEI 225 INDEX PUT 27584.08000 17.06.22	4 166.00	64 666.60	0.05
JPY GS/NIKKEI 225 INDEX PUT 25929.03520 15.07.22	4 166.00	46 795.94	0.04
JPY GS/NIKKEI 225 INDEX PUT 21515.58240 15.12.21	-2 510.00	-197.99	0.00
JPY GS/NIKKEI 225 INDEX PUT 23170.62720 12.01.22	-2 510.00	-2 549.05	0.00
JPY GS/NIKKEI 225 INDEX PUT 24273.99040 16.02.22	-2 510.00	-7 410.66	-0.01
JPY GS/NIKKEI 225 INDEX PUT 23998.14960 16.03.22	-2 510.00	-9 076.17	-0.01
JPY JPMORGAN/NIKKEI 225 INDEX PUT 23722.30880 14.04.22	-2 510.00	-11 135.56	-0.01
JPY GS/NIKKEI 225 INDEX PUT 22343.10480 18.05.22	-2 510.00	-9 398.94	-0.01
JPY GS/NIKKEI 225 INDEX PUT 23446.46800 17.06.22	-2 510.00	-14 218.34	-0.01
JPY GS/NIKKEI 225 INDEX PUT 22067.26400 15.07.22	-2 510.00	-11 686.86	-0.01
JPY JPMORGAN/NIKKEI 225 INDEX PUT 25917.11150 19.08.22	4 200.00	51 089.78	0.04
JPY GS/NIKKEI 225 INDEX PUT 21824.93600 19.08.22	-2 530.00	-12 579.19	-0.01
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 28986.12450 16.09.22	4 097.00	102 825.62	0.08
JPY GOLDMAN SACHS/NIKKEI 225 INDEX PUT 24409.36800 16.09.22	-2 468.00	-23 092.36	-0.02
JPY GS/NIKKEI 225 INDEX PUT 26733.26600 21.10.22	4 368.00	74 884.45	0.06
JPY JPMORGAN/NIKKEI 225 INDEX PUT 22512.22400 21.10.22	-2 631.00	-18 736.09	-0.01
JPY JPMORGAN/NIKKEI 225 INDEX CALL 30648.80000 01.12.21	-13 000.00	0.00	0.00
JPY JPMORGAN/NIKKEI 225 INDEX CALL 30468.98070 08.12.21	-12 750.00	-213.23	0.00
JPY JPMORGAN/NIKKEI 225 INDEX CALL 30899.18000 15.12.21	-12 750.00	-574.54	0.00
JPY JPMORGAN/NIKKEI 225 INDEX PUT 28225.21250 18.11.22	4 250.00	102 126.52	0.08
JPY JPMORGAN/NIKKEI 225 INDEX PUT 23768.60000 18.11.22	-2 600.00	-25 228.09	-0.02
JPY JPMORGAN/NIKKEI 225 INDEX CALL 30482.57680 22.12.21	-12 900.00	-2 541.77	0.00
Total JPY		520 338.99	0.40
USD			
USD GOLDMAN SACHS/S&P 500 INDEX PUT 3516.11150 15.12.21	25.00	58.77	0.00
USD GOLDMAN SACHS/S&P 500 INDEX PUT 2960.93600 15.12.21	-15.00	-12.06	0.00
USD BANK OF AMERICA/S&P 500 INDEX PUT 3775.41400 16.03.22	25.00	1 423.04	0.00
USD BANK OF AMERICA/S&P 500 INDEX PUT 3179.29600 16.03.22	-15.00	-362.52	0.00
USD UBS/S&P 500 INDEX PUT 3378.96000 17.06.22	-15.00	-980.89	0.00
USD GS/S&P 500 INDEX PUT 3499.44000 15.07.22	-15.00	-1 310.09	0.00
USD MORGAN STANLEY/S&P 500 INDEX PUT 3936.60350 20.05.22	1 563.00	182 436.36	0.14
USD MORGAN STANLEY/S&P 500 INDEX PUT 4025.06650 17.06.22	1 563.00	233 219.03	0.18
USD MORGAN STANLEY/S&P 500 INDEX PUT 4157.76100 15.07.22	1 563.00	304 091.32	0.24
USD MORGAN STANLEY/S&P 500 INDEX PUT 3184.66800 16.02.22	-942.00	-15 166.90	-0.01
USD MORGAN STANLEY/S&P 500 INDEX PUT 3184.66800 16.03.22	-942.00	-22 936.89	-0.02
USD MORGAN STANLEY/S&P 500 INDEX PUT 3317.36250 13.04.22	-942.00	-36 483.87	-0.03
USD MORGAN STANLEY/S&P 500 INDEX PUT 3317.36250 20.05.22	-942.00	-48 135.72	-0.04
USD MORGAN STANLEY/S&P 500 INDEX PUT 3405.82550 17.06.22	-942.00	-63 733.89	-0.05
USD MORGAN STANLEY/S&P 500 INDEX PUT 3538.52000 15.07.22	-942.00	-86 329.88	-0.07
USD GS/S&P 500 INDEX PUT 3538.52000 15.12.21	1 563.00	3 860.09	0.00
USD GS/S&P 500 INDEX PUT 3626.98300 12.01.22	1 563.00	21 880.36	0.02
USD GS/S&P 500 INDEX PUT 3759.67750 16.02.22	1 563.00	61 107.17	0.05
USD GS/S&P 500 INDEX PUT 3007.74200 15.12.21	-942.00	-822.82	0.00
USD GS/S&P 500 INDEX PUT 3096.20500 12.01.22	-942.00	-5 327.94	0.00
USD MORGAN STANLEY/S&P 500 INDEX PUT 3781.79330 16.03.22	1 563.00	89 825.39	0.07
USD MORGAN STANLEY/S&P 500 INDEX PUT 3936.60350 13.04.22	1 563.00	144 578.45	0.11
USD MORGAN STANLEY/S&P 500 INDEX PUT 4180.25650 19.08.22	1 556.00	347 810.83	0.27
USD BOA/S&P 500 INDEX PUT 3520.21600 19.08.22	-937.00	-97 791.81	-0.08
USD MORGAN STANLEY/S&P 500 INDEX PUT 4256.66500 16.09.22	1 615.00	420 430.90	0.33
USD MORGAN STANLEY/S&P 500 INDEX PUT 3584.56000 16.09.22	-973.00	-120 771.37	-0.09
USD BOA/S&P 500 INDEX PUT 4145.61000 21.10.22	1 618.00	405 387.89	0.31
USD MORGAN STANLEY/S&P 500 INDEX PUT 3491.04000 21.10.22	-975.00	-120 289.94	-0.09
USD BOA/S&P 500 INDEX CALL 4786.40540 01.12.21	-4 636.00	-0.14	0.00
USD UBS/S&P 500 INDEX CALL 4772.17120 08.12.21	-4 450.00	-2 202.44	0.00
USD UBS/S&P 500 INDEX PUT 4414.37450 21.01.22	1 570.00	153 059.52	0.12
USD UBS/S&P 500 INDEX PUT 3717.36800 21.01.22	-1 570.00	-34 686.34	-0.03
USD BOA/S&P 500 INDEX CALL 4835.45160 22.12.21	-4 600.00	-10 906.28	-0.01
Total USD		1 700 917.33	1.32
Total Options on indices, classic-styled		3 346 294.05	2.59
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		3 346 294.05	2.59
Total investments in securities		114 303 392.02	88.46

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 17.12.21	664.00	-698 882.23	-0.54
USD	S&P500 EMINI FUTURE 17.12.21	370.00	1 829 740.00	1.42
JPY	NIKKEI 225 (OSE) INDEX FUTURE 09.12.21	51.00	-1 118 499.27	-0.87
Total Financial Futures on Indices			12 358.50	0.01

Total Derivative instruments listed on an official stock exchange		12 358.50	0.01
--	--	------------------	-------------

Total Derivative instruments		12 358.50	0.01
-------------------------------------	--	------------------	-------------

Forward Foreign Exchange contracts

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

USD	3 010 935.80	EUR	2 545 000.00	10.12.2021	145 754.20	0.11
USD	1 372 524.96	JPY	150 000 000.00	10.12.2021	51 385.20	0.04
USD	1 174 709.00	EUR	1 000 000.00	10.12.2021	48 900.91	0.04
Total Forward Foreign Exchange contracts					246 040.31	0.19

Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 947 903.24	11.57
---	--	----------------------	--------------

Other assets and liabilities		-290 354.86	-0.23
-------------------------------------	--	--------------------	--------------

Total net assets		129 219 339.21	100.00
-------------------------	--	-----------------------	---------------

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		1 162 606 769.19	1 925 004 845.64	1 169 411 136.00
Class F-dist	LU0399011294			
Shares outstanding		524 410.5230	498 563.4140	389 061.6630
Net asset value per share in USD		127.35	148.52	100.01
Issue and redemption price per share in USD ¹		127.35	148.52	100.01
Class I-A1-acc	LU0399011708			
Shares outstanding		586 481.1520	663 733.1530	594 770.6420
Net asset value per share in USD		188.95	218.35	145.31
Issue and redemption price per share in USD ¹		188.95	218.35	145.31
Class I-A3-acc	LU0399012185			
Shares outstanding		702 255.3440	871 470.4340	1 097 471.3100
Net asset value per share in USD		116.47	134.53	89.44
Issue and redemption price per share in USD ¹		116.47	134.53	89.44
Class (EUR) I-A3-dist	LU1662453890			
Shares outstanding		962 365.5210	962 365.5210	879 233.5210
Net asset value per share in EUR		123.32	132.37	98.18
Issue and redemption price per share in EUR ¹		123.32	132.37	98.18
Class I-B-acc	LU0399012425			
Shares outstanding		594 417.0440	419 183.3730	9 066.6170
Net asset value per share in USD		131.25	151.09	99.77
Issue and redemption price per share in USD ¹		131.25	151.09	99.77
Class (CHF hedged) I-B-acc²	LU2219369654			
Shares outstanding		64 789.0160	78 223.8980	-
Net asset value per share in CHF		108.53	125.31	-
Issue and redemption price per share in CHF ¹		108.53	125.31	-
Class I-X-acc	LU0399012771			
Shares outstanding		690 588.3940	926 762.2660	610 811.4630
Net asset value per share in USD		126.42	145.40	95.84
Issue and redemption price per share in USD ¹		126.42	145.40	95.84
Class I-X-dist	LU0399012698			
Shares outstanding		291 192.2910	302 012.2960	95 729.2190
Net asset value per share in USD		128.44	150.40	99.95
Issue and redemption price per share in USD ¹		128.44	150.40	99.95
Class P-4%-mdist	LU1769817096			
Shares outstanding		6 184.7260	5 459.4010	1 781.7780
Net asset value per share in USD		96.68	114.53	80.03
Issue and redemption price per share in USD ¹		96.68	114.53	80.03
Class (HKD) P-4%-mdist	LU1769817179			
Shares outstanding		40.8960	40.9890	2 331.0810
Net asset value per share in HKD		962.08	1 134.75	791.72
Issue and redemption price per share in HKD ¹		962.08	1 134.75	791.72
Class (SGD hedged) P-4%-mdist³	LU1815428534			
Shares outstanding		-	-	6 203.6950
Net asset value per share in SGD		-	-	84.23
Issue and redemption price per share in SGD ¹		-	-	84.23
Class P-acc	LU0328353924			
Shares outstanding		940 727.4480	1 047 194.7350	949 045.0720
Net asset value per share in USD		180.06	209.13	140.59
Issue and redemption price per share in USD ¹		180.06	209.13	140.59
Class (CHF hedged) P-acc	LU1953056766			
Shares outstanding		132 015.6120	132 989.8240	138 890.9990
Net asset value per share in CHF		117.56	136.99	93.69
Issue and redemption price per share in CHF ¹		117.56	136.99	93.69
Class (EUR hedged) P-acc	LU1676115329			
Shares outstanding		273 126.5460	286 152.4090	271 997.7080
Net asset value per share in EUR		104.67	121.97	83.29
Issue and redemption price per share in EUR ¹		104.67	121.97	83.29
Class (SGD hedged) P-acc⁴	LU1717043241			
Shares outstanding		-	-	74 511.5240
Net asset value per share in SGD		-	-	86.65
Issue and redemption price per share in SGD ¹		-	-	86.65

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (CHF hedged) P-dist LU1953056840				
Shares outstanding		75 072.6160	81 536.4400	92 870.0580
Net asset value per share in CHF		116.07	135.26	93.54
Issue and redemption price per share in CHF ¹		116.07	135.26	93.54
Class Q-acc LU0399011534				
Shares outstanding		509 565.4980	611 545.0670	506 645.4660
Net asset value per share in USD		108.57	125.51	83.59
Issue and redemption price per share in USD ¹		108.57	125.51	83.59
Class (CHF hedged) Q-acc LU1972674706				
Shares outstanding		98 533.5160	102 099.3950	89 621.2070
Net asset value per share in CHF		122.23	141.76	96.04
Issue and redemption price per share in CHF ¹		122.23	141.76	96.04
Class (EUR hedged) Q-acc LU1691467994				
Shares outstanding		105 680.9230	116 314.8100	101 092.8630
Net asset value per share in EUR		107.09	124.20	84.02
Issue and redemption price per share in EUR ¹		107.09	124.20	84.02
Class Q-dist LU0399011450				
Shares outstanding		241 166.2160	311 574.2610	424 578.3230
Net asset value per share in USD		130.06	151.56	102.63
Issue and redemption price per share in USD ¹		130.06	151.56	102.63
Class (CHF hedged) Q-dist LU1972668138				
Shares outstanding		72 796.9960	68 488.7230	69 386.7020
Net asset value per share in CHF		120.32	140.57	96.04
Issue and redemption price per share in CHF ¹		120.32	140.57	96.04
Class (EUR) Q-dist LU2102294266				
Shares outstanding		165 018.0000	174 372.0000	24 087.0000
Net asset value per share in EUR		109.93	117.89	86.35
Issue and redemption price per share in EUR ¹		109.93	117.89	86.35
Class U-X-acc LU0399012938				
Shares outstanding		5 397.4500	17 171.7870	18 144.8370
Net asset value per share in USD		34 949.00	40 195.78	26 495.90
Issue and redemption price per share in USD ¹		34 949.00	40 195.78	26 495.90

¹ See note 1

² First NAV: 4.9.2020

³ The share class (SGD hedged) P-4%-mdist was in circulation until 8.12.2020

⁴ The share class (SGD hedged) P-acc was in circulation until 15.12.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	28.54
Taiwan	13.79
South Korea	11.91
India	11.67
Indonesia	6.43
Russian Federation (CIS)	6.30
Argentina	2.97
Hungary	2.71
Hong Kong	2.70
Mexico	2.43
South Africa	2.27
United Kingdom	2.20
Singapore	2.17
Brazil	1.45
Total	97.54

Economic Breakdown as a % of net assets

Banks & credit institutions	22.96
Electronics & semiconductors	21.54
Internet, software & IT services	17.23
Chemicals	5.55
Electrical devices & components	5.48
Pharmaceuticals, cosmetics & medical products	4.20
Graphic design, publishing & media	2.72
Food & soft drinks	2.70
Tobacco & alcohol	2.59
Insurance	2.33
Vehicles	2.28
Non-ferrous metals	2.20
Real Estate	1.73
Miscellaneous services	1.67
Petroleum	1.45
Precious metals & stones	0.91
Total	97.54

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	1 027 114 962.48
Investments in securities, unrealized appreciation (depreciation)	106 908 861.78
Total investments in securities (Note 1)	1 134 023 824.26
Cash at banks, deposits on demand and deposit accounts	33 493 445.84
Receivable on securities sales (Note 1)	1 118 713.03
Receivable on subscriptions	436 355.34
Interest receivable on liquid assets	730.21
Receivable on dividends	626 574.64
Other receivables	868 769.05
Unrealized gain on forward foreign exchange contracts (Note 1)	839 470.76
Total Assets	1 171 407 883.13
Liabilities	
Bank overdraft	-5 552 710.05
Interest payable on bank overdraft	-4 739.65
Payable on redemptions	-646 691.50
Other liabilities	-2 057 364.47
Provisions for flat fee (Note 2)	-394 540.82
Provisions for taxe d'abonnement (Note 3)	-44 674.15
Provisions for other commissions and fees (Note 2)	-100 393.30
Total provisions	-539 608.27
Total Liabilities	-8 801 113.94
Net assets at the end of the period	1 162 606 769.19

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on liquid assets	2 672.24
Dividends	22 090 475.46
Net income on securities lending	126 200.20
Other income (Note 4)	1 054 573.00
Total income	23 273 920.90
Expenses	
Flat fee (Note 2)	-5 356 196.16
Taxe d'abonnement (Note 3)	-153 096.57
Other commissions and fees (Note 2)	-103 035.66
Interest on cash and bank overdraft	-6 455.82
Total expenses	-5 618 784.21
Net income (loss) on investments	17 655 136.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	94 887 888.20
Realized gain (loss) on forward foreign exchange contracts	-6 646 283.16
Realized gain (loss) on foreign exchange	-2 285 614.93
Total realized gain (loss)	85 955 990.11
Net realized gain (loss) of the period	103 611 126.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-339 917 483.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 470 968.33
Total changes in unrealized appreciation (depreciation)	-338 446 515.25
Net increase (decrease) in net assets as a result of operations	-234 835 388.45

Statement of Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	1 925 004 845.64
Subscriptions	148 949 138.74
Redemptions	-673 239 788.49
Total net subscriptions (redemptions)	-524 290 649.75
Dividend paid	-3 272 038.25
Net income (loss) on investments	17 655 136.69
Total realized gain (loss)	85 955 990.11
Total changes in unrealized appreciation (depreciation)	-338 446 515.25
Net increase (decrease) in net assets as a result of operations	-234 835 388.45
Net assets at the end of the period	1 162 606 769.19

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-dist
Number of shares outstanding at the beginning of the period	498 563.4140
Number of shares issued	67 431.9320
Number of shares redeemed	-41 584.8230
Number of shares outstanding at the end of the period	524 410.5230
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	663 733.1530
Number of shares issued	61 799.0240
Number of shares redeemed	-139 051.0250
Number of shares outstanding at the end of the period	586 481.1520
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	871 470.4340
Number of shares issued	102 690.5700
Number of shares redeemed	-271 905.6600
Number of shares outstanding at the end of the period	702 255.3440
Class	(EUR) I-A3-dist
Number of shares outstanding at the beginning of the period	962 365.5210
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	962 365.5210
Class	I-B-acc
Number of shares outstanding at the beginning of the period	419 183.3730
Number of shares issued	210 827.5650
Number of shares redeemed	-35 593.8940
Number of shares outstanding at the end of the period	594 417.0440
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	78 223.8980
Number of shares issued	27 717.2830
Number of shares redeemed	-41 152.1650
Number of shares outstanding at the end of the period	64 789.0160
Class	I-X-acc
Number of shares outstanding at the beginning of the period	926 762.2660
Number of shares issued	2 094.3970
Number of shares redeemed	-238 268.2690
Number of shares outstanding at the end of the period	690 588.3940
Class	I-X-dist
Number of shares outstanding at the beginning of the period	302 012.2960
Number of shares issued	30 290.4070
Number of shares redeemed	-41 110.4120
Number of shares outstanding at the end of the period	291 192.2910
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	5 459.4010
Number of shares issued	1 637.1710
Number of shares redeemed	-911.8460
Number of shares outstanding at the end of the period	6 184.7260
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the period	40.9890
Number of shares issued	3.8900
Number of shares redeemed	-3.9830
Number of shares outstanding at the end of the period	40.8960
Class	P-acc
Number of shares outstanding at the beginning of the period	1 047 194.7350
Number of shares issued	57 925.8390
Number of shares redeemed	-164 393.1260
Number of shares outstanding at the end of the period	940 727.4480
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	132 989.8240
Number of shares issued	5 129.2450
Number of shares redeemed	-6 103.4570
Number of shares outstanding at the end of the period	132 015.6120

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
Semi-Annual Report as of 30 November 2021

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	286 152.4090
Number of shares issued	7 837.7960
Number of shares redeemed	-20 863.6590
Number of shares outstanding at the end of the period	273 126.5460
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	81 536.4400
Number of shares issued	1 406.3720
Number of shares redeemed	-7 870.1960
Number of shares outstanding at the end of the period	75 072.6160
Class	Q-acc
Number of shares outstanding at the beginning of the period	611 545.0670
Number of shares issued	78 944.5870
Number of shares redeemed	-180 924.1560
Number of shares outstanding at the end of the period	509 565.4980
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	102 099.3950
Number of shares issued	4 202.2520
Number of shares redeemed	-7 768.1310
Number of shares outstanding at the end of the period	98 533.5160
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	116 314.8100
Number of shares issued	7 435.9500
Number of shares redeemed	-18 069.8370
Number of shares outstanding at the end of the period	105 680.9230
Class	Q-dist
Number of shares outstanding at the beginning of the period	311 574.2610
Number of shares issued	39 729.0260
Number of shares redeemed	-110 137.0710
Number of shares outstanding at the end of the period	241 166.2160
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	68 488.7230
Number of shares issued	7 022.7730
Number of shares redeemed	-2 714.5000
Number of shares outstanding at the end of the period	72 796.9960
Class	(EUR) Q-dist
Number of shares outstanding at the beginning of the period	174 372.0000
Number of shares issued	0.0000
Number of shares redeemed	-9 354.0000
Number of shares outstanding at the end of the period	165 018.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	17 171.7870
Number of shares issued	1 233.0000
Number of shares redeemed	-13 007.3370
Number of shares outstanding at the end of the period	5 397.4500

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Equity SICAV					
– Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	10.6.2021	15.6.2021	USD	0.38	
P-4%-mdist	12.7.2021	15.7.2021	USD	0.37	
P-4%-mdist	10.8.2021	13.8.2021	USD	0.34	
P-4%-mdist	10.9.2021	15.9.2021	USD	0.35	
P-4%-mdist	11.10.2021	14.10.2021	USD	0.33	
P-4%-mdist	10.11.2021	15.11.2021	USD	0.33	
(HKD) P-4%-mdist	10.6.2021	15.6.2021	HKD	3.78	
(HKD) P-4%-mdist	12.7.2021	15.7.2021	HKD	3.70	
(HKD) P-4%-mdist	10.8.2021	13.8.2021	HKD	3.43	
(HKD) P-4%-mdist	10.9.2021	15.9.2021	HKD	3.51	
(HKD) P-4%-mdist	11.10.2021	15.10.2021	HKD	3.32	
(HKD) P-4%-mdist	10.11.2021	15.11.2021	HKD	3.37	

¹ See Note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA MERCHANTS BK 'H' CNY1	5 501 000.00	43 396 358.35	3.73
CNY JIANGSU HENGRUI ME 'A' CNY1	3 345 696.00	26 519 175.97	2.28
CNY KWEICHOW MOUTAI 'A' CNY1	99 227.00	30 105 208.43	2.59
CNY MIDEA GROUP CO LTD CNY1	1 764 482.00	18 876 826.49	1.62
HKD PING AN INSURANCE 'H' CNY1	3 893 000.00	27 090 727.78	2.33
HKD TENCENT HLDGS LIM HKD0.00002	1 009 200.00	60 687 796.75	5.22
CNY XIAN LONGJI SILICON 'A' CNY1	1 777 095.00	23 446 725.58	2.02
Total China		230 122 819.35	19.79
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	5 627 000.00	31 398 051.55	2.70
Total Hong Kong		31 398 051.55	2.70
Hungary			
HUF OTP BANK HUF100	575 512.00	31 548 775.76	2.71
Total Hungary		31 548 775.76	2.71
India			
INR AXIS BANK INR2	2 314 317.00	20 895 909.09	1.80
INR HINDUSTAN UNILEVER INR1	712 762.00	22 265 128.63	1.92
INR RELIANCE INDS INR10(100%DEMAT)	1 143 963.00	37 576 754.94	3.23
Total India		80 737 792.66	6.95
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	65 255 100.00	33 259 706.17	2.86
IDR BK MANDIRI IDR250	83 937 500.00	41 463 271.24	3.57
Total Indonesia		74 722 977.41	6.43
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	4 740 000.00	28 261 997.73	2.43
Total Mexico		28 261 997.73	2.43
South Africa			
ZAR ANGLO PLATINUM LTD ZAR0.10	30 520.00	3 239 791.21	0.28
ZAR IMPALA PLATINUM ZAR0.025	577 055.00	7 287 125.63	0.63
ZAR NASPERS 'N' ZAR0.02	102 972.00	15 797 169.16	1.36
Total South Africa		26 324 086.00	2.27
South Korea			
KRW LG CHEMICAL KRW5000	44 631.00	26 976 225.20	2.32
KRW SAMSUNG ELECTRONIC KRW100	1 221 746.00	76 519 826.72	6.58
KRW SK HYNIX INC KRW5000	356 516.00	34 964 318.46	3.01
Total South Korea		138 460 370.38	11.91
Taiwan			
TWD MEDIATEK INC TWD10	1 172 000.00	44 891 294.47	3.86
TWD TAIWAN SEMICON MAN TWD10	5 350 288.00	115 455 152.67	9.93
Total Taiwan		160 346 447.14	13.79
Total Bearer shares		801 923 317.98	68.98
Registered shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	29 013.00	34 479 339.33	2.97
Total Argentina		34 479 339.33	2.97
China			
HKD ALIBABA GROUP HLDG USD1	1 206 480.00	19 453 239.36	1.67
HKD BILIBILI INC USD0.0001	237 300.00	15 813 201.91	1.36
HKD COUNTRY GARDEN SVC USD0.0001	3 324 000.00	20 061 212.07	1.73
HKD MEITUAN USD0.00001 (A & B CLASS)	1 479 200.00	46 410 887.87	3.99
Total China		101 738 541.21	8.75
India			
INR EICHER MOTORS INR1	816 727.00	26 547 906.74	2.28
INR HDFC BANK INR1	1 417 157.00	28 359 168.66	2.44
Total India		54 907 075.40	4.72
Russian Federation (CIS)			
USD YANDEX N.V. COM USD0.01 CL 'A'	465 700.00	33 502 458.00	2.88
Total Russian Federation (CIS)		33 502 458.00	2.88
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	697 663.00	25 585 785.89	2.20
Total United Kingdom		25 585 785.89	2.20
Total Registered shares		250 213 199.83	21.52
Depository receipts			
Brazil			
USD PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	1 580 600.00	16 865 002.00	1.45
Total Brazil		16 865 002.00	1.45

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	87 600.00	25 234 932.00	2.17
Total Singapore		25 234 932.00	2.17
Total Depository receipts		42 099 934.00	3.62
Total Transferable securities and money market instruments listed on an official stock exchange		1 094 236 451.81	94.12
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK PAO	9 289 454.00	39 787 372.45	3.42
Total Russian Federation (CIS)		39 787 372.45	3.42
Total Bearer shares		39 787 372.45	3.42
Total Transferable securities and money market instruments traded on another regulated market		39 787 372.45	3.42
Total investments in securities		1 134 023 824.26	97.54
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 53 864 600.00	USD 57 662 543.42	12.1.2022	648 789.39
EUR 40 636 900.00	USD 45 626 501.77	12.1.2022	190 681.37
Total Forward Foreign Exchange contracts			839 470.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets		33 493 445.84	2.88
Bank overdraft and other short-term liabilities		-5 552 710.05	-0.48
Other assets and liabilities		-197 261.62	-0.01
Total net assets		1 162 606 769.19	100.00

UBS (Lux) Equity SICAV

– Global High Dividend Sustainable (USD)*

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		472 672 995.53	462 840 241.44	522 199 151.79
Class F-acc	LU0946079901			
Shares outstanding		130 871.1010	138 523.3100	168 658.8060
Net asset value per share in USD		230.87	231.90	179.79
Issue and redemption price per share in USD ¹		230.71	231.90	179.79
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		26 013.0000	23 833.0000	26 764.0000
Net asset value per share in EUR		194.93	196.25	154.09
Issue and redemption price per share in EUR ¹		194.79	196.25	154.09
Class I-A1-acc	LU0804734431			
Shares outstanding		9 337.9900	10 337.9900	14 526.0130
Net asset value per share in USD		206.41	207.45	161.03
Issue and redemption price per share in USD ¹		206.27	207.45	161.03
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		36 927.1000	43 703.3060	65 422.0220
Net asset value per share in CHF		185.81	187.48	147.60
Issue and redemption price per share in CHF ¹		185.68	187.48	147.60
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		2 878.4190	2 676.9890	2 549.6580
Net asset value per share in EUR		192.97	194.40	152.82
Issue and redemption price per share in EUR ¹		192.83	194.40	152.82
Class I-X-acc	LU0745893759			
Shares outstanding		327 737.7260	81 052.2180	667 748.4930
Net asset value per share in USD		245.68	246.13	189.82
Issue and redemption price per share in USD ¹		245.51	246.13	189.82
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		208 168.4510	202 202.9210	224 111.8660
Net asset value per share in CHF		226.61	227.88	178.20
Issue and redemption price per share in CHF ¹		226.45	227.88	178.20
Class K-1-acc²	LU0803748523			
Shares outstanding		-	-	1.1000
Net asset value per share in USD		-	-	7 527 975.62
Issue and redemption price per share in USD ¹		-	-	7 527 975.62
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		140 113.9530	128 294.8450	136 700.6800
Net asset value per share in EUR		74.05	78.35	67.85
Issue and redemption price per share in EUR ¹		74.00	78.35	67.85
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		2 759.7730	2 881.6130	3 581.6780
Net asset value per share in EUR		151.89	154.81	127.10
Issue and redemption price per share in EUR ¹		151.78	154.81	127.10
Class P-acc	LU0611173427			
Shares outstanding		407 324.2660	408 948.4080	523 773.7010
Net asset value per share in USD		211.92	213.95	167.59
Issue and redemption price per share in USD ¹		211.77	213.95	167.59
Class (EUR hedged) P-acc	LU0611173930			
Shares outstanding		257 508.4480	264 778.7280	321 586.7380
Net asset value per share in EUR		186.31	188.56	149.61
Issue and redemption price per share in EUR ¹		186.18	188.56	149.61
Class (CHF hedged) P-dist	LU0626901861			
Shares outstanding		459 852.7790	479 323.8830	541 779.7660
Net asset value per share in CHF		144.79	148.37	121.39
Issue and redemption price per share in CHF ¹		144.69	148.37	121.39
Class (EUR hedged) P-dist	LU1593401398			
Shares outstanding		31 590.4310	30 017.9640	17 036.0480
Net asset value per share in EUR		110.50	113.03	91.79
Issue and redemption price per share in EUR ¹		110.42	113.03	91.79
Class P-mdist	LU1107510957			
Shares outstanding		16 827.1920	18 568.4630	38 917.4450
Net asset value per share in USD		122.92	125.61	101.31
Issue and redemption price per share in USD ¹		122.83	125.61	101.31
Class Q-acc	LU0847993192			
Shares outstanding		67 616.4470	68 278.7220	113 269.8900
Net asset value per share in USD		154.43	155.40	120.92
Issue and redemption price per share in USD ¹		154.32	155.40	120.92

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

* formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)
Semi-Annual Report as of 30 November 2021

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (EUR hedged) Q-acc LU0848007240				
Shares outstanding		44 191.7590	193 532.8560	105 080.2650
Net asset value per share in EUR		155.07	156.40	123.28
Issue and redemption price per share in EUR ¹		154.96	156.40	123.28
Class (CHF hedged) Q-dist LU1240786365				
Shares outstanding		32 140.0330	34 377.0510	71 015.1250
Net asset value per share in CHF		116.06	119.23	97.73
Issue and redemption price per share in CHF ¹		115.98	119.23	97.73
Class Q-mdist LU1240786951				
Shares outstanding		3 284.5610	4 517.2900	15 911.7990
Net asset value per share in USD		128.11	130.48	104.56
Issue and redemption price per share in USD ¹		128.02	130.48	104.56
Class QL-acc LU2049076172				
Shares outstanding		70 627.8740	57 671.5720	54 124.4280
Net asset value per share in USD		118.60	119.24	92.63
Issue and redemption price per share in USD ¹		118.52	119.24	92.63
Class (EUR hedged) QL-acc LU2049075794				
Shares outstanding		45 714.8550	37 781.6100	32 934.4420
Net asset value per share in EUR		114.31	115.21	90.66
Issue and redemption price per share in EUR ¹		114.23	115.21	90.66
Class (CHF hedged) QL-dist LU2049075521				
Shares outstanding		220 101.8960	226 445.7490	275 634.1750
Net asset value per share in CHF		109.84	112.90	90.49
Issue and redemption price per share in CHF ¹		109.76	112.90	90.49
Class QL-mdist LU2049076412				
Shares outstanding		17 033.3250	14 280.3420	3 519.8960
Net asset value per share in USD		110.48	112.42	90.14
Issue and redemption price per share in USD ¹		110.40	112.42	90.14

¹ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	50.47
Japan	9.07
Taiwan	6.09
United Kingdom	4.94
Canada	4.80
France	3.97
Germany	3.73
Switzerland	2.93
Australia	2.92
China	2.00
Spain	1.88
Ireland	1.02
The Netherlands	1.02
South Korea	1.02
Hong Kong	0.99
Italy	0.96
Denmark	0.96
Total	98.77

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	9.90
Finance & holding companies	8.76
Electronics & semiconductors	8.13
Telecommunications	6.94
Insurance	6.79
Banks & credit institutions	6.79
Energy & water supply	5.92
Food & soft drinks	5.00
Computer hardware & network equipment providers	4.14
Electrical devices & components	4.04
Internet, software & IT services	3.89
Retail trade, department stores	3.72
Vehicles	2.98
Forestry, paper & pulp products	2.93
Petroleum	2.92
Mining, coal & steel	2.06
Non-ferrous metals	2.03
Miscellaneous services	2.02
Mechanical engineering & industrial equipment	1.93
Real Estate	1.93
Biotechnology	1.05
Miscellaneous trading companies	1.02
Miscellaneous consumer goods	1.01
Precious metals & stones	0.97
Traffic & transportation	0.95
Chemicals	0.95
Total	98.77

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

* formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)
Semi-Annual Report as of 30 November 2021

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	457 364 965.79
Investments in securities, unrealized appreciation (depreciation)	9 473 061.89
Total investments in securities (Note 1)	466 838 027.68
Cash at banks, deposits on demand and deposit accounts	3 026 495.32
Receivable on subscriptions	150 311.30
Interest receivable on liquid assets	3 092.97
Receivable on dividends	1 768 589.03
Other receivables	731 683.84
Unrealized gain on forward foreign exchange contracts (Note 1)	818 903.68
Total Assets	473 337 103.82
Liabilities	
Interest payable on bank overdraft	-337.81
Payable on redemptions	-409 413.04
Provisions for flat fee (Note 2)	-191 147.33
Provisions for tax d'abonnement (Note 3)	-27 414.12
Provisions for other commissions and fees (Note 2)	-35 795.99
Total provisions	-254 357.44
Total Liabilities	-664 108.29
Net assets at the end of the period	472 672 995.53

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on liquid assets	4 311.03
Dividends	9 421 670.27
Net income on securities lending	89 183.61
Other income (Note 4)	357 539.16
Total income	9 872 704.07
Expenses	
Flat fee (Note 2)	-2 445 077.65
Taxe d'abonnement (Note 3)	-92 351.46
Other commissions and fees (Note 2)	-38 891.19
Interest on cash and bank overdraft	-13 399.90
Total expenses	-2 589 720.20
Net income (loss) on investments	7 282 983.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 762 351.00
Realized gain (loss) on forward foreign exchange contracts	-6 461 517.50
Realized gain (loss) on foreign exchange	1 423 476.02
Total realized gain (loss)	22 724 309.52
Net realized gain (loss) of the period	30 007 293.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-50 325 487.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 715 549.22
Total changes in unrealized appreciation (depreciation)	-48 609 938.48
Net increase (decrease) in net assets as a result of operations	-18 602 645.09

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

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

Semi-Annual Report as of 30 November 2021

Statement of Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	462 840 241.44
Subscriptions	318 176 613.84
Redemptions	-287 722 431.97
Total net subscriptions (redemptions)	30 454 181.87
Dividend paid	-2 018 782.69
Net income (loss) on investments	7 282 983.87
Total realized gain (loss)	22 724 309.52
Total changes in unrealized appreciation (depreciation)	-48 609 938.48
Net increase (decrease) in net assets as a result of operations	-18 602 645.09
Net assets at the end of the period	472 672 995.53

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	138 523.3100
Number of shares issued	6 522.4800
Number of shares redeemed	-14 174.6890
Number of shares outstanding at the end of the period	130 871.1010
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	23 833.0000
Number of shares issued	3 100.0000
Number of shares redeemed	-920.0000
Number of shares outstanding at the end of the period	26 013.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	10 337.9900
Number of shares issued	0.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	9 337.9900
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	43 703.3060
Number of shares issued	1 874.2740
Number of shares redeemed	-8 650.4800
Number of shares outstanding at the end of the period	36 927.1000
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	2 676.9890
Number of shares issued	201.4300
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 878.4190
Class	I-X-acc
Number of shares outstanding at the beginning of the period	81 052.2180
Number of shares issued	1 155 009.5080
Number of shares redeemed	-908 324.0000
Number of shares outstanding at the end of the period	327 737.7260
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	202 202.9210
Number of shares issued	18 141.2700
Number of shares redeemed	-12 175.7400
Number of shares outstanding at the end of the period	208 168.4510
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	128 294.8450
Number of shares issued	31 540.9830
Number of shares redeemed	-19 721.8750
Number of shares outstanding at the end of the period	140 113.9530
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	2 881.6130
Number of shares issued	149.8820
Number of shares redeemed	-271.7220
Number of shares outstanding at the end of the period	2 759.7730
Class	P-acc
Number of shares outstanding at the beginning of the period	408 948.4080
Number of shares issued	23 169.9080
Number of shares redeemed	-24 794.0500
Number of shares outstanding at the end of the period	407 324.2660
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	264 778.7280
Number of shares issued	9 173.2360
Number of shares redeemed	-16 443.5160
Number of shares outstanding at the end of the period	257 508.4480
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	479 323.8830
Number of shares issued	14 438.2200
Number of shares redeemed	-33 909.3240
Number of shares outstanding at the end of the period	459 852.7790

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

* formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)
Semi-Annual Report as of 30 November 2021

Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	30 017.9640
Number of shares issued	2 551.0000
Number of shares redeemed	-978.5330
Number of shares outstanding at the end of the period	31 590.4310
Class	P-mdist
Number of shares outstanding at the beginning of the period	18 568.4630
Number of shares issued	1 422.9240
Number of shares redeemed	-3 164.1950
Number of shares outstanding at the end of the period	16 827.1920
Class	Q-acc
Number of shares outstanding at the beginning of the period	68 278.7220
Number of shares issued	3 271.0950
Number of shares redeemed	-3 933.3700
Number of shares outstanding at the end of the period	67 616.4470
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	193 532.8560
Number of shares issued	668.6440
Number of shares redeemed	-150 009.7410
Number of shares outstanding at the end of the period	44 191.7590
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	34 377.0510
Number of shares issued	2 211.5400
Number of shares redeemed	-4 448.5580
Number of shares outstanding at the end of the period	32 140.0330
Class	Q-mdist
Number of shares outstanding at the beginning of the period	4 517.2900
Number of shares issued	0.0000
Number of shares redeemed	-1 232.7290
Number of shares outstanding at the end of the period	3 284.5610
Class	QL-acc
Number of shares outstanding at the beginning of the period	57 671.5720
Number of shares issued	15 663.1700
Number of shares redeemed	-2 706.8680
Number of shares outstanding at the end of the period	70 627.8740
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	37 781.6100
Number of shares issued	10 498.4410
Number of shares redeemed	-2 565.1960
Number of shares outstanding at the end of the period	45 714.8550
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	226 445.7490
Number of shares issued	8 859.1370
Number of shares redeemed	-15 202.9900
Number of shares outstanding at the end of the period	220 101.8960
Class	QL-mdist
Number of shares outstanding at the beginning of the period	14 280.3420
Number of shares issued	3 424.8160
Number of shares redeemed	-671.8330
Number of shares outstanding at the end of the period	17 033.3250

Annual Distribution¹

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

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– Global High Dividend Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.6.2021	15.6.2021	EUR	0.52
(EUR hedged) N-8%-mdist	12.7.2021	15.7.2021	EUR	0.51
(EUR hedged) N-8%-mdist	10.8.2021	13.8.2021	EUR	0.51
(EUR hedged) N-8%-mdist	10.9.2021	15.9.2021	EUR	0.52
(EUR hedged) N-8%-mdist	11.10.2021	14.10.2021	EUR	0.49
(EUR hedged) N-8%-mdist	10.11.2021	15.11.2021	EUR	0.50
P-mdist	15.6.2021	18.6.2021	USD	0.25
P-mdist	15.7.2021	20.7.2021	USD	0.25
P-mdist	16.8.2021	19.8.2021	USD	0.25

¹ See Note 5

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

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

Semi-Annual Report as of 30 November 2021

UBS (Lux) Equity SICAV				
– Global High Dividend Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.9.2021	20.9.2021	USD	0.25
P-mdist	15.10.2021	20.10.2021	USD	0.25
P-mdist	15.11.2021	18.11.2021	USD	0.28
Q-mdist	15.6.2021	18.6.2021	USD	0.26
Q-mdist	15.7.2021	20.7.2021	USD	0.26
Q-mdist	16.8.2021	19.8.2021	USD	0.26
Q-mdist	15.9.2021	20.9.2021	USD	0.27
Q-mdist	15.10.2021	20.10.2021	USD	0.26
Q-mdist	15.11.2021	18.11.2021	USD	0.29
QL-mdist	15.6.2021	18.6.2021	USD	0.22
QL-mdist	15.7.2021	20.7.2021	USD	0.22
QL-mdist	16.8.2021	19.8.2021	USD	0.22
QL-mdist	15.9.2021	20.9.2021	USD	0.23
QL-mdist	15.10.2021	20.10.2021	USD	0.22
QL-mdist	15.11.2021	18.11.2021	USD	0.25

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

* formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)
Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD CMNWLTH BK OF AUST NPV	65 007.00	4 294 965.62	0.91
AUD WESFARMERS LTD NPV	110 217.00	4 443 572.83	0.94
Total Australia		8 738 538.45	1.85
China			
HKD CHINA CONST BK 'H' CNY1	7 251 000.00	4 724 960.08	1.00
CNY CHINA YANGTZE POWE 'A' CNY1	1 550 772.00	4 753 706.50	1.00
Total China		9 478 666.58	2.00
France			
EUR AXA EUR2.29	168 016.00	4 605 043.02	0.97
EUR SANOFI EUR2	49 505.00	4 672 916.36	0.99
EUR SCHNEIDER ELECTRIC EUR8	28 226.00	4 963 294.61	1.05
EUR TOTALENERGIES SE EUR2.5	99 084.00	4 529 190.68	0.96
Total France		18 770 444.67	3.97
Germany			
EUR SAP AG ORD NPV	33 011.00	4 205 449.81	0.89
Total Germany		4 205 449.81	0.89
Hong Kong			
HKD HONG KONG EXCHANGE HKD1	84 600.00	4 666 328.88	0.99
Total Hong Kong		4 666 328.88	0.99
Italy			
EUR ASSIC GENERALI SPA EUR1	227 603.00	4 542 247.58	0.96
Total Italy		4 542 247.58	0.96
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	144 369.00	4 818 176.78	1.02
Total The Netherlands		4 818 176.78	1.02
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	79 989.00	4 801 090.74	1.02
Total South Korea		4 801 090.74	1.02
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	410 821.00	4 579 808.84	0.97
EUR INDITEX EURO.03 (POST SUBD)	136 739.00	4 288 027.84	0.91
Total Spain		8 867 836.68	1.88
Taiwan			
TWD CATHAY FINL HLDG TWD10	2 245 000.00	4 844 539.54	1.03
TWD DELTA ELECTRONIC TWD10	534 000.00	4 916 614.21	1.04
TWD HON HAI PRECISION TWD10	1 237 000.00	4 604 632.33	0.97
TWD MEDIATEK INC TWD10	132 000.00	4 794 907.29	1.02
TWD TAIWAN SEMICON MAN TWD10	219 000.00	4 694 348.03	0.99
TWD UTD MICRO ELECT TWD10	2 151 000.00	4 927 932.52	1.04
Total Taiwan		28 782 973.92	6.09
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	41 214.00	4 512 581.86	0.95
Total United Kingdom		4 512 581.86	0.95
United States			
USD 3M CO COM	26 861.00	4 567 444.44	0.97
USD BLACKROCK INC COM STK USD0.01	5 220.00	4 722 064.20	1.00
USD COCA-COLA CO COM USD0.25	88 728.00	4 653 783.60	0.98
USD FASTENAL COM USD0.01	79 661.00	4 713 541.37	1.00
USD JOHNSON & JOHNSON COM USD1	29 151.00	4 545 515.43	0.96
USD PEPSICO INC CAP USD0.016666	29 810.00	4 763 041.80	1.01
USD PROGRESSIVE CP(OH) COM USD1	52 455.00	4 875 167.70	1.03
USD PUBLIC STORAGE COM USD0.10	14 300.00	4 681 534.00	0.99
USD REALTY INCOME CORP	65 100.00	4 421 592.00	0.93
Total United States		41 943 684.54	8.87
Total Bearer shares		144 128 020.49	30.49
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	12 390.00	4 815 283.66	1.02
Total Switzerland		4 815 283.66	1.02
Total Other shares		4 815 283.66	1.02
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	184 870.00	5 054 307.90	1.07
Total Australia		5 054 307.90	1.07

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

* formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Canada			
CAD BANK NOVA SCOTIA HALIFAX COM	74 402.00	4 627 215.12	0.98
CAD BCE INC COM NEW	93 894.00	4 705 679.18	0.99
CAD ENBRIDGE INC COM NPV	121 186.00	4 527 942.77	0.96
CAD MANULIFE FINL CORP COM	248 709.00	4 428 214.50	0.94
CAD SUN LIFE FINL INC COM	83 178.00	4 398 163.19	0.93
Total Canada		22 687 214.76	4.80
Denmark			
DKK NOVO-NORDISK AS DKKO.2 SER'B'	42 563.00	4 539 649.64	0.96
Total Denmark		4 539 649.64	0.96
Germany			
EUR BASF SE NPV	68 828.00	4 484 125.48	0.95
EUR DEUTSCHE POST AG NPV(REGD)	76 574.00	4 496 620.70	0.95
EUR DEUTSCHE TELEKOM NPV(REGD)	254 050.00	4 457 523.90	0.94
Total Germany		13 438 270.08	2.84
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	13 523.00	4 833 120.20	1.02
Total Ireland		4 833 120.20	1.02
Japan			
JPY DENSO CORP NPV	66 000.00	4 842 538.20	1.03
JPY HONDA MOTOR CO NPV	166 200.00	4 539 047.96	0.96
JPY KDDI CORP NPV	163 900.00	4 763 485.85	1.01
JPY MITSUBISHI CORP NPV	161 000.00	4 808 234.62	1.02
JPY MURATA MFG CO NPV	64 000.00	4 723 413.63	1.00
JPY NIPPON TEL&TEL CP NPV	172 400.00	4 744 814.83	1.00
JPY SOFTBANK CORP NPV	355 100.00	4 886 553.79	1.03
JPY TOKYO ELECTRON NPV	9 200.00	4 848 544.63	1.03
JPY TOYOTA MOTOR CORP NPV	266 700.00	4 700 045.80	0.99
Total Japan		42 856 679.31	9.07
Switzerland			
USD GARMIN LTD COM CHF10.00	32 758.00	4 374 503.32	0.93
CHF ZURICH INSURANCE GRP CHF0.10	11 363.00	4 654 974.39	0.98
Total Switzerland		9 029 477.71	1.91
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	126 386.00	4 635 024.55	0.98
GBP BP ORD USD0.25	1 059 404.00	4 561 479.51	0.97
GBP GLAXOSMITHKLINE ORD GBP0.25	232 403.00	4 688 904.83	0.99
GBP RIO TINTO ORD GBP0.10	81 366.00	4 964 689.69	1.05
Total United Kingdom		18 850 098.58	3.99
United States			
USD ABBVIE INC COM USD0.01	41 565.00	4 791 613.20	1.01
USD ARCHER DANIELS MIDLAND CO COM	74 195.00	4 615 670.95	0.98
USD AT&T INC COM USD1	197 828.00	4 516 413.24	0.96
USD AUTO DATA PROCESS COM USD0.10	21 572.00	4 980 759.08	1.05
USD BEST BUY CO INC COM USD0.10	36 713.00	3 923 151.18	0.83
USD BLACKSTONE INC COM USD0.00001	35 078.00	4 961 783.10	1.05
USD BROADCOM CORP COM USD1.00	8 576.00	4 748 359.68	1.01
USD CISCO SYSTEMS COM USD0.001	84 607.00	4 639 847.88	0.98
USD CONOCOPHILLIPS COM USD0.01	67 021.00	4 700 182.73	0.99
USD CONSOLIDATED EDISON INC COM	62 948.00	4 887 282.72	1.03
USD CUMMINS INC COM	21 038.00	4 412 720.50	0.93
USD CVS HEALTH CORP COM STK USD0.01	52 601.00	4 684 645.06	0.99
USD DOW INC COM USD0.01	85 497.00	4 696 350.21	0.99
USD EMERSON ELEC CO COM	50 539.00	4 439 345.76	0.94
USD EXELON CORP COM NPV	87 407.00	4 608 971.11	0.98
USD GENERAL MILS INC COM	79 547.00	4 913 618.19	1.04
USD GILEAD SCIENCES COM USD0.001	71 706.00	4 942 694.58	1.05
USD HP INC COM USD0.01	151 416.00	5 341 956.48	1.13
USD HUNTINGTON BANCSHARES INC COM	299 107.00	4 438 747.88	0.94
USD INTEL CORP COM USD0.001	99 976.00	4 918 819.20	1.04
USD INTL BUSINESS MCHN COM USD0.20	41 322.00	4 838 806.20	1.02
USD INTL PAPER CO COM USD1.00	99 702.00	4 538 435.04	0.96
USD KELLOGG CO COM USD0.25	76 542.00	4 682 839.56	0.99
USD KIMBERLY-CLARK CP COM USD1.25	36 295.00	4 729 601.45	1.00
USD MERCK & CO INC COM USD0.50	58 717.00	4 398 490.47	0.93
USD MICROSOFT CORP COM USD0.0000125	13 810.00	4 565 447.90	0.97
USD NEWMONT CORPORATIO COM USD1.60	83 207.00	4 569 728.44	0.97
USD NUCOR CORP COM	44 251.00	4 702 111.26	1.00
USD PAYCHEX INC COM	39 090.00	4 659 528.00	0.99
USD PFIZER INC COM USD0.05	95 885.00	5 151 901.05	1.09
USD PROCTER & GAMBLE COM NPV	33 159.00	4 794 128.22	1.01
USD PRUDENTIAL FINL COM USD0.01	44 237.00	4 523 675.62	0.96
USD REGIONS FINANCIAL CORP NEW COM	202 564.00	4 608 331.00	0.98
USD STATE STREET CORP COM STK USD1	49 748.00	4 426 079.56	0.94
USD T ROWE PRICE GROUP COM USD0.20	23 498.00	4 698 425.10	0.99
USD TARGET CORP COM STK USD0.0833	18 663.00	4 550 785.92	0.96
USD TEXAS INSTRUMENTS COM USD1	25 589.00	4 922 555.93	1.04
USD TRAVELERS CO INC COM NPV	31 188.00	4 583 076.60	0.97

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

* formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD VERIZON COMMUN COM USD0.10	94 306.00	4 740 762.62	1.00	
USD WALGREENS BOOTS AL COM USD0.01	101 608.00	4 552 038.40	0.96	
USD WEYERHAEUSER CO COM USD1.25	121 600.00	4 573 376.00	0.97	
USD WILLIAMS COS INC COM USD1	172 932.00	4 632 848.28	0.98	
Total United States		196 605 905.35	41.60	
Total Registered shares		317 894 723.53	67.26	
Total Transferable securities and money market instruments listed on an official stock exchange		466 838 027.68	98.77	
Total investments in securities		466 838 027.68	98.77	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
USD 4 949 530.05	KRW 5 840 000 000.00	14.1.2022	24 395.03	0.01
USD 36 614 215.95	TWD 1 012 200 000.00	14.1.2022	-36 481.07	-0.01
USD 20 653 954.78	CNY 132 365 000.00	14.1.2022	-21 319.36	0.00
CNY 38 940 000.00	USD 6 074 409.17	14.1.2022	7 977.98	0.00
USD 51 596 041.34	JPY 5 886 500 000.00	14.1.2022	-291 420.20	-0.06
USD 20 024 646.46	GBP 14 835 000.00	14.1.2022	381 891.73	0.08
USD 10 386 129.83	AUD 14 260 000.00	14.1.2022	269 798.77	0.06
USD 15 249 686.47	CHF 14 115 000.00	14.1.2022	-31 360.28	-0.01
CHF 151 551 500.00	USD 163 734 527.75	14.1.2022	336 712.58	0.07
USD 29 862 121.59	CAD 37 630 000.00	14.1.2022	514 333.46	0.11
USD 45 678 713.66	EUR 40 240 000.00	14.1.2022	307 143.11	0.06
EUR 104 907 700.00	USD 119 086 699.52	14.1.2022	-800 737.48	-0.17
USD 5 216 339.19	DKK 34 140 000.00	14.1.2022	40 911.30	0.01
USD 4 913 466.55	HKD 38 265 000.00	14.1.2022	5 018.33	0.00
TWD 138 300 000.00	USD 4 988 277.73	14.1.2022	19 419.76	0.00
CNY 26 500 000.00	USD 4 129 333.85	14.1.2022	9 938.35	0.00
JPY 547 300 000.00	USD 4 811 276.30	14.1.2022	12 983.91	0.00
AUD 440 000.00	USD 319 304.04	14.1.2022	-7 159.18	0.00
DKK 2 070 000.00	USD 315 568.98	14.1.2022	-1 768.87	0.00
USD 14 867 439.42	EUR 13 115 000.00	14.1.2022	79 960.60	0.02
CHF 4 435 000.00	USD 4 794 739.73	14.1.2022	6 637.70	0.00
CAD 5 320 000.00	USD 4 209 140.48	14.1.2022	-60 051.11	-0.01
USD 9 265 385.44	GBP 6 880 000.00	14.1.2022	155 702.08	0.03
USD 342 873.59	EUR 303 000.00	14.1.2022	1 233.78	0.00
USD 771 365.66	GBP 575 000.00	14.1.2022	10 018.58	0.00
USD 410 996.02	EUR 365 000.00	14.1.2022	-550.28	0.00
CAD 520 000.00	USD 410 240.62	14.1.2022	-4 690.53	0.00
AUD 285 000.00	USD 206 929.67	14.1.2022	-4 744.93	0.00
CHF 290 000.00	USD 312 539.40	14.1.2022	1 417.64	0.00
TWD 64 700 000.00	USD 2 334 812.89	14.1.2022	7 906.04	0.00
USD 25 226 167.56	EUR 22 491 400.00	14.1.2022	-133 428.41	-0.03
JPY 192 600 000.00	USD 1 671 710.44	14.1.2022	25 991.95	0.01
EUR 2 760 000.00	USD 3 102 927.52	14.1.2022	9 039.05	0.00
GBP 445 000.00	USD 592 744.18	14.1.2022	-3 527.74	0.00
CHF 510 000.00	USD 546 984.41	14.1.2022	5 146.93	0.00
AUD 550 000.00	USD 395 216.25	14.1.2022	-5 035.18	0.00
DKK 1 960 000.00	USD 296 098.94	14.1.2022	1 025.80	0.00
CAD 1 430 000.00	USD 1 129 071.15	14.1.2022	-13 808.41	0.00
CNY 1 255 000.00	USD 195 647.43	14.1.2022	382.25	0.00
Total Forward Foreign Exchange contracts		818 903.68	0.17	
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 026 495.32	0.64	
Other assets and liabilities		1 989 568.85	0.42	
Total net assets		472 672 995.53	100.00	

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

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

Semi-Annual Report as of 30 November 2021

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		1 107 332 217.82	92 063 358.75	66 594 475.79
Class P-acc	LU1679116845			
Shares outstanding		17 756.4620	15 478.5940	15 822.2060
Net asset value per share in USD		138.57	137.48	96.19
Issue and redemption price per share in USD ¹		138.57	137.48	96.19
Class (EUR hedged) P-acc	LU1679117579			
Shares outstanding		412 514.6500	436 853.2490	494 941.4730
Net asset value per share in EUR		125.80	125.29	89.06
Issue and redemption price per share in EUR ¹		125.80	125.29	89.06
Class Q-acc	LU1679117140			
Shares outstanding		4 033.9170	12 671.5500	14 733.2760
Net asset value per share in USD		142.66	141.03	97.98
Issue and redemption price per share in USD ¹		142.66	141.03	97.98
Class (EUR hedged) Q-acc	LU1679117819			
Shares outstanding		65 330.2110	68 004.7100	76 803.6180
Net asset value per share in EUR		129.49	128.51	90.71
Issue and redemption price per share in EUR ¹		129.49	128.51	90.71
Class (EUR hedged) Q-dist	LU1815428377			
Shares outstanding		70 750.9390	70 750.9390	71 050.9390
Net asset value per share in EUR		122.53	121.89	86.63
Issue and redemption price per share in EUR ¹		122.53	121.89	86.63
Class U-X-acc²	LU2393191064			
Shares outstanding		105 764.0000	-	-
Net asset value per share in USD		9 706.54	-	-
Issue and redemption price per share in USD ¹		9 706.54	-	-

¹ See note 1

² First NAV: 25.10.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.05
United Kingdom	8.28
Germany	6.80
Ireland	6.44
Japan	5.10
Indonesia	4.08
Austria	4.07
Switzerland	3.41
Hong Kong	2.87
France	2.69
New Zealand	2.23
Denmark	2.00
Spain	1.69
Norway	1.40
Portugal	1.29
Total	99.40

Economic Breakdown as a % of net assets

Finance & holding companies	13.10
Internet, software & IT services	11.47
Mechanical engineering & industrial equipment	10.68
Food & soft drinks	9.99
Electronics & semiconductors	9.47
Banks & credit institutions	8.15
Energy & water supply	6.31
Pharmaceuticals, cosmetics & medical products	4.63
Biotechnology	4.14
Vehicles	4.10
Chemicals	3.06
Building industry & materials	2.83
Healthcare & social services	1.94
Real Estate	1.90
Retail trade, department stores	1.43
Agriculture & fishery	1.40
Rubber & tyres	1.30
Petroleum	1.29
Environmental services & recycling	0.96
Lodging, catering & leisure	0.74
Investment funds	0.51
Total	99.40

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	1 157 455 804.85
Investments in securities, unrealized appreciation (depreciation)	-56 713 603.59
Total investments in securities (Note 1)	1 100 742 201.26
Cash at banks, deposits on demand and deposit accounts	4 499 341.11
Receivable on subscriptions	497 922.74
Receivable on dividends	1 211 187.85
Other receivables	159 740.70
Unrealized gain on forward foreign exchange contracts (Note 1)	329 876.49
Total Assets	1 107 440 270.15
Liabilities	
Payable on redemptions	-22 917.86
Provisions for flat fee (Note 2)	-47 511.85
Provisions for taxe d'abonnement (Note 3)	-23 707.99
Provisions for other commissions and fees (Note 2)	-13 914.63
Total provisions	-85 134.47
Total Liabilities	-108 052.33
Net assets at the end of the period	1 107 332 217.82

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on liquid assets	19.15
Dividends	1 914 741.47
Net income on securities lending	21 808.05
Other income (Note 4)	1 960 361.00
Total income	3 896 929.67
Expenses	
Flat fee (Note 2)	-598 150.10
Taxe d'abonnement (Note 3)	-37 312.68
Other commissions and fees (Note 2)	-14 054.03
Interest on cash and bank overdraft	-123.10
Total expenses	-649 639.91
Net income (loss) on investments	3 247 289.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 146 162.37
Realized gain (loss) on forward foreign exchange contracts	-7 524 862.79
Realized gain (loss) on foreign exchange	1 125 405.64
Total realized gain (loss)	-253 294.78
Net realized gain (loss) of the period	2 993 994.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-75 295 898.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts	574 270.44
Total changes in unrealized appreciation (depreciation)	-74 721 628.28
Net increase (decrease) in net assets as a result of operations	-71 727 633.30

Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	92 063 358.75
Subscriptions	1 093 243 731.53
Redemptions	-6 222 860.97
Total net subscriptions (redemptions)	1 087 020 870.56
Dividend paid	-24 378.19
Net income (loss) on investments	3 247 289.76
Total realized gain (loss)	-253 294.78
Total changes in unrealized appreciation (depreciation)	-74 721 628.28
Net increase (decrease) in net assets as a result of operations	-71 727 633.30
Net assets at the end of the period	1 107 332 217.82

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	P-acc
Number of shares outstanding at the beginning of the period	15 478.5940
Number of shares issued	3 520.4840
Number of shares redeemed	-1 242.6160
Number of shares outstanding at the end of the period	17 756.4620
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	436 853.2490
Number of shares issued	4 048.9220
Number of shares redeemed	-28 387.5210
Number of shares outstanding at the end of the period	412 514.6500
Class	Q-acc
Number of shares outstanding at the beginning of the period	12 671.5500
Number of shares issued	266.8070
Number of shares redeemed	-8 904.4400
Number of shares outstanding at the end of the period	4 033.9170
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	68 004.7100
Number of shares issued	241.7070
Number of shares redeemed	-2 916.2060
Number of shares outstanding at the end of the period	65 330.2110
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	70 750.9390
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	70 750.9390
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	105 769.0000
Number of shares redeemed	-5.0000
Number of shares outstanding at the end of the period	105 764.0000

Annual Distribution¹

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

¹ See Note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	1 037 908.00	45 060 144.78	4.07
Total Austria		45 060 144.78	4.07
Denmark			
DKK GENMAB AS DKK1 (BEARER)	57 840.00	22 218 039.54	2.00
Total Denmark		22 218 039.54	2.00
France			
EUR DANONE EURO.25	509 535.00	29 817 959.66	2.69
Total France		29 817 959.66	2.69
Germany			
EUR CONTINENTAL AG ORD NPV	134 764.00	14 365 076.94	1.30
EUR KNORR BREMSE AG NPV	290 573.00	28 703 572.70	2.59
Total Germany		43 068 649.64	3.89
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	5 693 000.00	31 766 324.41	2.87
Total Hong Kong		31 766 324.41	2.87
Indonesia			
IDR BK MANDIRI IDR250	92 563 300.00	45 239 516.83	4.08
Total Indonesia		45 239 516.83	4.08
New Zealand			
NZD FISHER & PAYKEL HE NPV	1 090 681.00	24 672 372.34	2.23
Total New Zealand		24 672 372.34	2.23
Spain			
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 675 958.00	18 683 483.25	1.69
Total Spain		18 683 483.25	1.69
United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	268 516.00	21 524 242.56	1.94
GBP SPECTRIS ORD GBP0.05	794 599.00	36 825 444.33	3.33
Total United Kingdom		58 349 686.89	5.27
United States			
USD DIGITAL REALTY TRU COM STK USD0.01	125 318.00	21 020 841.32	1.90
USD ECOLAB INC COM	152 862.00	33 854 347.14	3.06
USD EVOQUA WATER TECHN COM USD0.01	699 579.00	31 467 063.42	2.84
USD REGAL BELOIT CORP. COM USD0.01	243 751.00	38 537 033.10	3.48
USD ROPER TECHNOLOGIES COM USD0.01	77 120.00	35 795 248.00	3.23
USD SPROUTS FMRS MKT I COM USD0.001	597 514.00	15 810 220.44	1.43
USD VMWARE INC. COM STK USD0.01 CLASS 'A'	216 208.00	25 240 121.92	2.28
Total United States		201 724 875.34	18.22
Total Bearer shares		520 601 052.68	47.01
Registered shares			
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	717 481.00	32 247 332.78	2.91
Total Germany		32 247 332.78	2.91
Ireland			
USD APTIV PLC COM USD0.01	214 831.00	34 448 150.85	3.11
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	272 859.00	31 388 695.24	2.83
Total Ireland		65 836 846.09	5.94
Japan			
JPY JTOWER INC NPV	330 500.00	29 922 409.64	2.70
JPY TAKEDA PHARMACEUTI NPV	995 690.00	26 579 209.94	2.40
Total Japan		56 501 619.58	5.10
Norway			
NOK MOWI ASA NOK7.50	683 053.00	15 458 250.27	1.40
Total Norway		15 458 250.27	1.40
Portugal			
EUR GALP ENERGIA EUR1-B	1 529 329.00	14 232 640.39	1.29
Total Portugal		14 232 640.39	1.29
Switzerland			
CHF ALCON AG CHF0.04	480 616.00	37 767 879.32	3.41
Total Switzerland		37 767 879.32	3.41
United Kingdom			
USD LINDE PLC COM EURO.001	104 662.00	33 297 168.68	3.01
Total United Kingdom		33 297 168.68	3.01

UBS (Lux) Equity SICAV – Global Impact (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
United States				
USD AGCO CORP COM USD0.01	137 930.00	15 201 265.30	1.37	
USD AMERICAN WELL CORP COM USD0.01 CL A	1 126 486.00	7 322 159.00	0.66	
USD BUNGE LIMITED COM USD0.01	300 213.00	25 989 439.41	2.35	
USD CF INDS HLDGS INC COM	347 035.00	21 026 850.65	1.90	
USD CITRIX SYSTEMS INC COM USD0.001	202 452.00	16 283 214.36	1.47	
USD COURSERA INC COM USD0.00001	625 939.00	18 771 910.61	1.70	
USD INGERSOLL RAND INC COM USD1.00	714 726.00	41 697 114.84	3.77	
USD LKQ CORP COM	196 928.00	11 008 275.20	0.99	
USD MARAVAI LIFESCIE NC USD0.01 A	246 505.00	11 324 439.70	1.02	
USD MICRON TECHNOLOGY COM USD0.10	426 634.00	35 837 256.00	3.24	
USD MONTROSE ENVIRONME COM USD0.000004	144 719.00	10 597 772.37	0.96	
USD PRIMO WATER CORP COM NPV	1 389 500.00	23 093 490.00	2.09	
USD SEAGEN INC COM USD0.001	147 352.00	23 576 320.00	2.13	
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	701 758.00	19 719 399.80	1.78	
USD SNOWFLAKE INC COM USD0.0001 CLASS A	86 760.00	29 511 414.00	2.66	
USD SWEETGREEN INC COM USD0.001 CL A	215 900.00	8 243 062.00	0.74	
Total United States		319 203 383.24	28.83	
Total Registered shares		574 545 120.35	51.89	
Total Transferable securities and money market instruments listed on an official stock exchange		1 095 146 173.03	98.90	
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	28 879.00	5 596 028.23	0.50	
Total Ireland		5 596 028.23	0.50	
Total Investment funds, open end		5 596 028.23	0.50	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 596 028.23	0.50	
Total investments in securities		1 100 742 201.26	99.40	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
EUR 73 061 300.00	USD 82 032 131.72	12.1.2022	342 827.06	0.03
USD 2 485 539.17	EUR 2 216 000.00	12.1.2022	-12 950.57	0.00
Total Forward Foreign Exchange contracts			329 876.49	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 499 341.11	0.41	
Other assets and liabilities		1 760 798.96	0.16	
Total net assets		1 107 332 217.82	100.00	

UBS (Lux) Equity SICAV

– Global Income Sustainable (USD)*

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		467 972 814.15	714 500 090.47	759 488 578.62
Class (CHF hedged) F-acc¹	LU1289529189			
Shares outstanding		-	-	6 404.3420
Net asset value per share in CHF		-	-	110.76
Issue and redemption price per share in CHF ²		-	-	110.76
Class F-dist	LU2110954315			
Shares outstanding		21 430.0000	20 030.0000	161 420.0000
Net asset value per share in USD		90.51	99.34	85.51
Issue and redemption price per share in USD ²		90.45	99.34	85.51
Class I-A1-8%-mdist	LU1511577857			
Shares outstanding		302 318.0530	302 318.0530	302 318.0530
Net asset value per share in USD		83.66	88.08	80.18
Issue and redemption price per share in USD ²		83.60	88.08	80.18
Class I-A1-acc	LU1468494312			
Shares outstanding		13 981.4890	14 611.8100	20 622.2170
Net asset value per share in USD		128.06	129.60	109.12
Issue and redemption price per share in USD ²		127.97	129.60	109.12
Class (GBP hedged) I-A1-UKdist³	LU1966677178			
Shares outstanding		-	-	84 679.6490
Net asset value per share in GBP		-	-	88.19
Issue and redemption price per share in GBP ²		-	-	88.19
Class (GBP hedged) I-A1-UKdist-qdist⁴	LU2191345847			
Shares outstanding		73 029.2840	73 029.2840	-
Net asset value per share in GBP		103.93	109.67	-
Issue and redemption price per share in GBP ²		103.86	109.67	-
Class I-A2-8%-mdist	LU1479460237			
Shares outstanding		269 581.2380	395 581.2380	511 681.2380
Net asset value per share in USD		85.29	89.79	81.71
Issue and redemption price per share in USD ²		85.23	89.79	81.71
Class (EUR hedged) I-A2-acc	LU1163232223			
Shares outstanding		4 295.9320	5 989.1250	17 310.6210
Net asset value per share in EUR		121.47	123.21	104.94
Issue and redemption price per share in EUR ²		121.38	123.21	104.94
Class I-B-acc	LU1131112242			
Shares outstanding		34 844.8290	34 250.4170	32 828.5200
Net asset value per share in USD		145.69	147.06	123.07
Issue and redemption price per share in USD ²		145.59	147.06	123.07
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		719 340.6710	798 456.6710	628 331.6710
Net asset value per share in GBP		72.76	76.68	71.47
Issue and redemption price per share in GBP ²		72.71	76.68	71.47
Class I-X-acc	LU1065469329			
Shares outstanding		60 497.9240	65 784.3980	61 432.1330
Net asset value per share in USD		145.86	147.19	123.09
Issue and redemption price per share in USD ²		145.76	147.19	123.09
Class (EUR hedged) I-X-acc	LU1554280666			
Shares outstanding		59 590.8840	59 590.8840	68 393.0270
Net asset value per share in EUR		112.38	113.65	96.17
Issue and redemption price per share in EUR ²		112.30	113.65	96.17
Class I-X-UKdist	LU1336832164			
Shares outstanding		111 098.8240	111 098.8240	120 510.0750
Net asset value per share in USD		88.92	98.56	91.38
Issue and redemption price per share in USD ²		88.86	98.56	91.38
Class (EUR hedged) K-1-acc⁵	LU1032914704			
Shares outstanding		-	-	0.8000
Net asset value per share in EUR		-	-	3 054 194.01
Issue and redemption price per share in EUR ²		-	-	3 054 194.01
Class K-1-dist	LU1032914613			
Shares outstanding		2.5000	2.5000	2.8000
Net asset value per share in USD		4 338 878.89	4 770 878.44	4 382 232.04
Issue and redemption price per share in USD ²		4 335 841.67	4 770 878.44	4 382 232.04

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

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

Semi-Annual Report as of 30 November 2021

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (EUR hedged) K-1-dist⁵	LU1032914886			
Shares outstanding		-	-	0.8000
Net asset value per share in EUR		-	-	2 287 071.83
Issue and redemption price per share in EUR ²		-	-	2 287 071.83
Class K-B-mdist⁶	LU2205084390			
Shares outstanding		57 735.3300	57 735.3300	-
Net asset value per share in USD		105.30	110.83	-
Issue and redemption price per share in USD ²		105.23	110.83	-
Class K-X-acc	LU1525460769			
Shares outstanding		4 832.2000	54 982.2000	105 478.0910
Net asset value per share in USD		133.61	134.87	112.83
Issue and redemption price per share in USD ²		133.52	134.87	112.83
Class (EUR hedged) K-X-acc	LU1776548098			
Shares outstanding		167 612.1420	167 612.1420	44 891.0120
Net asset value per share in EUR		110.46	111.73	94.59
Issue and redemption price per share in EUR ²		110.38	111.73	94.59
Class P-8%-mdist	LU1076699146			
Shares outstanding		296 345.3380	346 814.3890	567 327.6510
Net asset value per share in USD		71.51	75.70	69.68
Issue and redemption price per share in USD ²		71.46	75.70	69.68
Class P-acc	LU1013383713			
Shares outstanding		213 939.3670	282 015.8040	422 424.6120
Net asset value per share in USD		138.57	141.03	120.07
Issue and redemption price per share in USD ²		138.47	141.03	120.07
Class (CHF hedged) P-acc	LU1013384109			
Shares outstanding		162 345.5300	198 164.4320	253 929.7580
Net asset value per share in CHF		119.58	122.18	105.51
Issue and redemption price per share in CHF ²		119.50	122.18	105.51
Class (EUR hedged) P-acc	LU1013383986			
Shares outstanding		90 135.1230	147 086.8760	296 642.2660
Net asset value per share in EUR		123.38	125.88	108.49
Issue and redemption price per share in EUR ²		123.29	125.88	108.49
Class P-dist	LU1013383804			
Shares outstanding		90 692.0570	125 939.6680	151 245.7110
Net asset value per share in USD		85.81	94.11	86.95
Issue and redemption price per share in USD ²		85.75	94.11	86.95
Class (CHF hedged) P-dist	LU1013384281			
Shares outstanding		208 477.3220	288 361.8890	345 114.9530
Net asset value per share in CHF		73.68	81.10	76.03
Issue and redemption price per share in CHF ²		73.63	81.10	76.03
Class (EUR hedged) P-dist	LU1013384018			
Shares outstanding		196 907.5980	239 613.1480	239 556.4920
Net asset value per share in EUR		75.99	83.50	78.13
Issue and redemption price per share in EUR ²		75.94	83.50	78.13
Class P-mdist⁷	LU2219369068			
Shares outstanding		4 656.6250	960.5660	-
Net asset value per share in USD		102.85	109.12	-
Issue and redemption price per share in USD ²		102.78	109.12	-
Class (SGD hedged) P-mdist	LU1145057144			
Shares outstanding		144 143.5320	163 198.4400	211 533.5600
Net asset value per share in SGD		75.30	79.79	73.82
Issue and redemption price per share in SGD ²		75.25	79.79	73.82
Class (ZAR hedged) P-mdist⁸	LU2187529263			
Shares outstanding		-	16 462.0330	-
Net asset value per share in ZAR		-	1 096.80	-
Issue and redemption price per share in ZAR ²		-	1 096.80	-
Class Q-8%-mdist	LU1240787413			
Shares outstanding		43 229.1450	51 957.6590	66 969.1660
Net asset value per share in USD		82.13	86.66	79.21
Issue and redemption price per share in USD ²		82.07	86.66	79.21
Class Q-acc	LU1043174561			
Shares outstanding		187 535.2260	198 077.3700	300 500.0040
Net asset value per share in USD		146.74	148.84	125.82
Issue and redemption price per share in USD ²		146.64	148.84	125.82
Class (CHF hedged) Q-acc	LU1240787090			
Shares outstanding		23 207.3620	44 851.1130	120 312.3010
Net asset value per share in CHF		115.65	117.75	100.97
Issue and redemption price per share in CHF ²		115.57	117.75	100.97
Class (EUR hedged) Q-acc	LU1086761837			
Shares outstanding		24 583.7690	73 175.8340	154 194.0990
Net asset value per share in EUR		118.38	120.37	103.01
Issue and redemption price per share in EUR ²		118.30	120.37	103.01
Class Q-dist	LU1240787504			
Shares outstanding		37 643.1330	56 637.8420	262 114.6700
Net asset value per share in USD		87.27	96.00	88.06
Issue and redemption price per share in USD ²		87.21	96.00	88.06

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

* formerly UBS (Lux) Equity SICAV – Global Income (USD)
Semi-Annual Report as of 30 November 2021

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (CHF hedged) Q-dist	LU1240787173			
Shares outstanding		41 593.1390	52 248.8280	80 884.8670
Net asset value per share in CHF		75.54	83.39	77.61
Issue and redemption price per share in CHF ²		75.49	83.39	77.61
Class (EUR hedged) Q-dist	LU1240787256			
Shares outstanding		79 115.6580	65 595.3190	131 778.5360
Net asset value per share in EUR		77.39	85.30	79.25
Issue and redemption price per share in EUR ²		77.34	85.30	79.25
Class QL-8%-mdist	LU2049452258			
Shares outstanding		19 832.8990	87 269.0270	50 094.7600
Net asset value per share in USD		91.75	96.71	88.23
Issue and redemption price per share in USD ²		91.69	96.71	88.23
Class QL-acc	LU2049452332			
Shares outstanding		35 568.6020	125 013.2380	171 779.2630
Net asset value per share in USD		107.90	109.32	92.22
Issue and redemption price per share in USD ²		107.82	109.32	92.22
Class (CHF hedged) QL-acc	LU2049451870			
Shares outstanding		134 525.2490	311 860.9200	496 353.8290
Net asset value per share in CHF		103.80	105.59	90.35
Issue and redemption price per share in CHF ²		103.73	105.59	90.35
Class (EUR hedged) QL-acc	LU2049452092			
Shares outstanding		21 845.1320	43 892.6540	36 775.1700
Net asset value per share in EUR		104.27	105.91	90.45
Issue and redemption price per share in EUR ²		104.20	105.91	90.45
Class QL-dist	LU2049452415			
Shares outstanding		53 642.3130	165 199.4750	167 755.6750
Net asset value per share in USD		94.46	103.84	92.21
Issue and redemption price per share in USD ²		94.39	103.84	92.21
Class (CHF hedged) QL-dist	LU2049451953			
Shares outstanding		278 808.0350	703 530.3440	752 490.4840
Net asset value per share in CHF		90.85	100.27	90.34
Issue and redemption price per share in CHF ²		90.79	100.27	90.34
Class (EUR hedged) QL-dist	LU2049452175			
Shares outstanding		44 189.3280	79 829.4920	56 169.7760
Net asset value per share in EUR		91.27	100.60	90.45
Issue and redemption price per share in EUR ²		91.21	100.60	90.45
Class U-X-UKdist-mdist	LU1435357899			
Shares outstanding		2 457.4310	4 357.3950	5 068.3950
Net asset value per share in USD		8 668.00	9 136.16	8 453.83
Issue and redemption price per share in USD ²		8 661.93	9 136.16	8 453.83

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

² See note 1

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

⁴ First NAV: 3.7.2020

⁵ The share classes (EUR hedged) K-1-acc and (EUR hedged) K-1-dist were in circulation until 18.5.2021

⁶ First NAV: 31.7.2020

⁷ First NAV: 15.9.2020

⁸ For the period from 22.9.2020 to 30.9.2021 the share class (ZAR hedged) P-mdist was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	51.25
Japan	10.77
Canada	5.16
Taiwan	4.72
Switzerland	4.09
China	3.75
Hong Kong	3.07
South Korea	2.18
United Kingdom	2.01
France	1.78
Italy	1.74
Denmark	1.57
Spain	1.48
Ireland	1.20
Sweden	0.98
Mexico	0.64
Germany	0.61
Malaysia	0.55
Finland	0.55
The Netherlands	0.50
Australia	0.49
Total	99.09

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.93
Telecommunications	12.58
Electronics & semiconductors	9.89
Food & soft drinks	7.57
Energy & water supply	7.23
Finance & holding companies	5.29
Banks & credit institutions	4.37
Vehicles	4.11
Miscellaneous services	3.65
Insurance	3.63
Computer hardware & network equipment providers	3.61
Retail trade, department stores	2.95
Biotechnology	2.54
Mechanical engineering & industrial equipment	2.52
Miscellaneous consumer goods	2.52
Real Estate	2.22
Internet, software & IT services	2.16
Electrical devices & components	1.63
Forestry, paper & pulp products	1.33
Building industry & materials	1.29
Petroleum	1.08
Lodging, catering & leisure	0.78
Rubber & tyres	0.61
Precious metals & stones	0.56
Graphic design, publishing & media	0.52
Non-ferrous metals	0.52
Total	99.09

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

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

Semi-Annual Report as of 30 November 2021

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	452 807 263.73
Investments in securities, unrealized appreciation (depreciation)	10 888 184.86
Total investments in securities (Note 1)	463 695 448.59
Cash at banks, deposits on demand and deposit accounts	7 395 075.17
Receivable on securities sales (Note 1)	3 794 386.18
Receivable on subscriptions	775 866.79
Interest receivable on liquid assets	3 729.41
Receivable on dividends	1 333 855.67
Other receivables	679 080.07
Total Assets	477 677 441.88
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-983 671.43
Bank overdraft	-511 491.39
Interest payable on bank overdraft	-447.96
Payable on redemptions	-7 982 571.29
Provisions for flat fee (Note 2)	-164 192.10
Provisions for taxe d'abonnement (Note 3)	-28 347.26
Provisions for other commissions and fees (Note 2)	-33 906.30
Total provisions	-226 445.66
Total Liabilities	-9 704 627.73
Net assets at the end of the period	467 972 814.15

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on liquid assets	7 295.94
Dividends	10 658 377.23
Net income on securities lending	51 164.52
Other income (Note 4)	44 867.42
Total income	10 761 705.11
Expenses	
Flat fee (Note 2)	-2 280 933.01
Taxe d'abonnement (Note 3)	-79 801.04
Other commissions and fees (Note 2)	-34 449.94
Interest on cash and bank overdraft	-12 853.98
Total expenses	-2 408 037.97
Net income (loss) on investments	8 353 667.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	31 562 922.99
Realized gain (loss) on options	-1 738 091.90
Realized gain (loss) on forward foreign exchange contracts	-9 945 579.48
Realized gain (loss) on foreign exchange	2 875 344.85
Total realized gain (loss)	22 754 596.46
Net realized gain (loss) of the period	31 108 263.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-53 984 704.28
Unrealized appreciation (depreciation) on options	434 262.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	326 848.53
Total changes in unrealized appreciation (depreciation)	-53 223 593.63
Net increase (decrease) in net assets as a result of operations	-22 115 330.03

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

* formerly UBS (Lux) Equity SICAV – Global Income (USD)
Semi-Annual Report as of 30 November 2021

Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	714 500 090.47
Subscriptions	41 369 602.24
Redemptions	-244 018 281.23
Total net subscriptions (redemptions)	-202 648 678.99
Dividend paid	-21 763 267.30
Net income (loss) on investments	8 353 667.14
Total realized gain (loss)	22 754 596.46
Total changes in unrealized appreciation (depreciation)	-53 223 593.63
Net increase (decrease) in net assets as a result of operations	-22 115 330.03
Net assets at the end of the period	467 972 814.15

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-dist
Number of shares outstanding at the beginning of the period	20 030.0000
Number of shares issued	6 500.0000
Number of shares redeemed	-5 100.0000
Number of shares outstanding at the end of the period	21 430.0000
Class	I-A1-8%-mdist
Number of shares outstanding at the beginning of the period	302 318.0530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	302 318.0530
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	14 611.8100
Number of shares issued	0.0000
Number of shares redeemed	-630.3210
Number of shares outstanding at the end of the period	13 981.4890
Class	(GBP hedged) I-A1-UKdist-qdist
Number of shares outstanding at the beginning of the period	73 029.2840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	73 029.2840
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the period	395 581.2380
Number of shares issued	0.0000
Number of shares redeemed	-126 000.0000
Number of shares outstanding at the end of the period	269 581.2380
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	5 989.1250
Number of shares issued	0.0000
Number of shares redeemed	-1 693.1930
Number of shares outstanding at the end of the period	4 295.9320
Class	I-B-acc
Number of shares outstanding at the beginning of the period	34 250.4170
Number of shares issued	594.4120
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	34 844.8290
Class	(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the period	798 456.6710
Number of shares issued	77 172.0000
Number of shares redeemed	-156 288.0000
Number of shares outstanding at the end of the period	719 340.6710
Class	I-X-acc
Number of shares outstanding at the beginning of the period	65 784.3980
Number of shares issued	0.0000
Number of shares redeemed	-5 286.4740
Number of shares outstanding at the end of the period	60 497.9240
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	59 590.8840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	59 590.8840
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	111 098.8240
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	111 098.8240
Class	K-1-dist
Number of shares outstanding at the beginning of the period	2.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2.5000

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

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

Semi-Annual Report as of 30 November 2021

Class	K-B-mdist
Number of shares outstanding at the beginning of the period	57 735.3300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	57 735.3300
Class	K-X-acc
Number of shares outstanding at the beginning of the period	54 982.2000
Number of shares issued	0.0000
Number of shares redeemed	-50 150.0000
Number of shares outstanding at the end of the period	4 832.2000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	167 612.1420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	167 612.1420
Class	P-8%-mdist
Number of shares outstanding at the beginning of the period	346 814.3890
Number of shares issued	9 484.4520
Number of shares redeemed	-59 953.5030
Number of shares outstanding at the end of the period	296 345.3380
Class	P-acc
Number of shares outstanding at the beginning of the period	282 015.8040
Number of shares issued	3 590.0790
Number of shares redeemed	-71 666.5160
Number of shares outstanding at the end of the period	213 939.3670
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	198 164.4320
Number of shares issued	5 141.6500
Number of shares redeemed	-40 960.5520
Number of shares outstanding at the end of the period	162 345.5300
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	147 086.8760
Number of shares issued	1 859.6490
Number of shares redeemed	-58 811.4020
Number of shares outstanding at the end of the period	90 135.1230
Class	P-dist
Number of shares outstanding at the beginning of the period	125 939.6680
Number of shares issued	889.1280
Number of shares redeemed	-36 136.7390
Number of shares outstanding at the end of the period	90 692.0570
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	288 361.8890
Number of shares issued	9 682.7860
Number of shares redeemed	-89 567.3530
Number of shares outstanding at the end of the period	208 477.3220
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	239 613.1480
Number of shares issued	4 272.0120
Number of shares redeemed	-46 977.5620
Number of shares outstanding at the end of the period	196 907.5980
Class	P-mdist
Number of shares outstanding at the beginning of the period	960.5660
Number of shares issued	4 041.4970
Number of shares redeemed	-345.4380
Number of shares outstanding at the end of the period	4 656.6250
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	163 198.4400
Number of shares issued	1 750.0000
Number of shares redeemed	-20 804.9080
Number of shares outstanding at the end of the period	144 143.5320
Class	(ZAR hedged) P-mdist
Number of shares outstanding at the beginning of the period	16 462.0330
Number of shares issued	1 152.3530
Number of shares redeemed	-17 614.3860
Number of shares outstanding at the end of the period	0.0000
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the period	51 957.6590
Number of shares issued	0.0000
Number of shares redeemed	-8 728.5140
Number of shares outstanding at the end of the period	43 229.1450
Class	Q-acc
Number of shares outstanding at the beginning of the period	198 077.3700
Number of shares issued	137 080.4770
Number of shares redeemed	-147 622.6210
Number of shares outstanding at the end of the period	187 535.2260
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	44 851.1130
Number of shares issued	0.0000
Number of shares redeemed	-21 643.7510
Number of shares outstanding at the end of the period	23 207.3620

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

* formerly UBS (Lux) Equity SICAV – Global Income (USD)
Semi-Annual Report as of 30 November 2021

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	73 175.8340
Number of shares issued	0.0240
Number of shares redeemed	-48 592.0890
Number of shares outstanding at the end of the period	24 583.7690
Class	Q-dist
Number of shares outstanding at the beginning of the period	56 637.8420
Number of shares issued	4 415.9850
Number of shares redeemed	-23 410.6940
Number of shares outstanding at the end of the period	37 643.1330
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	52 248.8280
Number of shares issued	1 510.0000
Number of shares redeemed	-12 165.6890
Number of shares outstanding at the end of the period	41 593.1390
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	65 595.3190
Number of shares issued	37 766.6000
Number of shares redeemed	-24 246.2610
Number of shares outstanding at the end of the period	79 115.6580
Class	QL-8%-mdist
Number of shares outstanding at the beginning of the period	87 269.0270
Number of shares issued	7 135.1830
Number of shares redeemed	-74 571.3110
Number of shares outstanding at the end of the period	19 832.8990
Class	QL-acc
Number of shares outstanding at the beginning of the period	125 013.2380
Number of shares issued	652.3520
Number of shares redeemed	-90 096.9880
Number of shares outstanding at the end of the period	35 568.6020
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	311 860.9200
Number of shares issued	998.8210
Number of shares redeemed	-178 334.4920
Number of shares outstanding at the end of the period	134 525.2490
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	43 892.6540
Number of shares issued	1 450.0000
Number of shares redeemed	-23 497.5220
Number of shares outstanding at the end of the period	21 845.1320
Class	QL-dist
Number of shares outstanding at the beginning of the period	165 199.4750
Number of shares issued	1 414.9090
Number of shares redeemed	-112 972.0710
Number of shares outstanding at the end of the period	53 642.3130
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	703 530.3440
Number of shares issued	21 073.1310
Number of shares redeemed	-445 795.4400
Number of shares outstanding at the end of the period	278 808.0350
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the period	79 829.4920
Number of shares issued	322.0000
Number of shares redeemed	-35 962.1640
Number of shares outstanding at the end of the period	44 189.3280
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	4 357.3950
Number of shares issued	12.0000
Number of shares redeemed	-1 911.9640
Number of shares outstanding at the end of the period	2 457.4310

Annual Distribution¹

UBS (Lux) Equity SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Global Income Sustainable (USD)*				
F-dist	2.8.2021	5.8.2021	USD	7.95
I-X-UKdist	15.6.2021	18.6.2021	USD	2.80
I-X-UKdist	4.10.2021	7.10.2021	USD	6.03
K-1-dist	2.8.2021	5.8.2021	USD	375 404.60
P-dist	2.8.2021	5.8.2021	USD	6.91
(CHF hedged) P-dist	2.8.2021	5.8.2021	CHF	5.93
(EUR hedged) P-dist	2.8.2021	5.8.2021	EUR	6.08
Q-dist	2.8.2021	5.8.2021	USD	7.65
(CHF hedged) Q-dist	2.8.2021	5.8.2021	CHF	6.60
(EUR hedged) Q-dist	2.8.2021	5.8.2021	EUR	6.74
QL-dist	2.8.2021	5.8.2021	USD	8.31
(CHF hedged) QL-dist	2.8.2021	5.8.2021	CHF	8.02
(EUR hedged) QL-dist	2.8.2021	5.8.2021	EUR	8.05

¹ See Note 5

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

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

Semi-Annual Report as of 30 November 2021

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– Global Income Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-8%-mdist	10.6.2021	15.6.2021	USD	0.58
I-A1-8%-mdist	12.7.2021	15.7.2021	USD	0.58
I-A1-8%-mdist	10.8.2021	13.8.2021	USD	0.59
I-A1-8%-mdist	10.9.2021	15.9.2021	USD	0.59
I-A1-8%-mdist	11.10.2021	14.10.2021	USD	0.56
I-A1-8%-mdist	10.11.2021	15.11.2021	USD	0.56
I-A2-8%-mdist	10.6.2021	15.6.2021	USD	0.59
I-A2-8%-mdist	12.7.2021	15.7.2021	USD	0.59
I-A2-8%-mdist	10.8.2021	13.8.2021	USD	0.60
I-A2-8%-mdist	10.9.2021	15.9.2021	USD	0.60
I-A2-8%-mdist	11.10.2021	14.10.2021	USD	0.58
I-A2-8%-mdist	10.11.2021	15.11.2021	USD	0.58
(GBP hedged) I-B-UKdist-mdist	14.6.2021	17.6.2021	GBP	0.66
(GBP hedged) I-B-UKdist-mdist	15.7.2021	20.7.2021	GBP	0.37
(GBP hedged) I-B-UKdist-mdist	16.8.2021	19.8.2021	GBP	0.62
(GBP hedged) I-B-UKdist-mdist	15.9.2021	20.9.2021	GBP	0.56
(GBP hedged) I-B-UKdist-mdist	15.10.2021	20.10.2021	GBP	0.66
(GBP hedged) I-B-UKdist-mdist	15.11.2021	18.11.2021	GBP	0.43
K-B-mdist	15.6.2021	18.6.2021	USD	0.77
K-B-mdist	15.7.2021	20.7.2021	USD	0.77
K-B-mdist	16.8.2021	19.8.2021	USD	0.78
K-B-mdist	15.9.2021	20.9.2021	USD	0.78
K-B-mdist	15.10.2021	20.10.2021	USD	0.75
K-B-mdist	15.11.2021	18.11.2021	USD	0.75
P-8%-mdist	10.6.2021	15.6.2021	USD	0.50
P-8%-mdist	12.7.2021	15.7.2021	USD	0.50
P-8%-mdist	10.8.2021	13.8.2021	USD	0.50
P-8%-mdist	10.9.2021	15.9.2021	USD	0.50
P-8%-mdist	11.10.2021	14.10.2021	USD	0.48
P-8%-mdist	10.11.2021	15.11.2021	USD	0.48
P-mdist	15.6.2021	18.6.2021	USD	0.76
P-mdist	15.7.2021	20.7.2021	USD	0.76
P-mdist	16.8.2021	19.8.2021	USD	0.76
P-mdist	15.9.2021	20.9.2021	USD	0.76
P-mdist	15.10.2021	20.10.2021	USD	0.73
P-mdist	15.11.2021	18.11.2021	USD	0.73
(SGD hedged) P-mdist	15.6.2021	18.6.2021	SGD	0.54
(SGD hedged) P-mdist	15.7.2021	21.7.2021	SGD	0.54
(SGD hedged) P-mdist	16.8.2021	19.8.2021	SGD	0.55
(SGD hedged) P-mdist	15.9.2021	20.9.2021	SGD	0.55
(SGD hedged) P-mdist	15.10.2021	20.10.2021	SGD	0.53
(SGD hedged) P-mdist	15.11.2021	18.11.2021	SGD	0.54
(ZAR hedged) P-mdist	15.6.2021	18.6.2021	ZAR	11.82
(ZAR hedged) P-mdist	15.7.2021	20.7.2021	ZAR	11.81
(ZAR hedged) P-mdist	16.8.2021	19.8.2021	ZAR	11.86
(ZAR hedged) P-mdist	15.9.2021	20.9.2021	ZAR	11.87
Q-8%-mdist	10.6.2021	15.6.2021	USD	0.57
Q-8%-mdist	12.7.2021	15.7.2021	USD	0.57
Q-8%-mdist	10.8.2021	13.8.2021	USD	0.58
Q-8%-mdist	10.9.2021	15.9.2021	USD	0.58
Q-8%-mdist	11.10.2021	14.10.2021	USD	0.55
Q-8%-mdist	10.11.2021	15.11.2021	USD	0.55
QL-8%-mdist	10.6.2021	15.6.2021	USD	0.64
QL-8%-mdist	12.7.2021	15.7.2021	USD	0.64
QL-8%-mdist	10.8.2021	13.8.2021	USD	0.64
QL-8%-mdist	10.9.2021	15.9.2021	USD	0.64
QL-8%-mdist	11.10.2021	14.10.2021	USD	0.62
QL-8%-mdist	10.11.2021	15.11.2021	USD	0.62
U-X-UKdist-mdist	14.6.2021	17.6.2021	USD	9.00
U-X-UKdist-mdist	15.7.2021	20.7.2021	USD	115.65
U-X-UKdist-mdist	16.8.2021	19.8.2021	USD	75.33
U-X-UKdist-mdist	15.9.2021	20.9.2021	USD	66.79
U-X-UKdist-mdist	15.10.2021	20.10.2021	USD	77.16
U-X-UKdist-mdist	15.11.2021	18.11.2021	USD	53.40

Quarterly Distribution¹

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

¹ See Note 5

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

* formerly UBS (Lux) Equity SICAV – Global Income (USD)
Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD WESFARMERS LTD NPV	56 564.00	2 280 467.20	0.49
Total Australia		2 280 467.20	0.49
Canada			
CAD TELUS CORPORATION NPV	102 797.00	2 339 937.95	0.50
Total Canada		2 339 937.95	0.50
China			
HKD BANK OF CHINA LTD 'H'HKD1	7 608 000.00	2 644 699.43	0.57
HKD CHINA CONST BK 'H' CNY1	3 695 000.00	2 407 768.24	0.51
CNY CHINA YANGTZE POWE 'A' CNY1	3 251 400.00	9 966 778.68	2.13
HKD POSTAL SAVINGS BAN 'H' CNY1	3 736 000.00	2 535 123.18	0.54
Total China		17 554 369.53	3.75
France			
EUR PUBLICIS GROUPE SA EURO.40	37 822.00	2 432 589.40	0.52
EUR TOTALENERGIES SE EUR2.5	51 997.00	2 376 814.90	0.51
EUR VIVENDI SA EUR5.50	286 907.00	3 633 103.34	0.77
Total France		8 442 507.64	1.80
Hong Kong			
HKD HONG KONG EXCHANGE HKD1	202 800.00	11 185 951.51	2.39
HKD SUN HUNG KAI PROP NPV	261 000.00	3 173 842.50	0.68
Total Hong Kong		14 359 794.01	3.07
Italy			
EUR ASSIC GENERALI SPA EUR1	273 911.00	5 466 411.15	1.17
Total Italy		5 466 411.15	1.17
Japan			
JPY DAIWA HOUSE INDS NPV	117 400.00	3 428 582.50	0.73
JPY SEKISUI HOUSE NPV	134 000.00	2 608 128.94	0.56
Total Japan		6 036 711.44	1.29
Malaysia			
MYR MALAYAN BKG BERHAD MYR1	1 367 000.00	2 590 207.76	0.55
Total Malaysia		2 590 207.76	0.55
Mexico			
MXN WAL-MART DE MEXICO COM NPV	956 840.00	3 000 157.25	0.64
Total Mexico		3 000 157.25	0.64
The Netherlands			
EUR KON KPN NV EURO.04	791 503.00	2 317 271.93	0.50
Total The Netherlands		2 317 271.93	0.50
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	170 321.00	10 222 987.85	2.19
Total South Korea		10 222 987.85	2.19
Spain			
EUR INDITEX EURO.03 (POST SUBD)	220 275.00	6 907 651.31	1.48
Total Spain		6 907 651.31	1.48
Taiwan			
TWD CATHAY FINL HLDG TWD10	1 210 000.00	2 611 088.13	0.56
TWD MEDIATEK INC TWD10	210 000.00	7 628 261.59	1.63
TWD UTD MICRO ELECT TWD10	5 177 000.00	11 860 486.58	2.53
Total Taiwan		22 099 836.30	4.72
United Kingdom			
GBP NATIONAL GRID ORD GBPO.12431289	327 551.00	4 362 100.83	0.93
GBP SSE PLC ORD GBPO.50	135 015.00	2 772 257.59	0.59
Total United Kingdom		7 134 358.42	1.52
United States			
USD 3M CO COM	49 636.00	8 440 105.44	1.80
USD COCA-COLA CO COM USD0.25	44 694.00	2 344 200.30	0.50
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	52 516.00	5 094 577.16	1.09
USD FASTENAL COM USD0.01	199 452.00	11 801 574.84	2.52
USD JOHNSON & JOHNSON COM USD1	72 314.00	11 275 922.02	2.41
USD PEPSICO INC CAP USD0.016666	65 244.00	10 424 686.32	2.23
USD PROGRESSIVE CP(OH) COM USD1	123 858.00	11 511 362.52	2.46
USD REALTY INCOME CORP	106 100.00	7 206 312.00	1.54
Total United States		68 098 740.60	14.55
Total Bearer shares		178 851 410.34	38.22

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

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

Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	30 850.00	11 989 628.81	2.56
Total Switzerland		11 989 628.81	2.56
Total Other shares		11 989 628.81	2.56
Registered shares			
Canada			
CAD BCE INC COM NEW	229 954.00	11 524 588.92	2.46
CAD ENBRIDGE INC COM NPV	279 661.00	10 449 136.05	2.24
Total Canada		21 973 724.97	4.70
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	68 921.00	7 350 919.64	1.57
Total Denmark		7 350 919.64	1.57
Finland			
EUR UPM-KYMMENE CORP NPV	71 249.00	2 570 341.87	0.55
Total Finland		2 570 341.87	0.55
Germany			
EUR E.ON SE NPV	232 987.00	2 856 953.32	0.61
Total Germany		2 856 953.32	0.61
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	15 746.00	5 627 620.40	1.20
Total Ireland		5 627 620.40	1.20
Italy			
EUR ENI SPA EUR1	204 606.00	2 681 205.15	0.57
Total Italy		2 681 205.15	0.57
Japan			
JPY BRIDGESTONE CORP NPV	69 900.00	2 834 906.87	0.61
JPY HONDA MOTOR CO NPV	111 400.00	3 042 418.43	0.65
JPY KDDI CORP NPV	363 200.00	10 555 814.88	2.26
JPY SOFTBANK CORP NPV	868 700.00	11 954 236.22	2.55
JPY TOKYO ELECTRON NPV	8 300.00	4 374 230.48	0.93
JPY TOYOTA MOTOR CORP NPV	657 600.00	11 588 864.34	2.48
Total Japan		44 350 471.22	9.48
Sweden			
SEK VOLVO AB SER'B'NPV (POST SPLIT)	213 223.00	4 591 671.20	0.98
Total Sweden		4 591 671.20	0.98
Switzerland			
USD GARMIN LTD COM CHF10.00	16 940.00	2 262 167.60	0.48
CHF SWISSCOM AG CHF1 (REGD)	9 031.00	4 981 005.40	1.07
Total Switzerland		7 243 173.00	1.55
United Kingdom			
GBP RIO TINTO ORD GBP0.10	39 684.00	2 421 389.10	0.52
Total United Kingdom		2 421 389.10	0.52
United States			
USD ABBVIE INC COM USD0.01	102 345.00	11 798 331.60	2.52
USD ARCHER DANIELS MIDLAND CO COM	176 406.00	10 974 217.26	2.34
USD AT&T INC COM USD1	184 752.00	4 217 888.16	0.90
USD BEST BUY CO INC COM USD0.10	36 410.00	3 890 772.60	0.83
USD CISCO SYSTEMS COM USD0.001	220 967.00	12 117 830.28	2.59
USD DOW INC COM USD0.01	77 136.00	4 237 080.48	0.90
USD GENERAL MILS INC COM	189 412.00	11 699 979.24	2.50
USD GILEAD SCIENCES COM USD0.001	172 402.00	11 883 669.86	2.54
USD INTEL CORP COM USD0.001	157 957.00	7 771 484.40	1.66
USD INTL BUSINESS MCHN COM USD0.20	40 741.00	4 770 771.10	1.02
USD INTL PAPER CO COM USD1.00	79 845.00	3 634 544.40	0.78
USD MERCK & CO INC COM USD0.50	147 774.00	11 069 750.34	2.37
USD NEWMONT CORPORATIO COM USD1.60	47 731.00	2 621 386.52	0.56
USD ONEOK INC	56 944.00	3 407 528.96	0.73
USD PAYCHEX INC COM	85 016.00	10 133 907.20	2.17
USD PFIZER INC COM USD0.05	218 008.00	11 713 569.84	2.50
USD PROCTER & GAMBLE COM NPV	81 619.00	11 800 475.02	2.52
USD T ROWE PRICE GROUP COM USD0.20	57 384.00	11 473 930.80	2.45
USD TEXAS INSTRUMENTS COM USD1	62 671.00	12 056 020.27	2.58
USD VERIZON COMMUN COM USD0.10	218 577.00	10 987 865.79	2.35
Total United States		172 261 004.12	36.81
Total Registered shares		273 928 473.99	58.54
Total Transferable securities and money market instruments listed on an official stock exchange		464 769 513.14	99.32

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

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

Semi-Annual Report as of 30 November 2021

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

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

Options on shares, classic-styled

AUD

AUD	UBS/WESFARMERS LTD NPV CALL 62.26500 21.12.21	-47 790.00	-418.82	0.00
Total AUD			-418.82	0.00

CAD

CAD	CIBC/ENBRIDGE INC CALL 53.14050 21.12.21	-120 370.00	-157.64	0.00
Total CAD			-157.64	0.00

CHF

CHF	CIBC/ROCHE HLDGS AG CALL 385.14040 09.12.21	-14 210.00	-2 638.85	0.00
CHF	CIBC/ROCHE HLDGS AG CALL 378.95130 21.12.21	-12 390.00	-20 826.82	-0.01
Total CHF			-23 465.67	-0.01

DKK

DKK	SOCIETE GENERALE/NOVO-NORDISK AS DKK CALL 771.33000 09.12.21	-51 930.00	-1 156.16	0.00
Total DKK			-1 156.16	0.00

EUR

EUR	MERRILL LYNCH/INDITEX CALL 33.33440 21.12.21	-95 170.00	-3 023.02	0.00
EUR	MERRILL LYNCH/VIVENDI SA CALL 12.12960 21.12.21	-242 430.00	-15 518.64	-0.01
EUR	BNP/ASSIC GENERALI SPA CALL 19.32000 21.12.21	-237 630.00	-10 549.27	0.00
EUR	CIBC/TOTALENERGIES SE EU CALL 45.43800 21.12.21	-43 930.00	-5 027.83	0.00
EUR	CIBC/PUBLICIS GROUPE SA CALL 62.74800 21.12.21	-31 950.00	-7 738.50	0.00
EUR	GS/KON KPN NV CALL 2.87180 21.12.21	-711 160.00	-1 937.17	0.00
EUR	GS/E.ON SE NPV CALL 11.32950 21.12.21	-196 870.00	-26 423.21	-0.01
EUR	SOCIETE GENERALE/ENI SPA CALL 12.98850 21.12.21	-172 890.00	-5 915.99	0.00
EUR	SOCIETE GENERALE/UPM-KYMMENE CORP CALL 34.06200 21.12.21	-60 200.00	-11 875.14	0.00
Total EUR			-88 008.77	-0.02

GBP

GBP	SOCIETE GENERALE/RIO TINTO CALL 47.46890 09.12.21	-36 000.00	-20 214.75	0.00
GBP	GS/SSE PLC CALL 16.70030 21.12.21	-114 080.00	-5 223.61	0.00
Total GBP			-25 438.36	0.00

HKD

HKD	MERRILL LYNCH/HONG KONG EXCHANGE CALL 491.50500 09.12.21	-81 810.00	-112.92	0.00
HKD	MERRILL LYNCH/SUN HUNG KAI PROP N CALL 104.94750 21.12.21	-220 540.00	-2 171.78	0.00
HKD	MORGAN STANLEY/BANK OF CHINA LTD 'C' CALL 2.91900 21.12.21	-6 428 760.00	-338.10	0.00
HKD	MORGAN STANLEY/HONG KONG EXCHANGE CALL 479.50050 21.12.21	-87 240.00	-6 360.38	0.00
HKD	UBS/CHINA CONST BK 'H' CALL 5.46000 21.12.21	-3 343 660.00	-3 319.71	0.00
Total HKD			-12 302.89	0.00

JPY

JPY	MERRILL LYNCH/KDDI CORP CALL 3563.70000 09.12.21	-169 910.00	-1 466.15	0.00
JPY	MERRILL LYNCH/HONDA MOTOR CO NPV CALL 3464.96880 09.12.21	-100 000.00	-335.53	0.00
JPY	GS/SOFTBANK CORP CALL 1582.87500 09.12.21	-291 090.00	-10 137.84	0.00
JPY	MERRILL LYNCH/BRIDGESTONE CORP CALL 5140.80000 21.12.21	-59 060.00	-1 423.42	0.00
JPY	MERRILL LYNCH/KDDI CORP CALL 3616.20000 21.12.21	-142 650.00	-4 990.22	0.00
JPY	BNP/SEKISUI HOUSE NPV CALL 2483.77500 21.12.21	-113 230.00	-439.81	0.00
JPY	MORGAN STANLEY/TOYOTA MOTOR CORP CALL 2234.76160 21.12.21	-282 990.00	-6 597.48	0.00
JPY	MORGAN STANLEY/SOFTBANK CORP CALL 1667.40000 21.12.21	-373 740.00	-183.21	0.00
JPY	UBS/DAIWA HOUSE INDS NP CALL 3558.45000 21.12.21	-103 510.00	-9 863.11	0.00
JPY	UBS/TOKYO ELECTRON NPV CALL 66708.02500 21.12.21	-7 010.00	-14 306.36	-0.01
Total JPY			-49 743.13	-0.01

KRW

KRW	GS/SAMSUNG ELECTRONIC CALL 78614.80000 21.12.21	-73 410.00	-3 033.55	0.00
Total KRW			-3 033.55	0.00

SEK

SEK	MERRILL LYNCH/VOLVO AB SER'B' NPV CALL 216.30000 21.12.21	-186 520.00	-974.25	0.00
Total SEK			-974.25	0.00

USD

USD	BOA/JOHNSON & JOHNSON CALL 169.66040 09.12.21	-33 820.00	-880.67	0.00
USD	BOA/ABBVIE INC CALL 121.39050 09.12.21	-45 650.00	-6 073.28	0.00
USD	BOA/CISCO SYSTEMS CALL 60.80020 09.12.21	-93 780.00	-701.47	0.00
USD	BOA/DUKE ENERGY CORP CALL 106.03840 09.12.21	-32 980.00	-21.44	0.00
USD	BOA/GILEAD SCIENCES CALL 69.45750 09.12.21	-79 230.00	-62 956.16	-0.02
USD	BOA/MERCK & CO INC CALL 87.93140 09.12.21	-43 760.00	-5 476.56	0.00
USD	BOA/PFIZER INC CALL 51.03670 09.12.21	-121 840.00	-374 081.70	-0.08
USD	BOA/T ROWE PRICE GROUP CALL 230.64300 09.12.21	-25 660.00	-3.08	0.00
USD	BOA/TEXAS INSTRUMENTS CALL 200.32950 09.12.21	-26 840.00	-15 376.10	-0.01
USD	BOA/VERIZON COMMUN CALL 54.85200 09.12.21	-102 240.00	-2 807.51	0.00
USD	BOA/AT&T INC CALL 25.94550 09.12.21	-171 860.00	-58.43	0.00
USD	BOA/GENERAL MILS INC CALL 66.32850 09.12.21	-86 040.00	-894.82	0.00
USD	BNP/INTEL CORP CALL 53.77530 09.12.21	-68 770.00	-1 887.74	0.00
USD	SOCIETE GENERALE/3M CO CALL 188.94590 09.12.21	-22 060.00	-409.21	0.00
USD	SOCIETE GENERALE/PAYCHEX INC CALL 129.11850 09.12.21	-44 930.00	-1 343.86	0.00
USD	SOCIETE GENERALE/FASTENAL CALL 61.76100 09.12.21	-88 620.00	-13 409.98	0.00
USD	SOCIETE GENERALE/PROGRESSIVE CP(OH) CALL 100.22250 09.12.21	-55 470.00	-1 647.46	0.00
USD	SOCIETE GENERALE/PROCTER & GAMBLE CALL 152.65950 09.12.21	-38 720.00	-1 776.47	0.00
USD	BOA/GARMIN LTD CALL 152.18700 09.12.21	-15 400.00	-71.15	0.00
USD	BOA/PAYCHEX INC CALL 131.33400 21.12.21	-28 350.00	-4 074.46	0.00
USD	BOA/GILEAD SCIENCES CALL 72.87280 21.12.21	-68 360.00	-14 901.80	0.00
USD	BOA/TEXAS INSTRUMENTS CALL 203.28000 21.12.21	-26 960.00	-29 129.20	-0.01
USD	BOA/DUKE ENERGY CORP CALL 105.18900 21.12.21	-11 390.00	-457.99	0.00
USD	CIBC/REALTY INCOME CORP CALL 73.88940 21.12.21	-45 790.00	-2 417.25	0.00

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

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

Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
USD CIBC/GENERAL MILS INC CALL 66.46500 21.12.21	-76 110.00	-6 294.30	0.00			
USD CIBC/INTEL CORP CALL 52.33280 21.12.21	-64 700.00	-18 879.46	-0.01			
USD CIBC/JOHNSON & JOHNSON CALL 168.25200 21.12.21	-28 420.00	-5 665.24	0.00			
USD CIBC/BM CO CALL 186.51150 21.12.21	-20 670.00	-3 619.52	0.00			
USD CIBC/PEPSICO INC CALL 170.78080 21.12.21	-28 100.00	-3 516.43	0.00			
USD CIBC/PFIZER INC CALL 54.82940 21.12.21	-64 830.00	-97 084.87	-0.02			
USD CIBC/PROCTER & GAMBLE CALL 156.09300 21.12.21	-31 150.00	-2 756.15	0.00			
USD CIBC/COCA-COLA CO CALL 57.75810 21.12.21	-37 760.00	-656.65	0.00			
USD GS/PROGRESSIVE CP CALL 100.42200 21.12.21	-51 120.00	-9 884.56	0.00			
USD MORGAN STANLEY/ONEOK INC CALL 68.29680 21.12.21	-50 230.00	-7 296.41	0.00			
USD MORGAN STANLEY/VERIZON COMMUN CALL 54.24300 21.12.21	-85 890.00	-8 126.91	0.00			
USD MORGAN STANLEY/ACCENTURE PLC CALL 381.97420 21.12.21	-13 760.00	-33 366.62	-0.01			
USD MORGAN STANLEY/BEST BUY CO INC CALL 127.69390 21.12.21	-31 940.00	-2 955.73	0.00			
USD MORGAN STANLEY/INTL PAPER CO CALL 49.92750 21.12.21	-67 460.00	-7 910.36	0.00			
USD MORGAN STANLEY/NEWMONT CORPORATIO CALL 59.19760 21.12.21	-40 330.00	-13 215.33	0.00			
USD SOCIETE GENERALE/FASTENAL CALL 63.93450 21.12.21	-83 370.00	-9 361.62	0.00			
USD SOCIETE GENERALE/MERCK & CO INC CALL 86.39400 21.12.21	-63 580.00	-16 696.11	-0.01			
USD SOCIETE GENERALE/T ROWE PRICE GROUP CALL 217.25420 21.12.21	-23 820.00	-10 663.74	0.00			
USD SOCIETE GENERALE/ABBVIE INC CALL 124.59300 21.12.21	-42 590.00	-8 788.87	0.00			
USD SOCIETE GENERALE/ARCHER DANIELS MIDL CALL 69.63600 21.12.21	-75 920.00	-3 903.05	0.00			
USD UBS/CISCO SYSTEMS CALL 58.31700 21.12.21	-95 070.00	-18 898.97	-0.01			
USD UBS/DOW INC CALL 61.35630 21.12.21	-67 520.00	-10 559.45	0.00			
USD UBS/INTL BUSINESS MCHN CALL 122.56650 21.12.21	-34 420.00	-28 407.17	-0.01			
Total USD		-869 365.31	-0.19			
Total Options on shares, classic-styled		-1 074 064.55	-0.23			
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 074 064.55	-0.23			
Total investments in securities		463 695 448.59	99.09			
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	3 405 859.75	MYR	14 182 000.00	14.1.2022	47 896.41	0.01
USD	12 412 811.15	KRW	14 646 000 000.00	14.1.2022	61 179.72	0.01
USD	24 217 760.90	TWD	669 500 000.00	14.1.2022	-24 129.69	-0.01
USD	21 186 824.16	CNY	135 780 000.00	14.1.2022	-21 869.40	0.00
USD	56 788 514.78	JPY	6 478 900 000.00	14.1.2022	-320 747.87	-0.07
GBP	63 132 900.00	USD	85 218 335.18	14.1.2022	-1 625 206.07	-0.35
USD	17 669 202.71	GBP	13 090 000.00	14.1.2022	336 970.86	0.07
USD	18 836 431.63	HKD	146 700 000.00	14.1.2022	18 468.65	0.00
USD	15 941 135.24	CHF	14 755 000.00	14.1.2022	-32 782.21	-0.01
USD	12 844 622.05	DKK	84 150 000.00	14.1.2022	87 965.42	0.02
CHF	83 061 900.00	USD	89 739 137.99	14.1.2022	184 544.44	0.04
USD	31 056 447.74	CAD	39 135 000.00	14.1.2022	534 904.07	0.11
EUR	68 520 000.00	USD	77 780 950.79	14.1.2022	-522 998.15	-0.11
USD	19 785 784.77	EUR	17 430 000.00	14.1.2022	133 039.37	0.03
SGD	11 011 200.00	USD	8 103 215.32	14.1.2022	-74 106.20	-0.02
USD	4 589 884.05	AUD	6 295 000.00	14.1.2022	124 084.33	0.03
USD	5 800 531.88	SEK	51 330 000.00	14.1.2022	134 651.03	0.03
USD	3 782 387.40	MXN	79 150 000.00	14.1.2022	132 246.04	0.03
GBP	620 000.00	USD	835 714.00	14.1.2022	-14 783.23	0.00
JPY	242 100 000.00	USD	2 132 412.32	14.1.2022	1 615.45	0.00
GBP	302 100.00	USD	406 894.68	14.1.2022	-6 889.54	0.00
USD	370 061.80	CHF	342 900.00	14.1.2022	-1 165.33	0.00
HKD	3 900 000.00	USD	500 556.64	14.1.2022	-283.60	0.00
KRW	1 477 000 000.00	USD	1 241 698.19	14.1.2022	3 922.43	0.00
CAD	890 000.00	USD	703 238.94	14.1.2022	-9 124.37	0.00
GBP	310 000.00	USD	416 442.10	14.1.2022	-5 976.72	0.00
USD	1 931 407.94	TWD	53 500 000.00	14.1.2022	-5 770.77	0.00
CNY	13 040 000.00	USD	2 032 894.22	14.1.2022	3 940.10	0.00
USD	580 073.86	GBP	433 200.00	14.1.2022	6 481.59	0.00
DKK	31 720 000.00	USD	4 784 244.45	14.1.2022	24 325.34	0.01
AUD	2 740 000.00	USD	1 971 421.78	14.1.2022	-27 610.62	-0.01
JPY	197 100 000.00	USD	1 708 945.21	14.1.2022	28 423.12	0.01
CAD	5 015 000.00	USD	3 958 253.25	14.1.2022	-47 034.61	-0.01
GBP	4 800 000.00	USD	6 403 113.60	14.1.2022	-47 520.56	-0.01
USD	1 497 994.29	CHF	1 400 000.00	14.1.2022	-17 660.37	0.00
HKD	24 120 000.00	USD	3 093 330.47	14.1.2022	665.90	0.00
USD	13 386 188.59	EUR	11 935 000.00	14.1.2022	-70 811.77	-0.02
TWD	87 300 000.00	USD	3 147 647.38	14.1.2022	13 393.77	0.00
USD	3 236 538.02	GBP	2 425 900.00	14.1.2022	24 447.78	0.01
USD	23 752.05	SGD	32 500.00	14.1.2022	53.81	0.00
USD	328 276.06	CHF	306 500.00	14.1.2022	-3 544.05	0.00
USD	270 929.29	CHF	253 000.00	14.1.2022	-2 971.16	0.00
USD	238 575.33	EUR	212 400.00	14.1.2022	-910.79	0.00
EUR	470 000.00	USD	530 415.16	14.1.2022	-478.82	0.00
GBP	472 000.00	USD	627 790.26	14.1.2022	-2 823.61	0.00
USD	685 600.88	CHF	633 000.00	14.1.2022	308.45	0.00
Total Forward Foreign Exchange contracts					-983 671.43	-0.21
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 395 075.17	1.58
Bank overdraft and other short-term liabilities					-511 491.39	-0.11
Other assets and liabilities					-1 622 546.79	-0.35
Total net assets					467 972 814.15	100.00

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

* formerly UBS (Lux) Equity SICAV – Global Income (USD)
Semi-Annual Report as of 30 November 2021

UBS (Lux) Equity SICAV

– Global Opportunity Sustainable (USD)*

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		890 415 592.61	733 558 730.35	339 421 987.25
Class I-B-acc¹	LU2268332181			
Shares outstanding		357 680.0000	-	-
Net asset value per share in USD		102.46	-	-
Issue and redemption price per share in USD ²		102.46	-	-
Class I-X-acc³	LU2279708718			
Shares outstanding		841 816.8280	36 109.0000	-
Net asset value per share in USD		117.09	108.96	-
Issue and redemption price per share in USD ²		117.09	108.96	-
Class (EUR hedged) K-B-dist⁴	LU2358384944			
Shares outstanding		252 006.7050	-	-
Net asset value per share in EUR		100.31	-	-
Issue and redemption price per share in EUR ²		100.31	-	-
Class P-acc	LU2108987350			
Shares outstanding		716.8470	717.2390	200.0000
Net asset value per share in USD		126.46	118.77	91.54
Issue and redemption price per share in USD ²		126.46	118.77	91.54
Class Q-acc	LU2100403745			
Shares outstanding		17 374.2820	17 420.2820	415.0000
Net asset value per share in USD		128.63	120.32	91.97
Issue and redemption price per share in USD ²		128.63	120.32	91.97
Class U-X-acc	LU2100403588			
Shares outstanding		55 287.0000	59 660.0000	36 791.0000
Net asset value per share in USD		13 102.91	12 193.15	9 224.14
Issue and redemption price per share in USD ²		13 102.91	12 193.15	9 224.14

¹ First NAV: 8.7.2021

² See note 1

³ First NAV: 13.1.2021

⁴ First NAV: 5.8.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	66.78
France	7.26
The Netherlands	3.43
Japan	3.31
Ireland	3.07
United Kingdom	2.89
Germany	2.47
Finland	1.18
Switzerland	1.14
Denmark	0.97
Canada	0.95
South Korea	0.77
Spain	0.60
China	0.58
Singapore	0.52
Israel	0.33
Total	96.25

Economic Breakdown as a % of net assets

Internet, software & IT services	29.80
Pharmaceuticals, cosmetics & medical products	9.62
Electronics & semiconductors	8.89
Finance & holding companies	7.08
Insurance	6.16
Retail trade, department stores	3.71
Banks & credit institutions	3.00
Energy & water supply	2.61
Mechanical engineering & industrial equipment	2.55
Computer hardware & network equipment providers	2.51
Miscellaneous services	2.16
Telecommunications	2.01
Electrical devices & components	1.80
Chemicals	1.77
Vehicles	1.61
Healthcare & social services	1.61
Real Estate	1.53
Food & soft drinks	1.42
Graphic design, publishing & media	1.19
Textiles, garments & leather goods	0.96
Miscellaneous consumer goods	0.96
Various capital goods	0.95
Building industry & materials	0.91
Tobacco & alcohol	0.84
Environmental services & recycling	0.60
Total	96.25

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

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

Semi-Annual Report as of 30 November 2021

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	739 313 864.37
Investments in securities, unrealized appreciation (depreciation)	117 700 166.45
Total investments in securities (Note 1)	857 014 030.82
Cash at banks, deposits on demand and deposit accounts	22 165 520.12
Receivable on securities sales (Note 1)	11 110 161.43
Receivable on subscriptions	1 779 245.88
Receivable on dividends	488 720.69
Other receivables	385 241.08
Total Assets	892 942 920.02
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-189 610.84
Payable on securities purchases (Note 1)	-2 256 133.46
Provisions for flat fee (Note 2)	-2 448.58
Provisions for taxe d'abonnement (Note 3)	-16 800.47
Provisions for other commissions and fees (Note 2)	-62 334.06
Total provisions	-81 583.11
Total Liabilities	-2 527 327.41
Net assets at the end of the period	890 415 592.61

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on liquid assets	1.72
Dividends	2 684 590.54
Other income (Note 4)	290 687.53
Total income	2 975 279.79
Expenses	
Flat fee (Note 2)	-26 143.23
Taxe d'abonnement (Note 3)	-56 226.10
Other commissions and fees (Note 2)	-65 839.61
Interest on cash and bank overdraft	-6 584.44
Total expenses	-154 793.38
Net income (loss) on investments	2 820 486.41
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	64 316 645.94
Realized gain (loss) on forward foreign exchange contracts	-923 336.65
Realized gain (loss) on foreign exchange	-593 449.52
Total realized gain (loss)	62 799 859.77
Net realized gain (loss) of the period	65 620 346.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 134 983.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-189 610.84
Total changes in unrealized appreciation (depreciation)	-1 324 594.27
Net increase (decrease) in net assets as a result of operations	64 295 751.91

Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	733 558 730.35
Subscriptions	350 879 245.47
Redemptions	-258 318 135.12
Total net subscriptions (redemptions)	92 561 110.35
Net income (loss) on investments	2 820 486.41
Total realized gain (loss)	62 799 859.77
Total changes in unrealized appreciation (depreciation)	-1 324 594.27
Net increase (decrease) in net assets as a result of operations	64 295 751.91
Net assets at the end of the period	890 415 592.61

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	357 680.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	357 680.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	36 109.0000
Number of shares issued	828 295.0080
Number of shares redeemed	-22 587.1800
Number of shares outstanding at the end of the period	841 816.8280
Class	(EUR hedged) K-B-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	252 006.7050
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	252 006.7050
Class	P-acc
Number of shares outstanding at the beginning of the period	717.2390
Number of shares issued	55.5470
Number of shares redeemed	-55.9390
Number of shares outstanding at the end of the period	716.8470
Class	Q-acc
Number of shares outstanding at the beginning of the period	17 420.2820
Number of shares issued	0.0000
Number of shares redeemed	-46.0000
Number of shares outstanding at the end of the period	17 374.2820
Class	U-X-acc
Number of shares outstanding at the beginning of the period	59 660.0000
Number of shares issued	14 685.0000
Number of shares redeemed	-19 058.0000
Number of shares outstanding at the end of the period	55 287.0000

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

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

Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	60 749.00	9 971 036.63	1.12
EUR AXA EUR2.29	306 123.00	8 390 329.39	0.94
EUR L'OREAL EURO.20	14 785.00	6 615 193.41	0.74
EUR LVMH MOET HENNESSY EURO.30	11 115.00	8 590 082.81	0.97
EUR PERNOD RICARD EUR1.55	32 987.00	7 518 858.86	0.84
EUR SCHNEIDER ELECTRIC EUR8	74 273.00	13 060 255.83	1.47
EUR TELEPERFORMANCE EUR2.50	25 638.00	10 466 844.77	1.18
Total France		64 612 601.70	7.26
Germany			
EUR SAP AG ORD NPV	62 168.00	7 919 917.73	0.89
Total Germany		7 919 917.73	0.89
Israel			
USD SOLAREDGE TECHNOLO USD0.0001	9 050.00	2 966 228.00	0.33
Total Israel		2 966 228.00	0.33
Japan			
JPY OBIC BUSINESS CONS NPV	108 500.00	4 873 398.22	0.55
Total Japan		4 873 398.22	0.55
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	192 593.00	6 762 535.73	0.76
Total The Netherlands		6 762 535.73	0.76
South Korea			
KRW K CAR CO LTD KRW500	256 530.00	6 878 087.78	0.77
Total South Korea		6 878 087.78	0.77
Spain			
EUR EDP RENOVAVEIS SA EUR5	209 253.00	5 327 805.70	0.60
Total Spain		5 327 805.70	0.60
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	145 539.00	2 670 642.11	0.30
GBP ASTRAZENCA ORD USD0.25	135 618.00	14 849 015.54	1.67
Total United Kingdom		17 519 657.65	1.97
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	14 903.00	42 459 243.12	4.77
USD CARVANA CO COM USD0.001 CL A	26 612.00	7 462 537.04	0.84
USD DARLING INGR INC COM USD0.01	103 696.00	7 001 553.92	0.79
USD EPAM SYS INC COM USD0.001	23 668.00	14 403 161.40	1.62
USD GENERAC HLDGS INC COM USD0.01	22 790.00	9 600 059.60	1.08
USD INTUITIVE SURGICAL COM USD0.001	49 600.00	16 087 264.00	1.80
USD JP MORGAN CHASE & COM USD1	36 804.00	5 845 579.32	0.66
USD MARSH & MCLENNAN COM USD1	132 452.00	21 724 777.04	2.44
USD MOODYS CORP COM USD0.01	38 564.00	15 064 640.96	1.69
USD NEXTERA ENERGY INC COM USD0.01	187 198.00	16 245 042.44	1.82
USD PEPSICO INC CAP USD0.016666	78 894.00	12 605 683.32	1.41
USD QUANTA SVCS INC COM	115 575.00	13 150 123.50	1.48
USD SNAP INC COM USD0.00001 CL A	222 405.00	10 588 702.05	1.19
USD ZOETIS INC COM USD0.01 CL 'A'	84 821.00	18 833 654.84	2.11
Total United States		211 072 022.55	23.70
Total Bearer shares		327 932 255.06	36.83
Registered shares			
Canada			
USD SHOPIFY INC COM NPV CL A	5 560.00	8 461 152.40	0.95
Total Canada		8 461 152.40	0.95
China			
HKD HANGZHOU TIGERMED NPV	74 200.00	1 183 073.05	0.13
HKD JOINN LABORATORIES CNY1 H	335 760.00	4 005 423.40	0.45
Total China		5 188 496.45	0.58
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	80 954.00	8 634 325.51	0.97
Total Denmark		8 634 325.51	0.97
Finland			
EUR SAMPO PLC SER'A'NPV	215 827.00	10 540 944.06	1.18
Total Finland		10 540 944.06	1.18
Germany			
EUR MUENCHENER RUECKVE NPV(REGD)	21 009.00	5 636 436.54	0.63
EUR SIEMENS AG NPV(REGD)	53 045.00	8 435 468.82	0.95
Total Germany		14 071 905.36	1.58

UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)*
*formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	53 703.00	19 193 452.20	2.16
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	70 218.00	8 077 620.32	0.91
Total Ireland		27 271 072.52	3.07
Japan			
JPY INPEX CORPORATION NPV	545 800.00	4 504 069.76	0.51
JPY NIPPON TEL&TEL CP NPV	271 200.00	7 464 001.06	0.84
JPY SOFTBANK GROUP CO NPV	113 200.00	6 011 678.19	0.67
JPY SONY GROUP CORPORA NPV	54 000.00	6 574 926.25	0.74
Total Japan		24 554 675.26	2.76
The Netherlands			
EUR ADYEN NV EURO.01	2 669.00	7 352 844.11	0.83
EUR ASML HOLDING NV EURO.09	20 832.00	16 404 570.04	1.84
Total The Netherlands		23 757 414.15	2.67
Switzerland			
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	2 544.00	4 371 039.55	0.49
CHF SIKA AG CHF0.01 (REG)	14 758.00	5 752 334.77	0.65
Total Switzerland		10 123 374.32	1.14
United Kingdom			
GBP LONDON STOCK EXCH ORD GBP0.06918604	95 700.00	8 232 253.72	0.92
Total United Kingdom		8 232 253.72	0.92
United States			
USD ADOBE INC COM USD0.0001	42 643.00	28 564 413.55	3.21
USD ALLSTATE CORP COM	78 400.00	8 523 648.00	0.96
USD AMAZON COM INC COM USD0.01	7 489.00	26 264 447.23	2.95
USD AMPHENOL CORP NEW CL A	91 923.00	7 407 155.34	0.83
USD APPLE INC COM NPV	135 400.00	22 381 620.00	2.51
USD BURLINGTON STORES COM USD0.0001	23 156.00	6 787 718.28	0.76
USD DANAHER CORP COM USD0.01	70 689.00	22 736 409.96	2.55
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	46 558.00	15 460 515.06	1.74
USD FRONTIER GROUP HLD COM USD0.001	333 687.00	4 454 721.45	0.50
USD INGERSOLL RAND INC COM USD1.00	140 105.00	8 173 725.70	0.92
USD INTUIT INC COM USD0.01	24 300.00	15 850 890.00	1.78
USD KLA CORPORATION COM USD0.001	19 431.00	7 930 374.03	0.89
USD MARQETA INC COM USD0.0001 A	96 144.00	1 890 191.04	0.21
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	43 000.00	13 541 560.00	1.52
USD MICROSOFT CORP COM USD0.0000125	269 777.00	89 185 578.43	10.02
USD PAYPAL HOLDINGS IN COM USD0.0001	32 373.00	5 985 443.97	0.67
USD PROCTER & GAMBLE COM NPV	59 316.00	8 575 907.28	0.96
USD SALESFORCE.COM INC COM USD0.001	15 732.00	4 482 990.72	0.50
USD SBA COMMUNICATIONS COM USD0.01 CL A	39 537.00	13 592 820.60	1.53
USD SERVICENOW INC COM USD0.001	26 017.00	16 851 210.90	1.89
USD SNOWFLAKE INC COM USD0.0001 CLASS A	37 292.00	12 684 873.80	1.43
USD THERMO FISHER SCIE COM USD1	33 067.00	20 925 789.61	2.35
USD UNITEDHEALTH GRP COM USD0.01	32 248.00	14 325 206.56	1.61
USD ZOOMINFO TECHNOLOG COM USD0.01 CLASS A	113 955.00	7 031 023.50	0.79
Total United States		383 608 235.01	43.08
Total Registered shares		524 443 848.76	58.90
Depository receipts			
Singapore			
USD SEA LTD ADS EACH REP ONE CL A SHS	16 100.00	4 637 927.00	0.52
Total Singapore		4 637 927.00	0.52
Total Depository receipts		4 637 927.00	0.52
Total Transferable securities and money market instruments listed on an official stock exchange		857 014 030.82	96.25
Total investments in securities		857 014 030.82	96.25
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
EUR 25 793 600.00	USD 29 272 516.96	14.1.2022	
Total Forward Foreign Exchange contracts			-189 610.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets		22 165 520.12	2.49
Other assets and liabilities		11 425 652.51	1.28
Total net assets		890 415 592.61	100.00

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

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

Semi-Annual Report as of 30 November 2021

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		189 709 308.42	178 991 792.23	65 434 843.59
Class I-B-acc	LU1323608122			
Shares outstanding		270 970.2310	211 556.4340	178 908.5460
Net asset value per share in USD		205.01	181.10	141.72
Issue and redemption price per share in USD ¹		205.01	181.10	141.72
Class (EUR) I-B-acc²	LU1776281823			
Shares outstanding		-	45 259.0000	10 220.0000
Net asset value per share in EUR		-	147.34	126.74
Issue and redemption price per share in EUR ¹		-	147.34	126.74
Class (EUR hedged) I-B-acc³	LU2199646840			
Shares outstanding		361 105.0890	191 223.5150	-
Net asset value per share in EUR		130.48	115.56	-
Issue and redemption price per share in EUR ¹		130.48	115.56	-
Class P-4%-mdist	LU1278831067			
Shares outstanding		13 395.2000	12 895.2000	8 617.6770
Net asset value per share in USD		150.32	136.80	113.61
Issue and redemption price per share in USD ¹		150.32	136.80	113.61
Class (EUR hedged) P-4%-mdist	LU1278831570			
Shares outstanding		8 221.3150	7 953.6430	6 100.9840
Net asset value per share in EUR		132.92	121.31	102.20
Issue and redemption price per share in EUR ¹		132.92	121.31	102.20
Class P-acc	LU1278830929			
Shares outstanding		58 725.7680	63 346.1520	51 412.8950
Net asset value per share in USD		191.27	170.68	136.31
Issue and redemption price per share in USD ¹		191.27	170.68	136.31
Class (EUR hedged) P-acc	LU1278831497			
Shares outstanding		12 318.6420	14 555.3390	19 431.6250
Net asset value per share in EUR		169.12	151.33	122.59
Issue and redemption price per share in EUR ¹		169.12	151.33	122.59
Class Q-acc	LU1294558454			
Shares outstanding		11 271.5940	10 743.9990	14 128.7450
Net asset value per share in USD		208.25	184.88	146.14
Issue and redemption price per share in USD ¹		208.25	184.88	146.14
Class (EUR hedged) Q-acc	LU1294558538			
Shares outstanding		14 770.0980	16 264.2560	27 026.7150
Net asset value per share in EUR		184.06	163.86	131.37
Issue and redemption price per share in EUR ¹		184.06	163.86	131.37
Class U-X-acc	LU1278831141			
Shares outstanding		2 706.2240	4 361.2240	1 416.7210
Net asset value per share in USD		21 762.53	19 218.11	15 030.26
Issue and redemption price per share in USD ¹		21 762.53	19 218.11	15 030.26

¹ See note 1

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

³ First NAV: 9.7.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	71.68
Ireland	5.43
China	4.42
Canada	3.13
Japan	2.15
South Korea	2.00
Sweden	1.54
Singapore	1.38
Norway	1.19
Greece	0.70
Belgium	0.36
France	0.24
India	0.20
Total	94.42

Economic Breakdown as a % of net assets

Internet, software & IT services	32.44
Pharmaceuticals, cosmetics & medical products	9.29
Electronics & semiconductors	7.63
Finance & holding companies	5.95
Retail trade, department stores	4.02
Mechanical engineering & industrial equipment	3.94
Miscellaneous services	3.46
Investment funds	3.16
Energy & water supply	3.06
Banks & credit institutions	2.74
Petroleum	2.68
Food & soft drinks	2.04
Insurance	1.90
Vehicles	1.78
Environmental services & recycling	1.60
Healthcare & social services	1.51
Miscellaneous consumer goods	1.44
Graphic design, publishing & media	1.14
Real Estate	1.14
Telecommunications	1.05
Electrical devices & components	0.80
Traffic & transportation	0.70
Biotechnology	0.50
Textiles, garments & leather goods	0.24
Precious metals & stones	0.21
Total	94.42

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	153 622 238.28
Investments in securities, unrealized appreciation (depreciation)	25 494 898.29
Total investments in securities (Note 1)	179 117 136.57
Cash at banks, deposits on demand and deposit accounts	7 825 554.04
Receivable on securities sales (Note 1)	1 902 357.65
Receivable on subscriptions	280.68
Receivable on dividends	-25 470.23
Other receivables	77 873.40
Unrealized gain on Synthetic Equity Swaps (Note 1)	2 075 625.91
Total Assets	190 973 358.02
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-510 956.11
Bank overdraft	-347 387.02
Payable on securities purchases (Note 1)	-352 314.37
Payable on redemptions	-17 688.16
Provisions for flat fee (Note 2)	-19 858.90
Provisions for taxe d'abonnement (Note 3)	-4 722.59
Provisions for other commissions and fees (Note 2)	-11 122.45
Total provisions	-35 703.94
Total Liabilities	-1 264 049.60
Net assets at the end of the period	189 709 308.42

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on liquid assets	211.26
Dividends	367 069.21
Income on Synthetic Equity Swaps (Note 1)	271 676.35
Net income on securities lending	18 061.98
Other income (Note 4)	67 024.93
Total income	724 043.73
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-871 587.40
Flat fee (Note 2)	-231 654.77
Taxe d'abonnement (Note 3)	-13 706.48
Other commissions and fees (Note 2)	-13 226.43
Interest on cash and bank overdraft	-3 022.43
Total expenses	-1 133 197.51
Net income (loss) on investments	-409 153.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 713 677.45
Realized gain (loss) on forward foreign exchange contracts	-5 642 567.20
Realized gain (loss) on Synthetic Equity Swaps	7 659 316.53
Realized gain (loss) on foreign exchange	498 313.11
Total realized gain (loss)	19 228 739.89
Net realized gain (loss) of the period	18 819 586.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 282 171.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-445 830.81
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	1 593 556.71
Total changes in unrealized appreciation (depreciation)	-1 134 445.28
Net increase (decrease) in net assets as a result of operations	17 685 140.83

Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	178 991 792.23
Subscriptions	58 843 798.59
Redemptions	-65 749 835.19
Total net subscriptions (redemptions)	-6 906 036.60
Dividend paid	-61 588.04
Net income (loss) on investments	-409 153.78
Total realized gain (loss)	19 228 739.89
Total changes in unrealized appreciation (depreciation)	-1 134 445.28
Net increase (decrease) in net assets as a result of operations	17 685 140.83
Net assets at the end of the period	189 709 308.42

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-B-acc
Number of shares outstanding at the beginning of the period	211 556.4340
Number of shares issued	84 744.9240
Number of shares redeemed	-25 331.1270
Number of shares outstanding at the end of the period	270 970.2310
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the period	45 259.0000
Number of shares issued	0.0000
Number of shares redeemed	-45 259.0000
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	191 223.5150
Number of shares issued	209 359.3810
Number of shares redeemed	-39 477.8070
Number of shares outstanding at the end of the period	361 105.0890
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	12 895.2000
Number of shares issued	500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	13 395.2000
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the period	7 953.6430
Number of shares issued	343.1380
Number of shares redeemed	-75.4660
Number of shares outstanding at the end of the period	8 221.3150
Class	P-acc
Number of shares outstanding at the beginning of the period	63 346.1520
Number of shares issued	395.2930
Number of shares redeemed	-5 015.6770
Number of shares outstanding at the end of the period	58 725.7680
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	14 555.3390
Number of shares issued	711.3690
Number of shares redeemed	-2 948.0660
Number of shares outstanding at the end of the period	12 318.6420
Class	Q-acc
Number of shares outstanding at the beginning of the period	10 743.9990
Number of shares issued	866.5950
Number of shares redeemed	-339.0000
Number of shares outstanding at the end of the period	11 271.5940
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	16 264.2560
Number of shares issued	1.0960
Number of shares redeemed	-1 495.2540
Number of shares outstanding at the end of the period	14 770.0980
Class	U-X-acc
Number of shares outstanding at the beginning of the period	4 361.2240
Number of shares issued	437.0000
Number of shares redeemed	-2 092.0000
Number of shares outstanding at the end of the period	2 706.2240

Monthly Distribution¹

UBS (Lux) Equity SICAV					
– Global Opportunity Unconstrained (USD)					
	Ex-Date	Pay-Date	Currency	Amount per share	
P-4%-mdist	10.6.2021	15.6.2021	USD	0.45	
P-4%-mdist	12.7.2021	15.7.2021	USD	0.47	
P-4%-mdist	10.8.2021	13.8.2021	USD	0.49	
P-4%-mdist	10.9.2021	15.9.2021	USD	0.50	
P-4%-mdist	11.10.2021	14.10.2021	USD	0.47	
P-4%-mdist	10.11.2021	15.11.2021	USD	0.51	
(EUR hedged) P-4%-mdist	10.6.2021	15.6.2021	EUR	0.40	
(EUR hedged) P-4%-mdist	12.7.2021	15.7.2021	EUR	0.42	
(EUR hedged) P-4%-mdist	10.8.2021	13.8.2021	EUR	0.43	
(EUR hedged) P-4%-mdist	10.9.2021	15.9.2021	EUR	0.45	
(EUR hedged) P-4%-mdist	11.10.2021	14.10.2021	EUR	0.42	
(EUR hedged) P-4%-mdist	10.11.2021	15.11.2021	EUR	0.45	

¹ See Note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	47 614.00	376 368.85	0.20
CAD TOURMALINE OIL CP COM NPV	56 338.00	1 866 953.83	0.98
Total Canada		2 243 322.68	1.18
China			
CNY XIAN LONGJI SILICON 'A' CNY1	135 722.00	1 862 272.47	0.98
Total China		1 862 272.47	0.98
Greece			
USD STAR BULK CARRIERS COM USD0.01(POST REV SPLIT)	63 447.00	1 333 021.47	0.70
Total Greece		1 333 021.47	0.70
India			
USD AZURE POWER GLOBAL COM USD0.01	18 391.00	378 854.60	0.20
Total India		378 854.60	0.20
Japan			
JPY OBIC BUSINESS CONS NPV	41 700.00	1 873 001.90	0.99
JPY UBIQUITOUS ENERGY NPV	21 100.00	469 219.25	0.25
Total Japan		2 342 221.15	1.24
South Korea			
KRW K CAR CO LTD KRW500	90 420.00	2 424 342.95	1.28
KRW SAMSUNG SDI KRW5000	2 020.00	1 169 930.13	0.62
Total South Korea		3 594 273.08	1.90
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	3 630.00	10 342 015.20	5.45
USD CALERES INC COM USD0.01	18 924.00	446 795.64	0.23
USD DARLING INGR INC COM USD0.01	25 165.00	1 699 140.80	0.90
USD DEXCOM INC COM	2 514.00	1 414 351.26	0.74
USD EDWARDS LIFESCIENCES CORP COM	28 782.00	3 088 596.42	1.63
USD EPAM SYS INC COM USD0.001	5 552.00	3 378 669.60	1.78
USD GENERAC HLDGS INC COM USD0.01	4 366.00	1 839 133.84	0.97
USD INTUITIVE SURGICAL COM USD0.001	9 202.00	2 984 576.68	1.57
USD JP MORGAN CHASE & CO COM USD1	11 993.00	1 904 848.19	1.00
USD MARSH & MCLENNAN COM USD1	21 959.00	3 601 715.18	1.90
USD MOODYS CORP COM USD0.01	6 788.00	2 651 664.32	1.40
USD NEXTERA ENERGY INC COM USD0.01	47 418.00	4 114 934.04	2.17
USD PEPSICO INC CAP USD0.016666	24 185.00	3 864 279.30	2.04
USD QUANTA SVCS INC COM	27 105.00	3 084 006.90	1.63
USD SNAP INC COM USD0.00001 CL A	45 588.00	2 170 444.68	1.14
USD VALVOLINE INC USD0.01	27 828.00	948 099.96	0.50
USD ZOETIS INC COM USD0.01 CL 'A'	15 178.00	3 370 123.12	1.78
Total United States		50 903 395.13	26.83
Total Bearer shares		62 657 360.58	33.03
Registered shares			
Belgium			
EUR UNIFIEDPOST GROUP EURO.01	40 717.00	687 465.83	0.36
Total Belgium		687 465.83	0.36
Canada			
CAD ADVANTAGE ENERGY L COM NPV	257 320.00	1 422 200.50	0.75
USD SHOPIFY INC COM NPV CL A	1 471.00	2 238 553.09	1.18
Total Canada		3 660 753.59	1.93
China			
CNY CONTEMPORARY AMPER A CNY1	26 569.00	2 835 739.23	1.49
HKD HANGZHOU TIGERMED NPV	33 700.00	537 325.63	0.28
HKD JOINN LABORATORIES CNY1 H	74 200.00	885 163.26	0.47
HKD WUXI BIOLOGICS (CA USD0.0000083)	69 500.00	946 772.96	0.50
CNY WUXI LEAD INTELLIG A CNY1	106 200.00	1 321 342.93	0.70
Total China		6 526 344.01	3.44
France			
EUR NACON SA EUR1	88 603.00	453 778.49	0.24
Total France		453 778.49	0.24
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	12 045.00	4 304 883.00	2.27
Total Ireland		4 304 883.00	2.27
Japan			
JPY DIRECT MARKETING M NPV	30 100.00	1 017 957.64	0.54
JPY PREMIER ANTI-AGING NPV	8 100.00	703 386.32	0.37
Total Japan		1 721 343.96	0.91

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK EQUINOR ASA NOK2.50	71 458.00	1 793 635.92	0.94
NOK SMARTCRAFT ASA NOK0.01 A	216 829.00	475 953.62	0.25
Total Norway		2 269 589.54	1.19
South Korea			
KRW SK IE TECHNOLOGY C. KRW1000	1 459.00	190 987.88	0.10
Total South Korea		190 987.88	0.10
Sweden			
SEK ADDLIFE AB SER'B'NPV (POST SPLIT)	42 523.00	1 626 002.07	0.86
SEK STILLFRONT GP AB NPV (POST SPLIT)	76 037.00	425 653.70	0.22
SEK STORSKOGEN GROUP SER'B'NPV (WI)	163 300.00	866 283.40	0.46
Total Sweden		2 917 939.17	1.54
United States			
USD ADOBE INC. COM USD0.0001	9 023.00	6 044 056.55	3.19
USD AMAZON.COM INC. COM USD0.01	1 845.00	6 470 544.15	3.41
USD BURLINGTON STORES.COM USD0.0001	3 958.00	1 160 208.54	0.61
USD CAPITAL ONE FINL.COM USD0.01	3 796.00	533 451.88	0.28
USD CHARTER COMMUN INC. COM USD0.001 CLASS 'A'	3 074.00	1 986 664.72	1.05
USD DANAHER CORP.COM USD0.01	14 400.00	4 631 616.00	2.44
USD DATTO HLDG. CORP. USD0.001	31 897.00	748 303.62	0.40
USD ESTEE LAUDER COS CLASS'A'.COM USD0.01	11 142.00	3 699 923.94	1.95
USD FRONTIER GROUP HLD.COM USD0.001	70 025.00	934 833.75	0.49
USD INGERSOLL RAND INC.COM USD1.00	30 108.00	1 756 500.72	0.93
USD INTUIT INC.COM USD0.01	5 107.00	3 331 296.10	1.76
USD KLA CORPORATION.COM USD0.001	5 495.00	2 242 674.35	1.18
USD MARQETA INC.COM USD0.0001 A	31 103.00	611 484.98	0.32
USD MASTERCARD INC.COM USD0.0001 CLASS 'A'	8 736.00	2 751 141.12	1.45
USD MICROSOFT CORP.COM USD0.0000125	56 945.00	18 825 447.55	9.92
USD MSCI INC.COM STK USS0.01	3 603.00	2 267 908.35	1.20
USD OPTION CARE HEALTH.COM USD0.0001(POST REV SPLT)	37 100.00	939 001.00	0.50
USD PAYPAL HOLDINGS IN.COM USD0.0001	9 989.00	1 846 866.21	0.97
USD PROCTER & GAMBLE.COM NPV	18 837.00	2 723 453.46	1.44
USD SALESFORCE.COM INC.COM USD0.001	3 358.00	956 895.68	0.50
USD SBA COMMUNICATIONS.COM USD0.01 CL.A	6 313.00	2 170 409.40	1.14
USD SERVICENOW INC.COM USD0.001	5 510.00	3 568 827.00	1.88
USD SNOWFLAKE INC.COM USD0.0001 CLASS A	9 282.00	3 157 272.30	1.66
USD THERMO FISHER SCIE.COM USD1	7 100.00	4 493 093.00	2.37
USD UNITEDHEALTH GRP.COM USD0.01	6 454.00	2 866 995.88	1.51
USD WASTE MGMT INC.DEL.COM	15 932.00	2 559 794.44	1.35
USD ZOOMINFO TECHNOLOG.COM USD0.01 CLASS A	29 174.00	1 800 035.80	0.95
Total United States		85 078 700.49	44.85
Total Registered shares		107 811 785.96	56.83
Depository receipts			
Singapore			
USD SEA LTD ADS EACH REP ONE CL.A SHS	9 100.00	2 621 437.00	1.38
Total Singapore		2 621 437.00	1.38
Total Depository receipts		2 621 437.00	1.38
Total Transferable securities and money market instruments listed on an official stock exchange		173 090 583.54	91.24
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT L/S FD-I-B	28 269.36	6 000 296.46	3.16
Total Ireland		6 000 296.46	3.16
Total Investment funds, open end		6 000 296.46	3.16
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 000 296.46	3.16
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Warrants on shares			
Canada			
CAD OSISKO DEVELOPMENT HOLDINGS INC CALL WARRANT 0.00001 20-PRP	66 043.00	26 256.57	0.02
Total Canada		26 256.57	0.02
Total Warrants on shares		26 256.57	0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		26 256.57	0.02
Total investments in securities		179 117 136.57	94.42

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

Derivative instruments

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

Synthetic Equity Swaps*

EUR	GOLDMAN SACHS/SIEMENS AG (SYNTHETIC EQUITY SWAP)	14 583.00	16 414.62	0.01
GBP	GOLDMAN SACHS/ASHTREAD GROUP ORD GBP(SYNTHETIC EQUITY SWAP)	30 577.00	-32 362.70	-0.02
GBP	GOLDMAN SACHS/LONDON STOCK EXCH ORD(SYNTHETIC EQUITY SWAP)	23 074.00	-182 550.87	-0.10
USD	GOLDMAN SACHS/HUTCHISON PORT HL NPV(SYNTHETIC EQUITY SWAP)	-3 107 000.00	-31 070.00	-0.02
GBP	GOLDMAN SACHS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	37 944.00	-375 926.73	-0.20
USD	GOLDMAN SACHS/CATERPILLAR INC DEL CO (SYNTHETIC EQUITY SWAP)	-2 625.00	27 982.50	0.01
USD	GOLDMAN SACHS/TRANSOCEAN LTD (SYNTHETIC EQUITY SWAP)	-413 221.00	210 742.71	0.11
USD	GOLDMAN SACHS/GAP INC DEL COM(SYNTHETIC EQUITY SWAP)	-35 218.00	232 980.28	0.12
EUR	GS/PERNOD RICARD(SYNTHETIC EQUITY SWAP)	12 876.00	55 074.26	0.03
DKK	GOLDMAN SACHS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	17 815.00	1 078.53	0.00
EUR	GOLDMAN SACHS/LVMH MOET HENNESSY (SYNTHETIC EQUITY SWAP)	3 457.00	36 577.27	0.02
EUR	GOLDMAN SACHS/SAMPO OYJ SER A' (SYNTHETIC EQUITY SWAP)	63 111.00	-185 408.51	-0.10
EUR	GOLDMAN SACHS/MONCLER SPA NPV (SYNTHETIC EQUITY SWAP)	10 393.00	22 928.79	0.01
USD	GOLDMAN SACHS/SNAP-ON INC COM (SYNTHETIC EQUITY SWAP)	-1 850.00	-4 958.00	0.00
HKD	GOLDMAN SACHS/LENOVO GROUP LTD (SYNTHETIC EQUITY SWAP)	-566 000.00	8 581.64	0.00
JPY	GOLDMAN SACHS/SONY CORP NPV(SYNTHETIC EQUITY SWAP)	17 100.00	73 807.25	0.04
USD	GOLDMAN SACHS/KRATOS DEFENSE (SYNTHETIC EQUITY SWAP)	-47 879.00	91 599.49	0.05
DKK	GOLDMAN SACHS/S5 AS (SYNTHETIC EQUITY SWAP)	-107 328.00	167 315.47	0.09
CHF	GOLDMAN SACHS/SIKA AG (SYNTHETIC EQUITY SWAP)	7 489.00	410 300.73	0.22
EUR	GOLDMAN SACHS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	17 791.00	146 587.02	0.08
USD	GOLDMAN SACHS/DISH NETWORK (SYNTHETIC EQUITY SWAP)	-23 886.00	161 361.87	0.09
HKD	GOLDMAN SACHS/CANVEST ENVIRONMENT(SYNTHETIC EQUITY SWAP)	-744 000.00	32 448.03	0.02
USD	GOLDMAN SACHS/NORDSTROM (SYNTHETIC EQUITY SWAP)	-6 755.00	51 067.80	0.03
USD	GOLDMAN SACHS/HANESBRANDS INC COM (SYNTHETIC EQUITY SWAP)	-29 664.00	26 400.96	0.01
USD	GOLDMAN SACHS/RALPH LAUREN CORP CLAS(SYNTHETIC EQUITY SWAP)	-8 810.00	38 430.61	0.02
USD	GOLDMAN SACHS/SAMSUNG HEAVY (SYNTHETIC EQUITY SWAP)	-41 517.00	49 467.01	0.03
EUR	GOLDMAN SACHS/KERING (SYNTHETIC EQUITY SWAP)	2 582.00	90 465.17	0.05
SEK	GOLDMAN SACHS/BILLERUDKORSNAS AB NPV (SYNTHETIC EQUITY SWAP)	-16 280.00	-15 966.59	-0.01
HKD	GOLDMAN SACHS/361 DEGREES INTERN (SYNTHETIC EQUITY SWAP)	-530 000.00	-6 798.49	0.00
EUR	GOLDMAN SACHS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	15 835.00	2 511.30	0.00
USD	GOLDMAN SACHS/AT&T INC COM (SYNTHETIC EQUITY SWAP)	-16 500.00	40 095.00	0.02
USD	GOLDMAN SACHS/WAYFAIR INC COM(SYNTHETIC EQUITY SWAP)	-4 725.00	5 953.50	0.00
USD	GOLDMAN SACHS/QIYI INC SPON EACH AD (SYNTHETIC EQUITY SWAP)	-20 400.00	41 616.00	0.02
USD	GS/WILEY(JOHN) & SONS CLASS A' COM (SYNTHETIC EQUITY SWAP)	-20 772.00	45 490.68	0.02
EUR	GOLDMAN SACHS/KONINKLIJKE PHILIPS (SYNTHETIC EQUITY SWAP)	57 864.00	-620 705.28	-0.33
EUR	GOLDMAN SACHS/SML HOLDING NV (SYNTHETIC EQUITY SWAP)	5 271.00	-5 339.73	0.00
USD	GOLDMAN SACHS/8X8 INC NEW COM (SYNTHETIC EQUITY SWAP)	-8 583.00	9 527.13	0.01
USD	GS/BED BATH & BEYOND INC COM (SYNTHETIC EQUITY SWAP)	-43 381.00	-40 333.01	-0.02
USD	GOLDMAN SACHS/CLOROX CO DEL COM (SYNTHETIC EQUITY SWAP)	-7 509.00	1 201.44	0.00
HKD	GOLDMAN SACHS/PETROCHINA CO (SYNTHETIC EQUITY SWAP)	-1 358 000.00	64 452.24	0.03
EUR	GOLDMAN SACHS/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	-6 118.00	24 859.98	0.01
GBP	GOLDMAN SACHS/DOMINO'S PIZZA GRP ORD (SYNTHETIC EQUITY SWAP)	-174 247.00	64 548.06	0.03
USD	GOLDMAN SACHS/FAR EASTONE TELECO (SYNTHETIC EQUITY SWAP)	-324 227.00	-4 024.04	0.00
EUR	GOLDMAN SACHS/KLEPIERRE (SYNTHETIC EQUITY SWAP)	-11 709.00	24 711.85	0.01
JPY	GOLDMAN SACHS/DENTSU GROUP INC (SYNTHETIC EQUITY SWAP)	-9 693.00	47 805.54	0.03
JPY	GOLDMAN SACHS/NIPPON TEL&TEL CP NPV (SYNTHETIC EQUITY SWAP)	106 800.00	-77 442.39	-0.04
SEK	GOLDMAN SACHS/ELECTROLUX AB SER B (SYNTHETIC EQUITY SWAP)	-53 771.00	-27 777.23	-0.01
USD	GOLDMAN SACHS/JUNIPER NETWORKS INC (SYNTHETIC EQUITY SWAP)	-27 803.00	-44 762.83	-0.02
USD	GOLDMAN SACHS/KOHL'S CORP COM (SYNTHETIC EQUITY SWAP)	-10 085.00	-27 229.50	-0.01
EUR	GOLDMAN SACHS/SHOP APOTHEKE (SYNTHETIC EQUITY SWAP)	2 470.00	82 016.84	0.04
USD	GOLDMAN SACHS/PELOTON INTERACTIVE (SYNTHETIC EQUITY SWAP)	-10 380.00	492 427.20	0.26
USD	GOLDMAN SACHS/NABORS INDS LTD COM (SYNTHETIC EQUITY SWAP)	-22 421.00	471 737.84	0.25
EUR	GOLDMAN SACHS/LAGARDERE SCA (SYNTHETIC EQUITY SWAP)	-28 417.00	-639.72	0.00
USD	GOLDMAN SACHS/GROUPON INC (SYNTHETIC EQUITY SWAP)	-25 335.00	14 187.60	0.01
EUR	GOLDMAN SACHS/ALFEN NV (SYNTHETIC EQUITY SWAP)	6 208.00	-81 756.38	-0.04
HKD	GOLDMAN SACHS/CHINA CITIC BK COR (SYNTHETIC EQUITY SWAP)	-1 435 000.00	8 184.56	0.00
HKD	GOLDMAN SACHS/BANK OF CHINA LTD (SYNTHETIC EQUITY SWAP)	-1 710 000.00	7 897.54	0.00
USD	GOLDMAN SACHS/INTL BUSINESS MCHN COM (SYNTHETIC EQUITY SWAP)	-10 978.00	87 824.00	0.05
USD	GOLDMAN SACHS/INTL PAPER CO COM (SYNTHETIC EQUITY SWAP)	-12 108.00	46 156.91	0.02
GBP	GOLDMAN SACHS/LAND SECURITIES GP ORD (SYNTHETIC EQUITY SWAP)	-34 066.00	-18 027.73	-0.01
JPY	GOLDMAN SACHS/NIPPON PAPER INDUS NPV(SYNTHETIC EQUITY SWAP)	-118 400.00	102 292.66	0.05
JPY	GOLDMAN SACHS/OJI HOLDINGS CO NPV (SYNTHETIC EQUITY SWAP)	-172 600.00	64 948.08	0.03
USD	GOLDMAN SACHS/HEALTH EQUITY INC COM (SYNTHETIC EQUITY SWAP)	-5 833.00	67 079.50	0.04
HKD	GOLDMAN SACHS/UNITED ENERGY GROUP (SYNTHETIC EQUITY SWAP)	-3 796 000.00	-4 869.26	0.00
EUR	GOLDMAN SACHS/ADYEN NV (SYNTHETIC EQUITY SWAP)	883.00	-295 686.68	-0.16
USD	GOLDMAN SACHS/UNIVERSAL CORP VA COM (SYNTHETIC EQUITY SWAP)	-15 658.00	6 732.94	0.00
USD	GOLDMAN SACHS/LEMONADE INC (SYNTHETIC EQUITY SWAP)	-11 360.00	144 385.60	0.08
EUR	GOLDMAN SACHS/FASHIONETTE AG NPV(SYNTHETIC EQUITY SWAP)	36 502.00	234 193.91	0.12
EUR	GOLDMAN SACHS/JDE PEETS N.V.(SYNTHETIC EQUITY SWAP)	-24 032.00	60 322.43	0.03
USD	GOLDMAN SACHS/BIS WHSL CLUB HLDG COM (SYNTHETIC EQUITY SWAP)	-3 301.00	10 794.27	0.01
USD	GOLDMAN SACHS/ALLSTATE CORP COM (SYNTHETIC EQUITY SWAP)	22 174.00	-132 600.52	-0.07
SEK	GOLDMAN SACHS/NORDNET AB NPV (SYNTHETIC EQUITY SWAP)	23 301.00	5 006.99	0.00
USD	GOLDMAN SACHS/CONSOLIDATED EDISON (SYNTHETIC EQUITY SWAP)	-2 476.00	-5 546.24	0.00
USD	GS/OASIS PETROLEUM INC CALL WARRANT (SYNTHETIC EQUITY SWAP)	-161.00	-257.60	0.00
USD	GOLDMAN SACHS/ENDO INTERNATIONAL(SYNTHETIC EQUITY SWAP)	-43 818.00	-59 154.30	-0.03
JPY	GOLDMAN SACHS/SEIKO EPSON CORP NPV(SYNTHETIC EQUITY SWAP)	-57 900.00	47 605.52	0.03
USD	GOLDMAN SACHS/DOMINION ENER INCOMSTK (SYNTHETIC EQUITY SWAP)	-2 404.00	11 370.92	0.01
USD	GOLDMAN SACHS/MEDNAX INC COM (SYNTHETIC EQUITY SWAP)	-16 264.00	43 424.88	0.02
USD	GOLDMAN SACHS/LUMEN TECHNOLOGIES COM (SYNTHETIC EQUITY SWAP)	-28 722.00	-13 786.56	-0.01
USD	GOLDMAN SACHS/KELLOGG CO COM (SYNTHETIC EQUITY SWAP)	-13 575.00	1 629.00	0.00
USD	GOLDMAN SACHS/PROTO LABS INC COM (SYNTHETIC EQUITY SWAP)	-1 645.00	15 940.05	0.01
SEK	GOLDMAN SACHS/CINT GROUP AB (SYNTHETIC EQUITY SWAP)	52 439.00	31 204.40	0.02
GBP	GOLDMAN SACHS/CRH ORD (SYNTHETIC EQUITY SWAP)	23 978.00	47 584.34	0.03
JPY	GOLDMAN SACHS/SHIONOGI & CO NPV (SYNTHETIC EQUITY SWAP)	-12 300.00	-70 926.39	-0.04
USD	GOLDMAN SACHS/CAL MAINE FOODS INC (SYNTHETIC EQUITY SWAP)	-10 933.00	0.00	0.00
USD	GS/BEYOND MEAT INC (SYNTHETIC EQUITY SWAP)	-8 071.00	227 125.24	0.12

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
USD	GOLDMAN SACHS/SEAGATE TECHNOLOGY COM (SYNTHETIC EQUITY SWAP)	-1 049.00	-14 266.40	-0.01		
NOK	GOLDMAN SACHS/SCATEC SOLAR ASA(SYNTHETIC EQUITY SWAP)	-23 008.00	14 898.69	0.01		
USD	GOLDMAN SACHS/BRINKER INTL INC COM (SYNTHETIC EQUITY SWAP)	-6 386.00	47 000.96	0.02		
CAD	GOLDMAN SACHS/GALAXY DIGITAL HLD COM (SYNTHETIC EQUITY SWAP)	-8 380.00	17 768.63	0.01		
NOK	GOLDMAN SACHS/PEXIP HOLDING ASA (SYNTHETIC EQUITY SWAP)	-40 281.00	2 475.74	0.00		
SEK	GOLDMAN SACHS/SECURITAS SER'B'NPV (SYNTHETIC EQUITY SWAP)	-40 200.00	50 500.84	0.03		
CHF	GOLDMAN SACHS/CLARIANT (SYNTHETIC EQUITY SWAP)	-15 997.00	20 916.76	0.01		
USD	GOLDMAN SACHS/NABORS INDUSTRIES LTD (SYNTHETIC EQUITY SWAP)	-11 351.00	31 782.80	0.02		
USD	GOLDMAN SACHS/UTD MICRO ELECT (SYNTHETIC EQUITY SWAP)	-81 939.00	-16 923.69	-0.01		
USD	GS/AMC ENTMT HLDGS IN COM (SYNTHETIC EQUITY SWAP)	-14 041.00	52 060.00	0.03		
EUR	GOLDMAN SACHS/M1 KLINIKEN AG NPV (SYNTHETIC EQUITY SWAP)	7 652.00	-5 512.38	0.00		
USD	GOLDMAN SACHS/HARLEY DAVIDSON INC (SYNTHETIC EQUITY SWAP)	-32 046.00	6 914.45	0.00		
USD	GOLDMAN SACHS /BLACKBERRY LTD NPV (SYNTHETIC EQUITY SWAP)	-70 567.00	90 325.76	0.05		
USD	GOLDMAN SACHS/PLANTRONICS INC NEW COM(SYNTHETIC EQUITY SWAP)	-42 318.00	76 735.81	0.04		
AUD	GOLDMAN SACHS/RAMELIUS RESOURCES (SYNTHETIC EQUITY SWAP)	-654 100.00	2 318.95	0.00		
USD	GS/CARVANA CO COM (SYNTHETIC EQUITY SWAP)	4 696.00	-106 880.96	-0.06		
USD	GOLDMAN SACHS/STITCH FIX INC COM (SYNTHETIC EQUITY SWAP)	-28 148.00	273 035.60	0.14		
USD	GOLDMAN SACHS/LYONDELLBASELL (SYNTHETIC EQUITY SWAP)	-8 178.00	46 532.82	0.02		
USD	GOLDMAN SACHS/LA-Z-BOY INC COM (SYNTHETIC EQUITY SWAP)	-17 030.00	-2 554.50	0.00		
USD	GOLDMAN SACHS/PURE STORAGE INC (SYNTHETIC EQUITY SWAP)	-36 908.00	-151 691.88	-0.08		
GBP	GOLDMAN SACHS/BBB HOLDINGS ORD (SYNTHETIC EQUITY SWAP)	127 789.00	-122 741.07	-0.06		
USD	GOLDMAN SACHS/UNIVERSAL DISPLAY (SYNTHETIC EQUITY SWAP)	-4 044.00	162 366.60	0.09		
USD	GOLDMAN SACHS/DUOLINGO (SYNTHETIC EQUITY SWAP)	-3 433.00	217 995.50	0.12		
CAD	GOLDMAN SACHS/ERO COPPER CORP COM (SYNTHETIC EQUITY SWAP)	-20 846.00	39 163.44	0.02		
DKK	GOLDMAN SACHS/AMBU A/S SER'B' (SYNTHETIC EQUITY SWAP)	-28 609.00	-10 825.02	-0.01		
EUR	GOLDMAN SACHS/TELEFONICA SA (SYNTHETIC EQUITY SWAP)	-166 291.00	-43 425.10	-0.02		
USD	GOLDMAN SACHS/HAIN CELESTIAL GROUP (SYNTHETIC EQUITY SWAP)	-13 166.00	71 623.04	0.04		
SEK	GOLDMAN SACHS/SINCH AB NPV (SYNTHETIC EQUITY SWAP)	43 852.00	-207 170.94	-0.11		
USD	GOLDMAN SACHS/KIMBERLY CLARK CORP COM (SYNTHETIC EQUITY SWAP)	-9 412.00	9 027.05	0.00		
USD	GOLDMAN SACHS/KYNDRYL HLDGS (SYNTHETIC EQUITY SWAP)	-2 195.00	-34 680.99	-0.02		
USD	GOLDMAN SACHS/DRAFTKINGS INC COM (SYNTHETIC EQUITY SWAP)	-13 937.00	117 883.33	0.06		
EUR	GS/KINGSPAN GROUP ORD (SYNTHETIC EQUITY SWAP)	23 900.00	17 349.00	0.01		
JPY	GS/SOFTBANK GROUP CO NPV (SYNTHETIC EQUITY SWAP)	75 600.00	-648 171.21	-0.34		
USD	GS/ENERGIZER HLDGS IN COM (SYNTHETIC EQUITY SWAP)	-17 266.00	24 942.46	0.01		
USD	GS/SIMILARWEB LTD COM (SYNTHETIC EQUITY SWAP)	-30 359.00	62 062.90	0.03		
JPY	GOLDMAN SACHS/TOWER INC (SYNTHETIC EQUITY SWAP)	18 300.00	-353 966.28	-0.19		
EUR	GOLDMAN SACHS/HELLOFRESH SE NPV (SYNTHETIC EQUITY SWAP)	-6 071.00	-492.01	0.00		
USD	GOLDMAN SACHS/BANDWIDTH INC(SYNTHETIC EQUITY SWAP)	-8 755.00	-41 018.93	-0.02		
USD	GOLDMAN SACHS/APPLE INC (SYNTHETIC EQUITY SWAP)	37 687.00	89 715.47	0.05		
Total Synthetic Equity Swaps			2 075 625.91	1.09		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			2 075 625.91	1.09		
Total Derivative instruments			2 075 625.91	1.09		
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
JPY	1 299 800 000.00	USD	11 392 938.85	14.1.2022	64 348.59	0.03
GBP	5 000 000.00	USD	6 749 122.50	14.1.2022	-128 713.08	-0.07
EUR	54 210 300.00	USD	61 522 055.16	14.1.2022	-398 634.40	-0.21
EUR	5 745 000.00	USD	6 519 871.81	14.1.2022	-42 245.75	-0.02
USD	1 077 500.95	EUR	960 700.00	14.1.2022	-5 711.47	0.00
Total Forward Foreign Exchange contracts					-510 956.11	-0.27
Cash at banks, deposits on demand and deposit accounts and other liquid assets			7 825 554.04	4.13		
Bank overdraft and other short-term liabilities			-347 387.02	-0.18		
Other assets and liabilities			1 549 335.03	0.81		
Total net assets			189 709 308.42	100.00		

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		50 169 986.93	757 520 264.36	781 044 157.72
Class I-B-acc¹	LU1289529346			
Shares outstanding		-	-	142 417.0000
Net asset value per share in USD		-	-	104.41
Issue and redemption price per share in USD ²		-	-	104.41
Class I-X-acc	LU1398086220			
Shares outstanding		36 915.5020	34 923.0020	143 745.7660
Net asset value per share in USD		187.12	183.37	128.08
Issue and redemption price per share in USD ²		187.12	183.37	128.08
Class (EUR) K-X-acc	LU1908350819			
Shares outstanding		100 000.0000	100 000.0000	100 000.0000
Net asset value per share in EUR		142.58	128.66	98.81
Issue and redemption price per share in EUR ²		142.58	128.66	98.81
Class U-X-acc	LU1289529262			
Shares outstanding		1 350.7530	37 248.9230	53 431.1790
Net asset value per share in USD		20 146.98	19 742.49	13 789.18
Issue and redemption price per share in USD ²		20 146.98	19 742.49	13 789.18

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

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	65.86
Japan	9.23
Germany	3.80
United Kingdom	3.49
France	2.65
Switzerland	2.20
Hong Kong	2.04
Canada	1.73
Denmark	1.36
Spain	1.33
The Netherlands	1.00
Finland	1.00
Australia	0.91
Austria	0.63
Israel	0.60
Italy	0.16
Luxembourg	0.13
Singapore	0.13
Total	98.25

Economic Breakdown as a % of net assets

Internet, software & IT services	14.88
Computer hardware & network equipment providers	9.70
Pharmaceuticals, cosmetics & medical products	6.80
Retail trade, department stores	6.38
Banks & credit institutions	6.34
Electronics & semiconductors	6.03
Finance & holding companies	5.67
Building industry & materials	4.27
Biotechnology	3.62
Telecommunications	3.60
Food & soft drinks	3.57
Energy & water supply	3.18
Traffic & transportation	3.16
Real Estate	2.51
Petroleum	2.28
Insurance	2.07
Miscellaneous consumer goods	1.95
Chemicals	1.86
Mechanical engineering & industrial equipment	1.72
Tobacco & alcohol	1.63
Vehicles	1.61
Healthcare & social services	1.29
Miscellaneous trading companies	1.07
Forestry, paper & pulp products	0.96
Miscellaneous unclassified companies	0.85
Graphic design, publishing & media	0.77
Miscellaneous services	0.25
Mining, coal & steel	0.09
Textiles, garments & leather goods	0.08
Electrical devices & components	0.06
Total	98.25

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	42 253 847.20
Investments in securities, unrealized appreciation (depreciation)	7 038 321.39
Total investments in securities (Note 1)	49 292 168.59
Cash at banks, deposits on demand and deposit accounts	237 699.38
Receivable on dividends	235 515.25
Other receivables	774 595.39
Total Assets	50 539 978.61
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-46 080.93
Bank overdraft	-28 185.75
Provisions for taxe d'abonnement (Note 3)	-1 895.72
Provisions for other commissions and fees (Note 2)	-293 829.28
Total provisions	-295 725.00
Total Liabilities	-369 991.68
Net assets at the end of the period	50 169 986.93

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on liquid assets	2 134.47
Dividends	3 991 141.86
Net income on securities lending	79 133.48
Other income (Note 4)	228 231.29
Total income	4 300 641.10
Expenses	
Taxe d'abonnement (Note 3)	-14 727.16
Other commissions and fees (Note 2)	-24 284.99
Interest on cash and bank overdraft	-340.20
Total expenses	-39 352.35
Net income (loss) on investments	4 261 288.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	195 179 733.40
Realized gain (loss) on forward foreign exchange contracts	728 303.29
Realized gain (loss) on foreign exchange	-710 411.90
Total realized gain (loss)	195 197 624.79
Net realized gain (loss) of the period	199 458 913.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-169 045 650.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-247 054.71
Total changes in unrealized appreciation (depreciation)	-169 292 705.02
Net increase (decrease) in net assets as a result of operations	30 166 208.52

Statement of Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	757 520 264.36
Subscriptions	549 729.89
Redemptions	-738 066 215.84
Total net subscriptions (redemptions)	-737 516 485.95
Net income (loss) on investments	4 261 288.75
Total realized gain (loss)	195 197 624.79
Total changes in unrealized appreciation (depreciation)	-169 292 705.02
Net increase (decrease) in net assets as a result of operations	30 166 208.52
Net assets at the end of the period	50 169 986.93

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-X-acc
Number of shares outstanding at the beginning of the period	34 923.0020
Number of shares issued	1 992.5000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	36 915.5020
Class	(EUR) K-X-acc
Number of shares outstanding at the beginning of the period	100 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100 000.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	37 248.9230
Number of shares issued	8.0000
Number of shares redeemed	-35 906.1700
Number of shares outstanding at the end of the period	1 350.7530

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AGL ENERGY NPV	44 891.00	171 881.80	0.34
AUD SONIC HEALTHCARE NPV	7 938.00	240 334.34	0.48
AUD STOCKLAND NPV (STAPLED)	14 501.00	44 932.05	0.09
Total Australia		457 148.19	0.91
Austria			
EUR OMV AG NPV(VAR)	5 968.00	315 524.77	0.63
Total Austria		315 524.77	0.63
Canada			
CAD EMPIRE LTD CL A	9 820.00	280 407.39	0.56
Total Canada		280 407.39	0.56
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	70.00	209 507.88	0.42
DKK GN STORE NORD DKK4	2 149.00	122 620.65	0.24
DKK PANDORA A/S DKK1	2 091.00	257 610.92	0.51
Total Denmark		589 739.45	1.17
Finland			
EUR KESKO OYJ EUR2 SER'B'	3 486.00	108 847.37	0.22
Total Finland		108 847.37	0.22
France			
EUR ATOS SE EUR1	7 784.00	331 191.15	0.66
EUR BNP PARIBAS EUR2	993.00	61 564.06	0.12
EUR CIE DE ST-GOBAIN EUR4	6 703.00	423 872.30	0.85
EUR CNP ASSURANCES EUR1	1 904.00	46 227.58	0.09
EUR EIFFAGE EUR4	4 215.00	390 084.90	0.78
EUR IPSEN EUR1	798.00	77 373.43	0.15
Total France		1 330 313.42	2.65
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 234.00	118 036.40	0.23
EUR COVESTRO AG NPV	6 946.00	389 669.93	0.78
Total Germany		507 706.33	1.01
Hong Kong			
HKD CK HUTCHISON HLDGS HKD1.0	63 500.00	397 900.81	0.80
HKD HK ELECTRIC INVEST UNITS (STAPLED)	160 000.00	156 596.14	0.31
HKD SUN HUNG KAI PROP NPV	14 500.00	176 324.58	0.35
HKD WH GROUP LTD USD0.0001	465 000.00	291 674.42	0.58
Total Hong Kong		1 022 495.95	2.04
Israel			
USD CHECK POINT SFTWRE ORD ILS0.01	2 200.00	244 882.00	0.49
Total Israel		244 882.00	0.49
Italy			
EUR DIASORIN SPA EUR1	381.00	80 946.12	0.16
Total Italy		80 946.12	0.16
Japan			
JPY CYBER AGENT NPV	13 300.00	245 161.83	0.49
JPY DAITO TRUST CONST NPV	3 500.00	378 836.58	0.76
JPY IDEMITSU KOSAN CO LTD	2 000.00	51 627.11	0.10
JPY KOMATSU NPV	1 600.00	36 524.73	0.07
JPY NITTO DENKO CORP NPV	2 100.00	146 109.47	0.29
JPY SHARP CORP NPV	14 200.00	158 826.90	0.32
Total Japan		1 017 086.62	2.03
The Netherlands			
EUR RANDSTAD N.V. EURO.10	1 230.00	77 143.67	0.15
Total The Netherlands		77 143.67	0.15
Singapore			
SGD WILMAR INTERNATIONAL LTD	21 000.00	62 947.16	0.13
Total Singapore		62 947.16	0.13
Spain			
EUR CAIXABANK SA EUR1	66 167.00	169 362.01	0.34
EUR ENAGAS SA EUR1.50	3 960.00	89 548.68	0.18
EUR RED ELECTRICA CORP EURO.5	17 358.00	366 047.52	0.73
Total Spain		624 958.21	1.25
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	1 381.00	151 207.73	0.30
GBP BT GROUP ORD GBPO.05	96 075.00	201 592.06	0.40
GBP KINGFISHER ORD GBPO.157142857	10 519.00	44 087.90	0.09
Total United Kingdom		396 887.69	0.79

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	313.00	891 749.52	1.78
USD CADENCE DESIGN SYS COM USD0.01	1 140.00	202 304.40	0.40
USD DEERE & CO COM USD1	720.00	248 788.80	0.50
USD DISCOVERY INC COM USD0.01 SER A	4 694.00	109 229.38	0.22
USD EXPEDTRS INTL WASH COM USD0.01	3 166.00	385 048.92	0.77
USD FAIR ISAAC CORP COM	873.00	308 282.49	0.61
USD GARTNER INC COM	667.00	208 270.75	0.42
USD HENRY JACK & ASSOC COM USD0.01	2 076.00	314 783.88	0.63
USD INTERPUBLIC GROUP COM USD0.10	11 713.00	388 754.47	0.77
USD JP MORGAN CHASE & COM USD1	665.00	105 621.95	0.21
USD JUNIPER NETWORKS COM USD0.00001	3 915.00	121 873.95	0.24
USD M & T BANK CORP COM USD0.50	1 081.00	158 485.41	0.32
USD MARSH & MCLENNAN COM USD1	376.00	61 671.52	0.12
USD MOLINA HEALTHCARE INC COM	1 429.00	407 522.22	0.81
USD PERKINELMER INC COM USD1	2 413.00	439 552.08	0.88
USD PHILIP MORRIS INTL COM STK NPV 'WI'	1 787.00	153 574.78	0.31
USD SYNOPSYS INC COM USD0.01	165.00	56 265.00	0.11
USD VERTEX PHARMA CEUTI COM USD0.01	926.00	173 106.44	0.34
USD VMWARE INC COM STK USD0.01 CLASS 'A'	2 158.00	251 924.92	0.50
USD WESTERN UN CO COM	12 710.00	201 072.20	0.40
Total United States		5 187 883.08	10.34
Total Bearer shares		12 304 917.42	24.53
Registered shares			
Canada			
CAD CANADIAN TIRE LTD CL A	2 625.00	345 498.13	0.69
CAD CGI INC COM NPV SUB VOTING SHARES C	1 124.00	93 508.95	0.19
CAD IA FINANCIAL CORP COM NPV	1 667.00	88 210.13	0.17
CAD LOBLAW COS LTD COM	806.00	60 506.55	0.12
Total Canada		587 723.76	1.17
Denmark			
DKK DEMANT A/S DKK0.20	920.00	43 680.56	0.09
DKK NOVO-NORDISK AS DKK0.2 SER'B'	460.00	49 062.30	0.10
Total Denmark		92 742.86	0.19
Finland			
EUR FORTUM OYJ EUR3.40	13 746.00	393 156.16	0.78
Total Finland		393 156.16	0.78
Germany			
EUR ADIDAS AG NPV (REGD)	145.00	41 708.83	0.08
EUR ALLIANZ SE NPV (REGD)(VINKULIERT)	2 202.00	476 976.24	0.95
EUR DEUTSCHE POST AG NPV (REGD)	6 722.00	394 732.99	0.79
EUR DEUTSCHE TELEKOM NPV (REGD)	15 161.00	266 012.68	0.53
EUR E.ON SE NPV	9 990.00	122 500.24	0.24
EUR UNIPER SE NPV	2 267.00	98 037.67	0.20
Total Germany		1 399 968.65	2.79
Israel			
ILS ISRACARD LTD NPV	0.42	1.85	0.00
ILS MIZRAHI TEFAHOT BK ILS0.01	1 444.00	53 394.06	0.11
Total Israel		53 395.91	0.11
Japan			
JPY AGC INC NPV	8 800.00	430 137.83	0.86
JPY BROTHER INDUSTRIES NPV	4 900.00	84 324.28	0.17
JPY CANON INC NPV	5 400.00	118 895.59	0.24
JPY CHUBU ELEC POWER NPV	7 200.00	72 668.99	0.14
JPY FUJI FILM HLD CORP NPV	3 000.00	235 968.12	0.47
JPY ITOCHU CORP NPV	14 900.00	427 795.15	0.85
JPY JAPAN TOBACCO INC NPV	21 900.00	438 501.48	0.87
JPY LAWSON INC NPV	8 300.00	404 967.19	0.81
JPY LIXIL CORPORATION COM NPV	1 600.00	39 300.72	0.08
JPY MEDIPAL HOLDINGS CORP NPV	8 000.00	143 731.56	0.29
JPY MITSUBISHI CHEM HL NPV	11 300.00	88 791.76	0.18
JPY MITSUBISHI CORP NPV	3 600.00	107 513.32	0.21
JPY MITSUBISHI ELEC CP NPV	2 600.00	32 618.79	0.07
JPY NGK INSULATORS NPV	17 500.00	276 960.68	0.55
JPY NIPPON TEL&TEL CP NPV	1 600.00	44 035.40	0.09
JPY OSAKA GAS CO NPV	4 200.00	67 580.25	0.13
JPY PANASONIC CORP NPV	7 000.00	76 599.59	0.15
JPY RENESAS ELECTRONIC NPV	9 900.00	125 728.13	0.25
JPY SUMITOMO CHEM CO NPV	85 900.00	396 420.80	0.79
Total Japan		3 612 539.63	7.20
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.01	498.00	63 308.38	0.13
Total Luxembourg		63 308.38	0.13
The Netherlands			
EUR CNH INDUSTRIAL NV COM EURO.01	25 843.00	426 297.55	0.85
Total The Netherlands		426 297.55	0.85
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	7 920.00	41 921.62	0.08
Total Spain		41 921.62	0.08

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	1 402.00	399 510.91	0.80
CHF SONOVA HOLDING AG CHF0.05 (REGD)	647.00	242 257.94	0.48
CHF UBS GROUP CHF0.10 (REGD)	26 924.00	463 765.46	0.92
Total Switzerland		1 105 534.31	2.20
United Kingdom			
GBP BARCLAYS ORD GBPO.25	168 305.00	410 198.09	0.82
GBP IMPERIAL BRANDS PL GBPO.10	10 973.00	223 856.44	0.45
GBP SAINSBURY(J) ORD GBPO.28571428	83 001.00	303 735.36	0.60
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	289 450.00	418 709.17	0.83
Total United Kingdom		1 356 499.06	2.70
United States			
USD ABBOTT LABS COM	1 887.00	237 327.99	0.47
USD ABBVIE INC COM USD0.01	5 395.00	621 935.60	1.24
USD AGNC INV CORP COM USD0.01	27 694.00	423 441.26	0.84
USD ALPHABET INC CAP STK USD0.001 CL A	321.00	910 981.95	1.82
USD AMAZON COM INC COM USD0.01	256.00	897 809.92	1.79
USD AMERIPRISE FINL INC COM	275.00	79 640.00	0.16
USD AMGEN INC COM USD0.0001	2 461.00	489 443.68	0.98
USD ANNALY CAPITAL MAN COM USD0.01	52 100.00	422 010.00	0.84
USD APPLE INC COM NPV	10 902.00	1 802 100.60	3.59
USD APPLIED MATLS INC COM	2 873.00	422 876.87	0.84
USD ARCHER DANIELS MIDLAND CO COM	7 043.00	438 145.03	0.87
USD AUTO DATA PROCESS COM USD0.10	2 099.00	484 638.11	0.97
USD BATH & BODY WORKS COM USD0.5	1 424.00	106 985.12	0.21
USD BEST BUY CO INC COM USD0.10	3 374.00	360 545.64	0.72
USD BRISTOL-MYRS SQUIB COM STK USD0.10	9 193.00	493 020.59	0.98
USD BROADCOM CORP COM USD1.00	714.00	395 327.52	0.79
USD BUNGE LIMITED COM USD0.01	4 517.00	391 036.69	0.78
USD CH ROBINSON WORLDW COM USD0.1	2 063.00	196 170.67	0.39
USD CISCO SYSTEMS COM USD0.001	9 571.00	524 873.64	1.05
USD CITIGROUP INC COM USD0.01	4 067.00	259 067.90	0.52
USD CITIZENS FINL GP COM USD0.01	9 001.00	425 477.27	0.85
USD CUMMINS INC COM	1 124.00	235 759.00	0.47
USD DANAHER CORP COM USD0.01	207.00	66 579.48	0.13
USD DELL TECHNOLOGIES COM USD0.01 CL C	3 354.00	189 400.38	0.38
USD DISCOVER FINL SVCS COM STK USD0.01	2 537.00	273 615.45	0.55
USD EBAY INC COM USD0.001	6 261.00	422 367.06	0.84
USD ELECTRONIC ARTS INC COM	1 431.00	177 758.82	0.35
USD EXTRA SPACE STORAG COM USD0.01	700.00	140 000.00	0.28
USD GENUINE PARTS CO COM STK USD1	391.00	49 946.34	0.10
USD GOLDMAN SACHS GRP COM USD0.01	1 339.00	510 145.61	1.02
USD HASBRO INC COM	4 661.00	451 697.51	0.90
USD HERSHEY COMPANY COM USD1.00	1 522.00	270 139.78	0.54
USD HEWLETT PACKARD EN COM USD0.01	27 542.00	395 227.70	0.79
USD HOLOGIC INC COM USD0.01	4 311.00	322 161.03	0.64
USD HP INC COM USD0.01	14 626.00	516 005.28	1.03
USD INTEL CORP COM USD0.001	10 784.00	530 572.80	1.06
USD INTL BUSINESS MCHN COM USD0.20	2 134.00	249 891.40	0.50
USD KINDER MORGAN INC USD0.01	24 703.00	381 908.38	0.76
USD KLA CORPORATION COM USD0.001	1 173.00	478 736.49	0.95
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	6 525.00	373 556.25	0.74
USD LENNAR CORP COM CL'A USD0.10	1 137.00	119 441.85	0.24
USD MERCK & CO INC COM USD0.50	2 093.00	156 786.63	0.31
USD META PLATFORMS INC	1 367.00	443 536.82	0.88
USD MICROSOFT CORP COM USD0.0000125	4 625.00	1 528 978.75	3.05
USD MODERNA INC COM USD0.0001	1 874.00	660 453.82	1.32
USD NETAPP INC COM USD0.001	4 861.00	432 045.68	0.86
USD NRG ENERGY INC COM USD0.01	12 450.00	448 449.00	0.89
USD NVIDIA CORP COM USD0.001	626.00	204 551.76	0.41
USD ON SEMICONDUCTOR COM USD0.01	6 345.00	389 773.35	0.78
USD ORACLE CORP COM USD0.01	6 225.00	564 856.50	1.13
USD OWENS CORNING COM STK USD0.01	4 802.00	407 401.68	0.81
USD PRIZER INC COM USD0.05	13 328.00	716 113.44	1.43
USD PNC FINANCIAL SVCS COM USD5	2 255.00	444 235.00	0.89
USD QUALCOMM INC COM USD0.0001	3 556.00	642 071.36	1.28
USD QUEST DIAGNOSTICS INC COM	435.00	64 675.80	0.13
USD REGENERON PHARMACE COM USD0.001	772.00	491 401.16	0.98
USD REGIONS FINANCIAL CORP NEW COM	19 405.00	441 463.75	0.88
USD ROSS STORES INC COM USD0.01	2 221.00	242 288.89	0.48
USD SEAGATE TECHNOLOGY COM USD0.00001	4 170.00	428 133.90	0.85
USD SEI INVESTMENT COM USD0.01	873.00	52 056.99	0.10
USD STEEL DYNAMICS INC COM	785.00	46 943.00	0.09
USD SYNCHRONY FINANCIA COM USD0.001	1 710.00	76 590.90	0.15
USD T ROWE PRICE GROUP COM USD0.20	239.00	47 788.05	0.09
USD TESLA INC COM USD0.001	255.00	291 913.80	0.58
USD TJX COS INC COM USD1	3 558.00	246 925.20	0.49
USD TRAVELERS CO INC COM NPV	1 185.00	174 135.75	0.35
USD TYSON FOODS INC CL A	5 042.00	398 116.32	0.79
USD ULTA BEAUTY INC COM STK USD0.01	706.00	271 068.70	0.54
USD WELLTOWER INC COM USD1	669.00	53 265.78	0.11
USD WEYERHAEUSER CO COM USD1.25	12 800.00	481 408.00	0.96
USD WHIRLPOOL CORP COM	1 241.00	270 215.34	0.54
USD XILINX INC COM USD0.01	870.00	198 751.50	0.40
Total United States		27 854 163.28	55.52
Total Registered shares		36 987 251.17	73.72
Total Transferable securities and money market instruments listed on an official stock exchange		49 292 168.59	98.25
Total investments in securities		49 292 168.59	98.25

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Semi-Annual Report as of 30 November 2021

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

Forward Foreign Exchange contracts

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

AUD	830 000.00	USD	600 013.72	12.1.2022	-11 198.22	-0.02
SEK	4 700 000.00	USD	519 052.98	12.1.2022	-268.48	0.00
USD	624 634.22	HKD	4 870 000.00	12.1.2022	-65.62	0.00
USD	1 682 799.73	JPY	193 400 000.00	12.1.2022	-21 926.15	-0.04
CAD	820 000.00	USD	646 796.19	12.1.2022	-7 273.43	-0.02
USD	921 319.20	EUR	820 000.00	12.1.2022	-3 212.20	-0.01
GBP	165 000.00	USD	220 611.11	12.1.2022	-2 136.83	0.00
Total Forward Foreign Exchange contracts					-46 080.93	-0.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets					237 699.38	0.47
Bank overdraft and other short-term liabilities					-28 185.75	-0.06
Other assets and liabilities					714 385.64	1.43
Total net assets					50 169 986.93	100.00

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		5 820 318 762.46	5 330 156 094.90	3 423 004 186.26
Class F-acc	LU2080290617			
Shares outstanding		4 115 183.2010	4 339 911.2080	10 570 887.8440
Net asset value per share in USD		137.22	133.80	91.60
Issue and redemption price per share in USD ¹		137.22	133.80	91.60
Class (CHF) F-acc	LU1996412042			
Shares outstanding		2 049 367.7820	2 166 559.5640	2 887 047.2990
Net asset value per share in CHF		143.06	135.57	99.14
Issue and redemption price per share in CHF ¹		143.06	135.57	99.14
Class (CHF portfolio hedged) F-acc	LU1520731438			
Shares outstanding		2 773 144.2370	2 674 163.6470	619 529.9180
Net asset value per share in CHF		170.48	162.54	116.34
Issue and redemption price per share in CHF ¹		170.48	162.54	116.34
Class (EUR portfolio hedged) F-acc	LU1520734028			
Shares outstanding		2 820 466.0990	2 768 998.2430	970 987.2440
Net asset value per share in EUR		174.27	165.68	118.49
Issue and redemption price per share in EUR ¹		174.27	165.68	118.49
Class (GBP portfolio hedged) F-acc	LU1865229238			
Shares outstanding		603 588.1030	515 209.7340	70 714.0000
Net asset value per share in GBP		155.88	148.04	105.54
Issue and redemption price per share in GBP ¹		155.88	148.04	105.54
Class (USD portfolio hedged) F-acc	LU1520716801			
Shares outstanding		3 764 277.2990	3 262 557.9760	835 977.2560
Net asset value per share in USD		192.59	183.11	128.73
Issue and redemption price per share in USD ¹		192.59	183.11	128.73
Class (CHF) F-dist	LU2002522097			
Shares outstanding		33 423.0000	35 035.0000	43 719.4520
Net asset value per share in CHF		139.58	132.75	97.54
Issue and redemption price per share in CHF ¹		139.58	132.75	97.54
Class (CHF portfolio hedged) F-dist	LU1722559736			
Shares outstanding		37 410.6670	36 951.0000	55 327.0000
Net asset value per share in CHF		136.38	130.46	93.80
Issue and redemption price per share in CHF ¹		136.38	130.46	93.80
Class (USD portfolio hedged) F-dist	LU1626163403			
Shares outstanding		648 739.9170	534 045.4250	434 915.0940
Net asset value per share in USD		172.44	164.47	116.13
Issue and redemption price per share in USD ¹		172.44	164.47	116.13
Class F-UKdist	LU2080540078			
Shares outstanding		158 377.5050	152 343.5050	236 964.4620
Net asset value per share in USD		136.03	133.25	91.60
Issue and redemption price per share in USD ¹		136.03	133.25	91.60
Class I-A1-acc	LU1599408454			
Shares outstanding		201 738.7600	357 952.9700	525 818.9860
Net asset value per share in USD		177.10	172.80	118.46
Issue and redemption price per share in USD ¹		177.10	172.80	118.46
Class (EUR hedged) I-A1-acc²	LU2244843566			
Shares outstanding		82 599.6600	114 650.4760	-
Net asset value per share in EUR		133.82	131.02	-
Issue and redemption price per share in EUR ¹		133.82	131.02	-
Class I-A3-acc	LU1564462890			
Shares outstanding		118 135.4460	38 438.6060	100.0000
Net asset value per share in USD		205.59	200.47	137.25
Issue and redemption price per share in USD ¹		205.59	200.47	137.25
Class K-1-acc³	LU1354389790			
Shares outstanding		-	-	0.5000
Net asset value per share in USD		-	-	6 061 013.02
Issue and redemption price per share in USD ¹		-	-	6 061 013.02
Class (CHF hedged) K-1-acc⁴	LU1346285536			
Shares outstanding		-	-	1.1000
Net asset value per share in CHF		-	-	4 809 480.12
Issue and redemption price per share in CHF ¹		-	-	4 809 480.12

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (EUR hedged) K-1-acc⁵	LU1354389956			
Shares outstanding		-	-	0.4000
Net asset value per share in EUR		-	-	3 516 546.30
Issue and redemption price per share in EUR ¹		-	-	3 516 546.30
Class (EUR hedged) N-acc	LU1577364778			
Shares outstanding		49 639.2440	50 743.7220	60 439.7910
Net asset value per share in EUR		150.69	148.83	105.38
Issue and redemption price per share in EUR ¹		150.69	148.83	105.38
Class P-acc	LU1323610961			
Shares outstanding		1 394 785.2820	1 408 263.9180	1 455 999.7030
Net asset value per share in USD		220.17	215.95	149.59
Issue and redemption price per share in USD ¹		220.17	215.95	149.59
Class (CHF hedged) P-acc	LU1323611183			
Shares outstanding		946 996.1550	948 415.0560	990 460.3820
Net asset value per share in CHF		191.40	188.61	132.89
Issue and redemption price per share in CHF ¹		191.40	188.61	132.89
Class (EUR hedged) P-acc	LU1323611001			
Shares outstanding		2 565 012.0720	2 466 572.7310	1 915 508.3380
Net asset value per share in EUR		194.65	191.59	134.71
Issue and redemption price per share in EUR ¹		194.65	191.59	134.71
Class (EUR hedged) P-qdist	LU1669356526			
Shares outstanding		25 231.1460	20 584.3110	20 280.9430
Net asset value per share in EUR		145.13	143.30	100.75
Issue and redemption price per share in EUR ¹		145.13	143.30	100.75
Class Q-acc	LU1323611266			
Shares outstanding		1 451 453.4480	1 465 093.5850	1 506 011.9960
Net asset value per share in USD		230.46	225.16	154.75
Issue and redemption price per share in USD ¹		230.46	225.16	154.75
Class (CHF hedged) Q-acc	LU1323611423			
Shares outstanding		1 290 190.4860	1 306 048.2620	1 524 538.9450
Net asset value per share in CHF		200.34	196.64	137.47
Issue and redemption price per share in CHF ¹		200.34	196.64	137.47
Class (EUR hedged) Q-acc	LU1323611340			
Shares outstanding		1 084 818.1410	1 126 606.7190	1 388 951.1850
Net asset value per share in EUR		203.75	199.75	139.35
Issue and redemption price per share in EUR ¹		203.75	199.75	139.35
Class (GBP hedged) Q-acc	LU1340049755			
Shares outstanding		349 493.6970	353 342.4930	402 809.1780
Net asset value per share in GBP		210.13	205.56	142.86
Issue and redemption price per share in GBP ¹		210.13	205.56	142.86
Class U-X-acc⁶	LU2384721481			
Shares outstanding		37 681.0000	-	-
Net asset value per share in USD		10 076.74	-	-
Issue and redemption price per share in USD ¹		10 076.74	-	-
Class (CHF) U-X-acc	LU2159930606			
Shares outstanding		23 338.0000	23 213.0000	26 462.0000
Net asset value per share in CHF		15 538.58	14 675.38	10 660.38
Issue and redemption price per share in CHF ¹		15 538.58	14 675.38	10 660.38

¹ See note 1

² First NAV: 29.10.2020

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

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

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

⁶ First NAV: 22.9.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	55.52
United Kingdom	8.79
France	6.21
The Netherlands	4.07
Ireland	3.79
Japan	3.66
Norway	2.79
Germany	2.42
Italy	2.10
Indonesia	1.98
China	1.70
India	1.35
Switzerland	1.02
Thailand	0.91
Australia	0.89
Denmark	0.80
New Zealand	0.66
Israel	0.27
Total	98.93

Economic Breakdown as a % of net assets

Internet, software & IT services	14.17
Finance & holding companies	11.95
Electronics & semiconductors	11.27
Vehicles	6.17
Pharmaceuticals, cosmetics & medical products	5.82
Food & soft drinks	5.57
Mechanical engineering & industrial equipment	5.08
Retail trade, department stores	5.04
Telecommunications	3.15
Banks & credit institutions	2.56
Mortgage & funding institutions	2.53
Healthcare & social services	2.46
Biotechnology	2.32
Building industry & materials	2.10
Chemicals	1.98
Miscellaneous services	1.94
Insurance	1.92
Real Estate	1.88
Agriculture & fishery	1.50
Petroleum	1.29
Textiles, garments & leather goods	1.06
Environmental services & recycling	1.05
Rubber & tyres	0.98
Aerospace industry	0.91
Energy & water supply	0.90
Packaging industry	0.89
Computer hardware & network equipment providers	0.88
Traffic & transportation	0.79
Investment funds	0.50
Electrical devices & components	0.27
Total	98.93

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	4 770 097 110.17
Investments in securities, unrealized appreciation (depreciation)	987 907 113.76
Total investments in securities (Note 1)	5 758 004 223.93
Cash at banks, deposits on demand and deposit accounts	40 165 442.78
Receivable on securities sales (Note 1)	448.00
Receivable on subscriptions	13 881 753.72
Receivable on dividends	3 353 859.38
Other receivables	928 735.81
Unrealized gain on forward foreign exchange contracts (Note 1)	15 792 137.73
Total Assets	5 832 126 601.35
Liabilities	
Bank overdraft	-787 271.46
Payable on redemptions	-8 296 125.67
Provisions for flat fee (Note 2)	-2 153 332.79
Provisions for tax d'abonnement (Note 3)	-231 557.07
Provisions for other commissions and fees (Note 2)	-339 551.90
Total provisions	-2 724 441.76
Total Liabilities	-11 807 838.89
Net assets at the end of the period	5 820 318 762.46

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on liquid assets	4 532.02
Dividends	37 676 877.59
Net income on securities lending	849 523.19
Total income	38 530 932.80
Expenses	
Flat fee (Note 2)	-25 895 114.38
Taxe d'abonnement (Note 3)	-681 386.96
Other commissions and fees (Note 2)	-348 572.89
Interest on cash and bank overdraft	-13 985.56
Other expenses	-207 459.32
Total expenses	-27 146 519.11
Net income (loss) on investments	11 384 413.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	160 065 692.55
Realized gain (loss) on forward foreign exchange contracts	-117 339 616.91
Realized gain (loss) on foreign exchange	-28 147 810.99
Total realized gain (loss)	14 578 264.65
Net realized gain (loss) of the period	25 962 678.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-51 794 573.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	24 638 103.39
Total changes in unrealized appreciation (depreciation)	-27 156 469.94
Net increase (decrease) in net assets as a result of operations	-1 193 791.60

Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	5 330 156 094.90
Subscriptions	986 924 365.84
Redemptions	-495 124 088.46
Total net subscriptions (redemptions)	491 800 277.38
Dividend paid	-443 818.22
Net income (loss) on investments	11 384 413.69
Total realized gain (loss)	14 578 264.65
Total changes in unrealized appreciation (depreciation)	-27 156 469.94
Net increase (decrease) in net assets as a result of operations	-1 193 791.60
Net assets at the end of the period	5 820 318 762.46

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	4 339 911.2080
Number of shares issued	317 459.1560
Number of shares redeemed	-542 187.1630
Number of shares outstanding at the end of the period	4 115 183.2010
Class	(CHF) F-acc
Number of shares outstanding at the beginning of the period	2 166 559.5640
Number of shares issued	92 981.3600
Number of shares redeemed	-210 173.1420
Number of shares outstanding at the end of the period	2 049 367.7820
Class	(CHF portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	2 674 163.6470
Number of shares issued	278 009.8810
Number of shares redeemed	-179 029.2910
Number of shares outstanding at the end of the period	2 773 144.2370
Class	(EUR portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	2 768 998.2430
Number of shares issued	358 829.2550
Number of shares redeemed	-307 361.3990
Number of shares outstanding at the end of the period	2 820 466.0990
Class	(GBP portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	515 209.7340
Number of shares issued	114 425.0000
Number of shares redeemed	-26 046.6310
Number of shares outstanding at the end of the period	603 588.1030
Class	(USD portfolio hedged) F-acc
Number of shares outstanding at the beginning of the period	3 262 557.9760
Number of shares issued	719 726.4540
Number of shares redeemed	-218 007.1310
Number of shares outstanding at the end of the period	3 764 277.2990
Class	(CHF) F-dist
Number of shares outstanding at the beginning of the period	35 035.0000
Number of shares issued	340.0000
Number of shares redeemed	-1 952.0000
Number of shares outstanding at the end of the period	33 423.0000
Class	(CHF portfolio hedged) F-dist
Number of shares outstanding at the beginning of the period	36 951.0000
Number of shares issued	2 430.0000
Number of shares redeemed	-1 970.3330
Number of shares outstanding at the end of the period	37 410.6670
Class	(USD portfolio hedged) F-dist
Number of shares outstanding at the beginning of the period	534 045.4250
Number of shares issued	127 520.5190
Number of shares redeemed	-12 826.0270
Number of shares outstanding at the end of the period	648 739.9170
Class	F-UKdist
Number of shares outstanding at the beginning of the period	152 343.5050
Number of shares issued	16 644.0000
Number of shares redeemed	-10 610.0000
Number of shares outstanding at the end of the period	158 377.5050
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	357 952.9700
Number of shares issued	31 204.0210
Number of shares redeemed	-187 418.2310
Number of shares outstanding at the end of the period	201 738.7600
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	114 650.4760
Number of shares issued	10 211.4690
Number of shares redeemed	-42 262.2850
Number of shares outstanding at the end of the period	82 599.6600

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Semi-Annual Report as of 30 November 2021

Class	I-A3-acc
Number of shares outstanding at the beginning of the period	38 438.6060
Number of shares issued	80 767.0970
Number of shares redeemed	-1 070.2570
Number of shares outstanding at the end of the period	118 135.4460
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	50 743.7220
Number of shares issued	3 240.0810
Number of shares redeemed	-4 344.5590
Number of shares outstanding at the end of the period	49 639.2440
Class	P-acc
Number of shares outstanding at the beginning of the period	1 408 263.9180
Number of shares issued	135 792.6150
Number of shares redeemed	-149 271.2510
Number of shares outstanding at the end of the period	1 394 785.2820
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	948 415.0560
Number of shares issued	60 231.5590
Number of shares redeemed	-61 650.4600
Number of shares outstanding at the end of the period	946 996.1550
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	2 466 572.7310
Number of shares issued	250 424.5740
Number of shares redeemed	-151 985.2330
Number of shares outstanding at the end of the period	2 565 012.0720
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the period	20 584.3110
Number of shares issued	4 754.2410
Number of shares redeemed	-107.4060
Number of shares outstanding at the end of the period	25 231.1460
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 465 093.5850
Number of shares issued	120 280.8850
Number of shares redeemed	-133 921.0220
Number of shares outstanding at the end of the period	1 451 453.4480
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 306 048.2620
Number of shares issued	62 709.8670
Number of shares redeemed	-78 567.6430
Number of shares outstanding at the end of the period	1 290 190.4860
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 126 606.7190
Number of shares issued	48 860.7830
Number of shares redeemed	-90 649.3610
Number of shares outstanding at the end of the period	1 084 818.1410
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	353 342.4930
Number of shares issued	19 429.6580
Number of shares redeemed	-23 278.4540
Number of shares outstanding at the end of the period	349 493.6970
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	40 047.0000
Number of shares redeemed	-2 366.0000
Number of shares outstanding at the end of the period	37 681.0000
Class	(CHF) U-X-acc
Number of shares outstanding at the beginning of the period	23 213.0000
Number of shares issued	1 079.0000
Number of shares redeemed	-954.0000
Number of shares outstanding at the end of the period	23 338.0000

Annual Distribution¹

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

Quarterly Distribution¹

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

¹ See Note 5

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD BRAMBLES LTD NPV	7 275 150.00	51 636 035.53	0.89
Total Australia		51 636 035.53	0.89
China			
HKD PING AN INSURANCE 'H' CNY1	6 772 500.00	46 954 934.39	0.81
Total China		46 954 934.39	0.81
Denmark			
DKK GENMAB AS DKK1 (BEARER)	121 498.00	46 670 943.44	0.80
Total Denmark		46 670 943.44	0.80
France			
EUR AXA EUR2.29	2 372 939.00	65 038 366.38	1.12
EUR DANONE EURO.25	2 303 056.00	134 774 708.16	2.31
EUR ORPEA EUR2.5	420 335.00	39 458 964.94	0.68
EUR VINCI EUR2.50	1 296 617.00	122 099 435.50	2.10
Total France		361 371 474.98	6.21
Germany			
EUR CONTINENTAL AG ORD NPV	536 126.00	57 147 986.41	0.98
Total Germany		57 147 986.41	0.98
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	227 233 200.00	115 421 275.85	1.98
Total Indonesia		115 421 275.85	1.98
Ireland			
EUR BANK OF IRELAND GR EUR1	6 175 783.00	33 457 383.46	0.58
EUR KERRY GROUP 'A' ORD EURO.125(DUBLIN LIST)	373 063.00	45 603 280.81	0.78
Total Ireland		79 060 664.27	1.36
Israel			
USD SOLAREEDGE TECHNOLO USD0.0001	47 418.00	15 541 723.68	0.27
Total Israel		15 541 723.68	0.27
Japan			
JPY NABTESCO CORP NPV	1 259 800.00	36 447 602.30	0.63
Total Japan		36 447 602.30	0.63
The Netherlands			
EUR AALBERTS NV EURO.25	1 387 427.00	84 643 480.45	1.46
EUR KONINKLIJKE PHILIPS NV EURO.20	1 960 627.00	68 843 676.24	1.18
USD NXP SEMICONDUCTORS EURO.20	373 335.00	83 388 105.60	1.43
Total The Netherlands		236 875 262.29	4.07
New Zealand			
NZD FISHER & PAYKEL HE NPV	1 698 638.00	38 425 010.80	0.66
Total New Zealand		38 425 010.80	0.66
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	29 887 600.00	52 994 557.51	0.91
Total Thailand		52 994 557.51	0.91
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	1 017 881.00	111 449 297.16	1.91
GBP SAGE GROUP GBPO.01051948	8 989 325.00	91 789 224.50	1.58
GBP SPECTRIS ORD GBPO.05	3 012 495.00	139 613 146.91	2.40
Total United Kingdom		342 851 668.57	5.89
United States			
USD AKAMAI TECHNOLOGIES INC COM	918 714.00	103 539 067.80	1.78
USD BRIGHT HORIZONS FA COM USD0.001	250 879.00	30 845 573.05	0.53
USD CADENCE DESIGN SYS COM USD0.01	734 100.00	130 273 386.00	2.24
USD CIENA CORP COM STK USD0.01	1 018 045.00	61 316 850.35	1.05
USD DEXCOM INC COM	120 366.00	67 716 707.94	1.16
USD DIGITAL REALTY TRU COM STK USD0.01	651 001.00	109 198 907.74	1.88
USD ECOLAB INC COM	521 080.00	115 403 587.60	1.98
USD MSA SAFETY INC COM NPV	505 199.00	72 405 120.68	1.24
USD PTC INC COM USD0.01	678 839.00	74 387 177.62	1.28
USD SLM CORP COM USD0.20	4 871 898.00	86 622 346.44	1.49
USD TRIMBLE INC COM NPV	477 305.00	40 986 180.35	0.70
USD VERTEX PHARMACEUTI COM USD0.01	379 840.00	71 007 289.60	1.22
USD VMWARE INC COM STK USD0.01 CLASS 'A'	761 119.00	88 853 032.06	1.53
USD WATTS WATER TECHNOLOGIES INC CL A	626 169.00	118 164 351.99	2.03
Total United States		1 170 719 579.22	20.11
Total Bearer shares		2 652 118 719.24	45.57
Registered shares			
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	1 868 180.00	83 965 738.69	1.44
Total Germany		83 965 738.69	1.44

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
USD APTIV PLC COM USD0.01	699 941.00	112 235 539.35	1.93
Total Ireland		112 235 539.35	1.93
Italy			
EUR PRYSMIAN SPA EURO.10	3 311 537.00	122 223 611.70	2.10
Total Italy		122 223 611.70	2.10
Japan			
JPY HOYA CORP NPV	568 800.00	90 270 606.44	1.55
JPY NEC CORP NPV	1 132 200.00	51 053 450.21	0.88
JPY TAKEDA PHARMACEUTI NPV	1 299 600.00	34 691 863.17	0.60
Total Japan		176 015 919.82	3.03
Norway			
NOK EQUINOR ASA NOK2.50	2 989 640.00	75 041 642.36	1.29
NOK MOWI ASA NOK7.50	3 859 837.00	87 352 410.95	1.50
Total Norway		162 394 053.31	2.79
Switzerland			
CHF ALCON AG CHF0.04	752 142.00	59 104 999.18	1.02
Total Switzerland		59 104 999.18	1.02
United Kingdom			
GBP HARGREAVES LANSDOW ORD GBPO.004 (WI)	5 630 362.00	99 592 714.55	1.71
USD LINDE PLC COM EURO.001	218 058.00	69 372 972.12	1.19
Total United Kingdom		168 965 686.67	2.90
United States			
USD AGCO CORP COM USD0.01	511 275.00	56 347 617.75	0.97
USD AMAZON COM INC COM USD0.01	45 991.00	161 293 656.37	2.77
USD AMERICAN WELL CORP COM USD0.01 CL A	2 778 021.00	18 057 136.50	0.31
USD AMERIPRISE FINL INC COM	492 984.00	142 768 166.40	2.45
USD AON PLC COM USD0.01 CL A	372 693.00	110 231 408.61	1.89
USD BLOOM ENERGY CORP COM USD0.0001 CL A	1 744 029.00	47 925 916.92	0.82
USD BUNGE LIMITED COM USD0.01	1 662 520.00	143 924 356.40	2.47
USD COSTCO WHSL CORP NEW COM	244 787.00	132 033 212.06	2.27
USD COURSERA INC COM USD0.00001	1 438 871.00	43 151 741.29	0.74
USD FORD MOTOR CO COM STK USD0.01	3 723 438.00	71 452 775.22	1.23
USD LYFT INC COM USD0.00001 CLASS A	1 135 125.00	46 097 426.25	0.79
USD MARAVAI LIFESCIENC USD0.01 A	1 633 222.00	75 030 218.68	1.29
USD MICRON TECHNOLOGY COM USD0.10	762 005.00	64 008 420.00	1.10
USD MONTROSE ENVIRONME COM USD0.000004	832 951.00	60 997 001.73	1.05
USD NIKE INC CLASS B/COM NPV	364 887.00	61 753 475.88	1.06
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	3 405 889.00	86 203 050.59	1.48
USD PALO ALTO NETWORKS COM USD0.0001	173 454.00	94 868 930.76	1.63
USD PRELUDE THERAPEUTI COM USD0.0001	1 209 167.00	17 278 996.43	0.30
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	373 600.00	44 742 336.00	0.77
USD SALESFORCE COM INC COM USD0.001	630 077.00	179 546 741.92	3.08
USD SCHWAB(CHARLES)CP COM USD0.01	1 036 192.00	80 190 898.88	1.38
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	1 867 895.00	52 487 849.50	0.90
USD T ROWE PRICE GROUP COM USD0.20	409 996.00	81 978 700.20	1.41
USD UNITEDHEALTH GRP COM USD0.01	234 165.00	104 020 776.30	1.79
USD XILINX INC COM USD0.01	371 152.00	84 789 674.40	1.46
Total United States		2 061 180 485.04	35.41
Total Registered shares		2 946 086 033.76	50.62
Depository receipts			
China			
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	1 468 500.00	52 043 640.00	0.89
Total China		52 043 640.00	0.89
India			
USD MAHINDRA & MAHINDRA GDR REG S	7 152 418.00	78 676 598.00	1.35
Total India		78 676 598.00	1.35
Total Depository receipts		130 720 238.00	2.24
Total Transferable securities and money market instruments listed on an official stock exchange		5 728 924 991.00	98.43
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	150 067.00	29 079 232.93	0.50
Total Ireland		29 079 232.93	0.50
Total Investment funds, open end		29 079 232.93	0.50
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		29 079 232.93	0.50
Total investments in securities		5 758 004 223.93	98.93

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

Forward Foreign Exchange contracts

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

USD	7 838 926.27	AUD	10 843 600.00	12.1.2022	146 300.07	0.00
USD	4 982 354.92	AUD	6 892 100.00	12.1.2022	92 987.09	0.00
USD	1 229 811.26	AUD	1 701 200.00	12.1.2022	22 952.31	0.00
USD	5 409 810.48	AUD	7 483 400.00	12.1.2022	100 964.81	0.00
USD	24 992 412.72	NOK	222 500 700.00	12.1.2022	579 632.19	0.01
USD	16 847 933.35	NOK	149 992 600.00	12.1.2022	390 742.76	0.01
USD	3 811 763.40	NOK	33 935 100.00	12.1.2022	88 403.66	0.00
USD	1 365 939.03	CHF	1 275 000.00	12.1.2022	-14 317.19	0.00
USD	19 630 104.79	JPY	2 255 214 600.00	12.1.2022	-248 502.78	0.00
USD	31 713 716.55	JPY	3 643 446 500.00	12.1.2022	-401 472.48	-0.01
CHF	458 841 300.00	USD	491 193 778.20	12.1.2022	5 526 660.70	0.09
USD	4 632 464.39	HKD	36 117 300.00	12.1.2022	-486.66	0.00
USD	6 215 910.98	CHF	5 806 500.00	12.1.2022	-69 938.24	0.00
CHF	477 367 700.00	USD	511 026 457.63	12.1.2022	5 749 807.85	0.10
USD	9 021 072.97	CHF	8 426 900.00	12.1.2022	-101 500.49	0.00
USD	4 273 152.21	HKD	33 315 900.00	12.1.2022	-448.91	0.00
USD	3 695 841.72	NZD	5 351 600.00	12.1.2022	65 540.59	0.00
USD	4 793 194.01	JPY	550 869 900.00	12.1.2022	-62 453.24	0.00
USD	811 599.00	NZD	1 175 200.00	12.1.2022	14 392.58	0.00
USD	3 409 171.58	NZD	4 936 500.00	12.1.2022	60 456.90	0.00
USD	5 367 796.42	NZD	7 772 600.00	12.1.2022	95 190.37	0.00
USD	81 230 463.23	EUR	72 347 300.00	12.1.2022	-339 476.74	-0.01
USD	130 379 927.49	EUR	116 121 900.00	12.1.2022	-544 881.21	-0.01
EUR	413 037 700.00	USD	463 752 533.99	12.1.2022	1 938 105.42	0.03
USD	19 839 386.39	EUR	17 669 800.00	12.1.2022	-82 912.37	0.00
EUR	773 406 600.00	USD	868 369 329.38	12.1.2022	3 629 071.91	0.06
GBP	85 904 900.00	USD	114 858 029.78	12.1.2022	-1 112 510.00	-0.02
USD	45 856 357.99	GBP	34 297 000.00	12.1.2022	444 162.74	0.01
USD	42 466 835.49	GBP	31 761 900.00	12.1.2022	411 331.97	0.01
GBP	76 468 300.00	USD	102 240 946.43	12.1.2022	-990 301.47	-0.02
USD	68 255 070.33	GBP	51 049 500.00	12.1.2022	661 115.71	0.01
USD	21 200 542.17	JPY	2 435 635 100.00	12.1.2022	-268 383.38	0.00
USD	1 085 869.45	DKK	7 193 100.00	12.1.2022	-4 518.43	0.00
USD	4 800 327.64	DKK	31 798 700.00	12.1.2022	-19 974.76	0.00
USD	4 442 643.33	DKK	29 429 300.00	12.1.2022	-18 486.39	0.00
USD	7 130 438.54	DKK	47 234 000.00	12.1.2022	-29 670.64	0.00
USD	15 606 359.12	NOK	138 939 200.00	12.1.2022	361 947.77	0.01
USD	1 080 116.98	HKD	8 421 200.00	12.1.2022	-113.47	0.00
USD	7 114 930.09	HKD	55 472 000.00	12.1.2022	-747.45	0.00
AUD	86 200.00	USD	62 074.79	12.1.2022	-923.11	0.00
EUR	1 034 300.00	USD	1 160 105.22	12.1.2022	6 044.57	0.00
GBP	392 200.00	USD	523 225.31	12.1.2022	-3 918.58	0.00
USD	7 404 585.27	CHF	6 913 100.00	12.1.2022	-79 218.10	0.00
USD	985 621.41	CHF	920 200.00	12.1.2022	-10 544.69	0.00
USD	1 292 854.80	GBP	969 100.00	12.1.2022	9 682.56	0.00
USD	5 711 580.58	EUR	5 092 200.00	12.1.2022	-29 759.43	0.00
USD	1 567 145.91	EUR	1 397 200.00	12.1.2022	-8 165.40	0.00
GBP	444 600.00	USD	592 784.02	12.1.2022	-4 095.15	0.00
USD	8 733 587.07	CHF	8 160 400.00	12.1.2022	-100 485.78	0.00
EUR	149 000.00	USD	167 294.19	12.1.2022	699.93	0.00
AUD	348 700.00	USD	250 723.53	12.1.2022	-3 350.08	0.00
USD	15 369 732.68	EUR	13 689 000.00	12.1.2022	-64 304.37	0.00
USD	2 268 872.19	GBP	1 701 700.00	12.1.2022	15 674.17	0.00
USD	2 285 642.84	EUR	2 035 700.00	12.1.2022	-9 562.74	0.00
CHF	256 100.00	USD	274 088.48	12.1.2022	3 153.57	0.00
GBP	244 300.00	USD	324 961.61	12.1.2022	-1 487.27	0.00
USD	879 777.35	GBP	661 400.00	12.1.2022	4 026.53	0.00
Total Forward Foreign Exchange contracts					15 792 137.73	0.27

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

40 165 442.78

Bank overdraft and other short-term liabilities

-787 271.46

Other assets and liabilities

7 144 229.48

Total net assets

5 820 318 762.46

100.00

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

Most important figures

	ISIN	30.11.2021
Net assets in USD		1 206 241.26
Class P-acc¹	LU2297521978	
Shares outstanding		12 100.0000
Net asset value per share in USD		99.69
Issue and redemption price per share in USD ²		99.69

¹ First NAV: 15.9.2021

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	98.20
Total	98.20

Economic Breakdown as a % of net assets	
Investment funds	98.20
Total	98.20

Statement of Net Assets

	USD
	30.11.2021
Assets	
Investments in securities, cost	1 186 110.83
Investments in securities, unrealized appreciation (depreciation)	-1 612.03
Total investments in securities (Note 1)	1 184 498.80
Cash at banks, deposits on demand and deposit accounts	17 744.75
Other receivables	4 623.85
Total Assets	1 206 867.40
Liabilities	
Provisions for flat fee (Note 2)	-492.11
Provisions for taxe d'abonnement (Note 3)	-99.97
Provisions for other commissions and fees (Note 2)	-34.06
Total provisions	-626.14
Total Liabilities	-626.14
Net assets at the end of the period	1 206 241.26

Statement of Operations

	USD
	15.9.2021-30.11.2021
Income	
Total income	0.00
Expenses	
Flat fee (Note 2)	-2 080.27
Taxe d'abonnement (Note 3)	-226.14
Other commissions and fees (Note 2)	-34.87
Total expenses	-2 341.28
Net income (loss) on investments	-2 341.28
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	-201.43
Total realized gain (loss)	-201.43
Net realized gain (loss) of the period	-2 542.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 612.03
Total changes in unrealized appreciation (depreciation)	-1 612.03
Net increase (decrease) in net assets as a result of operations	-4 154.74

Statement of Changes in Net Assets

	USD
	15.9.2021-30.11.2021
Net assets at the beginning of the period	0.00
Subscriptions	1 210 396.00
Total Subscriptions	1 210 396.00
Net income (loss) on investments	-2 341.28
Total realized gain (loss)	-201.43
Total changes in unrealized appreciation (depreciation)	-1 612.03
Net increase (decrease) in net assets as a result of operations	-4 154.74
Net assets at the end of the period	1 206 241.26

Changes in the Number of Shares outstanding

	15.9.2021-30.11.2021
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	12 100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12 100.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
USD	IAM INVESTMENTS ICAV-O'CONNOR EVENT DRIVEN UCITS FUND I4-USD	11 805.08	1 184 498.80	98.20
Total Ireland			1 184 498.80	98.20
Total Investment funds, open end			1 184 498.80	98.20
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			1 184 498.80	98.20
Total investments in securities			1 184 498.80	98.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets			17 744.75	1.47
Other assets and liabilities			3 997.71	0.33
Total net assets			1 206 241.26	100.00

UBS (Lux) Equity SICAV – Russia (USD)

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		104 642 166.78	94 583 402.35	82 449 240.11
Class I-A1-acc	LU0399028009			
Shares outstanding		16 308.3580	1 464.3330	2 664.3330
Net asset value per share in USD		181.82	177.48	115.92
Issue and redemption price per share in USD ¹		181.82	177.48	115.92
Class I-A3-acc²	LU2369644856			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		98.54	-	-
Issue and redemption price per share in USD ¹		98.54	-	-
Class P-acc	LU0246274897			
Shares outstanding		511 713.4070	481 117.0400	655 414.8260
Net asset value per share in USD		173.39	170.52	113.07
Issue and redemption price per share in USD ¹		173.39	170.52	113.07
Class Q-acc	LU0399027704			
Shares outstanding		58 508.5570	56 780.4200	56 633.7040
Net asset value per share in USD		221.19	216.29	141.79
Issue and redemption price per share in USD ¹		221.19	216.29	141.79

¹ See note 1

² First NAV: 25.8.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Russian Federation (CIS)	76.80
Cyprus	11.94
The Netherlands	2.81
Kazakhstan	2.03
Total	93.58

Economic Breakdown as a % of net assets

Petroleum	26.73
Finance & holding companies	17.76
Non-ferrous metals	9.22
Internet, software & IT services	7.94
Telecommunications	7.18
Banks & credit institutions	7.07
Precious metals & stones	4.61
Miscellaneous consumer goods	4.61
Chemicals	4.15
Mining, coal & steel	4.07
Energy & water supply	0.24
Total	93.58

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	77 302 312.09
Investments in securities, unrealized appreciation (depreciation)	20 623 039.02
Total investments in securities (Note 1)	97 925 351.11
Cash at banks, deposits on demand and deposit accounts	5 933 656.46
Receivable on subscriptions	1 345 313.79
Interest receivable on liquid assets	51.76
Receivable on dividends	17 932.27
Other receivables	30 661.92
Total Assets	105 252 967.31
Liabilities	
Payable on redemptions	-503 620.78
Provisions for flat fee (Note 2)	-92 567.20
Provisions for taxe d'abonnement (Note 3)	-8 475.55
Provisions for other commissions and fees (Note 2)	-6 137.00
Total provisions	-107 179.75
Total Liabilities	-610 800.53
Net assets at the end of the period	104 642 166.78

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on liquid assets	65.97
Dividends	2 527 346.29
Net income on securities lending	27 741.62
Total income	2 555 153.88
Expenses	
Flat fee (Note 2)	-1 095 037.88
Taxe d'abonnement (Note 3)	-25 088.85
Other commissions and fees (Note 2)	-6 219.11
Other expenses	-17 374.46
Total expenses	-1 143 720.30
Net income (loss) on investments	1 411 433.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 152 378.25
Realized gain (loss) on foreign exchange	-1 178.41
Total realized gain (loss)	7 151 199.84
Net realized gain (loss) of the period	8 562 633.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 700 337.92
Total changes in unrealized appreciation (depreciation)	-7 700 337.92
Net increase (decrease) in net assets as a result of operations	862 295.50

Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	94 583 402.35
Subscriptions	41 722 672.43
Redemptions	-32 526 203.50
Total net subscriptions (redemptions)	9 196 468.93
Net income (loss) on investments	1 411 433.58
Total realized gain (loss)	7 151 199.84
Total changes in unrealized appreciation (depreciation)	-7 700 337.92
Net increase (decrease) in net assets as a result of operations	862 295.50
Net assets at the end of the period	104 642 166.78

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 464.3330
Number of shares issued	14 844.0250
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	16 308.3580
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	481 117.0400
Number of shares issued	208 987.0420
Number of shares redeemed	-178 390.6750
Number of shares outstanding at the end of the period	511 713.4070
Class	Q-acc
Number of shares outstanding at the beginning of the period	56 780.4200
Number of shares issued	2 816.8460
Number of shares redeemed	-1 088.7090
Number of shares outstanding at the end of the period	58 508.5570

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Russian Federation (CIS)			
USD LUKOIL OIL COMPANY RUB0.025	2 900.00	256 972.02	0.24
USD MICEX-RTS RUB1(RUB)	1 195 021.00	2 437 557.66	2.33
USD MMC NORILSK NICKEL RUB1(RUB)	3 220.00	939 663.15	0.90
USD NOVOLIPETSK STEEL RUB1(RUB)	360 000.00	1 046 973.53	1.00
GBP POLYMETAL INTL PLC ORD NPV	268 529.00	4 874 220.26	4.66
USD SEVERSTAL PAO RUB0.01(RUB)	53 226.00	1 128 189.05	1.08
Total Russian Federation (CIS)		10 683 575.67	10.21
Total Bearer shares		10 683 575.67	10.21
Preference shares			
Russian Federation (CIS)			
USD SBERBANK PAO	308 007.00	1 215 029.51	1.16
Total Russian Federation (CIS)		1 215 029.51	1.16
Total Preference shares		1 215 029.51	1.16
Registered shares			
Russian Federation (CIS)			
USD YANDEX N.V. COM USD0.01 CL 'A'	62 195.00	4 474 308.30	4.28
Total Russian Federation (CIS)		4 474 308.30	4.28
Total Registered shares		4 474 308.30	4.28
Depository receipts			
Cyprus			
USD OZON HOLDINGS PLC - ADR	62 200.00	2 506 038.00	2.39
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	104 331.00	9 988 649.94	9.55
Total Cyprus		12 494 687.94	11.94
Kazakhstan			
USD KASPIKZ JSC SPONSORED GDR REG S	16 456.00	2 122 824.00	2.03
Total Kazakhstan		2 122 824.00	2.03
The Netherlands			
USD VEON LTD SPON ADR EACH REPR 1 ORD	1 700 201.00	2 941 347.73	2.81
Total The Netherlands		2 941 347.73	2.81
Russian Federation (CIS)			
USD GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB	59 974.00	1 977 642.65	1.89
USD GAZPROM SPON ADR EA REP 2 ORD SHS	577 755.00	5 153 574.60	4.93
USD MAIL.RU GROUP LTD-GDR REGS	79 124.00	1 327 700.72	1.27
USD MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)	132 651.00	3 832 287.39	3.66
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	238 266.00	1 908 510.66	1.82
USD NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	18 400.00	4 031 440.00	3.85
USD NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'	33 119.00	958 463.86	0.92
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	49 213.00	4 293 342.12	4.10
USD ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	1 159 000.00	8 778 266.00	8.39
USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'	53 762.00	1 129 002.00	1.08
USD TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR	14 840.00	564 958.80	0.54
Total Russian Federation (CIS)		33 955 188.80	32.45
Total Depository receipts		51 514 048.47	49.23
Total Transferable securities and money market instruments listed on an official stock exchange		67 886 961.95	64.88

Transferable securities and money market instruments traded on another regulated market

Bearer shares			
Russian Federation (CIS)			
USD ALROSA ZAO RUB0.50(RUB)	2 510 118.00	4 339 819.17	4.15
USD DETSKY MIR PUBLIC RUB0.0004(RUB)	2 589 205.00	4 826 742.83	4.61
USD GAZPROM NEFT RUB0.0016(RUB)	381 611.00	2 554 975.59	2.44
USD INTER RAO UES PJSC RUB2.809767(RUB)	4 400 000.00	253 182.07	0.24
USD MOBILE TELESYSTEMS RUB0.1	677 297.00	2 657 512.87	2.54
USD POLYUS GOLD OAO RUB1	24 768.00	4 828 313.59	4.61
USD ROSNEFT OJSC RUB0.01	72 400.00	553 357.20	0.53
USD SBERBANK PAO	1 443 986.00	6 184 691.15	5.91
USD TATNEFT RUB1	350 073.00	2 244 514.76	2.15
Total Russian Federation (CIS)		28 443 109.23	27.18
Total Bearer shares		28 443 109.23	27.18

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Russian Federation (CIS)			
USD TATNEFT RUB1 PRF(RUB)	269 251.00	1 595 279.93	1.52
Total Russian Federation (CIS)		1 595 279.93	1.52
Total Preference shares		1 595 279.93	1.52
Total Transferable securities and money market instruments traded on another regulated market		30 038 389.16	28.70
Total investments in securities		97 925 351.11	93.58
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 933 656.46	5.67
Other assets and liabilities		783 159.21	0.75
Total net assets		104 642 166.78	100.00

UBS (Lux) Equity SICAV

– Small Caps Europe Sustainable (EUR)*

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in EUR		308 854 413.17	294 161 223.52	203 747 298.49
Class F-acc¹	LU0946084497			
Shares outstanding		-	-	1 545.0000
Net asset value per share in EUR		-	-	402.76
Issue and redemption price per share in EUR ²		-	-	402.76
Class I-A3-dist³	LU2398925409			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		96.76	-	-
Issue and redemption price per share in EUR ²		96.76	-	-
Class I-B-acc	LU0399031052			
Shares outstanding		283 765.5890	280 656.6090	252 831.9930
Net asset value per share in EUR		384.28	364.36	252.46
Issue and redemption price per share in EUR ²		384.28	364.36	252.46
Class K-1-acc⁴	LU0399003945			
Shares outstanding		-	-	0.9000
Net asset value per share in EUR		-	-	6 430 271.61
Issue and redemption price per share in EUR ²		-	-	6 430 271.61
Class P-acc	LU0198839143			
Shares outstanding		57 432.0410	60 566.9670	68 111.3940
Net asset value per share in EUR		546.21	522.83	369.23
Issue and redemption price per share in EUR ²		546.21	522.83	369.23
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		29 366.6780	29 055.5140	29 834.9030
Net asset value per share in USD		220.52	210.48	146.91
Issue and redemption price per share in USD ²		220.52	210.48	146.91
Class Q-acc	LU0358729738			
Shares outstanding		28 010.7710	30 103.9170	24 606.5310
Net asset value per share in EUR		212.60	202.59	141.78
Issue and redemption price per share in EUR ²		212.60	202.59	141.78
Class (USD hedged) Q-acc	LU1240787686			
Shares outstanding		25 832.3980	38 592.2890	11 164.4050
Net asset value per share in USD		194.81	185.11	128.05
Issue and redemption price per share in USD ²		194.81	185.11	128.05
Class U-X-acc	LU0399031482			
Shares outstanding		8 480.3400	8 420.1550	8 456.5220
Net asset value per share in EUR		17 953.41	17 017.54	11 783.27
Issue and redemption price per share in EUR ²		17 953.41	17 017.54	11 783.27

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

² See note 1

³ First NAV: 27.10.2021

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	27.89
Switzerland	10.30
Sweden	8.21
Norway	6.43
Italy	6.18
The Netherlands	5.56
Ireland	4.91
Germany	4.64
France	4.41
Belgium	4.33
Denmark	3.29
Luxembourg	2.73
Finland	2.61
Spain	1.50
Jersey	1.37
United States	1.03
Faroe Islands	0.78
United Arab Emirates	0.60
Total	96.77

Economic Breakdown as a % of net assets

Finance & holding companies	19.11
Internet, software & IT services	8.28
Pharmaceuticals, cosmetics & medical products	6.79
Banks & credit institutions	6.02
Miscellaneous services	6.02
Building industry & materials	5.98
Electronics & semiconductors	4.21
Real Estate	4.06
Retail trade, department stores	2.91
Graphic design, publishing & media	2.53
Insurance	2.27
Vehicles	2.17
Miscellaneous consumer goods	2.03
Mechanical engineering & industrial equipment	1.86
Tobacco & alcohol	1.82
Telecommunications	1.80
Petroleum	1.79
Environmental services & recycling	1.78
Food & soft drinks	1.62
Rubber & tyres	1.58
Agriculture & fishery	1.54
Energy & water supply	1.50
Miscellaneous trading companies	1.46
Forestry, paper & pulp products	1.24
Textiles, garments & leather goods	1.19
Computer hardware & network equipment providers	1.16
Electrical devices & components	1.04
Traffic & transportation	0.86
Biotechnology	0.74
Investment funds	0.71
Packaging industry	0.70
Total	96.77

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

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

Semi-Annual Report as of 30 November 2021

Statement of Net Assets

EUR

Assets	30.11.2021
Investments in securities, cost	221 522 445.32
Investments in securities, unrealized appreciation (depreciation)	77 361 747.82
Total investments in securities (Note 1)	298 884 193.14
Cash at banks, deposits on demand and deposit accounts	12 688 313.85
Receivable on securities sales (Note 1)	6 093.25
Receivable on subscriptions	763 791.46
Interest receivable on liquid assets	6 952.83
Receivable on dividends	69 273.77
Other receivables	484 349.53
Total Assets	312 902 967.83

Liabilities

Unrealized loss on forward foreign exchange contracts (Note 1)	-43 170.14
Payable on securities purchases (Note 1)	-3 810 218.51
Payable on redemptions	-130 849.07
Provisions for flat fee (Note 2)	-36 819.33
Provisions for taxe d'abonnement (Note 3)	-8 272.33
Provisions for other commissions and fees (Note 2)	-19 225.28
Total provisions	-64 316.94
Total Liabilities	-4 048 554.66

Net assets at the end of the period

308 854 413.17

Statement of Operations

EUR

Income	1.6.2021-30.11.2021
Interest on liquid assets	6 952.83
Dividends	2 225 894.46
Net income on securities lending	45 643.65
Total income	2 278 490.94

Expenses

Flat fee (Note 2)	-451 714.46
Taxe d'abonnement (Note 3)	-24 263.81
Other commissions and fees (Note 2)	-19 173.74
Interest on cash and bank overdraft	-5 583.72
Other expenses	-6 278.31
Total expenses	-507 014.04

Net income (loss) on investments

1 771 476.90

Realized gain (loss) (Note 1)

Realized gain (loss) on market-priced securities without options	16 794 562.16
Realized gain (loss) on forward foreign exchange contracts	912 508.09
Realized gain (loss) on foreign exchange	33 493.91
Total realized gain (loss)	17 740 564.16

Net realized gain (loss) of the period

19 512 041.06

Changes in unrealized appreciation (depreciation) (Note 1)

Unrealized appreciation (depreciation) on market-priced securities without options	-3 025 716.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-73 442.91
Total changes in unrealized appreciation (depreciation)	-3 099 159.10

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

16 412 881.96

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

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

Semi-Annual Report as of 30 November 2021

Statement of Changes in Net Assets

EUR

	1.6.2021-30.11.2021
Net assets at the beginning of the period	294 161 223.52
Subscriptions	6 756 143.29
Redemptions	-8 475 835.60
Total net subscriptions (redemptions)	-1 719 692.31
Net income (loss) on investments	1 771 476.90
Total realized gain (loss)	17 740 564.16
Total changes in unrealized appreciation (depreciation)	-3 099 159.10
Net increase (decrease) in net assets as a result of operations	16 412 881.96
Net assets at the end of the period	308 854 413.17

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-A3-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	280 656.6090
Number of shares issued	3 275.6060
Number of shares redeemed	-166.6260
Number of shares outstanding at the end of the period	283 765.5890
Class	P-acc
Number of shares outstanding at the beginning of the period	60 566.9670
Number of shares issued	4 837.2180
Number of shares redeemed	-7 972.1440
Number of shares outstanding at the end of the period	57 432.0410
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	29 055.5140
Number of shares issued	2 142.3300
Number of shares redeemed	-1 831.1660
Number of shares outstanding at the end of the period	29 366.6780
Class	Q-acc
Number of shares outstanding at the beginning of the period	30 103.9170
Number of shares issued	4 359.9970
Number of shares redeemed	-6 453.1430
Number of shares outstanding at the end of the period	28 010.7710
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	38 592.2890
Number of shares issued	165.0030
Number of shares redeemed	-12 924.8940
Number of shares outstanding at the end of the period	25 832.3980
Class	U-X-acc
Number of shares outstanding at the beginning of the period	8 420.1550
Number of shares issued	81.0000
Number of shares redeemed	-20.8150
Number of shares outstanding at the end of the period	8 480.3400

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

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

Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR KBC ANCORA NPV (POST SPLIT)	85 352.00	3 574 541.76	1.16
EUR SA D'IETEREN NV NPV	41 761.00	6 710 992.70	2.17
Total Belgium		10 285 534.46	3.33
Denmark			
DKK ROYAL UNIBREW A/S DKK2 (POST SPLIT)	59 764.00	5 622 004.73	1.82
Total Denmark		5 622 004.73	1.82
Faroe Islands			
NOK P/F BAKKAFROST DKK1	41 616.00	2 420 087.99	0.78
Total Faroe Islands		2 420 087.99	0.78
Finland			
EUR SANOMA OYJ NPV	252 446.00	3 382 776.40	1.10
Total Finland		3 382 776.40	1.10
France			
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	48 224.00	1 595 249.92	0.52
EUR JC DECAUX SA NPV	195 896.00	4 427 249.60	1.43
EUR NEXITY EUR5	120 972.00	4 575 161.04	1.48
EUR STORE ELECTRONIC EUR2	46 640.00	3 022 272.00	0.98
Total France		13 619 932.56	4.41
Germany			
EUR COMPLEO CHARGING S NPV	49 242.00	3 112 094.40	1.01
EUR DEUTSCHE PFAND AG NPV	477 296.00	4 930 467.68	1.59
EUR FASHIONETTE AG NPV	58 914.00	1 355 022.00	0.44
EUR FRAPORT AG NPV	48 094.00	2 650 941.28	0.86
EUR INSTONE REAL ESTAT NPV	118 621.00	2 194 488.50	0.71
Total Germany		14 243 013.86	4.61
Ireland			
GBP KEYWORDS STUDIOS P ORD GBP0.01	61 681.00	1 956 001.17	0.63
Total Ireland		1 956 001.17	0.63
Italy			
EUR BANCA MEDIOLANUM NPV	528 940.00	4 362 697.12	1.41
EUR FINECOBANK SPA EURO.33	266 644.00	4 130 315.56	1.34
EUR INFRASTRUTTURE WIR NPV	550 035.00	5 574 604.73	1.81
Total Italy		14 067 617.41	4.56
Jersey			
GBP JTC PLC ORD GBP0.01	421 825.00	4 234 147.14	1.37
Total Jersey		4 234 147.14	1.37
Luxembourg			
EUR STABILUS S.A. EURO.01	53 206.00	3 120 531.90	1.01
Total Luxembourg		3 120 531.90	1.01
The Netherlands			
EUR AALBERTS NV EURO.25	105 972.00	5 743 682.40	1.86
EUR ASR NEDERLAND N.V. EURO.16	185 737.00	7 007 857.01	2.27
EUR SHOP APOTHEKE EURO NPV	10 383.00	1 666 471.50	0.54
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	132 165.00	2 762 248.50	0.89
Total The Netherlands		17 180 259.41	5.56
Norway			
NOK GRIEG SEAFOOD NOK4.00	300 030.00	2 340 387.96	0.76
Total Norway		2 340 387.96	0.76
Spain			
EUR UNICAJA BANCO EURO.25	5 961 953.00	4 638 399.43	1.50
Total Spain		4 638 399.43	1.50
Sweden			
SEK LUNDIN ENERGY AB NPV	119 004.00	3 722 340.18	1.21
SEK THULE GROUP AB NPV	124 825.00	6 269 062.20	2.03
SEK TRELLEBORG AB SER'B'NPV	242 301.00	4 884 219.71	1.58
Total Sweden		14 875 622.09	4.82
Switzerland			
CHF BV HOLDING AG CHF4.7(REGD)	16 721.00	1 436 718.56	0.47
CHF GALENICA AG CHF0.1	59 331.00	3 594 160.34	1.16
Total Switzerland		5 030 878.90	1.63
United Kingdom			
GBP BIFFA PLC ORD GBP0.01	1 330 817.00	5 498 186.02	1.78
GBP BREWIN DOLPHIN ORD GBP0.01	432 471.00	1 738 436.60	0.56
GBP CRANSWICK ORD GBP0.10	119 485.00	4 996 835.95	1.62
GBP DECHRA PHARMA ORD GBP0.01	80 901.00	4 797 233.08	1.55

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

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

Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP DIPLOMA ORD GBPO.05	85 893.00	3 236 659.77	1.05
GBP FDM GROUP PLC ORD GBPO.01	277 800.00	3 663 539.33	1.19
GBP GENUIT GROUP PLC ORD GBPO.001	585 324.00	3 962 730.84	1.28
GBP PAGEGROUP PLC ORD GBPO.01	445 899.00	3 304 436.04	1.07
GBP PETS AT HOME GROUP ORD GBPO.01(WI)	634 662.00	3 483 654.98	1.13
GBP ROTORK ORD GBPO.005	920 790.00	3 681 888.76	1.19
GBP RWS HOLDINGS PLC ORD GBPO.01	488 634.00	3 595 288.75	1.17
GBP SMART METERING SYS ORD GBPO.01	343 226.00	3 223 314.77	1.04
GBP SMITH(DS) ORD GBPO.10	512 605.00	2 158 765.19	0.70
GBP VISTRY GROUP PLC GBPO.50	399 442.00	5 068 181.20	1.64
Total United Kingdom		52 409 151.28	16.97
Total Bearer shares		169 426 346.69	54.86
Other shares			
Ireland			
GBP GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	336 489.00	4 611 531.52	1.49
Total Ireland		4 611 531.52	1.49
Total Other shares		4 611 531.52	1.49
Registered shares			
Belgium			
EUR BARCO NPV	174 239.00	3 082 287.91	1.00
Total Belgium		3 082 287.91	1.00
Denmark			
DKK NETCOMPANY GROUP DKK1	48 426.00	4 548 275.44	1.47
Total Denmark		4 548 275.44	1.47
Finland			
EUR KOJAMO OYJ NPV	229 298.00	4 650 163.44	1.51
Total Finland		4 650 163.44	1.51
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	47 080.00	4 811 576.00	1.56
EUR SMURFIT KAPPA GRP ORD EURO.001	84 793.00	3 817 380.86	1.23
Total Ireland		8 628 956.86	2.79
Italy			
EUR INTERCOS SPA NPV	334 500.00	5 017 500.00	1.62
Total Italy		5 017 500.00	1.62
Luxembourg			
EUR MAJOREL GRP SA(LUX EURO.01)	176 800.00	5 325 216.00	1.72
Total Luxembourg		5 325 216.00	1.72
Norway			
NOK AKER HORIZONS ASA NOK1	781 068.00	2 589 029.96	0.84
NOK AUTOSTORE HOLDINGS USDO.01	981 500.00	4 325 755.06	1.40
NOK ELOPAK ASA NOK1.40	1 766 280.00	4 504 509.03	1.46
Total Norway		11 419 294.05	3.70
Sweden			
SEK CINT GROUP AB	209 494.00	2 768 783.49	0.90
SEK HEMNET AB NPV	69 374.00	1 126 747.91	0.36
SEK NORDNET AB NPV	309 978.00	5 101 315.97	1.65
SEK VIMIAN GROUP AB	224 661.00	1 496 716.19	0.48
Total Sweden		10 493 563.56	3.39
Switzerland			
CHF MEDACTA GROUP SA CHF0.10	30 214.00	3 741 832.61	1.21
CHF POLYPEPTIDE GROUP CHF0.01	35 958.00	4 342 727.61	1.40
CHF SFS GROUP AG CHF0.1	40 737.00	4 567 918.07	1.48
CHF SIG COMBIBLOC GROU CHF0.1	237 142.00	5 518 582.18	1.79
CHF SOFTWAREONE HLD AG CHF0.01	129 838.00	2 398 243.66	0.78
CHF TECAN GROUP AG CHF0.10(REGD)	11 768.00	6 196 774.78	2.01
Total Switzerland		26 766 078.91	8.67
United Arab Emirates			
GBP NETWORK INTL HLDGS ORD GBPO.1 (WI)	586 070.00	1 844 053.95	0.60
Total United Arab Emirates		1 844 053.95	0.60
United Kingdom			
GBP AJ BELL PLC ORD GBPO.000125 (WI)	565 973.00	2 581 090.30	0.83
GBP AUCTION TECHNOLOGY GROUP PLC	177 285.00	2 621 370.41	0.85
GBP BYTES TECHNOLOGY G ORD GBPO.01	767 354.00	5 001 186.75	1.62
GBP CAIRN ENERGY PLC ORD GBPO.01615384615	839 858.00	1 796 606.68	0.58
GBP CERES POWER HLDGS ORD GBPO.10	109 404.00	1 424 782.98	0.46
GBP DARKTRACE PLC ORD GBPO.01	460 878.00	2 491 836.65	0.81
GBP DR. MARTENS PLC ORD GBPO.01	784 449.00	3 686 237.08	1.19
GBP JD SPORTS FASHION ORD GBPO.0005	2 104 960.00	5 514 798.84	1.79
GBP MADE TECH GROUP PL ORD GBPO.0005	1 244 877.00	1 616 830.46	0.52
GBP OXFORD NANOPORE TE ORD GBPO.0001 (WI)	280 531.00	2 275 127.35	0.74
GBP VICTORIAN PLUMBING ORD GBPO.001	1 369 882.00	2 524 672.08	0.82
Total United Kingdom		31 534 539.58	10.21

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

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

Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
GBP BURFORD CAPITAL LT ORD NPV	354 243.00	3 176 885.59	1.03
Total United States		3 176 885.59	1.03
Total Registered shares		116 486 815.29	37.71
Investment funds, closed end			
United Kingdom			
GBP SYNCONA LTD-GBP-DIST	867 345.00	2 181 631.58	0.71
Total United Kingdom		2 181 631.58	0.71
Total Investment funds, closed end		2 181 631.58	0.71
Rights			
Germany			
EUR COMPLEO CHARGING SOLUTIONS AG RIGHTS 10.12.21	49 242.00	86 173.50	0.03
Total Germany		86 173.50	0.03
Total Rights		86 173.50	0.03
Total Transferable securities and money market instruments listed on an official stock exchange		292 792 498.58	94.80
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Registered shares			
Norway			
NOK KOMPLETT ASA NOK0.40	912 041.00	6 091 694.56	1.97
Total Norway		6 091 694.56	1.97
Total Registered shares		6 091 694.56	1.97
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 091 694.56	1.97
Total investments in securities		298 884 193.14	96.77
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 11 940 400.00	EUR 10 634 627.29	12.1.2022	-44 261.51
EUR 35 851.63	USD 40 200.00	12.1.2022	196.82
EUR 222 539.76	USD 249 900.00	12.1.2022	894.55
Total Forward Foreign Exchange contracts			-43 170.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets		12 688 313.85	4.11
Other assets and liabilities		-2 674 923.68	-0.87
Total net assets		308 854 413.17	100.00

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

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

Semi-Annual Report as of 30 November 2021

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in CHF		81 577 734.87	151 520 293.32	59 959 780.27
Class P-acc	LU0546265769			
Shares outstanding		216 582.2670	221 553.1980	232 509.3200
Net asset value per share in CHF		227.63	223.61	183.20
Issue and redemption price per share in CHF ¹		227.63	223.61	183.20
Class (EUR) P-acc	LU0546268359			
Shares outstanding		20 989.8490	20 287.2870	28 631.6830
Net asset value per share in EUR		292.89	272.55	229.75
Issue and redemption price per share in EUR ¹		292.89	272.55	229.75
Class Q-acc	LU1240788148			
Shares outstanding		59 929.3080	61 814.1350	73 590.7870
Net asset value per share in CHF		170.06	166.66	135.88
Issue and redemption price per share in CHF ¹		170.06	166.66	135.88
Class (EUR) Q-acc	LU1240788064			
Shares outstanding		1 636.3430	984.2900	2 259.0420
Net asset value per share in EUR		178.71	165.90	139.18
Issue and redemption price per share in EUR ¹		178.71	165.90	139.18
Class U-X-acc²	LU0546263046			
Shares outstanding		1 438.0000	8 195.0000	-
Net asset value per share in CHF		10 692.95	10 423.13	-
Issue and redemption price per share in CHF ¹		10 692.95	10 423.13	-

¹ See note 1

² First NAV: 12.5.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Switzerland	97.76
Austria	1.08
Total	98.84

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	23.88
Finance & holding companies	19.05
Food & soft drinks	12.32
Insurance	11.69
Electrical devices & components	6.57
Chemicals	4.76
Building industry & materials	3.65
Electronics & semiconductors	2.87
Mechanical engineering & industrial equipment	2.73
Watches & jewellery	2.60
Banks & credit institutions	2.46
Energy & water supply	1.45
Miscellaneous trading companies	1.42
Computer hardware & network equipment providers	1.28
Internet, software & IT services	1.05
Miscellaneous services	0.62
Biotechnology	0.44
Total	98.84

Statement of Net Assets

	CHF
Assets	30.11.2021
Investments in securities, cost	70 525 274.03
Investments in securities, unrealized appreciation (depreciation)	10 106 111.97
Total investments in securities (Note 1)	80 631 386.00
Cash at banks, deposits on demand and deposit accounts	626 917.83
Receivable on securities sales (Note 1)	494 798.46
Receivable on subscriptions	19 292.33
Other receivables	41 963.65
Total Assets	81 814 358.27
Liabilities	
Interest payable on bank overdraft	-3.17
Payable on securities purchases (Note 1)	-161 855.12
Payable on redemptions	-20 347.08
Provisions for flat fee (Note 2)	-39 627.17
Provisions for taxe d'abonnement (Note 3)	-5 741.68
Provisions for other commissions and fees (Note 2)	-9 049.18
Total provisions	-54 418.03
Total Liabilities	-236 623.40
Net assets at the end of the period	81 577 734.87

Statement of Operations

	CHF
Income	1.6.2021-30.11.2021
Dividends	47 088.30
Net income on securities lending	3 351.04
Other income (Note 4)	37 114.45
Total income	87 553.79
Expenses	
Flat fee (Note 2)	-486 460.71
Taxe d'abonnement (Note 3)	-19 677.82
Other commissions and fees (Note 2)	-9 280.08
Interest on cash and bank overdraft	-127.18
Total expenses	-515 545.79
Net income (loss) on investments	-427 992.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 429 296.79
Realized gain (loss) on foreign exchange	-2 903.11
Total realized gain (loss)	14 426 393.68
Net realized gain (loss) of the period	13 998 401.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 285 833.69
Total changes in unrealized appreciation (depreciation)	-7 285 833.69
Net increase (decrease) in net assets as a result of operations	6 712 567.99

Statement of Changes in Net Assets

	CHF
	1.6.2021-30.11.2021
Net assets at the beginning of the period	151 520 293.32
Subscriptions	3 243 747.83
Redemptions	-79 898 874.27
Total net subscriptions (redemptions)	-76 655 126.44
Net income (loss) on investments	-427 992.00
Total realized gain (loss)	14 426 393.68
Total changes in unrealized appreciation (depreciation)	-7 285 833.69
Net increase (decrease) in net assets as a result of operations	6 712 567.99
Net assets at the end of the period	81 577 734.87

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	P-acc
Number of shares outstanding at the beginning of the period	221 553.1980
Number of shares issued	7 883.7290
Number of shares redeemed	-12 854.6600
Number of shares outstanding at the end of the period	216 582.2670
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	20 287.2870
Number of shares issued	3 107.7180
Number of shares redeemed	-2 405.1560
Number of shares outstanding at the end of the period	20 989.8490
Class	Q-acc
Number of shares outstanding at the beginning of the period	61 814.1350
Number of shares issued	1 369.6260
Number of shares redeemed	-3 254.4530
Number of shares outstanding at the end of the period	59 929.3080
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	984.2900
Number of shares issued	1 055.0400
Number of shares redeemed	-402.9870
Number of shares outstanding at the end of the period	1 636.3430
Class	U-X-acc
Number of shares outstanding at the beginning of the period	8 195.0000
Number of shares issued	0.0000
Number of shares redeemed	-6 757.0000
Number of shares outstanding at the end of the period	1 438.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
CHF AMS AG NPV (BR)	54 086.00	885 387.82	1.08
Total Austria		885 387.82	1.08
Switzerland			
CHF COMET HOLDINGS CHF1 (REGD)	5 075.00	1 758 487.50	2.16
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	4 567.00	1 648 687.00	2.02
CHF GALENICA AG CHF0.1	16 949.00	1 069 481.90	1.31
CHF IDORSIA AG CHF0.05	31 025.00	502 294.75	0.62
CHF SWATCH GROUP CHF2.25(BR)	7 813.00	2 120 448.20	2.60
CHF SWISS RE AG CHF0.10	36 604.00	3 164 049.76	3.88
CHF VIFOR PHARMA AG CHF0.01	9 365.00	966 468.00	1.18
Total Switzerland		11 229 917.11	13.77
Total Bearer shares		12 115 304.93	14.85
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	22 541.00	8 106 870.65	9.94
Total Switzerland		8 106 870.65	9.94
Total Other shares		8 106 870.65	9.94
Registered shares			
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	112 988.00	3 603 187.32	4.42
CHF ALSO HOLDING AG CHF1.00 (REGD)	2 245.00	626 355.00	0.77
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	767.00	1 672 060.00	2.05
CHF BKW AG CHF2.5	9 437.00	1 181 512.40	1.45
CHF BOSSARD HLDGS AG CHF5	3 799.00	1 154 896.00	1.42
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	15 763.00	1 004 891.25	1.23
CHF EMMI AG CHF10 (REGD)	516.00	529 416.00	0.65
CHF FORBO HLDGS AG CHF0.10(REGD)	685.00	1 219 300.00	1.49
CHF GEBERIT CHF0.10(REGD)	3 556.00	2 502 712.80	3.07
CHF GEORG FISCHER AG CHF1.00 (REGD)	1 066.00	1 430 572.00	1.75
CHF HOLCIM LTD CHF2 (REGD)	10 693.00	475 303.85	0.58
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	14 341.00	1 044 885.26	1.28
CHF LONZA GROUP AG CHF1(REGD)	5 226.00	3 882 918.00	4.76
CHF MEDACTA GROUP SA CHF0.10	4 680.00	603 720.00	0.74
CHF MEDMIX AG CHF0.01	30 991.00	1 357 405.80	1.66
CHF METALL ZUG AG SER'B' CHF25 (REGD)	664.00	1 281 520.00	1.57
CHF MEYER BURGER TECHN CHF0.05	1 866 754.00	832 198.93	1.02
CHF MOLECULAR PARTNERS CHF0.1	28 632.00	357 900.00	0.44
CHF NESTLE SA CHF0.10(REGD)	66 550.00	7 852 900.00	9.63
CHF NOVARTIS AG CHF0.50(REGD)	108 659.00	7 979 916.96	9.78
CHF ORIOR AG CHF4.00	15 379.00	1 353 352.00	1.66
CHF SFS GROUP AG CHF0.1	6 598.00	770 646.40	0.95
CHF SIG COMBIBLOC GROU CHF0.1	70 016.00	1 697 187.84	2.08
CHF SOFTWAREONE HLD AG CHF0.01	44 637.00	858 815.88	1.05
CHF SONOVA HOLDING AG CHF0.05 (REGD)	6 757.00	2 341 300.50	2.87
CHF SULZER AG CHF0.01	9 121.00	796 719.35	0.98
CHF SWISS LIFE HLDG CHF5.1(REGD)	3 685.00	1 952 313.00	2.39
CHF UBS GROUP CHF0.10 (REGD)	233 237.00	3 717 797.78	4.56
CHF VALIANT HOLDING AG CHF3.30(REGD)	10 433.00	904 541.10	1.11
CHF VONTobel HLDGS AG CHF1(REGD)	13 143.00	998 868.00	1.22
CHF ZURICH INSURANCE GRP CHF0.10	11 670.00	4 424 097.00	5.42
Total Switzerland		60 409 210.42	74.05
Total Registered shares		60 409 210.42	74.05
Total Transferable securities and money market instruments listed on an official stock exchange		80 631 386.00	98.84
Total investments in securities		80 631 386.00	98.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets		626 917.83	0.77
Other assets and liabilities		319 431.04	0.39
Total net assets		81 577 734.87	100.00

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		796 220 611.41	791 692 697.55	660 033 338.14
Class F-dist	LU2110954661			
Shares outstanding		1 533 634.6590	1 118 451.1820	108 907.0000
Net asset value per share in USD		109.81	110.44	87.85
Issue and redemption price per share in USD ¹		109.81	110.44	87.85
Class I-A3-8%-mdist²	LU2021186239			
Shares outstanding		-	400 000.0000	400 000.0000
Net asset value per share in USD		-	108.50	91.32
Issue and redemption price per share in USD ¹		-	108.50	91.32
Class K-1-8%-mdist³	LU1230950575			
Shares outstanding		-	-	0.1000
Net asset value per share in USD		-	-	4 583 073.80
Issue and redemption price per share in USD ¹		-	-	4 583 073.80
Class P-acc	LU1149724525			
Shares outstanding		171 921.2520	174 977.0090	300 194.8500
Net asset value per share in USD		182.60	170.66	134.20
Issue and redemption price per share in USD ¹		182.60	170.66	134.20
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		64 204.7970	69 416.3730	88 757.1110
Net asset value per share in CHF		157.43	147.77	118.02
Issue and redemption price per share in CHF ¹		157.43	147.77	118.02
Class (EUR) P-acc⁴	LU2211317628			
Shares outstanding		11 725.1170	5 250.4300	-
Net asset value per share in EUR		133.43	114.80	-
Issue and redemption price per share in EUR ¹		133.43	114.80	-
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		112 796.0220	130 384.8390	184 153.8780
Net asset value per share in EUR		162.11	151.92	121.05
Issue and redemption price per share in EUR ¹		162.11	151.92	121.05
Class P-dist	LU1149724798			
Shares outstanding		177 921.9060	147 388.3230	201 239.7310
Net asset value per share in USD		114.34	115.62	98.29
Issue and redemption price per share in USD ¹		114.34	115.62	98.29
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		272 404.3580	308 156.4060	311 556.4810
Net asset value per share in CHF		98.04	99.57	86.00
Issue and redemption price per share in CHF ¹		98.04	99.57	86.00
Class (EUR) P-dist⁵	LU2211318196			
Shares outstanding		30 257.3680	21 157.9620	-
Net asset value per share in EUR		125.62	114.79	-
Issue and redemption price per share in EUR ¹		125.62	114.79	-
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		99 240.5630	80 954.8330	53 232.0750
Net asset value per share in EUR		101.07	102.50	88.31
Issue and redemption price per share in EUR ¹		101.07	102.50	88.31
Class P-mdist	LU1217041372			
Shares outstanding		176 889.8130	152 680.1420	225 119.5670
Net asset value per share in USD		112.37	108.70	91.56
Issue and redemption price per share in USD ¹		112.37	108.70	91.56
Class Q-acc	LU1240788734			
Shares outstanding		148 754.2490	170 672.5880	272 429.0040
Net asset value per share in USD		187.81	174.98	136.74
Issue and redemption price per share in USD ¹		187.81	174.98	136.74
Class (CHF hedged) Q-acc	LU1240788221			
Shares outstanding		27 746.9870	31 793.3550	96 206.4570
Net asset value per share in CHF		162.82	152.36	120.92
Issue and redemption price per share in CHF ¹		162.82	152.36	120.92
Class (EUR hedged) Q-acc	LU1240788577			
Shares outstanding		67 135.3940	71 419.1460	100 565.0690
Net asset value per share in EUR		161.86	151.22	119.74
Issue and redemption price per share in EUR ¹		161.86	151.22	119.74

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

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

Semi-Annual Report as of 30 November 2021

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class Q-dist	LU1240788817			
Shares outstanding		145 357.2690	142 948.8910	259 120.5700
Net asset value per share in USD		121.27	122.23	103.26
Issue and redemption price per share in USD ¹		121.27	122.23	103.26
Class (CHF hedged) Q-dist	LU1240788494			
Shares outstanding		103 252.5700	111 006.5700	208 270.7900
Net asset value per share in CHF		104.85	106.16	91.10
Issue and redemption price per share in CHF ¹		104.85	106.16	91.10
Class QL-acc	LU2049087617			
Shares outstanding		381 113.3500	390 485.3900	495 238.1620
Net asset value per share in USD		130.58	121.54	94.79
Issue and redemption price per share in USD ¹		130.58	121.54	94.79
Class (CHF hedged) QL-acc	LU2049085249			
Shares outstanding		615 795.1820	652 380.6150	828 241.0560
Net asset value per share in CHF		125.22	117.04	92.70
Issue and redemption price per share in CHF ¹		125.22	117.04	92.70
Class (EUR hedged) QL-acc	LU2049087021			
Shares outstanding		42 549.2310	43 076.7340	50 541.5410
Net asset value per share in EUR		126.30	117.88	93.15
Issue and redemption price per share in EUR ¹		126.30	117.88	93.15
Class QL-dist	LU2049087708			
Shares outstanding		613 255.0710	572 571.1590	595 379.2030
Net asset value per share in USD		114.92	115.71	94.77
Issue and redemption price per share in USD ¹		114.92	115.71	94.77
Class (CHF hedged) QL-dist	LU2049086726			
Shares outstanding		1 472 212.4640	1 457 590.6910	1 603 577.1630
Net asset value per share in CHF		110.13	111.39	92.68
Issue and redemption price per share in CHF ¹		110.13	111.39	92.68
Class U-X-UKdist-mdist	LU1480122297			
Shares outstanding		1 538.9000	1 102.9000	1 114.9000
Net asset value per share in USD		12 549.18	12 056.10	10 310.06
Issue and redemption price per share in USD ¹		12 549.18	12 056.10	10 310.06

¹ See note 1

² For the period from 26.8.2019 to 16.8.2021 the share class I-A3-8%-mdist was in circulation

³ The share class K-1-8%-mdist was in circulation until 18.5.2021

⁴ First NAV: 12.8.2020

⁵ First NAV: 9.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	94.14
Ireland	2.97
Switzerland	1.30
United Kingdom	0.44
Canada	-0.01
France	-0.05
Total	98.79

Economic Breakdown as a % of net assets

Internet, software & IT services	19.60
Electronics & semiconductors	10.16
Retail trade, department stores	8.71
Computer hardware & network equipment providers	7.42
Pharmaceuticals, cosmetics & medical products	7.23
Miscellaneous consumer goods	6.51
Miscellaneous services	5.91
Food & soft drinks	5.70
Finance & holding companies	5.40
Biotechnology	4.53
Insurance	4.12
Traffic & transportation	3.83
Healthcare & social services	3.32
Telecommunications	3.05
Banks & credit institutions	1.87
Chemicals	0.95
Vehicles	0.48
Total	98.79

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

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

Semi-Annual Report as of 30 November 2021

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	688 654 729.92
Investments in securities, unrealized appreciation (depreciation)	97 943 241.38
Total investments in securities (Note 1)	786 597 971.30
Cash at banks, deposits on demand and deposit accounts	5 474 846.13
Receivable on securities sales (Note 1)	145.31
Receivable on subscriptions	3 397 778.10
Receivable on dividends	715 183.22
Other receivables	152 850.81
Unrealized gain on forward foreign exchange contracts (Note 1)	3 792 133.56
Total Assets	800 130 908.43
Liabilities	
Bank overdraft	-1 417 120.54
Payable on redemptions	-2 081 892.92
Provisions for flat fee (Note 2)	-307 349.11
Provisions for taxe d'abonnement (Note 3)	-53 544.82
Provisions for other commissions and fees (Note 2)	-50 389.63
Total provisions	-411 283.56
Total Liabilities	-3 910 297.02
Net assets at the end of the period	796 220 611.41

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on liquid assets	51.98
Dividends	4 131 360.50
Net income on securities lending	37 827.00
Other income (Note 4)	4 107.17
Total income	4 173 346.65
Expenses	
Flat fee (Note 2)	-3 720 349.16
Taxe d'abonnement (Note 3)	-158 613.40
Other commissions and fees (Note 2)	-49 570.87
Interest on cash and bank overdraft	-14 866.17
Total expenses	-3 943 399.60
Net income (loss) on investments	229 947.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	86 933 840.41
Realized gain (loss) on options	-22 413 526.53
Realized gain (loss) on financial futures	456 127.24
Realized gain (loss) on forward foreign exchange contracts	-16 043 701.06
Realized gain (loss) on foreign exchange	-5 463 096.56
Total realized gain (loss)	43 469 643.50
Net realized gain (loss) of the period	43 699 590.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 962 073.05
Unrealized appreciation (depreciation) on options	3 776 377.12
Unrealized appreciation (depreciation) on financial futures	-84 567.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 188 462.97
Total changes in unrealized appreciation (depreciation)	-81 800.46
Net increase (decrease) in net assets as a result of operations	43 617 790.09

Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	791 692 697.55
Subscriptions	121 452 109.64
Redemptions	-119 022 555.90
Total net subscriptions (redemptions)	2 429 553.74
Dividend paid	-41 519 429.97
Net income (loss) on investments	229 947.05
Total realized gain (loss)	43 469 643.50
Total changes in unrealized appreciation (depreciation)	-81 800.46
Net increase (decrease) in net assets as a result of operations	43 617 790.09
Net assets at the end of the period	796 220 611.41

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-dist
Number of shares outstanding at the beginning of the period	1 118 451.1820
Number of shares issued	486 472.1780
Number of shares redeemed	-71 288.7010
Number of shares outstanding at the end of the period	1 533 634.6590
Class	I-A3-8%-mdist
Number of shares outstanding at the beginning of the period	400 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-400 000.0000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	174 977.0090
Number of shares issued	12 427.1730
Number of shares redeemed	-15 482.9300
Number of shares outstanding at the end of the period	171 921.2520
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	69 416.3730
Number of shares issued	2 814.0810
Number of shares redeemed	-8 025.6570
Number of shares outstanding at the end of the period	64 204.7970
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	5 250.4300
Number of shares issued	6 556.1770
Number of shares redeemed	-81.4900
Number of shares outstanding at the end of the period	11 725.1170
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	130 384.8390
Number of shares issued	5 493.2320
Number of shares redeemed	-23 082.0490
Number of shares outstanding at the end of the period	112 796.0220
Class	P-dist
Number of shares outstanding at the beginning of the period	147 388.3230
Number of shares issued	42 285.0040
Number of shares redeemed	-11 751.4210
Number of shares outstanding at the end of the period	177 921.9060
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	308 156.4060
Number of shares issued	62 105.9030
Number of shares redeemed	-97 857.9510
Number of shares outstanding at the end of the period	272 404.3580
Class	(EUR) P-dist
Number of shares outstanding at the beginning of the period	21 157.9620
Number of shares issued	10 681.5300
Number of shares redeemed	-1 582.1240
Number of shares outstanding at the end of the period	30 257.3680
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	80 954.8330
Number of shares issued	25 369.0910
Number of shares redeemed	-7 083.3610
Number of shares outstanding at the end of the period	99 240.5630
Class	P-mdist
Number of shares outstanding at the beginning of the period	152 680.1420
Number of shares issued	42 214.1530
Number of shares redeemed	-18 004.4820
Number of shares outstanding at the end of the period	176 889.8130
Class	Q-acc
Number of shares outstanding at the beginning of the period	170 672.5880
Number of shares issued	3 927.1910
Number of shares redeemed	-25 845.5300
Number of shares outstanding at the end of the period	148 754.2490

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

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

Semi-Annual Report as of 30 November 2021

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	31 793.3550
Number of shares issued	0.0000
Number of shares redeemed	-4 046.3680
Number of shares outstanding at the end of the period	27 746.9870
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	71 419.1460
Number of shares issued	803.1640
Number of shares redeemed	-5 086.9160
Number of shares outstanding at the end of the period	67 135.3940
Class	Q-dist
Number of shares outstanding at the beginning of the period	142 948.8910
Number of shares issued	17 024.7510
Number of shares redeemed	-14 616.3730
Number of shares outstanding at the end of the period	145 357.2690
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	111 006.5700
Number of shares issued	19 153.0000
Number of shares redeemed	-26 907.0000
Number of shares outstanding at the end of the period	103 252.5700
Class	QL-acc
Number of shares outstanding at the beginning of the period	390 485.3900
Number of shares issued	26 520.1430
Number of shares redeemed	-35 892.1830
Number of shares outstanding at the end of the period	381 113.3500
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	652 380.6150
Number of shares issued	14 241.2330
Number of shares redeemed	-50 826.6660
Number of shares outstanding at the end of the period	615 795.1820
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	43 076.7340
Number of shares issued	2 238.8790
Number of shares redeemed	-2 766.3820
Number of shares outstanding at the end of the period	42 549.2310
Class	QL-dist
Number of shares outstanding at the beginning of the period	572 571.1590
Number of shares issued	73 780.5400
Number of shares redeemed	-33 096.6280
Number of shares outstanding at the end of the period	613 255.0710
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	1 457 590.6910
Number of shares issued	123 469.3720
Number of shares redeemed	-108 847.5990
Number of shares outstanding at the end of the period	1 472 212.4640
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 102.9000
Number of shares issued	521.0000
Number of shares redeemed	-85.0000
Number of shares outstanding at the end of the period	1 538.9000

Annual Distribution¹

UBS (Lux) Equity SICAV					
– US Income Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share	
F-dist	2.8.2021	5.8.2021	USD	8.83	
P-dist	2.8.2021	5.8.2021	USD	9.25	
(CHF hedged) P-dist	2.8.2021	5.8.2021	CHF	7.96	
(EUR) P-dist	2.8.2021	5.8.2021	EUR	7.29	
(EUR hedged) P-dist	2.8.2021	5.8.2021	EUR	8.20	
Q-dist	2.8.2021	5.8.2021	USD	9.77	
(CHF hedged) Q-dist	2.8.2021	5.8.2021	CHF	8.49	
QL-dist	2.8.2021	5.8.2021	USD	9.25	
(CHF hedged) QL-dist	2.8.2021	5.8.2021	CHF	8.91	

Monthly Distribution¹

UBS (Lux) Equity SICAV					
– US Income Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share	
I-A3-8%-mdist	10.6.2021	15.6.2021	USD	0.72	
I-A3-8%-mdist	12.7.2021	15.7.2021	USD	0.73	
I-A3-8%-mdist	10.8.2021	13.8.2021	USD	0.75	
P-mdist	15.6.2021	18.6.2021	USD	0.63	
P-mdist	15.7.2021	20.7.2021	USD	0.64	
P-mdist	16.8.2021	19.8.2021	USD	0.66	
P-mdist	15.9.2021	20.9.2021	USD	0.67	

¹ See Note 5

UBS (Lux) Equity SICAV – US Income Sustainable (USD)*
 * formerly UBS (Lux) Equity SICAV – US Income (USD)
 Semi-Annual Report as of 30 November 2021

UBS (Lux) Equity SICAV				
– US Income Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2021	20.10.2021	USD	0.64
P-mdist	15.11.2021	18.11.2021	USD	0.67
U-X-UKdist-mdist	15.6.2021	18.6.2021	USD	54.47
U-X-UKdist-mdist	15.7.2021	20.7.2021	USD	100.25
U-X-UKdist-mdist	16.8.2021	19.8.2021	USD	74.83
U-X-UKdist-mdist	15.9.2021	20.9.2021	USD	75.57
U-X-UKdist-mdist	15.10.2021	20.10.2021	USD	72.06
U-X-UKdist-mdist	15.11.2021	18.11.2021	USD	74.88

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

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

Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD BLACKROCK INC COM STK USD0.01	4 413.00	3 992 043.93	0.50
USD CADENCE DESIGN SYS COM USD0.01	41 308.00	7 330 517.68	0.92
USD CATHAY GENERAL BANCORP COM	126 553.00	5 303 836.23	0.67
USD CERNER CORP COM	327 256.00	23 055 185.20	2.90
USD CHEMED CORP NEW COM	16 278.00	7 577 246.22	0.95
USD COLGATE-PALMOLIVE COM USD1	317 962.00	23 853 509.24	3.00
USD COMMAVULT SYSTEMS COM STK USD0.01	126 652.00	7 963 877.76	1.00
USD DOLBY LABORATORIES INC COM	43 393.00	3 619 410.13	0.45
USD ERIE INDTY CO CL A	32 412.00	6 022 473.72	0.76
USD EVERCORE INC COM USD0.01 CLASS 'A'	50 436.00	6 995 473.20	0.88
USD EXPEDTRS INTL WASH COM USD0.01	102 711.00	12 491 711.82	1.57
USD F5 NETWORK INC COM STK NPV	32 210.00	7 330 351.80	0.92
USD HENRY JACK & ASSOC COM USD0.01	132 008.00	20 016 373.04	2.51
USD JOHNSON & JOHNSON COM USD1	151 075.00	23 557 124.75	2.96
USD MERCURY GENL CORP NEW COM	71 044.00	3 624 664.88	0.46
USD METTLER TOLEDO INTERNATIONAL COM	11 465.00	17 359 500.45	2.18
USD QORVO INC COM USD 0.0001	22 500.00	3 290 175.00	0.41
USD SCHNEIDER NATL INC COM NPV CL B	160 157.00	3 939 862.20	0.49
USD SILICON LABORATORIES INC COM	19 945.00	3 914 605.15	0.49
USD VERTEX PHARMACEUTI COM USD0.01	21 839.00	4 082 582.66	0.51
USD WERNER ENTERPRISES COM USD0.01	100 634.00	4 539 599.74	0.57
Total United States		199 860 124.80	25.10
Total Bearer shares		199 860 124.80	25.10
Registered shares			
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	66 171.00	23 649 515.40	2.97
Total Ireland		23 649 515.40	2.97
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	57 828.00	10 378 391.16	1.30
Total Switzerland		10 378 391.16	1.30
United Kingdom			
USD LINDE PLC COM EURO.001	12 637.00	4 020 335.18	0.51
Total United Kingdom		4 020 335.18	0.51
United States			
USD ABBOTT LABS COM	83 088.00	10 449 977.76	1.31
USD ADOBE INC COM USD0.0001	6 385.00	4 276 992.25	0.54
USD AGILENT TECHNOLOGIES INC COM	152 493.00	23 011 193.70	2.89
USD ALPHABET INC CAP STK USD0.001 CL A	8 318.00	23 606 068.10	2.96
USD AMERIPRISE FINL INC COM	74 031.00	21 439 377.60	2.69
USD AMGEN INC COM USD0.0001	119 850.00	23 835 768.00	2.99
USD AON PLC COM USD0.01 CL A	13 713.00	4 055 894.01	0.51
USD APPLE INC COM NPV	72 684.00	12 014 665.20	1.51
USD AUTO DATA PROCESS COM USD0.10	104 135.00	24 043 730.15	3.02
USD CH ROBINSON WORLDW COM USD0.1	46 313.00	4 403 903.17	0.55
USD CIGNA CORP COM USD0.25	18 947.00	3 635 929.30	0.46
USD CISCO SYSTEMS COM USD0.001	423 034.00	23 199 184.56	2.91
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	203 685.00	15 883 356.30	1.99
USD COSTCO WHSL CORP NEW COM	46 870.00	25 280 740.60	3.18
USD DOLLAR GENERAL CP COM USD0.875	92 935.00	20 566 515.50	2.58
USD ESTEE LAUDER COS CLASS'A'COM USD0.01	17 079.00	5 671 423.53	0.71
USD GENUINE PARTS CO COM STK USD1	30 066.00	3 840 630.84	0.48
USD GILEAD SCIENCES COM USD0.001	118 542.00	8 171 100.06	1.03
USD HERSHEY COMPANY COM USD1.00	126 498.00	22 452 130.02	2.82
USD HUMANA INC COM USD0.166	8 121.00	3 408 464.91	0.43
USD MANPOWER GROUP COM USD0.01	41 726.00	3 739 901.38	0.47
USD MERCK & CO INC COM USD0.50	238 594.00	17 873 076.54	2.24
USD MICROSOFT CORP COM USD0.0000125	72 739.00	24 046 786.01	3.02
USD MONDELEZ INTL INC COM USD0.01	388 571.00	22 902 374.74	2.88
USD OLD DOMINION FGHT LINES INC COM	14 498.00	5 149 254.66	0.65
USD ORACLE CORP COM USD0.01	92 619.00	8 404 248.06	1.06
USD PAYCHEX INC COM	110 687.00	13 193 890.40	1.66
USD PROCTER & GAMBLE COM NPV	167 692.00	24 244 909.36	3.04
USD QUALCOMM INC COM USD0.0001	134 398.00	24 266 902.88	3.05
USD ROBERT HALF INTL COM USD0.001	214 526.00	23 848 855.42	3.00
USD T ROWE PRICE GROUP COM USD0.20	117 003.00	23 394 749.85	2.94
USD TARGET CORP COM STK USD0.0833	96 235.00	23 465 942.40	2.95
USD TEXAS INSTRUMENTS COM USD1	130 123.00	25 031 761.51	3.14
USD THERMO FISHER SCIE COM USD1	7 368.00	4 662 691.44	0.59
USD TRAVELERS CO INC COM NPV	157 700.00	23 174 015.00	2.91
Total United States		550 646 405.21	69.16
Total Registered shares		588 694 646.95	73.94
Total Transferable securities and money market instruments listed on an official stock exchange		788 554 771.75	99.04

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

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

Semi-Annual Report as of 30 November 2021

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

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

Options on shares, classic-styled

USD

USD	BOA/F5 NETWORK INC CALL 245.85640 17.12.21	-30 270.00	-24 785.98	0.00
USD	BOA/AGILENT TECHNOLOGIE CALL 175.80100 17.12.21	-143 310.00	-7 651.32	0.00
USD	BOA/ROBERT HALF INTL CALL 123.27380 17.12.21	-176 360.00	-27 834.90	0.00
USD	BOA/ORACLE CORP CALL 101.95750 17.12.21	-85 030.00	-21 514.29	0.00
USD	BOA/METTLER TOLEDO INTE CALL 1629.67350 17.12.21	-10 520.00	-77 998.54	-0.01
USD	BOA/MICROSOFT CORP CALL 360.26550 17.12.21	-66 770.00	-18 660.21	0.00
USD	BOA/MERCK & CO INC CALL 84.73500 17.12.21	-219 040.00	-63 964.06	-0.01
USD	BOA/MERCURY GENL CORP CALL 53.63280 17.12.21	-46 020.00	-12 732.35	0.00
USD	BOA/HENRY JACK & ASSOC CALL 160.41090 17.12.21	-121 190.00	-66 789.02	-0.01
USD	BOA/MANPOWER GROUP CALL 103.93570 17.12.21	-38 300.00	-1 158.96	0.00
USD	BOA/DOLBY LABORATORIES CALL 93.77980 17.12.21	-40 780.00	-505.26	0.00
USD	BOA/COSTCO WHSL CORP CALL 560.47950 17.12.21	-43 030.00	-246 281.34	-0.03
USD	BOA/CHEMED CORP CALL 529.46250 17.12.21	-14 940.00	-1 936.82	0.00
USD	BOA/CADENCE DESIGN SYS CALL 199.12500 17.12.21	-37 920.00	-15 141.08	0.00
USD	BOA/BLACKROCK INC CALL 956.12280 17.12.21	-4 050.00	-20 277.70	0.00
USD	BOA/AON PLC CALL 311.62950 17.12.21	-12 580.00	-22 680.48	0.00
USD	BOA/AMGEN INC CALL 216.38400 17.12.21	-110 030.00	-45 631.64	-0.02
USD	BOA/AUTO DATA PROCESS CALL 248.85390 17.12.21	-95 600.00	-22 904.80	0.00
USD	BOA/ADOBE INC CALL 745.50470 17.12.21	-6 000.00	-15 811.02	0.00
USD	BOA/ACCENTURE PLC CALL 388.64930 17.12.21	-60 750.00	-77 557.10	-0.01
USD	BOA/APPLE INC CALL 170.18300 17.12.21	-68 300.00	-140 457.58	-0.03
USD	BOA/JOHNSON & JOHNSON CALL 169.89430 17.12.21	-138 690.00	-15 247.58	0.00
USD	CIBC/ABBOTT LABS CALL 133.18200 17.12.21	-76 280.00	-39 723.57	0.00
USD	CIBC/ALPHABET INC CALL 3127.45650 17.12.21	-7 810.00	-17 609.44	0.00
USD	GOLDMAN SACHS/HUMANA INC CALL 456.61350 17.12.21	-7 630.00	-15 100.99	0.00
USD	GOLDMAN SACHS/ERIE INDY CO CL A CALL 227.56160 17.12.21	-20 460.00	-115.19	0.00
USD	MORGAN STANLEY/TRAVELERS CO INC CALL 159.24130 17.12.21	-144 780.00	-27 319.99	0.00
USD	MORGAN STANLEY/AMERIPRISE FINL INC CALL 315.33630 17.12.21	-67 960.00	-51 211.94	-0.02
USD	MORGAN STANLEY/VERTEX PHARMACEUTI CALL 206.70930 17.12.21	-20 040.00	-27 365.82	0.00
USD	MORGAN STANLEY/SILICON LABORATORIE CALL 221.44420 17.12.21	-18 310.00	-4 771.22	0.00
USD	MORGAN STANLEY/QUALCOMM INC CALL 210.23400 17.12.21	-123 380.00	-41 376.72	-0.01
USD	MORGAN STANLEY/OLD DOMINION FGHT L CALL 371.38120 17.12.21	-13 300.00	-60 946.72	-0.01
USD	MORGAN STANLEY/EXPEDTRS INTL WASH CALL 134.58560 17.12.21	-94 290.00	-7 735.55	0.00
USD	MORGAN STANLEY/ESTEE LAUDER COS CL CALL 369.78680 17.12.21	-15 680.00	-4 035.88	0.00
USD	MORGAN STANLEY/COGNIZANT TECHNOLO CALL 86.08950 17.12.21	-186 990.00	-7 040.17	0.00
USD	MORGAN STANLEY/CISCO SYSTEMS CALL 55.91250 17.12.21	-397 560.00	-275 338.13	-0.03
USD	MORGAN STANLEY/CIGNA CORP CALL 226.17190 17.12.21	-17 390.00	-3 099.77	0.00
USD	MORGAN STANLEY/CH ROBINSON WORLDW CALL 100.50590 17.12.21	-43 520.00	-9 749.35	0.00
USD	MORGAN STANLEY/EVERCORE INC CALL 157.71270 17.12.21	-47 390.00	-3 138.17	0.00
USD	MORGAN STANLEY/WERNER ENTERPRISES CALL 48.61180 17.12.21	-92 380.00	-15 666.72	0.00
USD	SOCIETE GENERALE/CERNER CORP CALL 76.37700 17.12.21	-307 550.00	-21 396.25	0.00
USD	SOCIETE GENERALE/T ROWE PRICE GROUP CALL 220.01430 17.12.21	-109 950.00	-17 100.52	0.00
USD	SOCIETE GENERALE/THERMO FISHER SCIE CALL 667.85250 17.12.21	-6 920.00	-23 613.25	0.00
USD	SOCIETE GENERALE/TARGET CORP CALL 265.36600 17.12.21	-90 440.00	-54 231.44	-0.02
USD	SOCIETE GENERALE/QORVO INC CALL 166.36370 17.12.21	-21 140.00	-6 169.50	0.00
USD	SOCIETE GENERALE/PAYCHEX INC CALL 131.23950 17.12.21	-101 610.00	-10 488.18	0.00
USD	SOCIETE GENERALE/HERSHEY COMPANY CALL 188.29650 17.12.21	-116 130.00	-41 119.31	-0.02
USD	SOCIETE GENERALE/DOLLAR GENERAL CP CALL 241.16670 17.12.21	-85 320.00	-99 518.10	-0.01
USD	SOCIETE GENERALE/TEXAS INSTRUMENTS CALL 204.91800 17.12.21	-119 460.00	-75 308.78	-0.01
USD	SOCIETE GENERALE/GILEAD SCIENCES CALL 71.36890 17.12.21	-108 820.00	-39 613.74	0.00
USD	MORGAN STANLEY/CHUBB LIMITED ORD CALL 196.90950 17.12.21	-53 090.00	-7 809.54	0.00
USD	SOCIETE GENERALE/LINDE PLC CALL 347.80290 17.12.21	-11 870.00	-1 564.47	0.00
Total USD			-1 956 800.45	-0.25

Total Options on shares, classic-styled

-1 956 800.45 -0.25

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

-1 956 800.45 -0.25

Total investments in securities

786 597 971.30 98.79

Forward Foreign Exchange contracts

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

CHF	297 995 800.00	USD	319 007 209.88	12.1.2022	3 589 305.66	0.45
EUR	45 058 600.00	USD	50 591 120.20	12.1.2022	211 429.41	0.03
USD	791 324.82	CHF	738 800.00	12.1.2022	-8 466.00	0.00
EUR	269 100.00	USD	303 539.66	12.1.2022	-135.51	0.00
Total Forward Foreign Exchange contracts					3 792 133.56	0.48

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

5 474 846.13 0.69

Bank overdraft and other short-term liabilities

-1 417 120.54 -0.18

Other assets and liabilities

1 772 780.96 0.22

Total net assets

796 220 611.41 100.00

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

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

Semi-Annual Report as of 30 November 2021

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		187 869 085.90	239 000 105.62	141 964 419.95
Class I-A1-acc	LU0399039113			
Shares outstanding		6 651.1270	6 651.1270	6 651.1270
Net asset value per share in USD		212.01	198.40	133.31
Issue and redemption price per share in USD ¹		212.01	198.40	133.31
Class I-B-acc	LU0399039899			
Shares outstanding		112 602.4990	121 055.4340	115 084.5660
Net asset value per share in USD		325.75	303.72	202.52
Issue and redemption price per share in USD ¹		325.75	303.72	202.52
Class (EUR hedged) I-B-acc²	LU2199646923			
Shares outstanding		83 331.7700	115 900.1810	-
Net asset value per share in EUR		170.64	141.82	-
Issue and redemption price per share in EUR ¹		170.64	141.82	-
Class I-X-acc	LU0399040046			
Shares outstanding		51 029.6690	138 918.9820	75 028.9820
Net asset value per share in USD		222.02	206.94	137.89
Issue and redemption price per share in USD ¹		222.02	206.94	137.89
Class P-acc	LU0070848113			
Shares outstanding		197 299.4090	214 995.9580	263 049.4360
Net asset value per share in USD		542.43	509.87	345.96
Issue and redemption price per share in USD ¹		542.43	509.87	345.96
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		6 774.3960	6 758.8120	7 587.0820
Net asset value per share in EUR		410.10	343.68	236.43
Issue and redemption price per share in EUR ¹		410.10	343.68	236.43
Class P-dist	LU0399005999			
Shares outstanding		9 550.0730	9 542.9320	12 185.9400
Net asset value per share in USD		274.64	258.16	175.17
Issue and redemption price per share in USD ¹		274.64	258.16	175.17
Class Q-acc	LU0358729498			
Shares outstanding		30 294.3010	36 184.2760	51 164.7270
Net asset value per share in USD		306.52	287.05	193.16
Issue and redemption price per share in USD ¹		306.52	287.05	193.16
Class (EUR hedged) Q-acc	LU0358729571			
Shares outstanding		4 747.2900	5 407.4420	8 313.7420
Net asset value per share in EUR		217.36	181.48	123.80
Issue and redemption price per share in EUR ¹		217.36	181.48	123.80
Class Q-dist	LU0399038909			
Shares outstanding		6 953.3370	7 385.3370	8 430.5970
Net asset value per share in USD		214.06	200.47	134.94
Issue and redemption price per share in USD ¹		214.06	200.47	134.94
Class (GBP) Q-dist³	LU0399036879			
Shares outstanding		-	-	580.0000
Net asset value per share in GBP		-	-	175.55
Issue and redemption price per share in GBP ¹		-	-	175.55
Class U-X-acc⁴	LU0399040475			
Shares outstanding		-	1 719.0000	-
Net asset value per share in USD		-	14 008.09	-
Issue and redemption price per share in USD ¹		-	14 008.09	-

¹ See note 1

² First NAV: 9.7.2020

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

⁴ For the period from 25.9.2020 to 3.8.2021 the share class U-X-acc was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.82
Ireland	2.56
United Kingdom	1.08
Total	99.46

Economic Breakdown as a % of net assets

Internet, software & IT services	19.61
Finance & holding companies	13.13
Pharmaceuticals, cosmetics & medical products	7.84
Electronics & semiconductors	7.29
Retail trade, department stores	6.31
Banks & credit institutions	5.67
Insurance	5.23
Vehicles	4.86
Real Estate	4.47
Graphic design, publishing & media	2.97
Healthcare & social services	2.75
Food & soft drinks	2.09
Energy & water supply	2.00
Lodging, catering & leisure	1.91
Chemicals	1.87
Biotechnology	1.83
Electrical devices & components	1.48
Traffic & transportation	1.41
Petroleum	1.25
Building industry & materials	1.07
Computer hardware & network equipment providers	1.06
Aerospace industry	1.03
Telecommunications	1.00
Tobacco & alcohol	0.81
Mechanical engineering & industrial equipment	0.52
Total	99.46

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	142 222 620.72
Investments in securities, unrealized appreciation (depreciation)	44 630 118.60
Total investments in securities (Note 1)	186 852 739.32
Cash at banks, deposits on demand and deposit accounts	1 342 231.57
Receivable on subscriptions	120 272.69
Interest receivable on liquid assets	38.42
Receivable on dividends	86 133.16
Other receivables	59 004.77
Unrealized gain on forward foreign exchange contracts (Note 1)	76 467.00
Total Assets	188 536 886.93
Liabilities	
Interest payable on bank overdraft	-34.25
Payable on securities purchases (Note 1)	-286 592.97
Payable on redemptions	-272 246.56
Provisions for flat fee (Note 2)	-84 743.07
Provisions for taxe d'abonnement (Note 3)	-11 351.04
Provisions for other commissions and fees (Note 2)	-12 833.14
Total provisions	-108 927.25
Total Liabilities	-667 801.03
Net assets at the end of the period	187 869 085.90

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on liquid assets	42.23
Dividends	1 130 836.69
Net income on securities lending	24 151.59
Other income (Note 4)	4 820.85
Total income	1 159 851.36
Expenses	
Flat fee (Note 2)	-1 028 716.40
Taxe d'abonnement (Note 3)	-34 718.77
Other commissions and fees (Note 2)	-13 169.68
Interest on cash and bank overdraft	-97.40
Total expenses	-1 076 702.25
Net income (loss) on investments	83 149.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	28 095 797.67
Realized gain (loss) on forward foreign exchange contracts	-2 004 788.04
Realized gain (loss) on foreign exchange	-191 590.04
Total realized gain (loss)	25 899 419.59
Net realized gain (loss) of the period	25 982 568.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 023 767.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	143 784.90
Total changes in unrealized appreciation (depreciation)	-12 879 982.21
Net increase (decrease) in net assets as a result of operations	13 102 586.49

Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	239 000 105.62
Subscriptions	11 970 376.18
Redemptions	-76 203 982.39
Total net subscriptions (redemptions)	-64 233 606.21
Net income (loss) on investments	83 149.11
Total realized gain (loss)	25 899 419.59
Total changes in unrealized appreciation (depreciation)	-12 879 982.21
Net increase (decrease) in net assets as a result of operations	13 102 586.49
Net assets at the end of the period	187 869 085.90

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	6 651.1270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 651.1270
Class	I-B-acc
Number of shares outstanding at the beginning of the period	121 055.4340
Number of shares issued	22 002.0250
Number of shares redeemed	-30 454.9600
Number of shares outstanding at the end of the period	112 602.4990
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	115 900.1810
Number of shares issued	5 639.3440
Number of shares redeemed	-38 207.7550
Number of shares outstanding at the end of the period	83 331.7700
Class	I-X-acc
Number of shares outstanding at the beginning of the period	138 918.9820
Number of shares issued	0.0000
Number of shares redeemed	-87 889.3130
Number of shares outstanding at the end of the period	51 029.6690
Class	P-acc
Number of shares outstanding at the beginning of the period	214 995.9580
Number of shares issued	7 196.6880
Number of shares redeemed	-24 893.2370
Number of shares outstanding at the end of the period	197 299.4090
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	6 758.8120
Number of shares issued	194.2520
Number of shares redeemed	-178.6680
Number of shares outstanding at the end of the period	6 774.3960
Class	P-dist
Number of shares outstanding at the beginning of the period	9 542.9320
Number of shares issued	44.7620
Number of shares redeemed	-37.6210
Number of shares outstanding at the end of the period	9 550.0730
Class	Q-acc
Number of shares outstanding at the beginning of the period	36 184.2760
Number of shares issued	80.8870
Number of shares redeemed	-5 970.8620
Number of shares outstanding at the end of the period	30 294.3010
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	5 407.4420
Number of shares issued	152.4680
Number of shares redeemed	-812.6200
Number of shares outstanding at the end of the period	4 747.2900
Class	Q-dist
Number of shares outstanding at the beginning of the period	7 385.3370
Number of shares issued	0.0000
Number of shares redeemed	-432.0000
Number of shares outstanding at the end of the period	6 953.3370
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 719.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 719.0000
Number of shares outstanding at the end of the period	0.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – US Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2021	5.8.2021	USD	0.00
Q-dist	2.8.2021	5.8.2021	USD	0.00

¹ See Note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD AKAMAI TECHNOLOGIES INC COM	36 274.00	4 088 079.80	2.18
USD BIO RAD LABS INC CL A	5 365.00	4 040 918.00	2.15
USD CADENCE DESIGN SYS COM USD0.01	22 144.00	3 929 674.24	2.09
USD DEXCOM INC COM	4 928.00	2 772 443.52	1.47
USD DROPBOX INC COM USD0.00001 CL A	59 265.00	1 458 511.65	0.78
USD EAGLE MATERIALS INC COM	12 991.00	2 003 472.02	1.07
USD ERIE INDY CO CL A	10 299.00	1 913 657.19	1.02
USD F5 NETWORK INC COM STK NPV	6 785.00	1 544 130.30	0.82
USD FORTIVE CORP COM USD0.01	33 047.00	2 441 181.89	1.30
USD JOHN BEAN TECH COR COM STK USD0.01 'WI'	11 933.00	1 882 669.41	1.00
USD MADISON SQUARE GRD COM USD0.01 CLASS A	10 423.00	1 795 570.21	0.96
USD MARSH & MCLENNAN COM USD1	29 760.00	4 881 235.20	2.60
USD MIRATI THERAPEUTIC COM NPV	6 885.00	941 661.45	0.50
USD MSA SAFETY INC COM NPV	8 604.00	1 233 125.28	0.66
USD NATIONAL INSTRS CORP COM	33 578.00	1 394 158.56	0.74
USD PHILIP MORRIS INTL COM STK NPV 'WI'	17 612.00	1 513 575.28	0.81
USD SLM CORP COM USD0.20	198 353.00	3 526 716.34	1.88
USD SNAP INC COM USD0.00001 CL A	48 233.00	2 296 373.13	1.22
USD SPIRIT AIRLINES IN COM USD0.0001	43 569.00	911 027.79	0.48
USD TAKE TWO INTERACTI COM USD0.01	12 616.00	2 092 742.08	1.11
USD TRIMBLE INC COM NPV	21 527.00	1 848 523.49	0.98
USD VERTEX PHARMACEUTI COM USD0.01	11 565.00	2 161 961.10	1.15
USD VMWARE INC COM STK USD0.01 CLASS 'A'	15 305.00	1 786 705.70	0.95
USD WORLD WRESTLING ENTMT INC CL A	41 427.00	2 044 836.72	1.09
Total United States		54 502 950.35	29.01
Total Bearer shares		54 502 950.35	29.01
Registered shares			
Ireland			
USD APTIV PLC COM USD0.01	23 291.00	3 734 711.85	1.99
USD MEDTRONIC PLC USD0.0001	10 000.00	1 067 000.00	0.57
Total Ireland		4 801 711.85	2.56
United Kingdom			
USD LINDE PLC COM EURO.001	6 356.00	2 022 097.84	1.08
Total United Kingdom		2 022 097.84	1.08
United States			
USD ABBVIE INC COM USD0.01	50 443.00	5 815 069.04	3.10
USD AGCO CORP COM USD0.01	8 958.00	987 261.18	0.53
USD ALLSTATE CORP COM	27 861.00	3 029 047.92	1.61
USD AMAZON COM INC COM USD0.01	2 298.00	8 059 246.86	4.29
USD AMERIPRISE FINL INC COM	16 507.00	4 780 427.20	2.54
USD AMETEK INC COM USD0.01	20 367.00	2 780 095.50	1.48
USD AVALONBAY COMMUNI COM USD0.01	17 000.00	4 060 790.00	2.16
USD AVANTOR INC COM USD0.01	89 219.00	3 522 366.12	1.88
USD BANK OZK COM USD0.01	41 741.00	1 866 240.11	0.99
USD COMCAST CORP COM CLS'A' USD0.01	29 872.00	1 493 002.56	0.79
USD COSTCO WHSL CORP NEW COM	7 023.00	3 788 065.74	2.02
USD DOLLAR TREE INC	23 179.00	3 102 045.57	1.65
USD ELECTRONIC ARTS INC COM	13 938.00	1 731 378.36	0.92
USD FIDELITY NATL INF COM STK USD0.01	15 593.00	1 629 468.50	0.87
USD FORD MOTOR CO COM STK USD0.01	207 634.00	3 984 496.46	2.12
USD HESS CORPORATION COM USD1	31 509.00	2 348 050.68	1.25
USD INGERSOLL RAND INC COM USD1.00	83 712.00	4 883 758.08	2.60
USD KARUNA THERAPEUTICS INC COM USD0.0001	8 047.00	1 029 211.30	0.55
USD KLA CORPORATION COM USD0.001	5 489.00	2 240 225.57	1.19
USD LKQ CORP COM	25 361.00	1 417 679.90	0.75
USD LYFT INC COM USD0.00001 CLASS A	21 849.00	887 287.89	0.47
USD MICRON TECHNOLOGY COM USD0.10	33 718.00	2 832 312.00	1.51
USD MICROSOFT CORP COM USD0.0000125	33 446.00	11 056 913.14	5.89
USD MONDELEZ INTL INC COM USD0.01	66 545.00	3 922 162.30	2.09
USD MSCI INC COM STK USS0.01	3 636.00	2 288 680.20	1.22
USD PROLOGIS INC COM USD0.01	28 800.00	4 341 600.00	2.31
USD RUSH STREET INTERA COM USD0.0001 CL A	105 578.00	1 883 511.52	1.00
USD SALESFORCE COM INC COM USD0.001	8 460.00	2 410 761.60	1.28
USD SEAGEN INC COM USD0.001	7 925.00	1 268 000.00	0.68
USD SNOWFLAKE INC COM USD0.0001 CLASS A	10 944.00	3 722 601.60	1.98
USD SOUTHWEST AIRLINES COM USD1	19 090.00	847 596.00	0.45
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	51 060.00	1 933 131.60	1.03
USD UNITEDHEALTH GRP COM USD0.01	11 625.00	5 164 057.50	2.75
USD VAIL RESORTS INC COM	4 667.00	1 548 090.57	0.82
USD VISA INC COM STK USD0.0001	15 016.00	2 909 650.32	1.55
USD VOYA FINL INC COM USD0.01	22 733.00	1 412 628.62	0.75
USD WELLS FARGO & CO COM USD1 2/3	93 262.00	4 456 058.36	2.37
USD WESTERN DIGITAL CORP COM	34 363.00	1 987 555.92	1.06
USD WILLIAMS COS INC COM USD1	140 406.00	3 761 476.74	2.00
USD XILINX INC COM USD0.01	19 015.00	4 343 976.75	2.31
Total United States		125 525 979.28	66.81
Total Registered shares		132 349 788.97	70.45
Total Transferable securities and money market instruments listed on an official stock exchange		186 852 739.32	99.46
Total investments in securities		186 852 739.32	99.46

UBS (Lux) Equity SICAV – US Opportunity (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts

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

EUR	16 296 200.00	USD	18 297 128.92	12.1.2022	76 467.00	0.04
Total Forward Foreign Exchange contracts					76 467.00	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 342 231.57	0.71
Other assets and liabilities					-402 351.99	-0.21
Total net assets					187 869 085.90	100.00

UBS (Lux) Equity SICAV

– US Total Yield Sustainable (USD)*

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		705 295 399.09	623 893 107.72	411 009 542.18
Class F-acc	LU1136807846			
Shares outstanding		1 382.2350	1 412.2350	1 722.2350
Net asset value per share in USD		196.88	187.09	131.51
Issue and redemption price per share in USD ¹		196.88	187.09	131.51
Class F-dist	LU1135392162			
Shares outstanding		1 348 961.1730	999 090.7940	113 055.0000
Net asset value per share in USD		122.57	120.19	85.73
Issue and redemption price per share in USD ¹		122.57	120.19	85.73
Class I-A1-acc	LU0997794549			
Shares outstanding		11 106.9980	11 106.9980	14 292.5020
Net asset value per share in USD		214.14	203.63	143.30
Issue and redemption price per share in USD ¹		214.14	203.63	143.30
Class I-A3-acc	LU1297653567			
Shares outstanding		30 016.3230	30 747.3230	48 254.3230
Net asset value per share in USD		196.49	186.73	131.25
Issue and redemption price per share in USD ¹		196.49	186.73	131.25
Class (EUR hedged) N-8%-mdist	LU1121266354			
Shares outstanding		41 644.4980	38 602.6260	49 255.5170
Net asset value per share in EUR		89.16	89.34	70.13
Issue and redemption price per share in EUR ¹		89.16	89.34	70.13
Class P-acc	LU0868494617			
Shares outstanding		483 448.7550	572 630.2230	591 354.3000
Net asset value per share in USD		261.34	249.63	177.27
Issue and redemption price per share in USD ¹		261.34	249.63	177.27
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		114 950.8910	121 855.3270	140 588.1790
Net asset value per share in CHF		225.27	216.17	155.88
Issue and redemption price per share in CHF ¹		225.27	216.17	155.88
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		69 858.3720	78 913.6130	95 622.2920
Net asset value per share in EUR		231.86	222.21	159.85
Issue and redemption price per share in EUR ¹		231.86	222.21	159.85
Class P-dist	LU0868494708			
Shares outstanding		130 294.0720	132 931.2430	159 175.2050
Net asset value per share in USD		170.41	166.80	124.48
Issue and redemption price per share in USD ¹		170.41	166.80	124.48
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		62 255.1830	76 304.6680	86 404.7810
Net asset value per share in CHF		146.68	144.25	109.32
Issue and redemption price per share in CHF ¹		146.68	144.25	109.32
Class (EUR hedged) P-dist	LU0868495184			
Shares outstanding		44 396.2350	43 055.0980	44 063.4450
Net asset value per share in EUR		151.00	148.30	112.14
Issue and redemption price per share in EUR ¹		151.00	148.30	112.14
Class P-mdist	LU0942090050			
Shares outstanding		1 118 500.4570	804 192.2020	688 974.3180
Net asset value per share in USD		139.91	138.04	104.58
Issue and redemption price per share in USD ¹		139.91	138.04	104.58
Class (SGD hedged) P-mdist	LU1257167418			
Shares outstanding		405 232.1350	255 467.7400	219 132.2550
Net asset value per share in SGD		116.50	115.12	88.09
Issue and redemption price per share in SGD ¹		116.50	115.12	88.09
Class Q-acc	LU1207007581			
Shares outstanding		176 323.1110	183 843.4660	268 492.1280
Net asset value per share in USD		186.52	177.57	125.26
Issue and redemption price per share in USD ¹		186.52	177.57	125.26
Class (CHF hedged) Q-acc	LU1240789112			
Shares outstanding		35 261.2490	36 956.0170	63 921.7290
Net asset value per share in CHF		160.50	153.51	109.96
Issue and redemption price per share in CHF ¹		160.50	153.51	109.96
Class (EUR hedged) Q-acc	LU0979667457			
Shares outstanding		66 029.5970	73 062.0180	98 011.0110
Net asset value per share in EUR		195.06	186.32	133.14
Issue and redemption price per share in EUR ¹		195.06	186.32	133.14

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

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

Semi-Annual Report as of 30 November 2021

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class Q-dist	LU1240789625			
Shares outstanding		30 470.0060	30 879.5500	154 986.6500
Net asset value per share in USD		135.12	132.34	98.86
Issue and redemption price per share in USD ¹		135.12	132.34	98.86
Class (CHF hedged) Q-dist	LU1240789203			
Shares outstanding		13 113.2750	13 368.2750	26 201.2060
Net asset value per share in CHF		117.34	115.45	87.42
Issue and redemption price per share in CHF ¹		117.34	115.45	87.42
Class (EUR hedged) Q-dist	LU1240789468			
Shares outstanding		25 089.0820	21 561.5110	26 493.4230
Net asset value per share in EUR		120.31	118.26	89.23
Issue and redemption price per share in EUR ¹		120.31	118.26	89.23
Class Q-mdist	LU1240789898			
Shares outstanding		34 899.5270	34 649.5270	70 033.1320
Net asset value per share in USD		123.85	121.79	91.66
Issue and redemption price per share in USD ¹		123.85	121.79	91.66
Class QL-acc	LU2049450989			
Shares outstanding		120 689.9210	110 642.4490	91 903.3090
Net asset value per share in USD		144.22	137.19	96.62
Issue and redemption price per share in USD ¹		144.22	137.19	96.62
Class (CHF hedged) QL-acc	LU2049450559			
Shares outstanding		96 435.8690	101 473.2410	161 750.0990
Net asset value per share in CHF		138.37	132.23	94.55
Issue and redemption price per share in CHF ¹		138.37	132.23	94.55
Class (EUR hedged) QL-acc	LU2049450716			
Shares outstanding		16 662.8700	16 717.8700	18 219.3430
Net asset value per share in EUR		139.11	132.77	94.72
Issue and redemption price per share in EUR ¹		139.11	132.77	94.72
Class QL-dist	LU2049451011			
Shares outstanding		34 697.0340	34 946.2430	15 932.1930
Net asset value per share in USD		135.16	132.44	96.62
Issue and redemption price per share in USD ¹		135.16	132.44	96.62
Class (CHF hedged) QL-dist	LU2049450633			
Shares outstanding		105 426.7950	89 932.8300	98 292.7520
Net asset value per share in CHF		129.69	127.70	94.55
Issue and redemption price per share in CHF ¹		129.69	127.70	94.55
Class (EUR hedged) QL-dist	LU2049450807			
Shares outstanding		5 307.6320	5 307.6320	4 125.7330
Net asset value per share in EUR		130.33	128.21	94.72
Issue and redemption price per share in EUR ¹		130.33	128.21	94.72
Class QL-mdist	LU2049451102			
Shares outstanding		20 257.7240	20 145.3040	31 025.2290
Net asset value per share in USD		120.66	118.55	89.70
Issue and redemption price per share in USD ¹		120.66	118.55	89.70

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	88.31	Internet, software & IT services	23.30
Bermuda	2.87	Retail trade, department stores	13.28
United Kingdom	2.87	Finance & holding companies	12.94
Ireland	2.51	Banks & credit institutions	8.99
Switzerland	2.13	Computer hardware & network equipment providers	8.73
Guernsey	0.56	Pharmaceuticals, cosmetics & medical products	6.26
Total	99.25	Electronics & semiconductors	5.54
		Miscellaneous consumer goods	3.68
		Insurance	3.18
		Mining, coal & steel	2.58
		Miscellaneous services	2.51
		Precious metals & stones	1.99
		Biotechnology	1.72
		Traffic & transportation	1.07
		Mechanical engineering & industrial equipment	1.02
		Textiles, garments & leather goods	0.93
		Telecommunications	0.56
		Chemicals	0.49
		Food & soft drinks	0.48
		Total	99.25

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

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

Semi-Annual Report as of 30 November 2021

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	649 960 319.92
Investments in securities, unrealized appreciation (depreciation)	50 038 114.11
Total investments in securities (Note 1)	699 998 434.03
Cash at banks, deposits on demand and deposit accounts	7 420 799.34
Other liquid assets (Margins)	202 400.00
Receivable on securities sales (Note 1)	968 274.42
Receivable on subscriptions	3 381 670.38
Receivable on dividends	533 838.27
Other receivables	94 159.78
Unrealized gain on forward foreign exchange contracts (Note 1)	981 421.18
Total Assets	713 580 997.40
Liabilities	
Bank overdraft	-2.89
Payable on redemptions	-7 864 151.24
Provisions for flat fee (Note 2)	-342 231.50
Provisions for taxe d'abonnement (Note 3)	-46 925.34
Provisions for other commissions and fees (Note 2)	-32 287.34
Total provisions	-421 444.18
Total Liabilities	-8 285 598.31
Net assets at the end of the period	705 295 399.09

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Dividends	3 349 650.63
Net income on securities lending	49 404.05
Other income (Note 4)	6 890.90
Total income	3 405 945.58
Expenses	
Flat fee (Note 2)	-3 961 292.77
Taxe d'abonnement (Note 3)	-136 299.74
Other commissions and fees (Note 2)	-42 582.32
Interest on cash and bank overdraft	-340.26
Total expenses	-4 140 515.09
Net income (loss) on investments	-734 569.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	80 040 986.70
Realized gain (loss) on financial futures	633 332.48
Realized gain (loss) on forward foreign exchange contracts	-8 258 816.89
Realized gain (loss) on foreign exchange	-1 399 228.81
Total realized gain (loss)	71 016 273.48
Net realized gain (loss) of the period	70 281 703.97
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-48 095 420.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 508 271.42
Total changes in unrealized appreciation (depreciation)	-46 587 149.04
Net increase (decrease) in net assets as a result of operations	23 694 554.93

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

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

Semi-Annual Report as of 30 November 2021

Statement of Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	623 893 107.72
Subscriptions	188 156 170.04
Redemptions	-118 129 109.21
Total net subscriptions (redemptions)	70 027 060.83
Dividend paid	-12 319 324.39
Net income (loss) on investments	-734 569.51
Total realized gain (loss)	71 016 273.48
Total changes in unrealized appreciation (depreciation)	-46 587 149.04
Net increase (decrease) in net assets as a result of operations	23 694 554.93
Net assets at the end of the period	705 295 399.09

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	1 412.2350
Number of shares issued	0.0000
Number of shares redeemed	-30.0000
Number of shares outstanding at the end of the period	1 382.2350
Class	F-dist
Number of shares outstanding at the beginning of the period	999 090.7940
Number of shares issued	444 383.5700
Number of shares redeemed	-94 513.1910
Number of shares outstanding at the end of the period	1 348 961.1730
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	11 106.9980
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 106.9980
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	30 747.3230
Number of shares issued	10 939.0000
Number of shares redeemed	-11 670.0000
Number of shares outstanding at the end of the period	30 016.3230
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the period	38 602.6260
Number of shares issued	7 086.5980
Number of shares redeemed	-4 044.7260
Number of shares outstanding at the end of the period	41 644.4980
Class	P-acc
Number of shares outstanding at the beginning of the period	572 630.2230
Number of shares issued	53 721.7280
Number of shares redeemed	-142 903.1960
Number of shares outstanding at the end of the period	483 448.7550
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	121 855.3270
Number of shares issued	1 486.9610
Number of shares redeemed	-8 391.3970
Number of shares outstanding at the end of the period	114 950.8910
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	78 913.6130
Number of shares issued	882.4050
Number of shares redeemed	-9 937.6460
Number of shares outstanding at the end of the period	69 858.3720
Class	P-dist
Number of shares outstanding at the beginning of the period	132 931.2430
Number of shares issued	2 057.4640
Number of shares redeemed	-4 694.6350
Number of shares outstanding at the end of the period	130 294.0720
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	76 304.6680
Number of shares issued	318.5020
Number of shares redeemed	-14 367.9870
Number of shares outstanding at the end of the period	62 255.1830
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	43 055.0980
Number of shares issued	4 138.0740
Number of shares redeemed	-2 796.9370
Number of shares outstanding at the end of the period	44 396.2350
Class	P-mdist
Number of shares outstanding at the beginning of the period	804 192.2020
Number of shares issued	634 803.8910
Number of shares redeemed	-320 495.6360
Number of shares outstanding at the end of the period	1 118 500.4570

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

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

Semi-Annual Report as of 30 November 2021

Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	255 467.7400
Number of shares issued	223 373.5720
Number of shares redeemed	-73 609.1770
Number of shares outstanding at the end of the period	405 232.1350
Class	Q-acc
Number of shares outstanding at the beginning of the period	183 843.4660
Number of shares issued	9 133.6820
Number of shares redeemed	-16 654.0370
Number of shares outstanding at the end of the period	176 323.1110
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	36 956.0170
Number of shares issued	0.0000
Number of shares redeemed	-1 694.7680
Number of shares outstanding at the end of the period	35 261.2490
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	73 062.0180
Number of shares issued	2 411.8110
Number of shares redeemed	-9 444.2320
Number of shares outstanding at the end of the period	66 029.5970
Class	Q-dist
Number of shares outstanding at the beginning of the period	30 879.5500
Number of shares issued	0.0000
Number of shares redeemed	-409.5440
Number of shares outstanding at the end of the period	30 470.0060
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	13 368.2750
Number of shares issued	45.0000
Number of shares redeemed	-300.0000
Number of shares outstanding at the end of the period	13 113.2750
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	21 561.5110
Number of shares issued	3 527.5710
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	25 089.0820
Class	Q-mdist
Number of shares outstanding at the beginning of the period	34 649.5270
Number of shares issued	250.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	34 899.5270
Class	QL-acc
Number of shares outstanding at the beginning of the period	110 642.4490
Number of shares issued	11 291.5320
Number of shares redeemed	-1 244.0600
Number of shares outstanding at the end of the period	120 689.9210
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	101 473.2410
Number of shares issued	924.6450
Number of shares redeemed	-5 962.0170
Number of shares outstanding at the end of the period	96 435.8690
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	16 717.8700
Number of shares issued	0.0000
Number of shares redeemed	-55.0000
Number of shares outstanding at the end of the period	16 662.8700
Class	QL-dist
Number of shares outstanding at the beginning of the period	34 946.2430
Number of shares issued	3 186.9720
Number of shares redeemed	-3 436.1810
Number of shares outstanding at the end of the period	34 697.0340
Class	(CHF hedged) QL-dist
Number of shares outstanding at the beginning of the period	89 932.8300
Number of shares issued	19 835.0000
Number of shares redeemed	-4 341.0350
Number of shares outstanding at the end of the period	105 426.7950
Class	(EUR hedged) QL-dist
Number of shares outstanding at the beginning of the period	5 307.6320
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 307.6320
Class	QL-mdist
Number of shares outstanding at the beginning of the period	20 145.3040
Number of shares issued	4 125.5270
Number of shares redeemed	-4 013.1070
Number of shares outstanding at the end of the period	20 257.7240

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

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

Semi-Annual Report as of 30 November 2021

Annual Distribution¹

UBS (Lux) Equity SICAV					
– US Total Yield Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share	
F-dist	2.8.2021	5.8.2021	USD	3.77	
P-dist	2.8.2021	5.8.2021	USD	4.09	
(CHF hedged) P-dist	2.8.2021	5.8.2021	CHF	3.54	
(EUR hedged) P-dist	2.8.2021	5.8.2021	EUR	3.64	
Q-dist	2.8.2021	5.8.2021	USD	3.76	
(CHF hedged) Q-dist	2.8.2021	5.8.2021	CHF	3.27	
(EUR hedged) Q-dist	2.8.2021	5.8.2021	EUR	3.39	
QL-dist	2.8.2021	5.8.2021	USD	3.94	
(CHF hedged) QL-dist	2.8.2021	5.8.2021	CHF	3.82	
(EUR hedged) QL-dist	2.8.2021	5.8.2021	EUR	3.88	

Monthly Distribution¹

UBS (Lux) Equity SICAV					
– US Total Yield Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share	
(EUR hedged) N-8%-mdist	10.6.2021	15.6.2021	EUR	0.59	
(EUR hedged) N-8%-mdist	12.7.2021	15.7.2021	EUR	0.59	
(EUR hedged) N-8%-mdist	10.8.2021	13.8.2021	EUR	0.59	
(EUR hedged) N-8%-mdist	10.9.2021	15.9.2021	EUR	0.60	
(EUR hedged) N-8%-mdist	11.10.2021	14.10.2021	EUR	0.56	
(EUR hedged) N-8%-mdist	10.11.2021	15.11.2021	EUR	0.60	
P-mdist	15.6.2021	18.6.2021	USD	0.76	
P-mdist	15.7.2021	20.7.2021	USD	0.76	
P-mdist	16.8.2021	19.8.2021	USD	0.75	
P-mdist	15.9.2021	20.9.2021	USD	0.77	
P-mdist	15.10.2021	20.10.2021	USD	0.72	
P-mdist	15.11.2021	18.11.2021	USD	0.77	
(SGD hedged) P-mdist	15.6.2021	18.6.2021	SGD	0.70	
(SGD hedged) P-mdist	15.7.2021	21.7.2021	SGD	0.69	
(SGD hedged) P-mdist	16.8.2021	19.8.2021	SGD	0.64	
(SGD hedged) P-mdist	15.9.2021	20.9.2021	SGD	0.65	
(SGD hedged) P-mdist	15.10.2021	20.10.2021	SGD	0.61	
(SGD hedged) P-mdist	15.11.2021	18.11.2021	SGD	0.65	
Q-mdist	15.6.2021	18.6.2021	USD	0.67	
Q-mdist	15.7.2021	20.7.2021	USD	0.67	
Q-mdist	16.8.2021	19.8.2021	USD	0.66	
Q-mdist	15.9.2021	20.9.2021	USD	0.68	
Q-mdist	15.10.2021	20.10.2021	USD	0.64	
Q-mdist	15.11.2021	18.11.2021	USD	0.68	
QL-mdist	15.6.2021	18.6.2021	USD	0.66	
QL-mdist	15.7.2021	20.7.2021	USD	0.65	
QL-mdist	16.8.2021	19.8.2021	USD	0.65	
QL-mdist	15.9.2021	20.9.2021	USD	0.66	
QL-mdist	15.10.2021	20.10.2021	USD	0.62	
QL-mdist	15.11.2021	18.11.2021	USD	0.66	

¹ See Note 5

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)*
 * formerly UBS (Lux) Equity SICAV – US Total Yield (USD)
 Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD HELEN OF TROY CORP COM USD0.10	27 159.00	6 531 739.50	0.93
Total Bermuda		6 531 739.50	0.93
Guernsey			
USD AMDOCS ORD GBPO.01	56 806.00	3 966 194.92	0.56
Total Guernsey		3 966 194.92	0.56
United Kingdom			
USD JANUS HENDERSON GR ORD USD1.50	78 800.00	3 367 124.00	0.48
Total United Kingdom		3 367 124.00	0.48
United States			
USD CHEMED CORP NEW COM	7 358.00	3 425 075.42	0.49
USD CROCS INC COM	39 851.00	6 536 361.02	0.93
USD EVERCORE INC COM USD0.01 CLASS 'A'	29 677.00	4 116 199.90	0.58
USD GRAND CANYON EDUCA COM USD0.01	43 758.00	3 171 142.26	0.45
USD HENRY JACK & ASSOC COM USD0.01	23 187.00	3 515 844.81	0.50
USD JOHNSON & JOHNSON COM USD1	121 425.00	18 933 800.25	2.68
USD JP MORGAN CHASE & COM USD1	46 000.00	7 306 180.00	1.04
USD TEMPUR SEALY INTL INC COM	81 216.00	3 479 293.44	0.49
USD VERTEX PHARMACEUTI COM USD0.01	20 188.00	3 773 944.72	0.53
USD WILLIAMS-SONOMA IN COM USD0.01	34 624.00	6 746 140.16	0.96
Total United States		61 003 981.98	8.65
Total Bearer shares		74 869 040.40	10.62
Registered shares			
Bermuda			
USD RENAISSANCE RE HLG COM USD1	88 871.00	13 695 909.81	1.94
Total Bermuda		13 695 909.81	1.94
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	49 560.00	17 712 744.00	2.51
Total Ireland		17 712 744.00	2.51
Switzerland			
USD CHUBB LIMITED ORD CHF24.15	83 754.00	15 031 330.38	2.13
Total Switzerland		15 031 330.38	2.13
United Kingdom			
USD LINDE PLC COM EURO.001	52 933.00	16 840 104.62	2.39
Total United Kingdom		16 840 104.62	2.39
United States			
USD ACUITY BRANDS INC COM STK USD0.01	32 659.00	6 575 889.65	0.93
USD ADVANCE AUTO PARTS COM USD0.0001	62 315.00	13 754 166.80	1.95
USD AGILENT TECHNOLOGIES INC COM	43 585.00	6 576 976.50	0.93
USD ALPHABET INC CAP STK USD0.001 CL A	15 111.00	42 884 262.45	6.08
USD AMERIPRISE FINL INC COM	49 712.00	14 396 595.20	2.04
USD AON PLC COM USD0.01 CL A	17 012.00	5 031 639.24	0.71
USD APPLE INC COM NPV	263 526.00	43 560 847.80	6.18
USD APPLIED MATLS INC COM	69 643.00	10 250 753.17	1.45
USD ASSURANT INC COM	57 403.00	8 730 996.30	1.24
USD AUTO DATA PROCESS COM USD0.10	70 325.00	16 237 339.25	2.30
USD BAXTER INTL INC COM USD1	46 137.00	3 440 436.09	0.49
USD BEST BUY CO INC COM USD0.10	36 013.00	3 848 349.18	0.55
USD BIOGEN INC COM STK USD0.0005	35 386.00	8 341 895.64	1.18
USD BK OF NY MELLON CP COM STK USD0.01	251 224.00	13 764 562.96	1.95
USD BRISTOL-MYRS SQUIB COM STK USD0.10	284 743.00	15 270 767.09	2.16
USD CIGNA CORP COM USD0.25	72 336.00	13 881 278.40	1.97
USD CISCO SYSTEMS COM USD0.001	328 983.00	18 041 427.72	2.56
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	73 383.00	5 722 406.34	0.81
USD CUMMINS INC COM	34 134.00	7 159 606.50	1.01
USD DOLLAR GENERAL CP COM USD0.875	74 738.00	16 539 519.40	2.34
USD ELECTRONIC ARTS INC COM	105 940.00	13 159 866.80	1.87
USD GLOBAL PAYMENTS COM NPV	30 250.00	3 600 960.00	0.51
USD GOLDMAN SACHS GRP COM USD0.01	41 225.00	15 706 312.75	2.23
USD KLA CORPORATION COM USD0.001	10 605.00	4 328 218.65	0.61
USD KROGER CO COM USD1	86 033.00	3 572 950.49	0.51
USD LAM RESEARCH CORP COM USD0.001	26 334.00	17 903 169.90	2.54
USD LOWE'S COS INC COM USD0.50	76 078.00	18 607 918.02	2.64
USD MANPOWER GROUP COM USD0.01	30 317.00	2 717 312.71	0.39
USD MICROSOFT CORP COM USD0.0000125	166 363.00	54 997 944.17	7.80
USD MONDELEZ INTL INC COM USD0.01	57 424.00	3 384 570.56	0.48
USD MORGAN STANLEY COM STK USD0.01	170 553.00	16 171 835.46	2.29
USD NEWMONT CORPORATIO COM USD1.60	255 007.00	14 004 984.44	1.99
USD NORFOLK STNH CORP COM USD1	15 020.00	3 984 355.40	0.56
USD NUCOR CORP COM	138 667.00	14 734 755.42	2.09
USD ORACLE CORP COM USD0.01	188 452.00	17 100 134.48	2.42
USD PROCTER & GAMBLE COM NPV	136 641.00	19 755 555.78	2.80
USD QUALCOMM INC COM USD0.0001	21 780.00	3 932 596.80	0.56
USD STEEL DYNAMICS INC COM	57 649.00	3 447 410.20	0.49

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

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

Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD TARGET CORP COM STK USD0.0833	62 756.00	15 302 423.04	2.17	
USD TRACTOR SUPPLY CO COM USD0.008	67 852.00	15 289 091.16	2.17	
USD TRUIST FINL CORP COM USD5	61 541.00	3 649 996.71	0.52	
USD UNION PACIFIC CORP COM USD2.50	15 268.00	3 597 751.52	0.51	
USD VISA INC COM STK USD0.0001	97 484.00	18 889 474.68	2.68	
Total United States		561 849 304.82	79.66	
Total Registered shares		625 129 393.63	88.63	
Total Transferable securities and money market instruments listed on an official stock exchange		699 998 434.03	99.25	
Total investments in securities		699 998 434.03	99.25	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
CHF 71 466 600.00	USD 76 505 644.26	12.1.2022	860 802.31	0.12
EUR 46 540 600.00	USD 52 255 087.57	12.1.2022	218 383.43	0.03
SGD 47 553 000.00	USD 34 771 131.91	12.1.2022	-96 318.35	-0.01
USD 65 503.38	EUR 58 400.00	12.1.2022	-341.30	0.00
SGD 351 900.00	USD 257 154.26	12.1.2022	-554.95	0.00
SGD 246 400.00	USD 180 066.81	12.1.2022	-396.25	0.00
USD 112 795.66	SGD 154 700.00	12.1.2022	-8.87	0.00
CHF 486 000.00	USD 526 266.04	12.1.2022	-144.84	0.00
Total Forward Foreign Exchange contracts			981 421.18	0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets			7 623 199.34	1.08
Bank overdraft and other short-term liabilities			-2.89	0.00
Other assets and liabilities			-3 307 652.57	-0.47
Total net assets			705 295 399.09	100.00

UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)*
* formerly UBS (Lux) Equity SICAV – US Total Yield (USD)
Semi-Annual Report as of 30 November 2021

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		1 841 123 098.01	1 689 983 530.72	1 750 091 927.41
Class F-acc	LU0946081121			
Shares outstanding		3 651 386.4350	3 836 203.4540	4 204 797.2910
Net asset value per share in USD		83.67	72.27	52.06
Issue and redemption price per share in USD ¹		83.67	72.27	52.04
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		112 157.4530	108 112.7560	74 975.3530
Net asset value per share in CHF		305.34	264.96	194.10
Issue and redemption price per share in CHF ¹		305.34	264.96	194.02
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		112 147.4230	124 259.6040	131 582.2020
Net asset value per share in EUR		313.75	271.88	198.57
Issue and redemption price per share in EUR ¹		313.75	271.88	198.49
Class I-A1-acc	LU0399032613			
Shares outstanding		755 771.0440	798 966.8200	991 425.1460
Net asset value per share in USD		654.51	565.75	408.08
Issue and redemption price per share in USD ¹		654.51	565.75	407.92
Class I-A3-acc²	LU0399033009			
Shares outstanding		-	-	1 534 438.0000
Net asset value per share in USD		-	-	101.81
Issue and redemption price per share in USD ¹		-	-	101.77
Class I-B-acc	LU0399033348			
Shares outstanding		132 113.2600	114 477.8520	162 161.7830
Net asset value per share in USD		744.01	641.08	459.47
Issue and redemption price per share in USD ¹		744.01	641.08	459.29
Class (CHF hedged) I-B-acc³	LU2219371635			
Shares outstanding		39 527.4210	75 882.5600	-
Net asset value per share in CHF		133.32	115.39	-
Issue and redemption price per share in CHF ¹		133.32	115.39	-
Class (EUR hedged) I-B-acc⁴	LU2199647061			
Shares outstanding		63 665.9640	160 380.7070	-
Net asset value per share in EUR		144.76	125.11	-
Issue and redemption price per share in EUR ¹		144.76	125.11	-
Class I-X-acc	LU0399033694			
Shares outstanding		182 990.3650	189 073.7930	226 793.0630
Net asset value per share in USD		588.27	506.71	362.93
Issue and redemption price per share in USD ¹		588.27	506.71	362.78
Class K-1-acc⁵	LU0399004596			
Shares outstanding		-	-	0.3000
Net asset value per share in USD		-	-	13 734 213.43
Issue and redemption price per share in USD ¹		-	-	13 728 719.74
Class (CHF hedged) K-B-acc⁶	LU2297505344			
Shares outstanding		11 583.2020	6 785.6970	-
Net asset value per share in CHF		114.72	99.30	-
Issue and redemption price per share in CHF ¹		114.72	99.30	-
Class P-acc	LU0198837287			
Shares outstanding		5 744 903.7470	6 006 583.3010	7 209 182.9720
Net asset value per share in USD		73.68	64.13	46.90
Issue and redemption price per share in USD ¹		73.68	64.13	46.88
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		52 092.9950	53 249.6670	55 462.4010
Net asset value per share in CHF		406.04	355.07	264.17
Issue and redemption price per share in CHF ¹		406.04	355.07	264.06
Class (EUR hedged) P-acc	LU0511785726			
Shares outstanding		163 411.8740	171 441.2070	185 115.3370
Net asset value per share in EUR		499.67	436.33	323.65
Issue and redemption price per share in EUR ¹		499.67	436.33	323.52
Class Q-acc	LU0358729654			
Shares outstanding		75 659.8400	81 954.1780	119 367.8760
Net asset value per share in USD		577.19	499.82	361.82
Issue and redemption price per share in USD ¹		577.19	499.82	361.68

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (CHF hedged) Q-acc	LU1240790045			
Shares outstanding		10 742.9340	11 472.2950	22 756.0870
Net asset value per share in CHF		254.37	221.30	162.96
Issue and redemption price per share in CHF ¹		254.37	221.30	162.89
Class (EUR hedged) Q-acc	LU0508198768			
Shares outstanding		162 523.4590	162 318.0240	572 019.6330
Net asset value per share in EUR		559.64	486.21	356.95
Issue and redemption price per share in EUR ¹		559.64	486.21	356.81
Class QL-acc	LU2049072932			
Shares outstanding		152 935.3340	153 641.5240	79 614.7910
Net asset value per share in USD		190.64	164.92	119.16
Issue and redemption price per share in USD ¹		190.64	164.92	119.11
Class (CHF hedged) QL-acc	LU2049072775			
Shares outstanding		74 429.8440	78 493.7030	86 565.4500
Net asset value per share in CHF		182.45	158.57	116.54
Issue and redemption price per share in CHF ¹		182.45	158.57	116.49
Class (EUR hedged) QL-acc	LU2049072858			
Shares outstanding		48 274.7550	31 653.2760	29 620.5870
Net asset value per share in EUR		183.32	159.11	116.58
Issue and redemption price per share in EUR ¹		183.32	159.11	116.53
Class U-X-acc	LU0236040787			
Shares outstanding		0.7750	0.7750	990.7780
Net asset value per share in USD		77 256.06	66 545.92	47 662.81
Issue and redemption price per share in USD ¹		77 256.06	66 545.92	47 643.74

¹ See note 1

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

³ First NAV: 4.9.2020

⁴ First NAV: 23.7.2020

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

⁶ First NAV: 17.2.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	92.62
Ireland	1.79
Germany	0.67
United Kingdom	0.65
Total	95.73

Economic Breakdown as a % of net assets

Internet, software & IT services	36.97
Retail trade, department stores	9.27
Computer hardware & network equipment providers	9.24
Pharmaceuticals, cosmetics & medical products	8.31
Finance & holding companies	6.06
Electronics & semiconductors	5.77
Vehicles	4.58
Banks & credit institutions	3.38
Traffic & transportation	2.33
Lodging, catering & leisure	2.10
Tobacco & alcohol	1.91
Healthcare & social services	1.42
Telecommunications	1.36
Textiles, garments & leather goods	1.31
Biotechnology	1.16
Petroleum	0.51
Miscellaneous services	0.05
Total	95.73

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	1 018 583 936.56
Investments in securities, unrealized appreciation (depreciation)	743 865 532.90
Total investments in securities (Note 1)	1 762 449 469.46
Cash at banks, deposits on demand and deposit accounts	60 899 312.67
Receivable on securities sales (Note 1)	17 360 655.89
Receivable on subscriptions	1 920 309.20
Interest receivable on liquid assets	9.18
Receivable on dividends	583 121.90
Other receivables	36 899.18
Unrealized gain on forward foreign exchange contracts (Note 1)	1 989 966.86
Total Assets	1 845 239 744.34
Liabilities	
Payable on redemptions	-2 991 621.45
Provisions for flat fee (Note 2)	-789 389.36
Provisions for taxe d'abonnement (Note 3)	-79 273.50
Provisions for other commissions and fees (Note 2)	-256 362.02
Total provisions	-1 125 024.88
Total Liabilities	-4 116 646.33
Net assets at the end of the period	1 841 123 098.01

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on liquid assets	165.68
Dividends	3 043 168.79
Net income on securities lending	138 651.32
Other income (Note 4)	4 200.25
Total income	3 186 186.04
Expenses	
Flat fee (Note 2)	-9 151 559.57
Taxe d'abonnement (Note 3)	-231 251.50
Other commissions and fees (Note 2)	-112 081.43
Interest on cash and bank overdraft	-6 071.43
Other expenses	-20 992.29
Total expenses	-9 521 956.22
Net income (loss) on investments	-6 335 770.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	182 717 526.01
Realized gain (loss) on forward foreign exchange contracts	-24 816 318.56
Realized gain (loss) on foreign exchange	-4 100 111.57
Total realized gain (loss)	153 801 095.88
Net realized gain (loss) of the period	147 465 325.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	79 466 497.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 232 200.19
Total changes in unrealized appreciation (depreciation)	82 698 697.88
Net increase (decrease) in net assets as a result of operations	230 164 023.58

Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	1 689 983 530.72
Subscriptions	192 165 648.55
Redemptions	-271 190 104.84
Total net subscriptions (redemptions)	-79 024 456.29
Net income (loss) on investments	-6 335 770.18
Total realized gain (loss)	153 801 095.88
Total changes in unrealized appreciation (depreciation)	82 698 697.88
Net increase (decrease) in net assets as a result of operations	230 164 023.58
Net assets at the end of the period	1 841 123 098.01

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	3 836 203.4540
Number of shares issued	346 157.6100
Number of shares redeemed	-530 974.6290
Number of shares outstanding at the end of the period	3 651 386.4350
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	108 112.7560
Number of shares issued	11 339.5390
Number of shares redeemed	-7 294.8420
Number of shares outstanding at the end of the period	112 157.4530
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	124 259.6040
Number of shares issued	26 593.4410
Number of shares redeemed	-38 705.6220
Number of shares outstanding at the end of the period	112 147.4230
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	798 966.8200
Number of shares issued	120 489.0330
Number of shares redeemed	-163 684.8090
Number of shares outstanding at the end of the period	755 771.0440
Class	I-B-acc
Number of shares outstanding at the beginning of the period	114 477.8520
Number of shares issued	26 946.3830
Number of shares redeemed	-9 310.9750
Number of shares outstanding at the end of the period	132 113.2600
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	75 882.5600
Number of shares issued	0.0000
Number of shares redeemed	-36 355.1390
Number of shares outstanding at the end of the period	39 527.4210
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	160 380.7070
Number of shares issued	8 460.2360
Number of shares redeemed	-105 174.9790
Number of shares outstanding at the end of the period	63 665.9640
Class	I-X-acc
Number of shares outstanding at the beginning of the period	189 073.7930
Number of shares issued	1 170.0000
Number of shares redeemed	-7 253.4280
Number of shares outstanding at the end of the period	182 990.3650
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the period	6 785.6970
Number of shares issued	4 797.5050
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 583.2020
Class	P-acc
Number of shares outstanding at the beginning of the period	6 006 583.3010
Number of shares issued	372 531.9620
Number of shares redeemed	-634 211.5160
Number of shares outstanding at the end of the period	5 744 903.7470
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	53 249.6670
Number of shares issued	1 065.4060
Number of shares redeemed	-2 222.0780
Number of shares outstanding at the end of the period	52 092.9950

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	171 441.2070
Number of shares issued	4 629.9180
Number of shares redeemed	-12 659.2510
Number of shares outstanding at the end of the period	163 411.8740
Class	Q-acc
Number of shares outstanding at the beginning of the period	81 954.1780
Number of shares issued	2 654.6010
Number of shares redeemed	-8 948.9390
Number of shares outstanding at the end of the period	75 659.8400
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	11 472.2950
Number of shares issued	415.0000
Number of shares redeemed	-1 144.3610
Number of shares outstanding at the end of the period	10 742.9340
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	162 318.0240
Number of shares issued	28 231.5330
Number of shares redeemed	-28 026.0980
Number of shares outstanding at the end of the period	162 523.4590
Class	QL-acc
Number of shares outstanding at the beginning of the period	153 641.5240
Number of shares issued	7 086.9400
Number of shares redeemed	-7 793.1300
Number of shares outstanding at the end of the period	152 935.3340
Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	78 493.7030
Number of shares issued	656.5390
Number of shares redeemed	-4 720.3980
Number of shares outstanding at the end of the period	74 429.8440
Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	31 653.2760
Number of shares issued	26 852.2030
Number of shares redeemed	-10 230.7240
Number of shares outstanding at the end of the period	48 274.7550
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.7750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.7750

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	155 620.00	35 065 854.60	1.90
USD DEXCOM INC COM	49 158.00	27 655 799.22	1.50
USD EDWARDS LIFESCIENCES CORP COM	360 284.00	38 662 076.04	2.10
USD HUBSPOT INC COM USD0.001	51 282.00	41 379 958.62	2.25
USD TAKE TWO INTERACTI COM USD0.01	175 034.00	29 034 639.92	1.58
USD THE TRADE DESK INC COM USD0.000001 CL A	270 262.00	27 950 496.04	1.52
USD UNIVERSAL DISPLAY COM USD0.01	79 198.00	11 329 273.90	0.62
USD ZSCALER INC COM USD0.001	125 843.00	43 663 745.71	2.37
Total United States		254 741 844.05	13.84
Total Bearer shares		254 741 844.05	13.84
Registered shares			
Ireland			
USD APTIV PLC COM USD0.01	205 154.00	32 896 443.90	1.79
Total Ireland		32 896 443.90	1.79
United Kingdom			
USD FARFETCH LTD COM USD0.04 CLASS A	349 428.00	12 023 817.48	0.65
Total United Kingdom		12 023 817.48	0.65
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	59 162.00	9 040 545.22	0.49
USD ABBVIE INC COM USD0.01	378 172.00	43 595 668.16	2.37
USD ADVANCED MICRO DEV COM USD0.01	315 688.00	49 995 508.56	2.72
USD AIRBNB INC USD0.0001 A	5 707.00	984 685.78	0.05
USD ALPHABET INC CAP STK USD0.001 CL A	51 774.00	146 932 023.30	7.98
USD AMAZON COM INC COM USD0.01	32 221.00	113 001 302.47	6.14
USD APPLE INC COM NPV	1 029 643.00	170 199 987.90	9.24
USD APPLIED MATLS INC COM	304 811.00	44 865 131.09	2.44
USD BOOKING HLDGS INC COM USD0.008	12 127.00	25 489 134.95	1.38
USD CONOCOPHILLIPS COM USD0.01	133 641.00	9 372 243.33	0.51
USD COOPER COS INC COM USD0.10	41 245.00	15 527 505.15	0.84
USD DOCUSIGN INC COM USD0.0001	98 513.00	24 269 662.68	1.32
USD DOLLAR GENERAL CP COM USD0.875	145 340.00	32 163 742.00	1.75
USD IQVIA HOLDINGS INC COM USD0.01	106 140.00	27 504 058.20	1.49
USD MARQETA INC COM USD0.0001 A	516 043.00	10 145 405.38	0.55
USD MARVELL TECHNOLOGY COM USD0.002	418 088.00	29 755 322.96	1.62
USD MATCH GRP INC NEW COM NPV	193 229.00	25 117 837.71	1.36
USD MCDONALD'S CORP COM USD0.01	157 699.00	38 573 175.40	2.09
USD META PLATFORMS INC	97 060.00	31 492 087.60	1.71
USD MICROSOFT CORP COM USD0.0000125	546 273.00	180 592 391.07	9.81
USD NETFLIX INC COM USD0.001	42 368.00	27 196 019.20	1.48
USD NIKE INC CLASS'B'COM NPV	142 275.00	24 078 621.00	1.31
USD NVIDIA CORP COM USD0.001	105 134.00	34 353 585.84	1.87
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	53 500.00	6 407 160.00	0.35
USD SALESFORCE.COM INC COM USD0.001	129 514.00	36 906 309.44	2.00
USD SCHWAB(CHARLES)CP COM USD0.01	276 044.00	21 363 045.16	1.16
USD SERVICENOW INC COM USD0.001	72 265.00	46 806 040.50	2.54
USD TESLA INC COM USD0.001	39 261.00	44 944 422.36	2.44
USD TRANSDIGM GROUP INC COM	60 427.00	34 929 827.35	1.90
USD UNION PACIFIC CORP COM USD2.50	181 802.00	42 839 823.28	2.33
USD UNITED RENTALS INC COM	40 020.00	13 556 374.80	0.74
USD UNITEDHEALTH GRP COM USD0.01	58 837.00	26 136 572.14	1.42
USD VISA INC COM STK USD0.0001	321 365.00	62 270 896.05	3.38
Total United States		1 450 406 116.03	78.78
Total Registered shares		1 495 326 377.41	81.22
Depository receipts			
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	35 200.00	12 381 248.00	0.67
Total Germany		12 381 248.00	0.67
Total Depository receipts		12 381 248.00	0.67
Total Transferable securities and money market instruments listed on an official stock exchange		1 762 449 469.46	95.73
Total investments in securities		1 762 449 469.46	95.73

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

Forward Foreign Exchange contracts

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

CHF	79 559 100.00	USD	85 168 738.99	12.1.2022	958 275.01	0.05
EUR	228 217 400.00	USD	256 239 073.46	12.1.2022	1 070 869.26	0.06
USD	4 418 561.83	EUR	3 939 400.00	12.1.2022	-23 022.33	0.00
USD	1 510 029.41	CHF	1 409 800.00	12.1.2022	-16 155.08	0.00
Total Forward Foreign Exchange contracts					1 989 966.86	0.11

Cash at banks, deposits on demand and deposit accounts and other liquid assets	60 899 312.67	3.31
Other assets and liabilities	15 784 349.02	0.85
Total net assets	1 841 123 098.01	100.00

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		403 762 290.76	359 520 781.63	238 118 728.60
Class P-acc¹	LU2099993664			
Shares outstanding		1 651.6090	101.1080	-
Net asset value per share in USD		123.01	107.05	-
Issue and redemption price per share in USD ²		123.01	107.05	-
Class seeding I-A3-acc	LU2099993318			
Shares outstanding		2 332 242.6980	2 401 994.7320	2 191 744.4010
Net asset value per share in USD		173.03	149.67	108.64
Issue and redemption price per share in USD ²		173.03	149.67	108.64

¹ First NAV: 31.3.2021

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	92.52
Ireland	3.11
Switzerland	1.65
United Kingdom	0.62
Total	97.90

Economic Breakdown as a % of net assets

Internet, software & IT services	38.30
Computer hardware & network equipment providers	9.37
Retail trade, department stores	8.83
Pharmaceuticals, cosmetics & medical products	8.31
Finance & holding companies	7.38
Electronics & semiconductors	5.34
Banks & credit institutions	3.50
Vehicles	3.47
Textiles, garments & leather goods	2.62
Lodging, catering & leisure	2.00
Traffic & transportation	1.58
Chemicals	1.49
Telecommunications	1.42
Electrical devices & components	1.38
Miscellaneous services	1.24
Packaging industry	1.17
Biotechnology	0.50
Total	97.90

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	271 918 886.17
Investments in securities, unrealized appreciation (depreciation)	123 361 400.34
Total investments in securities (Note 1)	395 280 286.51
Cash at banks, deposits on demand and deposit accounts	7 722 682.37
Receivable on securities sales (Note 1)	678 677.86
Receivable on dividends	172 808.54
Other receivables	3 446.41
Total Assets	403 857 901.69
Liabilities	
Payable on redemptions	-123.29
Provisions for flat fee (Note 2)	-84 686.10
Provisions for taxe d'abonnement (Note 3)	-6 706.27
Provisions for other commissions and fees (Note 2)	-4 095.27
Total provisions	-95 487.64
Total Liabilities	-95 610.93
Net assets at the end of the period	403 762 290.76

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Dividends	780 685.27
Other income (Note 4)	4 859.10
Total income	785 544.37
Expenses	
Flat fee (Note 2)	-986 065.89
Taxe d'abonnement (Note 3)	-19 695.46
Other commissions and fees (Note 2)	-24 534.45
Total expenses	-1 030 295.80
Net income (loss) on investments	-244 751.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	30 970 311.08
Realized gain (loss) on foreign exchange	217.78
Total realized gain (loss)	30 970 528.86
Net realized gain (loss) of the period	30 725 777.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	25 368 200.33
Total changes in unrealized appreciation (depreciation)	25 368 200.33
Net increase (decrease) in net assets as a result of operations	56 093 977.76

Statement of Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	359 520 781.63
Subscriptions	13 273 309.87
Redemptions	-25 125 778.50
Total net subscriptions (redemptions)	-11 852 468.63
Net income (loss) on investments	-244 751.43
Total realized gain (loss)	30 970 528.86
Total changes in unrealized appreciation (depreciation)	25 368 200.33
Net increase (decrease) in net assets as a result of operations	56 093 977.76
Net assets at the end of the period	403 762 290.76

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	P-acc
Number of shares outstanding at the beginning of the period	101.1080
Number of shares issued	2 456.6980
Number of shares redeemed	-906.1970
Number of shares outstanding at the end of the period	1 651.6090
Class	seeding I-A3-acc
Number of shares outstanding at the beginning of the period	2 401 994.7320
Number of shares issued	78 778.8570
Number of shares redeemed	-148 530.8910
Number of shares outstanding at the end of the period	2 332 242.6980

UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
United States			
USD DEXCOM INC COM	8 673.00	4 879 343.07	1.21
USD EDWARDS LIFESCIENCES CORP COM	72 995.00	7 833 093.45	1.94
USD GENERAC HLDGS INC COM USD0.01	9 624.00	4 054 013.76	1.00
USD HUBSPOT INC COM USD0.001	11 503.00	9 281 885.73	2.30
USD LPL FINL HLDGS INC COM USD0.001	18 670.00	2 942 578.70	0.73
USD TAKE TWO INTERACTI COM USD0.01	26 590.00	4 410 749.20	1.09
USD UNIVERSAL DISPLAY COM USD0.01	21 131.00	3 022 789.55	0.75
USD ZSCALER INC COM USD0.001	24 392.00	8 463 292.24	2.10
Total United States		44 887 745.70	11.12
Total Bearer shares		44 887 745.70	11.12
Registered shares			
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	13 971.00	4 993 235.40	1.24
USD APTIV PLC COM USD0.01	47 246.00	7 575 896.10	1.87
Total Ireland		12 569 131.50	3.11
Switzerland			
USD ALCON AG CHF0.04	47 769.00	3 745 089.60	0.93
USD TE CONNECTIVITY LT COM CHF0.57	18 975.00	2 920 821.75	0.72
Total Switzerland		6 665 911.35	1.65
United Kingdom			
USD FARFETCH LTD COM USD0.04 CLASS A	73 171.00	2 517 814.11	0.62
Total United Kingdom		2 517 814.11	0.62
United States			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	13 225.00	2 020 912.25	0.50
USD ABBVIE INC COM USD0.01	90 965.00	10 486 445.20	2.60
USD ADOBE INC COM USD0.0001	15 138.00	10 140 189.30	2.51
USD ADVANCED MICRO DEV COM USD0.01	77 716.00	12 307 882.92	3.05
USD AIR PRODS & CHEMS COM USD1	20 985.00	6 031 928.40	1.49
USD ALPHABET INC CAP STK USD0.001 CL A	11 578.00	32 857 785.10	8.14
USD AMAZON COM INC COM USD0.01	5 666.00	19 871 058.62	4.92
USD AMER TOWER CORP COM NEW USD0.01	21 111.00	5 541 215.28	1.37
USD APPLE INC COM NPV	228 923.00	37 840 971.90	9.37
USD APPLIED MATLS INC COM	42 305.00	6 226 872.95	1.54
USD AUTODESK INC COM USD0.01	30 960.00	7 869 722.40	1.95
USD BALL CORP COM NPV	50 384.00	4 708 384.80	1.17
USD BOOKING HLDGS INC COM USD0.008	2 402.00	5 048 643.70	1.25
USD DOCUSIGN INC COM USD0.0001	21 538.00	5 306 101.68	1.31
USD DOLLAR GENERAL CP COM USD0.875	29 099.00	6 439 608.70	1.60
USD ELI LILLY AND CO COM NPV	19 929.00	4 943 189.16	1.22
USD EMERSON ELEC CO COM	63 509.00	5 578 630.56	1.38
USD IAA INC COM USD0.01	95 497.00	4 612 505.10	1.14
USD IQVIA HOLDINGS INC COM USD0.01	20 829.00	5 397 418.77	1.34
USD MATCH GRP INC NEW COM NPV	44 281.00	5 756 087.19	1.43
USD MCDONALD'S CORP COM USD0.01	32 974.00	8 065 440.40	2.00
USD META PLATFORMS INC	11 281.00	3 660 233.26	0.91
USD MICROSOFT CORP COM USD0.0000125	120 410.00	39 806 341.90	9.86
USD NETFLIX INC COM USD0.001	3 348.00	2 149 081.20	0.53
USD NIKE INC CLASS B COM NPV	62 488.00	10 575 469.12	2.62
USD NVIDIA CORP COM USD0.001	43 249.00	14 132 043.24	3.50
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	15 108.00	1 809 334.08	0.45
USD SALESFORCE.COM INC COM USD0.001	29 348.00	8 363 006.08	2.07
USD SCHWAB(CHARLES)CP COM USD0.01	71 516.00	5 534 623.24	1.37
USD SERVICENOW INC COM USD0.001	12 671.00	8 207 006.70	2.03
USD TIX COS INC COM USD1	56 384.00	3 913 049.60	0.97
USD UNION PACIFIC CORP COM USD2.50	27 147.00	6 396 919.08	1.59
USD UNITED RENTALS INC COM	8 551.00	2 896 565.74	0.72
USD VISA INC COM STK USD0.0001	72 999.00	14 145 016.23	3.50
Total United States		328 639 683.85	81.40
Total Registered shares		350 392 540.81	86.78
Total Transferable securities and money market instruments listed on an official stock exchange		395 280 286.51	97.90
Total investments in securities		395 280 286.51	97.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 722 682.37	1.91
Other assets and liabilities		759 321.88	0.19
Total net assets		403 762 290.76	100.00

UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Semi-Annual Report as of 30 November 2021

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for the subfund.

The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

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

In this context, "business day" refers to normal banking days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more of the subfund's investments cannot be adequately valued.

The percentage of the net asset value which is attributable to each respective share class of a subfund is determined, taking into account the commission charged to that share class, by the ratio of the shares in circulation in each share class to the total number of shares in circulation in the subfund, and will change each time shares are issued or redeemed.

b) Valuation principles

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently

available price on the stock exchange that represents the major market for this asset shall apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.

Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the Portfolio Manager or investment adviser (price estimation).

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and

ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.

- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

If valuation in accordance with the aforementioned regulations proves to be impossible or inaccurate, the Company is entitled to use other generally recognised and verifiable valuation criteria in good faith in order to achieve a suitable valuation of the net assets. As some of the Company's subfunds may be invested in markets that are closed at the time their assets are valued, the Board of Directors of the Company may – by way of derogation to the aforementioned provisions – allow the net asset value per share to be adjusted in order to more accurately reflect the fair value of these subfunds' assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per share, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the valuation time are not generally taken into account in the net asset value per share of the subfund concerned. If, as a result of this, the Board of Directors of the Company deems that the most recently available prices of the securities in a subfund's portfolio do not reflect their fair value, it may have the Management Company allow the net asset value per share to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the Board of Directors of the Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all share classes in the same subfund.

The Board of Directors of the Company reserves the right to apply this measure to the relevant subfunds of the Company whenever it deems this to be appropriate.

Evaluating assets at fair value calls for greater reliability of judgement than evaluating assets for which readily available market quotations can be referred to. Fair-value calculations may also be based on quantitative models used by price reporting providers to determine the fair

value. No guarantee can be given that the Company will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Company determines the net asset value per share. As a consequence, if the Company sells or redeems shares at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing shareholders.

Furthermore, in exceptional circumstances, additional valuations can be carried out over the course of the day. These new valuations will then prevail for the subsequent issue, redemption and conversion of shares. Revaluations only take place before publishing the only net asset value for that day. Issues, redemptions and conversions are only processed based on this sole net asset value.

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

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

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

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

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

This adjustment is in favour of the subfund and mentioned in the Statement of Operations as "Other income".

For all subfunds the swing pricing methodology is applied.

If there were swing pricing adjustments to the net asset value at the end of the period, this can be seen from the Most important figures of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

c) Net realized gains (losses) on sales of securities

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC-options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

g) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

h) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

i) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets, combined statement of operations and

the combined statement of changes in net assets as of 30 November 2021 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 30 November 2021:

Exchange rates		
USD 1 = EUR		0.888415
USD 1 = CHF		0.925400

*k) Receivable on securities sales,
Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition

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

m) Cross-subfund investments

As per 30 November 2021 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 8 659 463.48 EUR in the subfund UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD).

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	Amount in EUR
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)-U-X-ACC	8 659 463.48
Total	8 659 463.48

The total amount of cross subfund investments amounts to 9 747 092.09 USD. Accordingly, the adjusted combined net assets at the end of the period are 20 463 122 240.73 USD.

n) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions, Equity Swaps and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

The value of swap transactions is calculated by an external service provider and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows.

In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used.

The valuation methods depend on the respective security and are determined pursuant to the UBS Valuation Policy.

This valuation method is approved by the Board of Directors.

Changes in unrealized profits and losses are reflected in the statement of operations under "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

In "Income respectively Expenses from Synthetic Equity Swaps" are included the Swap related interest income and expenses as well as received and paid dividends.

Note 2 – Flat fee

The company pays a maximum monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund and share class as shown in the table below:

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "A" in their name	0.900%	0.950%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.150%	2.200%
Share classes with "N" in their name	2.790%	2.840%
Share classes with "K-1" in their name	1.570%	1.600%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.020%	1.050%
Share classes with "Q" in their name	1.290%	1.340%
Share classes with "I-A1" in their name	1.240% ¹	1.270%
Share classes with "I-A2" in their name	1.170%	1.200%
Share classes with "I-A3" in their name	1.020%	1.050%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ max. 1.240% / eff 1.020%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.080%	1.130%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.800% ¹	0.830%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ max. 0.800% / eff 0.720%

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

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

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

UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)¹

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

¹ formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– European Opportunity Unconstrained (EUR)

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

UBS (Lux) Equity SICAV
– Future Leaders Small Caps (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)¹

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800% ²	1.850% ³
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.950%	0.980%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	1.020% ⁴	1.070% ⁵
Share classes with "I-A1" in their name	0.620%	0.650%
Share classes with "I-A2" in their name	0.570%	0.600%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ formerly UBS (Lux) Equity SICAV - German High Dividend (EUR)

² max. 1.800% / eff. 1.500%

³ max. 1.850% / eff. 1.550%

⁴ max. 1.020% / eff. 0.840%

⁵ max. 1.070% / eff. 0.890%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.700%	0.750%
Share classes with "N" in their name	1.000%	1.050%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.400%	0.430%

UBS (Lux) Equity SICAV
Semi-Annual Report as of 30 November 2021

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.480%	0.510%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.400%	0.430%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	1.400%	1.430%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– Global High Dividend Sustainable (USD)¹

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%

¹ formerly UBS (Lux) Equity SICAV – Global High Dividend (USD)

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "K-1" in their name	0.950%	0.980%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– Global Income Sustainable (USD)¹

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800% ²	1.850% ³
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.200% ⁴	1.230%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650% ⁵	0.680%
Share classes with "Q" in their name	1.080% ⁶	1.130% ⁷
Share classes with "QL" in their name	0.860% ⁸	0.910% ⁹
Share classes with "I-A1" in their name	0.750% ¹⁰	0.780% ¹¹
Share classes with "I-A2" in their name	0.700% ¹²	0.730% ¹³
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ formerly UBS (Lux) Equity SICAV – Global Income (USD)

² max. 1.800% / eff 1.670%

³ max. 1.850% / eff 1.720%

⁴ max. 1.200% / eff 1.100%

⁵ max. 0.650% / eff 0.520%

⁶ max. 1.080% / eff 0.990%

⁷ max. 1.130% / eff 1.040%

⁸ max. 0.860% / eff 0.790%

⁹ max. 0.910% / eff 0.840%

¹⁰ max. 0.750% / eff 0.580%

¹¹ max. 0.780% / eff 0.610%

¹² max. 0.700% / eff 0.550%

¹³ max. 0.730% / eff 0.580%

UBS (Lux) Equity SICAV
– Global Opportunity Sustainable (USD)¹

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.350%	2.400%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.660%	0.690%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.850%	0.880%

¹ formerly UBS (Lux) Equity SICAV – Global Opportunity (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.800%	0.830%
Share classes with "I-A3" in their name	0.660%	0.690%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.870%	0.920%
Share classes with "N" in their name	1.170%	1.220%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	0.390%	0.420%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.160%	0.190%
Share classes with "Q" in their name	0.370%	0.420%
Share classes with "I-A1" in their name	0.360%	0.390%
Share classes with "I-A2" in their name	0.260%	0.290%
Share classes with "I-A3" in their name	0.160%	0.190%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Russia (USD)

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

¹ max. 0.740% / eff 0.510%

UBS (Lux) Equity SICAV
– Small Caps Europe Sustainable (EUR)¹

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.780%	0.810%
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.700% ²	0.730%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ formerly UBS (Lux) Equity SICAV – Small Caps Europe (EUR)

² max. 0.700% / eff 0.530%

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

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

UBS (Lux) Equity SICAV – US Income Sustainable (USD)¹

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

¹ formerly UBS (Lux) Equity SICAV – US Income (USD)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.640%	1.690%
Share classes with "N" in their name	2.130%	2.180%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.790%	0.820%
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– US Total Yield Sustainable (USD)¹

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

¹ formerly UBS (Lux) Equity SICAV – US Total Yield (USD)

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

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

UBS (Lux) Equity SICAV
Semi-Annual Report as of 30 November 2021

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

¹ max 0.620% / eff 0.500%

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

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" section: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with "hedged" in their name may include foreign

exchange risk hedging charges. The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be found under “The subfunds and their special investment policies” of the sales prospectus.

The maximum flat fee effectively applied can be found in the annual and semi-annual reports.

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Company's assets:

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing principle pursuant to the section titled “Net asset value, issue, redemption and conversion price”;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law; Costs charged by the Master Fund for the preparation of ad hoc reports, provided that these arise in relation to the preparation of annual or semi-annual reports for the Feeder Fund UBS (Lux) Equity SICAV – O'Connor Event Driven UCITS Fund (USD);
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;

- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
- l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);

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

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

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

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

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

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

Costs relating to the services to be performed for share classes “K-B” for asset management purposes are covered by the compensation to which UBS Asset Management

Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

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

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

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

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

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

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the company is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced tax d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

Distribution Policy

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per

subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 6 – Commitments on Financial Futures, Options and Synthetic Equity Swaps

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 30 November 2021 can be summarised as follows:

a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Global Defensive (USD)	127 285 513.90 USD	- USD

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

b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income Sustainable (EUR) ¹	72 224 432.36 EUR
– Global Income Sustainable (USD) ²	37 984 719.47 USD
– US Income Sustainable (USD) ³	81 295 821.06 USD

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
² formerly UBS (Lux) Equity SICAV – Global Income (USD)
³ formerly UBS (Lux) Equity SICAV – US Income (USD)

UBS (Lux) Equity SICAV	Options on indices, classic-styled (sold)
– Global Defensive (USD)	13 292 410.04 USD

c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	254 582 791.54 EUR	171 871 715.16 EUR
– Global Opportunity Unconstrained (USD)	70 417 996.43 USD	54 741 889.25 USD

Note 7 – Soft commission arrangements

During the period from 1 June 2021 until 30 November 2021, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity SICAV and "soft commission arrangements" amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Active Climate Aware (USD) F-acc	0.71%
– Active Climate Aware (USD) (EUR) I-A3-acc	0.79%
– Active Climate Aware (USD) I-B-acc	0.09%
– Active Climate Aware (USD) I-X-acc	0.04%
– Active Climate Aware (USD) (EUR hedged) I-X-acc	0.02%
– Active Climate Aware (USD) P-acc	1.71%
– Active Climate Aware (USD) (EUR hedged) P-acc	1.79%
– Active Climate Aware (USD) Q-acc	0.94%
– Active Climate Aware (USD) (EUR hedged) Q-acc	1.00%
– Active Climate Aware (USD) seeding Q-acc	0.63%
– Active Climate Aware (USD) (CHF hedged) seeding Q-acc	0.63%
– Active Climate Aware (USD) (EUR hedged) seeding Q-acc	0.67%
– All China (USD) F-acc	1.05%
– All China (USD) I-A1-acc	1.26%
– All China (USD) (EUR hedged) I-A1-acc	1.34%
– All China (USD) seeding I-A1-acc	1.04%
– All China (USD) I-A2-acc	1.19%
– All China (USD) I-A3-acc	1.04%
– All China (USD) I-B-acc	0.20%
– All China (USD) I-X-acc	0.02%
– All China (USD) K-1-acc	1.64%
– All China (USD) K-B-acc	0.24%
– All China (USD) (EUR) K-B-acc	0.24%
– All China (USD) K-X-acc	0.06%
– All China (USD) P-acc	2.21%
– All China (USD) (EUR hedged) P-acc	2.25%
– All China (USD) (HKD) P-acc	2.22%
– All China (USD) (SGD) P-acc	2.22%
– All China (USD) Q-acc	1.35%
– All China (USD) Q-dist	1.36%
– Asian Smaller Companies (USD) I-A1-acc	0.97%
– Asian Smaller Companies (USD) I-A3-acc	0.77%
– Asian Smaller Companies (USD) I-B-dist	0.20%
– Asian Smaller Companies (USD) P-acc	1.98%
– Asian Smaller Companies (USD) Q-acc	1.14%
– Asian Smaller Companies (USD) (GBP) Q-acc	1.16%
– Euro Countries Income Sustainable (EUR) ¹ F-dist	0.62%
– Euro Countries Income Sustainable (EUR) ¹ I-A1-acc	0.72%
– Euro Countries Income Sustainable (EUR) ¹ K-B-mdist	0.13%
– Euro Countries Income Sustainable (EUR) ¹ K-X-acc	0.06%
– Euro Countries Income Sustainable (EUR) ¹ (USD hedged) P-8%-mdist	1.71%
– Euro Countries Income Sustainable (EUR) ¹ P-acc	1.66%
– Euro Countries Income Sustainable (EUR) ¹ (CHF hedged) P-acc	1.71%
– Euro Countries Income Sustainable (EUR) ¹ (USD hedged) P-acc	1.71%
– Euro Countries Income Sustainable (EUR) ¹ P-dist	1.66%
– Euro Countries Income Sustainable (EUR) ¹ (CHF hedged) P-dist	1.71%
– Euro Countries Income Sustainable (EUR) ¹ (USD hedged) P-dist	1.71%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Euro Countries Income Sustainable (EUR) ¹ (USD hedged) Q-8%-mdist	1.09%
– Euro Countries Income Sustainable (EUR) ¹ Q-acc	1.04%
– Euro Countries Income Sustainable (EUR) ¹ (CHF hedged) Q-acc	1.08%
– Euro Countries Income Sustainable (EUR) ¹ (USD hedged) Q-acc	1.09%
– Euro Countries Income Sustainable (EUR) ¹ Q-dist	1.04%
– Euro Countries Income Sustainable (EUR) ¹ (CHF hedged) Q-dist	1.08%
– Euro Countries Income Sustainable (EUR) ¹ (USD hedged) Q-dist	1.07%
– Euro Countries Income Sustainable (EUR) ¹ (USD hedged) QL-8%-mdist	0.89%
– Euro Countries Income Sustainable (EUR) ¹ QL-acc	0.84%
– Euro Countries Income Sustainable (EUR) ¹ (CHF hedged) QL-acc	0.89%
– Euro Countries Income Sustainable (EUR) ¹ (USD hedged) QL-acc	0.89%
– Euro Countries Income Sustainable (EUR) ¹ QL-dist	0.84%
– Euro Countries Income Sustainable (EUR) ¹ (CHF hedged) QL-dist	0.89%
– Euro Countries Income Sustainable (EUR) ¹ (USD hedged) QL-dist	0.90%
– Euro Countries Income Sustainable (EUR) ¹ U-X-UKdist-mdist	0.02%
– European High Dividend Sustainable (EUR) ² N-8%-mdist	2.56%
– European High Dividend Sustainable (EUR) ² P-acc	1.56%
– European High Dividend Sustainable (EUR) ² (CHF) P-acc	1.56%
– European High Dividend Sustainable (EUR) ² (USD) P-acc	1.56%
– European High Dividend Sustainable (EUR) ² P-dist	1.56%
– European High Dividend Sustainable (EUR) ² (CHF hedged) P-dist	1.61%
– European High Dividend Sustainable (EUR) ² (GBP) P-dist	1.56%
– European High Dividend Sustainable (EUR) ² P-mdist	1.56%
– European High Dividend Sustainable (EUR) ² Q-acc	0.90%
– European High Dividend Sustainable (EUR) ² (CHF) Q-acc	0.90%
– European High Dividend Sustainable (EUR) ² (USD) Q-acc	0.89%
– European High Dividend Sustainable (EUR) ² Q-dist	0.90%
– European High Dividend Sustainable (EUR) ² (CHF hedged) Q-dist	0.94%
– European High Dividend Sustainable (EUR) ² (GBP) Q-dist	0.90%
– European High Dividend Sustainable (EUR) ² QL-acc	0.73%
– European High Dividend Sustainable (EUR) ² (CHF) QL-acc	0.73%
– European High Dividend Sustainable (EUR) ² (USD) QL-acc	0.74%
– European High Dividend Sustainable (EUR) ² QL-dist	0.73%
– European High Dividend Sustainable (EUR) ² (CHF hedged) QL-dist	0.78%
– European High Dividend Sustainable (EUR) ² (GBP) QL-dist	0.76%
– European High Dividend Sustainable (EUR) ² U-X-acc	0.02%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.97%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.92%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.87%
– European Opportunity Unconstrained (EUR) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.08%
– European Opportunity Unconstrained (EUR) I-X-acc	0.02%
– European Opportunity Unconstrained (EUR) K-1-acc	1.36%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.39%
– European Opportunity Unconstrained (EUR) K-B-acc	0.12%
– European Opportunity Unconstrained (EUR) (CHF hedged) K-B-acc	0.13%
– European Opportunity Unconstrained (EUR) N-acc	2.56%
– European Opportunity Unconstrained (EUR) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.15%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.15%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.15%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.15%
– European Opportunity Unconstrained (EUR) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.13%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.13%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.13%
– European Opportunity Unconstrained (EUR) U-X-acc	0.02%

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

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

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Future Leaders Small Caps (USD) (CHF hedged) I-X-acc	0.02%
– Future Leaders Small Caps (USD) (EUR hedged) I-X-acc	0.02%
– Future Leaders Small Caps (USD) P-acc	1.95%
– Future Leaders Small Caps (USD) (CHF hedged) P-acc	2.00%
– Future Leaders Small Caps (USD) (EUR hedged) P-acc	2.01%
– Future Leaders Small Caps (USD) Q-acc	1.10%
– Future Leaders Small Caps (USD) (CHF hedged) Q-acc	1.15%
– Future Leaders Small Caps (USD) (EUR hedged) Q-acc	1.21%
– Future Leaders Small Caps (USD) (GBP) Q-dist	1.15%
– German High Dividend Sustainable (EUR) ³ P-acc	1.86%
– German High Dividend Sustainable (EUR) ³ (CHF hedged) P-acc	1.91%
– German High Dividend Sustainable (EUR) ³ P-dist	1.86%
– German High Dividend Sustainable (EUR) ³ (CHF hedged) P-dist	1.91%
– German High Dividend Sustainable (EUR) ³ Q-acc	1.08%
– German High Dividend Sustainable (EUR) ³ (CHF hedged) Q-acc	1.13%
– German High Dividend Sustainable (EUR) ³ Q-dist	1.08%
– German High Dividend Sustainable (EUR) ³ (CHF hedged) Q-dist	1.13%
– Global Defensive (USD) I-X-acc	0.02%
– Global Defensive (USD) K-B-acc	0.13%
– Global Defensive (USD) Q-acc	0.53%
– Global Defensive (USD) U-X-acc	0.02%
– Global Emerging Markets Opportunity (USD) F-dist	0.87%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.97%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.87%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.87%
– Global Emerging Markets Opportunity (USD) I-B-acc	0.20%
– Global Emerging Markets Opportunity (USD) (CHF hedged) I-B-acc	0.20%
– Global Emerging Markets Opportunity (USD) I-X-acc	0.02%
– Global Emerging Markets Opportunity (USD) I-X-dist	0.02%
– Global Emerging Markets Opportunity (USD) P-4%-mdist	1.98%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	1.96%
– Global Emerging Markets Opportunity (USD) P-acc	1.98%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.03%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	2.03%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.03%
– Global Emerging Markets Opportunity (USD) Q-acc	1.04%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.09%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.09%
– Global Emerging Markets Opportunity (USD) Q-dist	1.03%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist	1.09%
– Global Emerging Markets Opportunity (USD) (EUR) Q-dist	1.04%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.02%
– Global High Dividend Sustainable (USD) ⁴ F-acc	0.54%
– Global High Dividend Sustainable (USD) ⁴ (EUR hedged) F-acc	0.57%
– Global High Dividend Sustainable (USD) ⁴ I-A1-acc	0.66%
– Global High Dividend Sustainable (USD) ⁴ (CHF hedged) I-A1-acc	0.69%
– Global High Dividend Sustainable (USD) ⁴ (EUR hedged) I-A1-acc	0.69%
– Global High Dividend Sustainable (USD) ⁴ I-X-acc	0.03%
– Global High Dividend Sustainable (USD) ⁴ (CHF hedged) I-X-acc	0.02%
– Global High Dividend Sustainable (USD) ⁴ (EUR hedged) N-8%-mdist	2.61%
– Global High Dividend Sustainable (USD) ⁴ (EUR hedged) N-dist	2.61%
– Global High Dividend Sustainable (USD) ⁴ P-acc	1.56%
– Global High Dividend Sustainable (USD) ⁴ (EUR hedged) P-acc	1.61%
– Global High Dividend Sustainable (USD) ⁴ (CHF hedged) P-dist	1.61%
– Global High Dividend Sustainable (USD) ⁴ (EUR hedged) P-dist	1.62%
– Global High Dividend Sustainable (USD) ⁴ P-mdist	1.56%
– Global High Dividend Sustainable (USD) ⁴ Q-acc	0.90%
– Global High Dividend Sustainable (USD) ⁴ (EUR hedged) Q-acc	0.94%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global High Dividend Sustainable (USD) ⁴ (CHF hedged) Q-dist	0.95%
– Global High Dividend Sustainable (USD) ⁴ Q-mdist	0.89%
– Global High Dividend Sustainable (USD) ⁴ QL-acc	0.74%
– Global High Dividend Sustainable (USD) ⁴ (EUR hedged) QL-acc	0.79%
– Global High Dividend Sustainable (USD) ⁴ (CHF hedged) QL-dist	0.78%
– Global High Dividend Sustainable (USD) ⁴ QL-mdist	0.74%
– Global Impact (USD) P-acc	1.56%
– Global Impact (USD) (EUR hedged) P-acc	1.61%
– Global Impact (USD) Q-acc	0.85%
– Global Impact (USD) (EUR hedged) Q-acc	0.91%
– Global Impact (USD) (EUR hedged) Q-dist	0.91%
– Global Impact (USD) U-X-acc	0.03%
– Global Income Sustainable (USD) ⁵ F-dist	0.54%
– Global Income Sustainable (USD) ⁵ I-A1-8%-mdist	0.61%
– Global Income Sustainable (USD) ⁵ I-A1-acc	0.61%
– Global Income Sustainable (USD) ⁵ (GBP hedged) I-A1-UKdist-qdist	0.64%
– Global Income Sustainable (USD) ⁵ I-A2-8%-mdist	0.58%
– Global Income Sustainable (USD) ⁵ (EUR hedged) I-A2-acc	0.61%
– Global Income Sustainable (USD) ⁵ I-B-acc	0.09%
– Global Income Sustainable (USD) ⁵ (GBP hedged) I-B-UKdist-mdist	0.09%
– Global Income Sustainable (USD) ⁵ I-X-acc	0.02%
– Global Income Sustainable (USD) ⁵ (EUR hedged) I-X-acc	0.02%
– Global Income Sustainable (USD) ⁵ I-X-UKdist	0.02%
– Global Income Sustainable (USD) ⁵ K-1-dist	1.17%
– Global Income Sustainable (USD) ⁵ K-B-mdist	0.13%
– Global Income Sustainable (USD) ⁵ K-X-acc	0.05%
– Global Income Sustainable (USD) ⁵ (EUR hedged) K-X-acc	0.06%
– Global Income Sustainable (USD) ⁵ P-8%-mdist	1.74%
– Global Income Sustainable (USD) ⁵ P-acc	1.73%
– Global Income Sustainable (USD) ⁵ (CHF hedged) P-acc	1.78%
– Global Income Sustainable (USD) ⁵ (EUR hedged) P-acc	1.78%
– Global Income Sustainable (USD) ⁵ P-dist	1.74%
– Global Income Sustainable (USD) ⁵ (CHF hedged) P-dist	1.78%
– Global Income Sustainable (USD) ⁵ (EUR hedged) P-dist	1.79%
– Global Income Sustainable (USD) ⁵ P-mdist	1.75%
– Global Income Sustainable (USD) ⁵ (SGD hedged) P-mdist	1.78%
– Global Income Sustainable (USD) ⁵ Q-8%-mdist	1.05%
– Global Income Sustainable (USD) ⁵ Q-acc	1.05%
– Global Income Sustainable (USD) ⁵ (CHF hedged) Q-acc	1.10%
– Global Income Sustainable (USD) ⁵ (EUR hedged) Q-acc	1.10%
– Global Income Sustainable (USD) ⁵ Q-dist	1.05%
– Global Income Sustainable (USD) ⁵ (CHF hedged) Q-dist	1.10%
– Global Income Sustainable (USD) ⁵ (EUR hedged) Q-dist	1.11%
– Global Income Sustainable (USD) ⁵ QL-8%-mdist	0.85%
– Global Income Sustainable (USD) ⁵ QL-acc	0.84%
– Global Income Sustainable (USD) ⁵ (CHF hedged) QL-acc	0.90%
– Global Income Sustainable (USD) ⁵ (EUR hedged) QL-acc	0.90%
– Global Income Sustainable (USD) ⁵ QL-dist	0.85%
– Global Income Sustainable (USD) ⁵ (CHF hedged) QL-dist	0.90%
– Global Income Sustainable (USD) ⁵ (EUR hedged) QL-dist	0.90%
– Global Income Sustainable (USD) ⁵ U-X-UKdist-mdist	0.02%
– Global Opportunity Sustainable (USD) ⁶ I-B-acc	0.09%
– Global Opportunity Sustainable (USD) ⁶ I-X-acc	0.03%
– Global Opportunity Sustainable (USD) ⁶ (EUR hedged) K-B-dist	0.14%
– Global Opportunity Sustainable (USD) ⁶ P-acc	1.87%
– Global Opportunity Sustainable (USD) ⁶ Q-acc	1.06%
– Global Opportunity Sustainable (USD) ⁶ U-X-acc	0.02%
– Global Opportunity Unconstrained (USD) I-B-acc	0.09%

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

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

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

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

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Opportunity Unconstrained (USD) (EUR hedged) I-B-acc	0.09%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.10%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.15%
– Global Opportunity Unconstrained (USD) P-acc	2.10%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.15%
– Global Opportunity Unconstrained (USD) Q-acc	1.08%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.13%
– Global Opportunity Unconstrained (USD) U-X-acc	0.02%
– Global Quantitative (USD) I-X-acc	0.02%
– Global Quantitative (USD) (EUR) K-X-acc	0.06%
– Global Quantitative (USD) U-X-acc	0.02%
– Long Term Themes (USD) F-acc	0.69%
– Long Term Themes (USD) (CHF) F-acc	0.69%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.72%
– Long Term Themes (USD) (CHF) F-dist	0.69%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.72%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.72%
– Long Term Themes (USD) F-UKdist	0.69%
– Long Term Themes (USD) I-A1-acc	0.82%
– Long Term Themes (USD) (EUR hedged) I-A1-acc	0.86%
– Long Term Themes (USD) I-A3-acc	0.69%
– Long Term Themes (USD) (EUR hedged) N-acc	2.61%
– Long Term Themes (USD) P-acc	1.86%
– Long Term Themes (USD) (CHF hedged) P-acc	1.91%
– Long Term Themes (USD) (EUR hedged) P-acc	1.91%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.91%
– Long Term Themes (USD) Q-acc	1.08%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.13%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.13%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.13%
– Long Term Themes (USD) U-X-acc	0.03%
– Long Term Themes (USD) (CHF) U-X-acc	0.02%
– O'Connor Event Driven UCITS Fund (USD) P-acc	0.91%
– Russia (USD) I-A1-acc	0.90%
– Russia (USD) I-A3-acc	0.54%
– Russia (USD) P-acc	2.40%
– Russia (USD) Q-acc	1.26%
– Small Caps Europe Sustainable (EUR) ⁷ I-A3-dist	0.70%
– Small Caps Europe Sustainable (EUR) ⁷ I-B-acc	0.09%
– Small Caps Europe Sustainable (EUR) ⁷ P-acc	1.98%
– Small Caps Europe Sustainable (EUR) ⁷ (USD hedged) P-acc	2.03%
– Small Caps Europe Sustainable (EUR) ⁷ Q-acc	1.08%
– Small Caps Europe Sustainable (EUR) ⁷ (USD hedged) Q-acc	1.14%
– Small Caps Europe Sustainable (EUR) ⁷ U-X-acc	0.02%
– Swiss Opportunity (CHF) P-acc	1.56%
– Swiss Opportunity (CHF) (EUR) P-acc	1.56%
– Swiss Opportunity (CHF) Q-acc	1.08%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.08%
– Swiss Opportunity (CHF) U-X-acc	0.02%
– US Income Sustainable (USD) ⁸ F-dist	0.62%
– US Income Sustainable (USD) ⁸ P-acc	1.66%
– US Income Sustainable (USD) ⁸ (CHF hedged) P-acc	1.71%
– US Income Sustainable (USD) ⁸ (EUR) P-acc	1.69%
– US Income Sustainable (USD) ⁸ (EUR hedged) P-acc	1.71%
– US Income Sustainable (USD) ⁸ P-dist	1.67%
– US Income Sustainable (USD) ⁸ (CHF hedged) P-dist	1.71%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Income Sustainable (USD) ⁸ (EUR) P-dist	1.68%
– US Income Sustainable (USD) ⁸ (EUR hedged) P-dist	1.72%
– US Income Sustainable (USD) ⁸ P-mdist	1.67%
– US Income Sustainable (USD) ⁸ Q-acc	1.04%
– US Income Sustainable (USD) ⁸ (CHF hedged) Q-acc	1.08%
– US Income Sustainable (USD) ⁸ (EUR hedged) Q-acc	1.09%
– US Income Sustainable (USD) ⁸ Q-dist	1.04%
– US Income Sustainable (USD) ⁸ (CHF hedged) Q-dist	1.09%
– US Income Sustainable (USD) ⁸ QL-acc	0.84%
– US Income Sustainable (USD) ⁸ (CHF hedged) QL-acc	0.87%
– US Income Sustainable (USD) ⁸ (EUR hedged) QL-acc	0.90%
– US Income Sustainable (USD) ⁸ QL-dist	0.84%
– US Income Sustainable (USD) ⁸ (CHF hedged) QL-dist	0.89%
– US Income Sustainable (USD) ⁸ U-X-UKdist-mdist	0.02%
– US Opportunity (USD) I-A1-acc	0.81%
– US Opportunity (USD) I-B-acc	0.09%
– US Opportunity (USD) (EUR hedged) I-B-acc	0.09%
– US Opportunity (USD) I-X-acc	0.02%
– US Opportunity (USD) P-acc	1.70%
– US Opportunity (USD) (EUR hedged) P-acc	1.75%
– US Opportunity (USD) P-dist	1.70%
– US Opportunity (USD) Q-acc	0.96%
– US Opportunity (USD) (EUR hedged) Q-acc	1.01%
– US Opportunity (USD) Q-dist	0.96%
– US Total Yield Sustainable (USD) ⁹ F-acc	0.54%
– US Total Yield Sustainable (USD) ⁹ F-dist	0.54%
– US Total Yield Sustainable (USD) ⁹ I-A1-acc	0.66%
– US Total Yield Sustainable (USD) ⁹ I-A3-acc	0.54%
– US Total Yield Sustainable (USD) ⁹ (EUR hedged) N-8%-mdist	2.61%
– US Total Yield Sustainable (USD) ⁹ P-acc	1.56%
– US Total Yield Sustainable (USD) ⁹ (CHF hedged) P-acc	1.61%
– US Total Yield Sustainable (USD) ⁹ (EUR hedged) P-acc	1.61%
– US Total Yield Sustainable (USD) ⁹ P-dist	1.56%
– US Total Yield Sustainable (USD) ⁹ (CHF hedged) P-dist	1.61%
– US Total Yield Sustainable (USD) ⁹ (EUR hedged) P-dist	1.61%
– US Total Yield Sustainable (USD) ⁹ P-mdist	1.57%
– US Total Yield Sustainable (USD) ⁹ (SGD hedged) P-mdist	1.62%
– US Total Yield Sustainable (USD) ⁹ Q-acc	0.90%
– US Total Yield Sustainable (USD) ⁹ (CHF hedged) Q-acc	0.95%
– US Total Yield Sustainable (USD) ⁹ (EUR hedged) Q-acc	0.95%
– US Total Yield Sustainable (USD) ⁹ Q-dist	0.90%
– US Total Yield Sustainable (USD) ⁹ (CHF hedged) Q-dist	0.95%
– US Total Yield Sustainable (USD) ⁹ (EUR hedged) Q-dist	0.95%
– US Total Yield Sustainable (USD) ⁹ Q-mdist	0.90%
– US Total Yield Sustainable (USD) ⁹ QL-acc	0.73%
– US Total Yield Sustainable (USD) ⁹ (CHF hedged) QL-acc	0.78%
– US Total Yield Sustainable (USD) ⁹ (EUR hedged) QL-acc	0.78%
– US Total Yield Sustainable (USD) ⁹ QL-dist	0.73%
– US Total Yield Sustainable (USD) ⁹ (CHF hedged) QL-dist	0.78%
– US Total Yield Sustainable (USD) ⁹ (EUR hedged) QL-dist	0.78%
– US Total Yield Sustainable (USD) ⁹ QL-mdist	0.73%
– USA Growth (USD) F-acc	0.58%
– USA Growth (USD) (CHF hedged) F-acc	0.61%
– USA Growth (USD) (EUR hedged) F-acc	0.61%
– USA Growth (USD) I-A1-acc	0.72%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) (CHF hedged) I-B-acc	0.09%
– USA Growth (USD) (EUR hedged) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.02%

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

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

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

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– USA Growth (USD) (CHF hedged) K-B-acc	0.11%
– USA Growth (USD) P-acc	2.10%
– USA Growth (USD) (CHF hedged) P-acc	2.15%
– USA Growth (USD) (EUR hedged) P-acc	2.15%
– USA Growth (USD) Q-acc	1.08%
– USA Growth (USD) (CHF hedged) Q-acc	1.13%
– USA Growth (USD) (EUR hedged) Q-acc	1.12%
– USA Growth (USD) QL-acc	0.89%
– USA Growth (USD) (CHF hedged) QL-acc	0.93%
– USA Growth (USD) (EUR hedged) QL-acc	0.93%
– USA Growth (USD) U-X-acc	0.02%
– USA Growth Sustainable (USD) P-acc	1.70%
– USA Growth Sustainable (USD) seeding I-A3-acc	0.52%

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

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

Note 9 – Master Feeder Structure

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income Sustainable (USD)¹ (“the Master UCITS”). UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

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

The subfund “UBS (Lux) Equity SICAV – O’Connor Event Driven UCITS Fund (USD)” is a feeder fund (UCITS) and invests the majority of its shares in the master fund “IAM Investments ICAV – O’Conner Driven UCITS Fund”.

¹ formerly UBS (Lux) Equity SICAV – Global Income (USD)

Note 10 – Name changes

The following name changes occurred:

Old	New	Date
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	29.11.2021
UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	29.11.2021
UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	29.11.2021
UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	29.11.2021

Old	New	Date
UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	29.11.2021
UBS (Lux) Equity SICAV – Global Opportunity (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	29.11.2021
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	29.11.2021
UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Income Sustainable (USD)	29.11.2021
UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	29.11.2021

Note 11 – Applicable law, place of performance and authoritative language

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

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

Note 12 – Securities Lending

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

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

UBS (Lux) Equity SICAV	Counterparty Exposure from Securities Lending as of 30 November 2021		Collateral Breakdown (Weight in %) as of 30 November 2021		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Active Climate Aware (USD)	52 931 721.32 USD	56 894 873.75 USD	43.98	56.02	0.00
– All China (USD)	120 280 013.75 USD	129 285 729.36 USD	43.98	56.02	0.00
– Asian Smaller Companies (USD)	5 671 485.96 USD	6 096 126.66 USD	43.98	56.02	0.00
– Euro Countries Income Sustainable (EUR) ¹	99 416 660.99 EUR	106 860 276.50 EUR	43.98	56.02	0.00
– European High Dividend Sustainable (EUR) ²	16 741 799.31 EUR	17 995 306.67 EUR	43.98	56.02	0.00
– European Opportunity Unconstrained (EUR)	30 584 718.34 EUR	32 874 685.45 EUR	43.98	56.02	0.00
– German High Dividend Sustainable (EUR) ³	4 250 096.82 EUR	4 568 313.97 EUR	43.98	56.02	0.00
– Global Emerging Markets Opportunity (USD)	65 599 464.45 USD	70 511 087.77 USD	43.98	56.02	0.00
– Global High Dividend Sustainable (USD) ⁴	55 280 624.95 USD	59 419 646.65 USD	43.98	56.02	0.00
– Global Impact (USD)	125 065 704.19 USD	134 429 738.41 USD	43.98	56.02	0.00
– Global Income Sustainable (USD) ⁵	53 418 141.89 USD	57 417 714.05 USD	43.98	56.02	0.00
– Global Opportunity Sustainable (USD) ⁶	46 594 416.51 USD	50 083 076.44 USD	43.98	56.02	0.00
– Global Opportunity Unconstrained (USD)	17 478 270.59 USD	18 786 919.71 USD	43.98	56.02	0.00
– Global Quantitative (USD)	5 486 249.64 USD	5 897 021.16 USD	43.98	56.02	0.00
– Long Term Themes (USD)	453 848 303.84 USD	487 829 250.69 USD	43.98	56.02	0.00
– Russia (USD)	18 566 000.22 USD	19 956 090.83 USD	43.98	56.02	0.00
– Small Caps Europe Sustainable (EUR) ⁷	17 415 157.13 EUR	18 719 080.76 EUR	43.98	56.02	0.00
– Swiss Opportunity (CHF)	4 372 892.26 CHF	4 700 303.46 CHF	43.98	56.02	0.00
– US Income Sustainable (USD) ⁸	71 310 843.30 USD	76 650 094.23 USD	43.98	56.02	0.00
– US Opportunity (USD)	19 758 990.01 USD	21 238 403.25 USD	43.98	56.02	0.00
– US Total Yield Sustainable (USD) ⁹	73 389 182.13 USD	78 884 044.35 USD	43.98	56.02	0.00
– USA Growth (USD)	185 785 286.99 USD	199 695 573.55 USD	43.98	56.02	0.00

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

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) ¹
Securities Lending revenues	0.00 USD	430 186.83 USD	296 702.37 USD	148 935.00 EUR
Securities Lending costs	0.00 USD	172 074.73 USD	118 680.95 USD	59 574.00 EUR
Net Securities Lending revenues	0.00 USD	258 112.10 USD	178 021.42 USD	89 361.00 EUR

	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ²	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
Securities Lending revenues	56 012.78 EUR	327 037.75 EUR	3 675.77 EUR	210 333.67 USD
Securities Lending costs	22 405.11 EUR	130 815.10 EUR	1 470.31 EUR	84 133.47 USD
Net Securities Lending revenues	33 607.67 EUR	196 222.65 EUR	2 205.46 EUR	126 200.20 USD

¹ formerly UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
² formerly UBS (Lux) Equity SICAV – European High Dividend (EUR)
³ formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴	UBS (Lux) Equity SICAV – Global Impact (USD)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁵	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁶
Securities Lending revenues	148 639.35 USD	36 346.75 USD	0.00 USD	85 274.20 USD
Securities Lending costs	59 455.74 USD	14 538.70 USD	0.00 USD	34 109.68 USD
Net Securities Lending revenues	89 183.61 USD	21 808.05 USD	0.00 USD	51 164.52 USD

	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)
Securities Lending revenues	30 103.30 USD	131 889.13 USD	1 415 871.98 USD	46 236.03 USD
Securities Lending costs	12 041.32 USD	52 755.65 USD	566 348.79 USD	18 494.41 USD
Net Securities Lending revenues	18 061.98 USD	79 133.48 USD	849 523.19 USD	27 741.62 USD

	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸	UBS (Lux) Equity SICAV – US Opportunity (USD)
Securities Lending revenues	76 072.75 EUR	5 585.07 CHF	63 045.00 USD	40 252.65 USD
Securities Lending costs	30 429.10 EUR	2 234.03 CHF	25 218.00 USD	16 101.06 USD
Net Securities Lending revenues	45 643.65 EUR	3 351.04 CHF	37 827.00 USD	24 151.59 USD

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹	UBS (Lux) Equity SICAV – USA Growth (USD)
Securities Lending revenues	82 340.08 USD	231 085.53 USD
Securities Lending costs	32 936.03 USD	92 434.21 USD
Net Securities Lending revenues	49 404.05 USD	138 651.32 USD

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

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

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

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

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

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

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) (in %)	UBS (Lux) Equity SICAV – All China (USD) (in %)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) (in %)	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) ¹ (in %)
by Country:				
– Australia	0.52	0.52	0.52	0.52
– Belgium	2.20	2.20	2.20	2.20
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.15	0.15	0.15	0.15
– China	0.26	0.26	0.26	0.26
– Denmark	0.23	0.23	0.23	0.23
– Germany	5.90	5.90	5.90	5.90
– Ivory Coast	0.00	0.00	0.00	0.00
– Finland	0.64	0.64	0.64	0.64
– France	15.44	15.44	15.44	15.44
– United Kingdom	18.51	18.51	18.51	18.51
– Honduras	0.01	0.01	0.01	0.01
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	1.94	1.94	1.94	1.94
– Canada	2.02	2.02	2.02	2.02
– Liechtenstein	0.03	0.03	0.03	0.03
– Luxembourg	0.47	0.47	0.47	0.47
– New Zealand	0.10	0.10	0.10	0.10
– The Netherlands	1.82	1.82	1.82	1.82
– Norway	0.45	0.45	0.45	0.45
– Austria	0.16	0.16	0.16	0.16
– Philippines	0.08	0.08	0.08	0.08
– Saudi Arabia	0.03	0.03	0.03	0.03
– Sweden	0.47	0.47	0.47	0.47
– Switzerland	14.18	14.18	14.18	14.18
– Singapore	0.27	0.27	0.27	0.27
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.10	0.10	0.10	0.10
– United Arab Emirates	0.03	0.03	0.03	0.03
– United States	33.93	33.93	33.93	33.93
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	59.72	59.72	59.72	59.72
– Rating <=AA-	39.27	39.27	39.27	39.27
– without Rating	1.01	1.01	1.01	1.01
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	50 812 342.40 USD	3 740 628 805.74 USD	268 165 367.68 USD	606 708 989.72 EUR
Average Securities Lent (2)	3 724 571.11 USD	113 386 270.65 USD	4 512 524.99 USD	128 854 614.31 EUR
Average Collateral Ratio	106.54%	106.54%	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	7.33%	3.03%	1.68%	21.24%

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

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ² (in %)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³ (in %)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %)
by Country:				
– Australia	0.52	0.52	0.52	0.52
– Belgium	2.20	2.20	2.20	2.20
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.15	0.15	0.15	0.15
– China	0.26	0.26	0.26	0.26
– Denmark	0.23	0.23	0.23	0.23
– Germany	5.90	5.90	5.90	5.90
– Ivory Coast	0.00	0.00	0.00	0.00
– Finland	0.64	0.64	0.64	0.64
– France	15.44	15.44	15.44	15.44
– United Kingdom	18.51	18.51	18.51	18.51
– Honduras	0.01	0.01	0.01	0.01
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	1.94	1.94	1.94	1.94
– Canada	2.02	2.02	2.02	2.02
– Liechtenstein	0.03	0.03	0.03	0.03
– Luxembourg	0.47	0.47	0.47	0.47
– New Zealand	0.10	0.10	0.10	0.10
– The Netherlands	1.82	1.82	1.82	1.82
– Norway	0.45	0.45	0.45	0.45
– Austria	0.16	0.16	0.16	0.16
– Philippines	0.08	0.08	0.08	0.08
– Saudi Arabia	0.03	0.03	0.03	0.03
– Sweden	0.47	0.47	0.47	0.47
– Switzerland	14.18	14.18	14.18	14.18
– Singapore	0.27	0.27	0.27	0.27
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.10	0.10	0.10	0.10
– United Arab Emirates	0.03	0.03	0.03	0.03
– United States	33.93	33.93	33.93	33.93
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	59.72	59.72	59.72	59.72
– Rating <=AA-	39.27	39.27	39.27	39.27
– without Rating	1.01	1.01	1.01	1.01
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	243 321 567.07 EUR	793 645 162.91 EUR	46 241 728.94 EUR	1 703 218 709.96 USD
Average Securities Lent (2)	21 384 539.58 EUR	55 444 004.91 EUR	4 912 822.59 EUR	94 632 825.87 USD
Average Collateral Ratio	106.54%	106.54%	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	8.79%	6.99%	10.62%	5.56%

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

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

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴ (in %)	UBS (Lux) Equity SICAV – Global Impact (USD) (in %)	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵ (in %)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁶ (in %)
by Country:				
– Australia	0.52	0.52	0.52	0.52
– Belgium	2.20	2.20	2.20	2.20
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.15	0.15	0.15	0.15
– China	0.26	0.26	0.26	0.26
– Denmark	0.23	0.23	0.23	0.23
– Germany	5.90	5.90	5.90	5.90
– Ivory Coast	0.00	0.00	0.00	0.00
– Finland	0.64	0.64	0.64	0.64
– France	15.44	15.44	15.44	15.44
– United Kingdom	18.51	18.51	18.51	18.51
– Honduras	0.01	0.01	0.01	0.01
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	1.94	1.94	1.94	1.94
– Canada	2.02	2.02	2.02	2.02
– Liechtenstein	0.03	0.03	0.03	0.03
– Luxembourg	0.47	0.47	0.47	0.47
– New Zealand	0.10	0.10	0.10	0.10
– The Netherlands	1.82	1.82	1.82	1.82
– Norway	0.45	0.45	0.45	0.45
– Austria	0.16	0.16	0.16	0.16
– Philippines	0.08	0.08	0.08	0.08
– Saudi Arabia	0.03	0.03	0.03	0.03
– Sweden	0.47	0.47	0.47	0.47
– Switzerland	14.18	14.18	14.18	14.18
– Singapore	0.27	0.27	0.27	0.27
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.10	0.10	0.10	0.10
– United Arab Emirates	0.03	0.03	0.03	0.03
– United States	33.93	33.93	33.93	33.93
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	59.72	59.72	59.72	59.72
– Rating <=AA-	39.27	39.27	39.27	39.27
– without Rating	1.01	1.01	1.01	1.01
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	570 447 294.62 USD	210 545 963.69 USD	574 143 938.83 USD	987 567 272.72 USD
Average Securities Lent (2)	93 452 825.94 USD	21 645 646.28 USD	73 378 869.52 USD	5 028 985.03 USD
Average Collateral Ratio	106.54%	106.54%	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	16.38%	10.28%	12.78%	0.51%

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

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

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

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) (in %)	UBS (Lux) Equity SICAV – Global Quantitative (USD) (in %)	UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %)	UBS (Lux) Equity SICAV – Russia (USD) (in %)
by Country:				
– Australia	0.52	0.52	0.52	0.52
– Belgium	2.20	2.20	2.20	2.20
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.15	0.15	0.15	0.15
– China	0.26	0.26	0.26	0.26
– Denmark	0.23	0.23	0.23	0.23
– Germany	5.90	5.90	5.90	5.90
– Ivory Coast	0.00	0.00	0.00	0.00
– Finland	0.64	0.64	0.64	0.64
– France	15.44	15.44	15.44	15.44
– United Kingdom	18.51	18.51	18.51	18.51
– Honduras	0.01	0.01	0.01	0.01
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	1.94	1.94	1.94	1.94
– Canada	2.02	2.02	2.02	2.02
– Liechtenstein	0.03	0.03	0.03	0.03
– Luxembourg	0.47	0.47	0.47	0.47
– New Zealand	0.10	0.10	0.10	0.10
– The Netherlands	1.82	1.82	1.82	1.82
– Norway	0.45	0.45	0.45	0.45
– Austria	0.16	0.16	0.16	0.16
– Philippines	0.08	0.08	0.08	0.08
– Saudi Arabia	0.03	0.03	0.03	0.03
– Sweden	0.47	0.47	0.47	0.47
– Switzerland	14.18	14.18	14.18	14.18
– Singapore	0.27	0.27	0.27	0.27
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.10	0.10	0.10	0.10
– United Arab Emirates	0.03	0.03	0.03	0.03
– United States	33.93	33.93	33.93	33.93
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	59.72	59.72	59.72	59.72
– Rating <=AA-	39.27	39.27	39.27	39.27
– without Rating	1.01	1.01	1.01	1.01
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	184 143 990.48 USD	458 042 890.93 USD	5 597 116 145.00 USD	100 386 049.13 USD
Average Securities Lent (2)	21 039 848.35 USD	67 965 184.19 USD	683 850 892.99 USD	23 301 517.67 USD
Average Collateral Ratio	106.54%	106.54%	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	11.43%	14.84%	12.22%	23.21%

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷ (in %)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (in %)	UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸ (in %)	UBS (Lux) Equity SICAV – US Opportunity (USD) (in %)
by Country:				
– Australia	0.52	0.52	0.52	0.52
– Belgium	2.20	2.20	2.20	2.20
– British Virgin Islands	0.00	0.00	0.00	0.00
– Cayman Islands	0.15	0.15	0.15	0.15
– China	0.26	0.26	0.26	0.26
– Denmark	0.23	0.23	0.23	0.23
– Germany	5.90	5.90	5.90	5.90
– Ivory Coast	0.00	0.00	0.00	0.00
– Finland	0.64	0.64	0.64	0.64
– France	15.44	15.44	15.44	15.44
– United Kingdom	18.51	18.51	18.51	18.51
– Honduras	0.01	0.01	0.01	0.01
– Hong Kong	0.01	0.01	0.01	0.01
– Japan	1.94	1.94	1.94	1.94
– Canada	2.02	2.02	2.02	2.02
– Liechtenstein	0.03	0.03	0.03	0.03
– Luxembourg	0.47	0.47	0.47	0.47
– New Zealand	0.10	0.10	0.10	0.10
– The Netherlands	1.82	1.82	1.82	1.82
– Norway	0.45	0.45	0.45	0.45
– Austria	0.16	0.16	0.16	0.16
– Philippines	0.08	0.08	0.08	0.08
– Saudi Arabia	0.03	0.03	0.03	0.03
– Sweden	0.47	0.47	0.47	0.47
– Switzerland	14.18	14.18	14.18	14.18
– Singapore	0.27	0.27	0.27	0.27
– South Korea	0.05	0.05	0.05	0.05
– Supranationals	0.10	0.10	0.10	0.10
– United Arab Emirates	0.03	0.03	0.03	0.03
– United States	33.93	33.93	33.93	33.93
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	59.72	59.72	59.72	59.72
– Rating <=AA-	39.27	39.27	39.27	39.27
– without Rating	1.01	1.01	1.01	1.01
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	307 476 357.60 EUR	150 324 062.38 CHF	802 235 301.45 USD	217 876 918.99 USD
Average Securities Lent (2)	29 743 259.08 EUR	6 351 058.70 CHF	83 961 148.77 USD	30 947 574.33 USD
Average Collateral Ratio	106.54%	106.54%	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	9.67%	4.22%	10.47%	14.20%

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

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

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹ (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)
by Country:		
– Australia	0.52	0.52
– Belgium	2.20	2.20
– British Virgin Islands	0.00	0.00
– Cayman Islands	0.15	0.15
– China	0.26	0.26
– Denmark	0.23	0.23
– Germany	5.90	5.90
– Ivory Coast	0.00	0.00
– Finland	0.64	0.64
– France	15.44	15.44
– United Kingdom	18.51	18.51
– Honduras	0.01	0.01
– Hong Kong	0.01	0.01
– Japan	1.94	1.94
– Canada	2.02	2.02
– Liechtenstein	0.03	0.03
– Luxembourg	0.47	0.47
– New Zealand	0.10	0.10
– The Netherlands	1.82	1.82
– Norway	0.45	0.45
– Austria	0.16	0.16
– Philippines	0.08	0.08
– Saudi Arabia	0.03	0.03
– Sweden	0.47	0.47
– Switzerland	14.18	14.18
– Singapore	0.27	0.27
– South Korea	0.05	0.05
– Supranationals	0.10	0.10
– United Arab Emirates	0.03	0.03
– United States	33.93	33.93
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	59.72	59.72
– Rating <=AA-	39.27	39.27
– without Rating	1.01	1.01
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested		
Assets (1)	680 724 619.36 USD	1 797 894 608.18 USD
Average Securities Lent (2)	112 117 254.87 USD	259 152 722.97 USD
Average Collateral Ratio	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	16.47%	14.41%

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

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2021.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Climate Aware (USD)	14.00%	14.48%
– All China (USD)	3.88%	4.19%
– Asian Smaller Companies (USD)	2.27%	2.35%
– Euro Countries Income Sustainable (EUR) ¹	16.12%	16.12%
– European High Dividend Sustainable (EUR) ²	6.61%	6.74%
– European Opportunity Unconstrained (EUR)	3.74%	4.05%
– German High Dividend Sustainable (EUR) ³	9.63%	10.29%
– Global Emerging Markets Opportunity (USD)	5.64%	5.93%
– Global High Dividend Sustainable (USD) ⁴	11.70%	11.87%
– Global Impact (USD)	11.29%	11.39%
– Global Income Sustainable (USD) ⁵	11.41%	11.43%
– Global Opportunity Sustainable (USD) ⁶	5.23%	5.40%
– Global Opportunity Unconstrained (USD)	9.21%	9.71%
– Global Quantitative (USD)	10.94%	11.16%
– Long Term Themes (USD)	7.80%	7.90%
– Russia (USD)	17.74%	8.95%
– Small Caps Europe Sustainable (EUR) ⁷	5.64%	6.04%
– Swiss Opportunity (CHF)	5.36%	5.40%
– US Income Sustainable (USD) ⁸	8.96%	9.08%
– US Opportunity (USD)	10.52%	10.64%
– US Total Yield Sustainable (USD) ⁹	10.41%	10.52%
– USA Growth (USD)	10.09%	10.49%

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

The total amount (absolute value) of the securities lent is disclosed in Note 12 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

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

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) ¹	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ²
United Kingdom	10 195 330.14	23 167 477.26	1 092 401.12	19 148 927.25	3 224 685.82
French Republic	8 107 068.62	18 422 191.85	868 649.74	15 226 742.54	2 564 188.59
United States	4 783 049.29	10 868 817.79	512 490.36	8 983 550.47	1 512 832.93
Apple Inc	1 580 787.82	3 592 121.63	169 377.00	2 969 044.71	499 988.13
Federal Republic of Germany	1 508 483.68	3 427 820.46	161 629.81	2 833 242.65	477 119.02
Microsoft Corp	1 014 774.38	2 305 934.39	108 730.24	1 905 955.03	320 963.47
Nestle SA	1 007 274.67	2 288 892.33	107 926.66	1 891 869.03	318 591.38
European Union	979 929.44	2 226 754.07	104 996.70	1 840 509.06	309 942.35
Roche Holding AG	958 035.55	2 177 003.25	102 650.83	1 799 387.84	303 017.52
Partners Group Holding AG	672 605.98	1 528 404.04	72 067.85	1 263 292.39	212 738.87

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴	UBS (Lux) Equity SICAV – Global Impact (USD)
United Kingdom	5 891 010.02	818 623.30	12 635 300.36	10 647 759.18	24 089 262.77
French Republic	4 684 382.15	650 948.54	10 047 271.21	8 466 828.75	19 155 172.37
United States	2 763 715.44	384 049.91	5 927 739.81	4 995 302.39	11 301 265.34
Apple Inc	913 402.19	126 927.69	1 959 105.66	1 650 937.03	3 735 044.65
Federal Republic of Germany	871 623.80	121 122.11	1 869 497.51	1 575 424.31	3 564 206.27
Microsoft Corp	586 351.39	81 480.24	1 257 632.55	1 059 806.11	2 397 682.70
Nestle SA	582 017.95	80 878.06	1 248 337.99	1 051 973.59	2 379 962.57
European Union	566 217.48	78 682.40	1 214 448.44	1 023 414.89	2 315 351.97
Roche Holding AG	553 566.87	76 924.46	1 187 314.86	1 000 549.44	2 263 621.66
Partners Group Holding AG	388 641.52	54 006.19	833 575.61	702 453.61	1 589 216.04

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁶	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)
United Kingdom	10 289 021.00	8 974 683.75	3 366 539.66	1 056 722.23	87 417 019.08
French Republic	8 181 569.22	7 136 441.49	2 676 987.17	840 278.78	69 511 802.20
United States	4 827 003.53	4 210 393.79	1 579 382.41	495 751.92	41 010 924.13
Apple Inc	1 595 314.61	1 391 526.38	521 982.60	163 844.98	13 554 024.97
Federal Republic of Germany	1 522 346.01	1 327 878.91	498 107.47	156 350.82	12 934 073.19
Microsoft Corp	1 024 099.74	893 279.47	335 082.65	105 179.00	8 700 900.32
Nestle SA	1 016 531.10	886 677.67	332 606.21	104 401.67	8 636 596.12
European Union	988 934.58	862 606.38	323 576.70	101 567.40	8 402 132.06
Roche Holding AG	966 839.50	843 333.76	316 347.25	99 298.15	8 214 409.03
Partners Group Holding AG	678 786.95	592 077.54	222 097.24	69 714.04	5 767 072.67

	UBS (Lux) Equity SICAV – Russia (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸	UBS (Lux) Equity SICAV – US Opportunity (USD)
United Kingdom	3 576 050.37	3 354 383.19	842 275.28	13 735 385.36	3 805 835.54
French Republic	2 843 584.79	2 667 320.66	669 755.99	10 922 030.98	3 026 304.15
United States	1 677 672.52	1 573 679.31	395 146.02	6 443 835.00	1 785 474.21
Apple Inc	554 467.27	520 097.73	130 594.94	2 129 674.04	590 095.50
Federal Republic of Germany	529 106.32	496 308.82	124 621.61	2 032 264.21	563 104.94
Microsoft Corp	355 935.93	333 872.67	83 834.40	1 367 127.59	378 807.19
Nestle SA	353 305.38	331 405.18	83 214.82	1 357 023.81	376 007.61
European Union	343 713.93	322 408.28	80 955.72	1 320 183.68	365 799.85
Roche Holding AG	336 034.57	315 204.93	79 146.99	1 290 687.73	357 627.04
Partners Group Holding AG	235 919.08	221 295.26	55 566.56	906 150.39	251 078.46

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

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

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

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

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

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

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

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

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

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹	UBS (Lux) Equity SICAV – USA Growth (USD)
United Kingdom	14 135 700.15	35 784 635.17
French Republic	11 240 351.17	28 455 036.65
United States	6 631 639.15	16 788 046.24
Apple Inc	2 191 742.92	5 548 414.30
Federal Republic of Germany	2 091 494.11	5 294 633.64
Microsoft Corp	1 406 972.23	3 561 761.16
Nestle SA	1 396 573.97	3 535 437.89
European Union	1 358 660.14	3 439 458.74
Roche Holding AG	1 328 304.54	3 362 613.29
Partners Group Holding AG	932 559.94	2 360 782.76

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

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

Aggregate transaction data separately broken down for each type of SFTs:

Type and quality of collateral:

The information on

– Type of collateral is available in Note 12 “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 SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) ¹	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ²
Up to 1 day	-	-	-	-	-
1 day to 1 week	488.67	1 110.43	52.36	917.82	154.56
1 week to 1 month	63 063.11	143 302.20	6 757.04	118 445.50	19 946.26
1 month to 3 months	213 900.00	486 058.16	22 918.79	401 748.20	67 654.53
3 months to 1 year	3 098 493.53	7 040 897.89	331 994.92	5 819 608.24	980 023.99
Above 1 year	28 494 943.31	64 750 816.50	3 053 153.51	53 519 365.12	9 012 679.17
Unlimited	25 023 985.13	56 863 544.18	2 681 250.04	47 000 191.62	7 914 848.16

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

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

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

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴	UBS (Lux) Equity SICAV – Global Impact (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	282.36	39.24	605.62	510.35	1 154.61
1 week to 1 month	36 438.78	5 063.59	78 155.52	65 861.61	149 003.89
1 month to 3 months	123 594.53	17 174.88	265 091.05	223 392.05	505 397.40
3 months to 1 year	1 790 354.62	248 790.28	3 840 032.24	3 235 992.61	7 321 040.51
Above 1 year	16 464 792.64	2 287 971.46	35 314 419.68	29 759 437.91	67 327 116.20
Unlimited	14 459 222.52	2 009 274.52	31 012 783.66	26 134 452.12	59 126 025.80

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁶	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	493.16	430.16	161.36	50.65	4 189.93
1 week to 1 month	63 642.64	55 512.82	20 823.70	6 536.34	540 717.10
1 month to 3 months	215 865.65	188 290.60	70 630.65	22 170.24	1 834 026.00
3 months to 1 year	3 126 967.41	2 727 523.21	1 023 135.22	321 151.64	26 567 169.93
Above 1 year	28 756 800.03	25 083 356.90	9 409 146.68	2 953 434.51	244 321 956.09
Unlimited	25 253 945.16	22 027 962.75	8 263 022.10	2 593 677.78	214 561 191.64

	UBS (Lux) Equity SICAV – Russia (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸	UBS (Lux) Equity SICAV – US Opportunity (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	171.40	160.78	40.37	658.34	182.42
1 week to 1 month	22 119.62	20 748.50	5 209.89	84 960.09	23 540.96
1 month to 3 months	75 026.23	70 375.61	17 671.10	288 171.05	79 847.17
3 months to 1 year	1 086 808.25	1 019 440.71	255 978.42	4 174 362.39	1 156 642.96
Above 1 year	9 994 708.48	9 375 170.56	2 354 076.42	38 389 048.89	10 636 935.40
Unlimited	8 777 256.85	8 233 184.60	2 067 327.26	33 712 893.47	9 341 254.34

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	-	-
1 day to 1 week	677.53	1 715.17
1 week to 1 month	87 436.23	221 345.50
1 month to 3 months	296 569.73	750 768.58
3 months to 1 year	4 296 023.27	10 875 416.41
Above 1 year	39 507 889.27	100 014 529.84
Unlimited	34 695 448.32	87 831 798.05

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

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

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

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

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

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

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

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

Currency of collateral

Currency of collateral	Percentage
USD	36.59%
EUR	25.28%
GBP	18.07%
CHF	15.64%
JPY	1.79%
SEK	0.62%
CAD	0.46%
AUD	0.40%
NOK	0.37%
HKD	0.31%
SGD	0.26%
DKK	0.17%
NZD	0.02%
TRY	0.01%
BRL	0.01%
CNH	0.00%
MXN	0.00%
RUB	0.00%
ZAR	0.00%
PLN	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) ¹	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ²
Up to 1 day	52 931 721.32	120 280 013.75	5 671 485.96	99 416 660.99	16 741 799.31
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴	UBS (Lux) Equity SICAV – Global Impact (USD)
Up to 1 day	30 584 718.34	4 250 096.82	65 599 464.45	55 280 624.95	125 065 704.19
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁶	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)
Up to 1 day	53 418 141.89	46 594 416.51	17 478 270.59	5 486 249.64	453 848 303.84
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

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

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

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

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

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

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

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

	UBS (Lux) Equity SICAV – Russia (USD)	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸	UBS (Lux) Equity SICAV – US Opportunity (USD)
Up to 1 day	18 566 000.22	17 415 157.13	4 372 892.26	71 310 843.30	19 758 990.01
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹	UBS (Lux) Equity SICAV – USA Growth (USD)
Up to 1 day	73 389 182.13	185 785 286.99
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

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

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

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

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) Securities Lending	UBS (Lux) Equity SICAV – All China (USD) Securities Lending	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) Securities Lending	UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR) ¹ Securities Lending	UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR) ² Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	52 931 721.32 USD	120 280 013.75 USD	5 671 485.96 USD	99 416 660.99 EUR	16 741 799.31 EUR

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending	UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR) ³ Securities Lending	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD) ⁴ Securities Lending	UBS (Lux) Equity SICAV – Global Impact (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	30 584 718.34 EUR	4 250 096.82 EUR	65 599 464.45 USD	55 280 624.95 USD	125 065 704.19 USD

	UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ⁵ Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) ⁶ Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Quantitative (USD) – Long Term Themes (USD) Securities Lending	UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	53 418 141.89 USD	46 594 416.51 USD	17 478 270.59 USD	5 486 249.64 USD	453 848 303.84 USD

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

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

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

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

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

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

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

	UBS (Lux) Equity SICAV – Russia (USD) Securities Lending	UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR) ⁷ Securities Lending	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) Securities Lending	UBS (Lux) Equity SICAV – US Income Sustainable (USD) ⁸ Securities Lending	UBS (Lux) Equity SICAV – US Opportunity (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	18 566 000.22 USD	17 415 157.13 EUR	4 372 892.26 CHF	71 310 843.30 USD	19 758 990.01 USD

	UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD) ⁹ Securities Lending	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	73 389 182.13 USD	185 785 286.99 USD

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

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

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

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depository. The breakdown of income from securities lending is disclosed in the statement of operations.

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

Income-Ratio (Company)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.00%
– All China (USD)	0.38%
– Asian Smaller Companies (USD)	6.58%
– Euro Countries Income Sustainable (EUR) ¹	0.12%
– European High Dividend Sustainable (EUR) ²	0.26%
– European Opportunity Unconstrained (EUR)	0.59%
– German High Dividend Sustainable (EUR) ³	0.07%
– Global Emerging Markets Opportunity (USD)	0.22%
– Global High Dividend Sustainable (USD) ⁴	0.16%
– Global Impact (USD)	0.17%
– Global Income Sustainable (USD) ⁵	0.12%
– Global Opportunity Sustainable (USD) ⁶	0.00%
– Global Opportunity Unconstrained (USD)	0.14%
– Global Quantitative (USD)	0.19%
– Long Term Themes (USD)	0.21%
– Russia (USD)	0.20%

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

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

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

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

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

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

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

UBS (Lux) Equity SICAV	Percentage
– Small Caps Europe Sustainable (EUR) ⁷	0.26%
– Swiss Opportunity (CHF)	0.09%
– US Income Sustainable (USD) ⁸	0.08%
– US Opportunity (USD)	0.13%
– US Total Yield Sustainable (USD) ⁹	0.07%
– USA Growth (USD)	0.09%

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

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

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

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.00%
– All China (USD)	0.15%
– Asian Smaller Companies (USD)	2.63%
– Euro Countries Income Sustainable (EUR) ¹	0.05%
– European High Dividend Sustainable (EUR) ²	0.10%
– European Opportunity Unconstrained (EUR)	0.24%
– German High Dividend Sustainable (EUR) ³	0.03%
– Global Emerging Markets Opportunity (USD)	0.09%
– Global High Dividend Sustainable (USD) ⁴	0.06%
– Global Impact (USD)	0.07%
– Global Income Sustainable (USD) ⁵	0.05%
– Global Opportunity Sustainable (USD) ⁶	0.00%
– Global Opportunity Unconstrained (USD)	0.06%
– Global Quantitative (USD)	0.08%
– Long Term Themes (USD)	0.08%
– Russia (USD)	0.08%
– Small Caps Europe Sustainable (EUR) ⁷	0.10%
– Swiss Opportunity (CHF)	0.04%
– US Income Sustainable (USD) ⁸	0.03%
– US Opportunity (USD)	0.05%
– US Total Yield Sustainable (USD) ⁹	0.03%
– USA Growth (USD)	0.04%

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

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

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

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

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

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

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

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

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

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

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

UBS (Lux) Equity SICAV

Global Data	– European Opportunity Unconstrained (EUR)	– Global Opportunity Unconstrained (USD)
Amount engaged in TRS:		
Notional value (Commitments in absolute value excluding unrealised gains/losses):	75 984 153.75 EUR	13 600 481.27 USD
Notional value in % of Total Net Assets:	9.28%	7.17%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

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

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

United Kingdom

Aggregate transaction data

Collateral on Synthetic Equity Swaps: 0.00 EUR - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	75 984 153.75 EUR	13 600 481.27 USD
Unlimited	-	-

Settlement and Clearing:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	75 984 153.75 EUR	13 600 481.27 USD
Tri-party	-	-

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

Data on income and expense for total return swaps

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

