

# Annual Report 2020/2021

## Investment Fund under Luxembourg Law

### R.C.S. Luxembourg N° K 301

#### Annual report and audited financial statements as of 30 November 2021

UBS (Lux) Equity Fund  
UBS (Lux) Equity Fund – Biotech (USD)  
UBS (Lux) Equity Fund – Canada (CAD)  
UBS (Lux) Equity Fund – China Opportunity (USD)  
UBS (Lux) Equity Fund  
– Emerging Markets Sustainable Leaders (USD)<sup>1</sup>  
UBS (Lux) Equity Fund  
– Euro Countries Opportunity Sustainable (EUR)<sup>2</sup>  
UBS (Lux) Equity Fund  
– European Opportunity Sustainable (EUR)<sup>3</sup>  
UBS (Lux) Equity Fund – Global Sustainable (USD)

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)  
<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)  
<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

UBS (Lux) Equity Fund  
– Global Sustainable Improvers (USD)  
UBS (Lux) Equity Fund – Greater China (USD)  
UBS (Lux) Equity Fund – Japan (JPY)  
UBS (Lux) Equity Fund  
– Mid Caps Europe Sustainable (EUR)<sup>4</sup>  
UBS (Lux) Equity Fund – Mid Caps USA (USD)  
UBS (Lux) Equity Fund – Small Caps USA (USD)  
UBS (Lux) Equity Fund  
– Sustainable Health Transformation (USD)<sup>5</sup>  
UBS (Lux) Equity Fund – Tech Opportunity (USD)  
UBS (Lux) Equity Fund – US Sustainable (USD)

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)  
<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)



# Annual report and audited financial statements as of 30 November 2021

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<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

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		(JPY hedged) I-B-acc	LU1807254583		
		I-X-acc	LU1363474898		
		(CAD) I-X-acc	LU1043178554		
		P-acc	LU0076532638		
		(EUR hedged) P-acc	LU2000521885		
		(EUR) P-dist	LU0401296933		
		Q-acc	LU1240780160		
		(EUR) Q-acc	LU1902337663		
		U-X-acc	LU2038037458		
		UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	59	P-acc	LU2388907649
				Q-acc	LU2388907722
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		I-X-acc	LU0403291452		
		(EUR) N-acc	LU0577510026		
		P-acc	LU0072913022		
		(CHF hedged) P-acc	LU0763739066		
		(EUR hedged) P-acc	LU0763739140		
		(SGD) P-acc	LU0501845795		
		Q-acc	LU0403290215		
		(CHF hedged) Q-acc	LU1240780590		
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		(CHF hedged) I-B-acc	LU2220381201		
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		Q-acc	LU0358044807		
		(CHF hedged) Q-acc	LU1240780913		
		U-X-acc	LU0403314684		
		F-acc	LU0404627084		
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I-B-acc	LU2245806570				
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		Q-acc	LU0404627241		
		U-X-acc	LU2227885360		
		P-acc	LU0085953304		
		(CHF hedged) P-acc	LU2402148493		
UBS (Lux) Equity Fund – Tech Opportunity (USD)	100	(EUR hedged) P-acc	LU2402148576		
		Q-acc	LU0358044559		
		(CHF hedged) Q-acc	LU2402148659		
		(EUR hedged) Q-acc	LU2402148733		
		P-acc	LU0081259029		
UBS (Lux) Equity Fund – US Sustainable (USD)	105	(CHF hedged) P-acc	LU0855184452		
		(EUR hedged) P-acc	LU0804734787		
		Q-acc	LU0404636747		
		(CHF hedged) Q-acc	LU1240779824		
		(EUR hedged) Q-acc	LU0979667374		
		P-acc	LU0098995292		
		Q-acc	LU0358044989		

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

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## Sales restrictions

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

## Internet address

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

# Management and Administration

## Management Company and Domiciliation Agent

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

## Board of Directors

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

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

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

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

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

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

## Portfolio Manager

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

*UBS (Lux) Equity Fund*  
– *Euro Countries Opportunity Sustainable (EUR)*<sup>1</sup>  
– *European Opportunity Sustainable (EUR)*<sup>2</sup>  
– *Mid Caps Europe Sustainable (EUR)*<sup>3</sup>  
UBS Asset Management (UK) Ltd., London

*UBS (Lux) Equity Fund*  
– *Emerging Markets Sustainable Leaders (USD)*<sup>4</sup>  
– *Japan (JPY)*  
UBS Asset Management (Singapore) Ltd., Singapore

*UBS (Lux) Equity Fund*  
– *Global Sustainable (USD)*  
– *Mid Caps USA (USD)*  
– *Small Caps USA (USD)*  
– *Sustainable Health Transformation (USD)*<sup>5</sup>  
– *Tech Opportunity (USD)*  
– *US Sustainable (USD)*  
UBS Asset Management (Americas) Inc., Chicago

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

## Depository and main paying agent

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

## Sales agency

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

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

<sup>1</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)  
<sup>2</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)  
<sup>3</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)  
<sup>4</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)  
<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

## Auditors of the Fund

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

## Auditors of the Management Company

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

## Sale in Switzerland

### *Representative*

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

### *Paying agents*

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

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

## Sale in Germany

### *Paying and information agent*

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

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

## Sale in Liechtenstein

### *Paying agent*

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## Sale in Hong Kong

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

### *UBS (Lux) Equity Fund*

- *Biotech (USD)*
- *Canada (CAD)*
- *Global Sustainable (USD)*
- *Japan (JPY)*
- *Mid Caps Europe Sustainable (EUR)<sup>1</sup>*
- *Mid Caps USA (USD)*
- *Small Caps USA (USD)*
- *Sustainable Health Transformation (USD)<sup>2</sup>*
- *US Sustainable (USD)*

<sup>1</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)  
<sup>2</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

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

Units of this fund may be sold in these countries.

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

# Features of the Fund

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

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

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

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

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

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

As at 30 November 2021, the following subfunds are active:

UBS (Lux) Equity Fund	Currency of the subfund
– Biotech (USD)	USD
– China Opportunity (USD)	USD
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	USD
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	EUR
– European Opportunity Sustainable (EUR) <sup>3</sup>	EUR
– Global Sustainable (USD)	USD
– Global Sustainable Improvers (USD)	USD
– Greater China (USD)	USD
– Japan (JPY)	JPY
– Mid Caps Europe Sustainable (EUR) <sup>4</sup>	EUR
– Mid Caps USA (USD)	USD
– Small Caps USA (USD)	USD
– Sustainable Health Transformation (USD) <sup>5</sup>	USD
– Tech Opportunity (USD)	USD
– US Sustainable (USD)	USD

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

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

Units are issued as registered units only.

## “P”

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

## “N”

Units in classes with “N” in their name (units with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Board of Directors. There are no entry charges for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## **“K-1”**

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

## **“K-B”**

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

## **“K-X”**

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

## **“F”**

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

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

## **“Q”**

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

## **“QL”**

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

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

### **“I-A1”**

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

### **“I-A2”**

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

Upon subscription:

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

### **“I-A3”**

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 200, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 000 000 (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

### **“I-B”**

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

### **“I-X”**

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

## “U-X”

Units in classes with “U-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreement. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

### Additional characteristics:

#### Currencies

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

#### “hedged”

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

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

#### “BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing

in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds or unit classes”.

#### “RMB hedged”

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

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

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

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

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors’ investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and

the ensuing returns from offshore RMB (CNH) into their target currency.

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

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

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

#### "acc"

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

#### "dist"

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

#### "qdist"

Units in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("**capital**"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore

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

#### "mdist"

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

#### "UKdist"

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

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

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

Distributions may thus also be made from the capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of

the net asset value per unit of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore choose to invest in the accumulating (-acc) instead of the distributing (-dist, -qdist, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

### **“seeding”**

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

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

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

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

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

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

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

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

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

The annual and semi-annual reports shall be available free of charge to unitholders at the registered office of the Management Company and the Depositary.

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

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



## Audit report

To the Unitholders of  
**UBS (Lux) Equity Fund**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity Fund (the "Fund") and of each of its subfunds as at 30 November 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the subfunds as at 30 November 2021;
- the schedule of investments and other assets as at 30 November 2021;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the statement of changes in net assets for the Fund and the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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



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### **Other information**

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

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

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

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### **Responsibilities of the Board of Directors of the Management Company for the financial statements**

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its subfunds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 22 March 2022

Alain Maechling

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

# UBS (Lux) Equity Fund

## Combined Statement of Net Assets

	<b>EUR</b>
	<b>30.11.2021</b>
<b>Assets</b>	
Investments in securities, cost	11 803 853 445.22
Investments in securities, unrealized appreciation (depreciation)	886 432 153.21
Total investments in securities (Note 1)	12 690 285 598.43
Cash at banks, deposits on demand and deposit accounts	339 062 360.75
Other liquid assets (Margins)	672 730.10
Receivable on securities sales (Note 1)	13 115 736.96
Receivable on subscriptions	15 470 432.69
Interest receivable on liquid assets	15 163.90
Receivable on dividends	2 879 079.64
Other receivables	1 264 080.04
Unrealized gain on forward foreign exchange contracts (Note 1)	7 423 476.43
<b>Total Assets</b>	<b>13 070 188 658.94</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-269 145.34
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 978 140.44
Bank overdraft	-616 714.95
Interest payable on bank overdraft	-1 216.85
Payable on securities purchases (Note 1)	-17 029 156.46
Payable on redemptions	-20 640 067.64
Other liabilities	-521 199.61
Provisions for flat fee (Note 2)	-8 327 659.25
Provisions for taxe d'abonnement (Note 3)	-791 018.44
Provisions for other liabilities	-148 009.95
Provisions for other commissions and fees (Note 2)	-838 602.93
Total provisions	-10 105 290.57
<b>Total Liabilities</b>	<b>-51 160 931.86</b>
<b>Net assets at the end of the financial year</b>	<b>13 019 027 727.08</b>

## Combined Statement of Operations

EUR

	1.12.2020-30.11.2021
<b>Income</b>	
Interest on liquid assets	14 778.40
Dividends	251 420 516.72
Net income on securities lending	2 220 048.18
Other income (Note 4)	7 411 706.32
<b>Total income</b>	<b>261 067 049.62</b>
<b>Expenses</b>	
Flat fee (Note 2)	-273 404 568.22
Taxe d'abonnement (Note 3)	-6 047 212.72
Other commissions and fees (Note 2)	-1 175 187.57
Interest on cash and bank overdraft	-1 291 999.71
<b>Total expenses</b>	<b>-281 918 968.22</b>
<b>Net income (loss) on investments</b>	<b>-20 851 918.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 620 887 253.77
Realized gain (loss) on financial futures	417 010.63
Realized gain (loss) on forward foreign exchange contracts	-55 162 805.21
Realized gain (loss) on foreign exchange	8 657 867.22
<b>Total realized gain (loss)</b>	<b>1 574 799 326.41</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 553 947 407.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 971 347 976.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 978 715.55
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 973 326 692.46</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-2 419 379 284.65</b>

## Combined Statement of Changes in Net Assets

EUR

	1.12.2020-30.11.2021
Net assets at the beginning of the financial year	18 824 705 052.90*
Subscriptions	7 587 057 242.34
Redemptions	-10 968 372 945.19
Total net subscriptions (redemptions)	-3 381 315 702.85
Dividend paid (Note 6)	-4 982 338.32
Net income (loss) on investments	-20 851 918.60
Total realized gain (loss)	1 574 799 326.41
Total changes in unrealized appreciation (depreciation)	-3 973 326 692.46
Net increase (decrease) in net assets as a result of operations	-2 419 379 284.65
<b>Net assets at the end of the financial year</b>	<b>13 019 027 727.08</b>

\* Calculated using 30 November 2021 exchange rates. Using 30 November 2020 exchange rates, the combined net asset at the beginning of the year was EUR 17 787 523 004.95.

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

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in USD		633 683 571.43	1 064 223 093.72	1 002 889 018.22
<b>Class P-acc</b>	<b>LU0069152568</b>			
Units outstanding		707 976.0440	1 206 348.2170	1 374 442.0070
Net asset value per unit in USD		751.40	774.33	644.89
Issue and redemption price per unit in USD <sup>1</sup>		751.40	774.33	644.44
<b>Class (SEK) P-acc</b>	<b>LU1991432631</b>			
Units outstanding		100 748.4090	116 391.9330	124 527.1810
Net asset value per unit in SEK		871.00	845.73	788.58
Issue and redemption price per unit in SEK <sup>1</sup>		871.00	845.73	788.03
<b>Class Q-acc</b>	<b>LU0400035332</b>			
Units outstanding		186 719.9040	351 333.7080	389 261.6930
Net asset value per unit in USD		324.64	331.14	272.98
Issue and redemption price per unit in USD <sup>1</sup>		324.64	331.14	272.79
<b>Class QL-acc<sup>2</sup></b>	<b>LU2208649280</b>			
Units outstanding		299 206.4890	21 053.2560	-
Net asset value per unit in USD		105.03	106.95	-
Issue and redemption price per unit in USD <sup>1</sup>		105.03	106.95	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 16.9.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class P-acc	USD	-3.0%	20.2%	12.0%
Class (SEK) P-acc	SEK	3.0%	7.3%	-
Class Q-acc	USD	-2.0%	21.4%	13.2%
Class QL-acc	USD	-1.8%	-	-
Benchmark: <sup>1</sup>				
MSCI US Investable Market Biotechnology 10/40 Index (net div. reinv.)	USD	1.8%	25.8%	10.7%
MSCI US Investable Market Biotechnology 10/40 Index (net div. reinv.)	SEK	8.1%	12.4%	-

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

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

## Report of the Portfolio Manager

In the financial year from 1 December 2020 to 30 November 2021, the biotech sector delivered a positive performance, but lagged behind the broad market after two previous years of strong performance. In addition to the ongoing tailwinds for the biotech sector from the COVID-19 pandemic, long-term growth drivers such as high innovation levels, ongoing IPO announcements, a well-receptive regulatory environment and demographic trends remained intact. In contrast, significant style rotations between growth and value, inflation spikes, the normalization of monetary policy in the US and the debate over potential pricing reforms by the Biden Administration acted as headwinds for the high beta sector.

The Biotech subfund closed the financial year with a slightly negative performance. During the financial year, the major positive contributors to absolute fund performance were BioNTech, AbbVie, Intellia, Prothena and Alnylam. Negative contributions came from our underweight in Moderna and our investments in Deciphera, Vertex, Acadia, Prelude and Zymeworks.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	86.42
Germany	3.31
Denmark	3.15
Ireland	1.82
The Netherlands	1.36
Canada	0.90
Sweden	0.78
Switzerland	0.52
<b>Total</b>	<b>98.26</b>

### Economic Breakdown as a % of net assets

Biotechnology	62.91
Pharmaceuticals, cosmetics & medical products	27.51
Finance & holding companies	4.14
Chemicals	1.88
Miscellaneous unclassified companies	1.82
<b>Total</b>	<b>98.26</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	543 442 818.96
Investments in securities, unrealized appreciation (depreciation)	79 239 703.18
Total investments in securities (Note 1)	622 682 522.14
Cash at banks, deposits on demand and deposit accounts	9 769 135.68
Receivable on securities sales (Note 1)	876 405.09
Receivable on subscriptions	2 278 557.38
Interest receivable on liquid assets	390.79
Receivable on dividends	173 422.48
<b>Total Assets</b>	<b>635 780 433.56</b>
<b>Liabilities</b>	
Payable on redemptions	-1 495 809.70
Provisions for flat fee (Note 2)	-493 479.67
Provisions for taxe d'abonnement (Note 3)	-52 520.01
Provisions for other commissions and fees (Note 2)	-55 052.75
Total provisions	-601 052.43
<b>Total Liabilities</b>	<b>-2 096 862.13</b>
<b>Net assets at the end of the financial year</b>	<b>633 683 571.43</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	165.46
Dividends	5 068 846.98
Net income on securities lending	260 285.45
Other income (Note 4)	315 628.47
<b>Total income</b>	<b>5 644 926.36</b>
<b>Expenses</b>	
Flat fee (Note 2)	-14 886 433.04
Taxe d'abonnement (Note 3)	-357 365.83
Other commissions and fees (Note 2)	-44 513.75
Interest on cash and bank overdraft	-2 105.07
<b>Total expenses</b>	<b>-15 290 417.69</b>
<b>Net income (loss) on investments</b>	<b>-9 645 491.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	120 539 289.53
Realized gain (loss) on forward foreign exchange contracts	552.24
Realized gain (loss) on foreign exchange	40 596.11
<b>Total realized gain (loss)</b>	<b>120 580 437.88</b>
<b>Net realized gain (loss) of the financial year</b>	<b>110 934 946.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-135 984 057.75
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-135 984 057.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-25 049 111.20</b>

## Statement of Changes in Net Assets

USD

1.12.2020-30.11.2021

Net assets at the beginning of the financial year		1 064 223 093.72
Subscriptions	212 211 270.19	
Redemptions	-617 701 681.28	
Total net subscriptions (redemptions)		-405 490 411.09
Net income (loss) on investments	-9 645 491.33	
Total realized gain (loss)	120 580 437.88	
Total changes in unrealized appreciation (depreciation)	-135 984 057.75	
Net increase (decrease) in net assets as a result of operations		-25 049 111.20
<b>Net assets at the end of the financial year</b>		<b>633 683 571.43</b>

## Development of the outstanding units

1.12.2020-30.11.2021

<b>Class</b>		<b>P-acc</b>
Number of units outstanding at the beginning of the financial year		1 206 348.2170
Number of units issued		202 155.8660
Number of units redeemed		-700 528.0390
<b>Number of units outstanding at the end of the financial year</b>		<b>707 976.0440</b>
<b>Class</b>		<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the financial year		116 391.9330
Number of units issued		15 814.6710
Number of units redeemed		-31 458.1950
<b>Number of units outstanding at the end of the financial year</b>		<b>100 748.4090</b>
<b>Class</b>		<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year		351 333.7080
Number of units issued		41 034.9320
Number of units redeemed		-205 648.7360
<b>Number of units outstanding at the end of the financial year</b>		<b>186 719.9040</b>
<b>Class</b>		<b>QL-acc</b>
Number of units outstanding at the beginning of the financial year		21 053.2560
Number of units issued		312 584.9280
Number of units redeemed		-34 431.6950
<b>Number of units outstanding at the end of the financial year</b>		<b>299 206.4890</b>

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

### Bearer shares

#### Denmark

DKK	GENMAB AS DKK1 (BEARER)	41 576.00	15 970 560.37	2.52
<b>Total Denmark</b>			<b>15 970 560.37</b>	<b>2.52</b>

#### Ireland

USD	PROTHENA CORP PLC USD0.01	229 900.00	11 529 485.00	1.82
<b>Total Ireland</b>			<b>11 529 485.00</b>	<b>1.82</b>

#### United States

USD	ACADIA PHARMACEUTICALS INC COM	338 303.00	6 495 417.60	1.03
USD	ALNYLAM PHARMACEUTICALS INC COM	183 825.00	33 787 035.00	5.33
USD	APELLIS PHARMACEUT COM USD0.0001	362 237.00	15 242 932.96	2.41
USD	BIOMARIN PHARMA COM USD0.001	327 820.00	28 287 587.80	4.46
USD	BLUEPRINT MEDICINE COM USD0.001	143 879.00	13 841 159.80	2.18
USD	DECIPHERA PHARMACE COM USD0.01	315 733.00	2 724 775.79	0.43
USD	DENALI THERAPEUTIC COM USD0.01	268 352.00	12 413 963.52	1.96
USD	FATE THERAPEUTICS COM USD0.001	173 750.00	9 557 987.50	1.51
USD	GRAPHITE BIO INC USD0.00001	241 451.00	2 177 888.02	0.34
USD	INCYTE CORPORATION COM USD0.001	354 072.00	23 977 755.84	3.78
USD	INTELLIA THERAPEUT COM USD0.0001	116 551.00	13 404 530.51	2.12
USD	IRONWOOD PHARMACEU COM CL A USD0.001	884 740.00	9 811 766.60	1.55
USD	MIRATI THERAPEUTIC COM NPV	95 833.00	13 107 079.41	2.07
USD	NATERA INC COM USD0.0001	179 002.00	16 371 522.92	2.58
USD	PTC THERAPEUTICS I COM USD0.001	357 589.00	13 288 007.24	2.10
USD	SAGE THERAPEUTICS COM USD0.0001	85 000.00	3 307 350.00	0.52
USD	VERTEX PHARMACEUTI COM USD0.01	232 061.00	43 381 483.34	6.85
<b>Total United States</b>			<b>261 178 243.85</b>	<b>41.22</b>

### Total Bearer shares

**288 678 289.22 45.56**

### Registered shares

#### Canada

USD	ZYMEWORKS INC COM NPV	285 292.00	5 737 222.12	0.90
<b>Total Canada</b>			<b>5 737 222.12</b>	<b>0.90</b>

#### Denmark

DKK	H.LUNDBECK A/S DKK5	159 122.00	3 970 132.61	0.63
<b>Total Denmark</b>			<b>3 970 132.61</b>	<b>0.63</b>

#### Switzerland

CHF	MOLECULAR PARTNERS CHF0.1	244 665.00	3 304 854.66	0.52
<b>Total Switzerland</b>			<b>3 304 854.66</b>	<b>0.52</b>

#### United States

USD	ABBVIE INC COM USD0.01	536 360.00	61 831 580.80	9.76
USD	ALX ONCOLOGY HLDGS COM USD0.001	126 043.00	4 053 542.88	0.64
USD	AMGEN INC COM USD0.0001	140 765.00	27 995 343.20	4.42
USD	AVANTOR INC COM USD0.01	301 114.00	11 887 980.72	1.88
USD	BIOGEN INC COM STK USD0.0005	63 067.00	14 867 414.58	2.35
USD	GILEAD SCIENCES COM USD0.001	484 037.00	33 364 670.41	5.26
USD	GUARDANT HEALTH IN COM USD0.00001	74 429.00	7 823 976.48	1.23
USD	IGM BIOSCIENCES IN COM USD0.01	150 156.00	7 495 787.52	1.18
USD	KARUNA THERAPEUTICS INC COM USD0.0001	73 619.00	9 415 870.10	1.49
USD	KYmera THERAPEUTIC USD0.0001	213 809.00	11 870 675.68	1.87
USD	MARAVAI LIFESCIENC USD0.01 A	286 577.00	13 165 347.38	2.08
USD	MODERNA INC COM USD0.0001	79 650.00	28 071 049.50	4.43
USD	NOVAVAX INC COM USD0.01(POST REV SPLIT)	21 667.00	4 520 386.21	0.71
USD	PRELUDE THERAPEUTI COM USD0.0001	270 000.00	3 858 300.00	0.61
USD	REGENERON PHARMACE COM USD0.001	14 092.00	8 969 980.76	1.42
USD	RELAY THERAPEUTICS COM USD0.001	242 167.00	7 124 553.14	1.12
USD	SEAGEN INC COM USD0.001	188 159.00	30 105 440.00	4.75
<b>Total United States</b>			<b>286 421 899.36</b>	<b>45.20</b>

### Total Registered shares

**299 434 108.75 47.25**

### Depository receipts

#### Germany

USD	BIONTECH SE SPON ADS EACH REP 1 ORD SHS	59 700.00	20 998 878.00	3.31
<b>Total Germany</b>			<b>20 998 878.00</b>	<b>3.31</b>

#### The Netherlands

USD	ARGENX SE SPON ADR EACH REP 1 ORD SHS	30 777.00	8 593 246.17	1.36
<b>Total The Netherlands</b>			<b>8 593 246.17</b>	<b>1.36</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Sweden</b>			
USD OLINK HLDG AB ADS EACH REPR 1 ORD SH	237 500.00	4 978 000.00	0.78
<b>Total Sweden</b>		<b>4 978 000.00</b>	<b>0.78</b>
<b>Total Depository receipts</b>		<b>34 570 124.17</b>	<b>5.45</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>622 682 522.14</b>	<b>98.26</b>
<b>Total investments in securities</b>		<b>622 682 522.14</b>	<b>98.26</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>9 769 135.68</b>	<b>1.54</b>
<b>Other assets and liabilities</b>		<b>1 231 913.61</b>	<b>0.20</b>
<b>Total net assets</b>		<b>633 683 571.43</b>	<b>100.00</b>

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

## Most important figures

	ISIN	27.1.2021	30.11.2020	30.11.2019
Net assets in CAD		40 892 729.33	44 630 394.56	53 707 092.14
<b>Class P-acc</b>	<b>LU0043389872</b>			
Units outstanding		38 004.1250	41 734.6630	46 048.3080
Net asset value per unit in CAD		984.00	985.55	1 032.93
Issue and redemption price per unit in CAD <sup>1</sup>		984.00	985.55	1 032.93
<b>Class Q-acc</b>	<b>LU0400038278</b>			
Units outstanding		23 409.8120	23 409.8120	39 475.3710
Net asset value per unit in CAD		149.38	149.46	155.60
Issue and redemption price per unit in CAD <sup>1</sup>		149.38	149.46	155.60

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

As all units of UBS (Lux) Equity Fund – Canada (CAD) have been redeemed as at 27 January 2021, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

## Statement of Operations

	CAD
<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	130.35
Dividends	172 725.13
Net income on securities lending	6 116.58
Other income (Note 4)	393.44
<b>Total income</b>	<b>179 365.50</b>
<b>Expenses</b>	
Flat fee (Note 2)	-101 500.83
Taxe d'abonnement (Note 3)	-3 262.84
Other commissions and fees (Note 2)	-3 460.81
<b>Total expenses</b>	<b>-108 224.48</b>
<b>Net income (loss) on investments</b>	<b>71 141.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 916 024.35
Realized gain (loss) on foreign exchange	-319.84
<b>Total realized gain (loss)</b>	<b>4 915 704.51</b>
<b>Net realized gain (loss) of the period</b>	<b>4 986 845.53</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 000 991.68
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 000 991.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-14 146.15</b>

## Statement of Changes in Net Assets

	CAD
	<b>1.12.2020-30.11.2021</b>
Net assets at the beginning of the period	44 630 394.56
Subscriptions	182 095.89
Redemptions	-44 798 344.30
Total net subscriptions (redemptions)	-44 616 248.41
Net income (loss) on investments	71 141.02
Total realized gain (loss)	4 915 704.51
Total changes in unrealized appreciation (depreciation)	-5 000 991.68
Net increase (decrease) in net assets as a result of operations	-14 146.15
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2020-30.11.2021
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	41 734.6630
Number of units issued	183.2110
Number of units redeemed	-41 917.8740
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	23 409.8120
Number of units issued	0.0000
Number of units redeemed	-23 409.8120
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>

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

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in USD		8 128 215 708.20	14 481 959 283.48	8 655 101 079.79
<b>Class F-acc</b>	<b>LU0403295958</b>			
Units outstanding		747 857.0230	372 502.0140	228 478.4670
Net asset value per unit in USD		212.12	271.80	203.61
Issue and redemption price per unit in USD <sup>1</sup>		212.12	271.80	203.61
<b>Class I-A1-acc</b>	<b>LU1017642064</b>			
Units outstanding		2 809 915.5070	5 125 901.3570	2 997 607.7410
Net asset value per unit in USD		234.25	300.77	225.76
Issue and redemption price per unit in USD <sup>1</sup>		234.25	300.77	225.76
<b>Class (EUR) I-A1-acc<sup>2</sup></b>	<b>LU2084644850</b>			
Units outstanding		507 479.3210	969 397.6210	-
Net asset value per unit in EUR		101.80	123.93	-
Issue and redemption price per unit in EUR <sup>1</sup>		101.80	123.93	-
<b>Class I-A2-acc<sup>3</sup></b>	<b>LU2059874102</b>			
Units outstanding		401 297.7640	382 019.6780	-
Net asset value per unit in USD		99.64	127.85	-
Issue and redemption price per unit in USD <sup>1</sup>		99.64	127.85	-
<b>Class I-A3-acc</b>	<b>LU1951186714</b>			
Units outstanding		9 836 253.9650	29 930 461.7660	429 594.0000
Net asset value per unit in USD		102.53	131.37	98.42
Issue and redemption price per unit in USD <sup>1</sup>		102.53	131.37	98.42
<b>Class (EUR) I-A3-dist<sup>4</sup></b>	<b>LU2258404156</b>			
Units outstanding		449 155.7440	-	-
Net asset value per unit in EUR		165.61	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		165.61	-	-
<b>Class I-B-acc</b>	<b>LU1751696524</b>			
Units outstanding		2 751 567.8400	4 454 849.8860	5 585 311.3530
Net asset value per unit in USD		127.40	161.91	120.29
Issue and redemption price per unit in USD <sup>1</sup>		127.40	161.91	120.29
<b>Class (EUR) I-B-acc</b>	<b>LU1732805723</b>			
Units outstanding		226 513.3370	207 781.9570	201 384.0000
Net asset value per unit in EUR		129.10	155.58	125.88
Issue and redemption price per unit in EUR <sup>1</sup>		129.10	155.58	125.88
<b>Class I-X-acc<sup>5</sup></b>	<b>LU2310059436</b>			
Units outstanding		86 322.5760	-	-
Net asset value per unit in USD		74.42	-	-
Issue and redemption price per unit in USD <sup>1</sup>		74.42	-	-
<b>Class K-1-acc</b>	<b>LU0403295446</b>			
Units outstanding		6.6000	7.2000	5.0000
Net asset value per unit in USD		8 525 458.59	11 005 157.04	8 305 758.49
Issue and redemption price per unit in USD <sup>1</sup>		8 525 458.59	11 005 157.04	8 305 758.49
<b>Class (HKD) K-1-acc</b>	<b>LU1097938507</b>			
Units outstanding		5.0000	5.4000	4.9000
Net asset value per unit in HKD		75 826 257.70	97 301 397.40	74 143 019.65
Issue and redemption price per unit in HKD <sup>1</sup>		75 826 257.70	97 301 397.40	74 143 019.65
<b>Class K-X-acc</b>	<b>LU1860987491</b>			
Units outstanding		511 655.0950	511 655.0950	63 501.9340
Net asset value per unit in USD		129.70	164.60	122.14
Issue and redemption price per unit in USD <sup>1</sup>		129.70	164.60	122.14
<b>Class P-acc</b>	<b>LU0067412154</b>			
Units outstanding		2 010 178.7680	2 254 608.5480	3 548 107.9330
Net asset value per unit in USD		1 576.13	2 047.62	1 555.23
Issue and redemption price per unit in USD <sup>1</sup>		1 576.13	2 047.62	1 555.23
<b>Class (AUD hedged) P-acc</b>	<b>LU1227825731</b>			
Units outstanding		758 506.4160	537 597.1950	303 339.7140
Net asset value per unit in AUD		148.15	194.17	150.86
Issue and redemption price per unit in AUD <sup>1</sup>		148.15	194.17	150.86
<b>Class (EUR) P-acc<sup>6</sup></b>	<b>LU2131365186</b>			
Units outstanding		334 622.5350	86 980.5980	-
Net asset value per unit in EUR		94.23	116.08	-
Issue and redemption price per unit in EUR <sup>1</sup>		94.23	116.08	-
<b>Class (EUR hedged) P-acc</b>	<b>LU2000522420</b>			
Units outstanding		1 287 761.1350	1 429 104.0190	82 699.7680
Net asset value per unit in EUR		110.20	144.56	112.11
Issue and redemption price per unit in EUR <sup>1</sup>		110.20	144.56	112.11

	ISIN	30.11.2021	30.11.2020	30.11.2019
<b>Class (HKD) P-acc</b>	<b>LU1008478684</b>			
Units outstanding		743 374.2030	799 986.3940	1 299 840.2250
Net asset value per unit in HKD		2 111.59	2 727.03	2 091.29
Issue and redemption price per unit in HKD <sup>1</sup>		2 111.59	2 727.03	2 091.29
<b>Class (RMB hedged) P-acc</b>	<b>LU1115430461</b>			
Units outstanding		265 613.5960	202 800.5450	80 761.2320
Net asset value per unit in CNH		2 309.06	2 935.36	2 212.63
Issue and redemption price per unit in CNH <sup>1</sup>		2 309.06	2 935.36	2 212.63
<b>Class (SEK) P-acc</b>	<b>LU1620846664</b>			
Units outstanding		37 795.2300	57 225.2770	54 029.9480
Net asset value per unit in SEK		1 051.10	1 279.81	1 095.39
Issue and redemption price per unit in SEK <sup>1</sup>		1 051.10	1 279.81	1 095.39
<b>Class (SGD) P-acc</b>	<b>LU0880133367</b>			
Units outstanding		1 410 811.6300	875 158.4500	622 349.7850
Net asset value per unit in SGD		283.90	360.80	280.05
Issue and redemption price per unit in SGD <sup>1</sup>		283.90	360.80	280.05
<b>Class P-mdist</b>	<b>LU1152091168</b>			
Units outstanding		1 239 367.4490	903 885.5330	654 565.7390
Net asset value per unit in USD		192.16	253.41	195.30
Issue and redemption price per unit in USD <sup>1</sup>		192.16	253.41	195.30
<b>Class (AUD hedged) P-mdist</b>	<b>LU1230129766</b>			
Units outstanding		544 891.3680	262 930.0050	239 054.0170
Net asset value per unit in AUD		125.11	166.31	131.52
Issue and redemption price per unit in AUD <sup>1</sup>		125.11	166.31	131.52
<b>Class (HKD) P-mdist</b>	<b>LU1152091754</b>			
Units outstanding		162 104.7820	198 126.3740	140 344.1070
Net asset value per unit in HKD		1 933.01	2 534.24	1 972.46
Issue and redemption price per unit in HKD <sup>1</sup>		1 933.01	2 534.24	1 972.46
<b>Class Q-acc</b>	<b>LU0403296170</b>			
Units outstanding		4 508 684.0410	5 325 221.8500	3 476 173.4830
Net asset value per unit in USD		223.36	287.46	216.30
Issue and redemption price per unit in USD <sup>1</sup>		223.36	287.46	216.30
<b>Class (EUR) Q-acc</b>	<b>LU1923635863</b>			
Units outstanding		542 612.1070	967 230.1580	428 768.7180
Net asset value per unit in EUR		132.38	161.54	132.37
Issue and redemption price per unit in EUR <sup>1</sup>		132.38	161.54	132.37
<b>Class (EUR hedged) Q-acc<sup>2</sup></b>	<b>LU2191389209</b>			
Units outstanding		384 696.6780	187 443.3760	-
Net asset value per unit in EUR		85.87	111.59	-
Issue and redemption price per unit in EUR <sup>1</sup>		85.87	111.59	-
<b>Class (HKD) Q-acc</b>	<b>LU1240779154</b>			
Units outstanding		117 931.0260	138 589.2550	114 951.3570
Net asset value per unit in HKD		1 321.50	1 690.67	1 284.40
Issue and redemption price per unit in HKD <sup>1</sup>		1 321.50	1 690.67	1 284.40
<b>Class (RMB hedged) Q-acc</b>	<b>LU1240779311</b>			
Units outstanding		48 267.7980	64 269.9740	28 060.1920
Net asset value per unit in CNH		1 298.87	1 635.65	1 221.35
Issue and redemption price per unit in CNH <sup>1</sup>		1 298.87	1 635.65	1 221.35
<b>Class (SGD) Q-acc</b>	<b>LU1240779584</b>			
Units outstanding		266 309.0110	189 439.9230	61 137.3360
Net asset value per unit in SGD		129.26	162.73	125.13
Issue and redemption price per unit in SGD <sup>1</sup>		129.26	162.73	125.13
<b>Class U-X-acc<sup>8</sup></b>	<b>LU2227887226</b>			
Units outstanding		1 158.0000	1 337.0000	-
Net asset value per unit in USD		8 336.92	10 576.23	-
Issue and redemption price per unit in USD <sup>1</sup>		8 336.92	10 576.23	-

<sup>1</sup> See note 1

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

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

<sup>4</sup> First NAV: 7.12.2020

<sup>5</sup> First NAV: 12.3.2021

<sup>6</sup> First NAV: 9.3.2020

<sup>7</sup> First NAV: 3.7.2020

<sup>8</sup> First NAV: 25.9.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	-22.0%	33.5%	28.6%
Class I-A1-acc	USD	-22.1%	33.2%	28.3%
Class (EUR) I-A1-acc	EUR	-17.9%	-	-
Class I-A2-acc	USD	-22.1%	-	-
Class I-A3-acc	USD	-22.0%	33.5%	-
Class (EUR) I-A3-dist <sup>1</sup>	EUR	-	-	-
Class I-B-acc	USD	-21.3%	34.6%	29.6%
Class (EUR) I-B-acc	EUR	-17.0%	23.6%	34.0%
Class I-X-acc <sup>1</sup>	USD	-	-	-
Class K-1-acc	USD	-22.5%	32.5%	27.6%
Class (HKD) K-1-acc	HKD	-22.1%	31.2%	27.7%
Class K-X-acc	USD	-21.2%	34.8%	29.8%
Class P-acc	USD	-23.0%	31.7%	26.8%
Class (AUD hedged) P-acc	AUD	-23.7%	28.7%	25.3%
Class (EUR) P-acc	EUR	-18.8%	-	-
Class (EUR hedged) P-acc	EUR	-23.8%	28.9%	-
Class (HKD) P-acc	HKD	-22.6%	30.4%	26.9%
Class (RMB hedged) P-acc	CNH	-21.3%	32.7%	26.9%
Class (SEK) P-acc	SEK	-17.9%	16.8%	33.2%
Class (SGD) P-acc	SGD	-21.3%	28.8%	26.4%
Class P-mdist	USD	-23.0%	31.7%	26.8%
Class (AUD hedged) P-mdist	AUD	-23.7%	28.7%	25.3%
Class (HKD) P-mdist	HKD	-22.6%	30.4%	26.9%
Class Q-acc	USD	-22.3%	32.9%	28.0%
Class (EUR) Q-acc	EUR	-18.1%	22.0%	-
Class (EUR hedged) Q-acc	EUR	-23.0%	-	-
Class (HKD) Q-acc	HKD	-21.8%	31.6%	28.1%
Class (RMB hedged) Q-acc	CNH	-20.6%	33.9%	28.1%
Class (SGD) Q-acc	SGD	-20.6%	30.0%	27.6%
Class U-X-acc	USD	-21.2%	-	-
Benchmark: <sup>2</sup>				
MSCI China 10/40 (net div. reinv.)	USD	-13.7%	35.4%	6.0%
MSCI China 10/40 (net div. reinv.)	EUR	-8.3%	24.8%	8.9%
MSCI China 10/40 (net div. reinv.) (hedged EUR)	EUR	-15.2%	29.8%	-
MSCI China 10/40 (net div. reinv.)	HKD	-13.2%	34.1%	6.0%
MSCI China 10/40 (net div. reinv.) (hedged AUD)	AUD	-15.1%	28.8%	4.7%
MSCI China 10/40 (net div. reinv.) (hedged CNH)	CNH	-11.7%	34.1%	6.1%
MSCI China 10/40 (net div. reinv.)	SEK	-8.4%	21.0%	11.5%
MSCI China 10/40 (net div. reinv.)	SGD	-11.6%	32.7%	5.7%

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

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

Historical performance is no indicator of current or future performance.

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

## Report of the Portfolio Manager

In the financial year, from 1 December 2020 to 30 November 2021, China Greater China equities returned negatively overall. Regulatory tightening by the Chinese authorities was the major market driver over the period. Regulators in China have had an increased focus on anti-monopolist policy, financials stability, network/data security, environmental protraction, and common prosperity. This has impacted some business models and companies will need to adapt to the new environment.

The fund delivered negative performance in absolute terms on a net of fee basis. Holdings in Consumer Discretionary detracted the most, while holdings in Communication Services added value. TAL Education, Alibaba Group and Ping An Insurance were the main stock detractors, on the other hand contribution came from Kweichow Moutai, Li Ning and Netease.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	76.05
Hong Kong	21.80
United States	0.23
<b>Total</b>	<b>98.08</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	25.38
Banks & credit institutions	14.75
Tobacco & alcohol	14.03
Pharmaceuticals, cosmetics & medical products	8.87
Real Estate	7.82
Insurance	7.82
Miscellaneous services	6.59
Finance & holding companies	5.06
Lodging, catering & leisure	2.53
Biotechnology	1.68
Building industry & materials	1.15
Healthcare & social services	0.63
Traffic & transportation	0.36
Retail trade, department stores	0.33
Electronics & semiconductors	0.31
Mechanical engineering & industrial equipment	0.19
Food & soft drinks	0.19
Textiles, garments & leather goods	0.16
Miscellaneous consumer goods	0.09
Miscellaneous unclassified companies	0.09
Packaging industry	0.05
<b>Total</b>	<b>98.08</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	7 950 872 343.16
Investments in securities, unrealized appreciation (depreciation)	21 030 869.38
Total investments in securities (Note 1)	7 971 903 212.54
Cash at banks, deposits on demand and deposit accounts	176 500 275.96
Receivable on subscriptions	8 328 689.92
Interest receivable on liquid assets	4.75
Receivable on dividends	243 191.61
<b>Total Assets</b>	<b>8 156 975 374.78</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 194 940.97
Bank overdraft	-2 162.81
Interest payable on bank overdraft	-1 263.65
Payable on securities purchases (Note 1)	-4 990 972.92
Payable on redemptions	-14 257 337.01
Provisions for flat fee (Note 2)	-6 167 489.62
Provisions for taxe d'abonnement (Note 3)	-513 981.67
Provisions for other commissions and fees (Note 2)	-631 517.93
Total provisions	-7 312 989.22
<b>Total Liabilities</b>	<b>-28 759 666.58</b>
<b>Net assets at the end of the financial year</b>	<b>8 128 215 708.20</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	4.75
Dividends	196 328 240.87
Net income on securities lending	905 735.38
Other income (Note 4)	4 630 145.56
<b>Total income</b>	<b>201 864 126.56</b>
<b>Expenses</b>	
Flat fee (Note 2)	-220 363 509.56
Taxe d'abonnement (Note 3)	-4 394 544.10
Other commissions and fees (Note 2)	-930 351.45
Interest on cash and bank overdraft	-979 717.80
<b>Total expenses</b>	<b>-226 668 122.91</b>
<b>Net income (loss) on investments</b>	<b>-24 803 996.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	761 347 915.51
Realized gain (loss) on forward foreign exchange contracts	-17 744 046.31
Realized gain (loss) on foreign exchange	7 080 208.60
<b>Total realized gain (loss)</b>	<b>750 684 077.80</b>
<b>Net realized gain (loss) of the financial year</b>	<b>725 880 081.45</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 774 311 898.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 488 531.93
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 779 800 430.26</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 053 920 348.81</b>

## Statement of Changes in Net Assets

	USD
	1.12.2020-30.11.2021
Net assets at the beginning of the financial year	14 481 959 283.48
Subscriptions	5 554 196 005.51
Redemptions	-8 848 411 111.97
Total net subscriptions (redemptions)	-3 294 215 106.46
Dividend paid	-5 608 120.01
Net income (loss) on investments	-24 803 996.35
Total realized gain (loss)	750 684 077.80
Total changes in unrealized appreciation (depreciation)	-3 779 800 430.26
Net increase (decrease) in net assets as a result of operations	-3 053 920 348.81
<b>Net assets at the end of the financial year</b>	<b>8 128 215 708.20</b>

## Development of the outstanding units

	1.12.2020-30.11.2021
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	372 502.0140
Number of units issued	549 825.1860
Number of units redeemed	-174 470.1770
<b>Number of units outstanding at the end of the financial year</b>	<b>747 857.0230</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	5 125 901.3570
Number of units issued	2 056 773.6600
Number of units redeemed	-4 372 759.5100
<b>Number of units outstanding at the end of the financial year</b>	<b>2 809 915.5070</b>
<b>Class</b>	<b>(EUR) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	969 397.6210
Number of units issued	591 288.5210
Number of units redeemed	-1 053 206.8210
<b>Number of units outstanding at the end of the financial year</b>	<b>507 479.3210</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	382 019.6780
Number of units issued	265 275.7640
Number of units redeemed	-245 997.6780
<b>Number of units outstanding at the end of the financial year</b>	<b>401 297.7640</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	29 930 461.7660
Number of units issued	2 411 806.7790
Number of units redeemed	-22 506 014.5800
<b>Number of units outstanding at the end of the financial year</b>	<b>9 836 253.9650</b>
<b>Class</b>	<b>(EUR) I-A3-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	449 699.0440
Number of units redeemed	-543.3000
<b>Number of units outstanding at the end of the financial year</b>	<b>449 155.7440</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	4 454 849.8860
Number of units issued	693 439.7030
Number of units redeemed	-2 396 721.7490
<b>Number of units outstanding at the end of the financial year</b>	<b>2 751 567.8400</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	207 781.9570
Number of units issued	31 667.8880
Number of units redeemed	-12 936.5080
<b>Number of units outstanding at the end of the financial year</b>	<b>226 513.3370</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	86 322.5760
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>86 322.5760</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	7.2000
Number of units issued	1.9000
Number of units redeemed	-2.5000
<b>Number of units outstanding at the end of the financial year</b>	<b>6.6000</b>
<b>Class</b>	<b>(HKD) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	5.4000
Number of units issued	0.0000
Number of units redeemed	-0.4000
<b>Number of units outstanding at the end of the financial year</b>	<b>5.0000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of units outstanding at the beginning of the financial year	511 655.0950
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>511 655.0950</b>

<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	2 254 608.5480
Number of units issued	1 107 562.2870
Number of units redeemed	-1 351 992.0670
<b>Number of units outstanding at the end of the financial year</b>	<b>2 010 178.7680</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	537 597.1950
Number of units issued	508 556.8310
Number of units redeemed	-287 647.6100
<b>Number of units outstanding at the end of the financial year</b>	<b>758 506.4160</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of units outstanding at the beginning of the financial year	86 980.5980
Number of units issued	731 200.3590
Number of units redeemed	-483 558.4220
<b>Number of units outstanding at the end of the financial year</b>	<b>334 622.5350</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	1 429 104.0190
Number of units issued	991 960.8730
Number of units redeemed	-1 133 303.7570
<b>Number of units outstanding at the end of the financial year</b>	<b>1 287 761.1350</b>
<b>Class</b>	<b>(HKD) P-acc</b>
Number of units outstanding at the beginning of the financial year	799 986.3940
Number of units issued	216 683.5780
Number of units redeemed	-273 295.7690
<b>Number of units outstanding at the end of the financial year</b>	<b>743 374.2030</b>
<b>Class</b>	<b>(RMB hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	202 800.5450
Number of units issued	131 713.1610
Number of units redeemed	-68 900.1100
<b>Number of units outstanding at the end of the financial year</b>	<b>265 613.5960</b>
<b>Class</b>	<b>(SEK) P-acc</b>
Number of units outstanding at the beginning of the financial year	57 225.2770
Number of units issued	11 086.1440
Number of units redeemed	-30 516.1910
<b>Number of units outstanding at the end of the financial year</b>	<b>37 795.2300</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	875 158.4500
Number of units issued	840 020.1220
Number of units redeemed	-304 366.9420
<b>Number of units outstanding at the end of the financial year</b>	<b>1 410 811.6300</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	903 885.5330
Number of units issued	730 671.9780
Number of units redeemed	-395 190.0620
<b>Number of units outstanding at the end of the financial year</b>	<b>1 239 367.4490</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	262 930.0050
Number of units issued	397 539.0460
Number of units redeemed	-115 577.6830
<b>Number of units outstanding at the end of the financial year</b>	<b>544 891.3680</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of units outstanding at the beginning of the financial year	198 126.3740
Number of units issued	97 962.0780
Number of units redeemed	-133 983.6700
<b>Number of units outstanding at the end of the financial year</b>	<b>162 104.7820</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	5 325 221.8500
Number of units issued	2 310 006.4400
Number of units redeemed	-3 126 544.2490
<b>Number of units outstanding at the end of the financial year</b>	<b>4 508 684.0410</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the financial year	967 230.1580
Number of units issued	365 987.8200
Number of units redeemed	-790 605.8710
<b>Number of units outstanding at the end of the financial year</b>	<b>542 612.1070</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	187 443.3760
Number of units issued	402 017.2570
Number of units redeemed	-204 763.9550
<b>Number of units outstanding at the end of the financial year</b>	<b>384 696.6780</b>
<b>Class</b>	<b>(HKD) Q-acc</b>
Number of units outstanding at the beginning of the financial year	138 589.2550
Number of units issued	35 025.6900
Number of units redeemed	-55 683.9190
<b>Number of units outstanding at the end of the financial year</b>	<b>117 931.0260</b>
<b>Class</b>	<b>(RMB hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	64 269.9740
Number of units issued	23 065.5680
Number of units redeemed	-39 067.7440
<b>Number of units outstanding at the end of the financial year</b>	<b>48 267.7980</b>

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<b>Class</b>	<b>(SGD) Q-acc</b>
Number of units outstanding at the beginning of the financial year	189 439.9230
Number of units issued	119 431.1990
Number of units redeemed	-42 562.1110
<b>Number of units outstanding at the end of the financial year</b>	<b>266 309.0110</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	1 337.0000
Number of units issued	1 105.0000
Number of units redeemed	-1 284.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 158.0000</b>

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

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

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

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.12.2020	18.12.2020	USD	0.32
P-mdist	15.1.2021	20.1.2021	USD	0.32
P-mdist	19.2.2021	24.2.2021	USD	0.34
P-mdist	15.3.2021	18.3.2021	USD	0.34
P-mdist	15.4.2021	20.4.2021	USD	0.32
P-mdist	17.5.2021	20.5.2021	USD	0.32
P-mdist	15.6.2021	18.6.2021	USD	0.32
P-mdist	15.7.2021	20.7.2021	USD	0.31
P-mdist	16.8.2021	19.8.2021	USD	0.26
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	0.25
(AUD hedged) P-mdist	15.12.2020	18.12.2020	AUD	0.22
(AUD hedged) P-mdist	15.1.2021	20.1.2021	AUD	0.22
(AUD hedged) P-mdist	19.2.2021	24.2.2021	AUD	0.24
(AUD hedged) P-mdist	15.3.2021	18.3.2021	AUD	0.23
(AUD hedged) P-mdist	15.4.2021	20.4.2021	AUD	0.22
(AUD hedged) P-mdist	17.5.2021	20.5.2021	AUD	0.18
(AUD hedged) P-mdist	15.6.2021	18.6.2021	AUD	0.18
(AUD hedged) P-mdist	15.7.2021	20.7.2021	AUD	0.17
(AUD hedged) P-mdist	16.8.2021	19.8.2021	AUD	0.15
(AUD hedged) P-mdist	15.9.2021	20.9.2021	AUD	0.14
(AUD hedged) P-mdist	15.10.2021	20.10.2021	AUD	0.14
(AUD hedged) P-mdist	15.11.2021	18.11.2021	AUD	0.14
(HKD) P-mdist	15.12.2020	18.12.2020	HKD	3.29
(HKD) P-mdist	15.1.2021	20.1.2021	HKD	3.38
(HKD) P-mdist	19.2.2021	24.2.2021	HKD	3.58
(HKD) P-mdist	15.3.2021	18.3.2021	HKD	3.52
(HKD) P-mdist	15.4.2021	20.4.2021	HKD	3.29
(HKD) P-mdist	17.5.2021	20.5.2021	HKD	3.13
(HKD) P-mdist	15.6.2021	18.6.2021	HKD	3.09
(HKD) P-mdist	15.7.2021	20.7.2021	HKD	2.98
(HKD) P-mdist	16.8.2021	19.8.2021	HKD	2.58
(HKD) P-mdist	15.9.2021	20.9.2021	HKD	2.49
(HKD) P-mdist	15.10.2021	20.10.2021	HKD	2.44
(HKD) P-mdist	15.11.2021	18.11.2021	HKD	2.53

<sup>1</sup> See note 6

# 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD ANHUI CONCH CEMENT 'H' CNY1	20 562 000.00	93 482 814.79	1.15
HKD ANHUI GUJING DISTL 'B' CNY1	7 505 261.00	103 847 770.96	1.28
HKD CHANJET INFORMATIO 'H' CNY1	12 205 200.00	14 087 618.95	0.17
HKD CHINA DONGXIANG (GROUP) HKD0.01	140 786 000.00	12 819 409.03	0.16
HKD CHINA MERCHANTS BK 'H' CNY1	49 905 395.00	385 935 737.37	4.75
HKD CHINA VANKE CO 'H' CNY1	25 282 600.00	57 261 486.65	0.70
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	124 096 000.00	208 168 835.77	2.56
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	24 091 481.00	49 187 726.36	0.61
HKD INDUSTRIAL & COM B 'H' CNY1	197 521 115.00	104 366 454.69	1.28
CNY JIANGSU HENGRUI ME 'A' CNY1	19 051 415.00	150 021 501.66	1.85
HKD KINGSOFT CORP USD0.0005	17 214 000.00	74 618 872.96	0.92
CNY KWEICHOW MOUTAI 'A' CNY1	2 650 143.00	803 122 921.11	9.88
HKD LI NING CO LTD HKD0.1	2 369 000.00	26 918 383.06	0.33
HKD LIVZON PHARMACEUTI 'H' CNY1	9 821 622.00	32 119 855.47	0.40
HKD LONGFOR GROUP HLDG HKD0.10	32 987 000.00	156 528 971.20	1.93
CNY PING AN BANK CO LT 'A' CNY1	120 543 669.00	329 968 936.04	4.06
HKD PING AN INSURANCE 'H' CNY1	57 573 500.00	399 087 859.42	4.91
HKD PRECISION TSUGAMI HKD1	11 137 000.00	15 654 130.86	0.19
HKD SUNKING POWER ELEC HKD0.10	38 226 000.00	25 492 497.50	0.31
HKD TENCENT HLDGS LIMI HKD0.00002	13 259 500.00	781 210 954.95	9.61
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	5 760 000.00	4 343 601.72	0.05
HKD WENZHOUI KANGNING H CNY1.00	2 292 200.00	8 187 058.51	0.10
CNY YIBIN WULIANGYE 'A' CNY1	6 816 516.00	233 238 973.75	2.87
<b>Total China</b>		<b>4 069 672 372.78</b>	<b>50.07</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	22 462 800.00	236 370 166.98	2.91
HKD ALIBABA HEALTH INF HKD0.01	27 488 000.00	25 346 746.35	0.31
HKD CHINA EVERBRIGHT HKD1	39 498 000.00	42 550 491.19	0.52
HKD CHINA GAS HOLDINGS HKD0.01	36 798 400.00	66 164 820.07	0.81
HKD CHINA JINMAO HOLDI NPV	393 964 000.00	120 249 611.41	1.48
HKD CHINA O/SEAS LAND HKD0.10	38 088 000.00	87 729 304.64	1.08
HKD CHINA RES LAND HKD0.10	33 598 222.00	139 823 826.39	1.72
HKD CSPC PHARMACEUTICA HKD0.10	299 521 200.00	310 376 701.98	3.82
HKD DAWNRAYS PHARMS HKD0.05	37 044 000.00	8 076 384.44	0.10
HKD FAR EAST HORIZON L HKD0.01	165 610 000.00	143 788 916.82	1.77
HKD GUOTAI JUNAN INTL NPV	142 325 000.00	20 078 167.08	0.25
HKD HONG KONG EXCHANGE HKD1	6 870 400.00	378 879 113.56	4.66
HKD OVERSEAS CHINESE T HKD0.1	22 522 000.00	3 754 918.31	0.05
HKD SHENZHEN INVESTMEN HKD0.05	40 436 000.00	9 178 921.18	0.11
HKD SHN INTL HLDGS HKD1	101 026 000.00	110 129 145.61	1.35
HKD SSY GROUP LIMITED HKD0.02	139 569 447.00	69 807 992.83	0.86
<b>Total Hong Kong</b>		<b>1 772 305 228.84</b>	<b>21.80</b>
<b>Total Bearer shares</b>		<b>5 841 977 601.62</b>	<b>71.87</b>
<b>Registered shares</b>			
<b>China</b>			
HKD ABBISKO CAYMAN LTD USD0.00001	7 792 000.00	10 232 908.41	0.13
HKD ALIBABA GROUP HLDG USD1	9 786 100.00	159 767 426.32	1.96
HKD ALPHAMAB ONCOLOGY USD0.000002	6 948 000.00	16 930 258.80	0.21
HKD BRII BIOSCIENCES L USD0.000005	4 497 500.00	25 811 568.60	0.32
HKD CHEERWIN GP ORD HKD0	16 787 000.00	7 169 147.41	0.09
HKD CLOUD VILLAGE INC USD0.0001	187 450.00	5 288 814.22	0.06
HKD COUNTRY GARDEN SVC USD0.0001	10 724 000.00	64 846 820.74	0.80
HKD HAINAN MEILAN INTL 'H' CNY1	9 026 000.00	29 460 037.96	0.36
HKD KEYMED BIOSCIENCES USD0.0001	3 741 000.00	22 693 372.15	0.28
HKD MEITUAN USD0.00001 (A & B CLASS)	8 131 700.00	248 203 837.18	3.05
HKD MICROTECH MEDICAL CNY1 H	3 981 800.00	13 864 348.37	0.17
HKD NAYUKI HOLDINGS LI USD0.00005	12 609 000.00	15 232 869.93	0.19
HKD NETEASE INC USD0.0001	5 404 258.00	116 854 066.59	1.44
HKD PEIJIA MEDICAL LIM USD0.0001	10 829 000.00	23 304 001.34	0.29
HKD PING AN HEALTHCARE USD0.000005	6 486 400.00	24 456 890.76	0.30
HKD SHANGHAI JUNSHI BI CNY1 H	2 340 000.00	13 849 616.53	0.17
HKD WUXI BIOLOGICS (CA USD0.0000083)	7 391 500.00	100 671 672.61	1.24
HKD YIHAI INTERNATIONAL USD0.00001	38 388 000.00	205 788 903.99	2.53
<b>Total China</b>		<b>1 104 426 561.91</b>	<b>13.59</b>
<b>United States</b>			
HKD VOBILE GROUP LTD USD0.000025	19 420 000.00	18 330 623.02	0.23
<b>Total United States</b>		<b>18 330 623.02</b>	<b>0.23</b>
<b>Total Registered shares</b>		<b>1 122 757 184.93</b>	<b>13.82</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 855 741.00	375 844 073.01	4.62
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 173 736.00	3 205 473.36	0.04
USD NETEASE INC ADR REP 25 COM USD0.0001	5 021 700.00	552 989 604.00	6.80
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	3 163 211.00	6 832 535.76	0.08

UBS (Lux) Equity Fund – China Opportunity (USD)  
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	3 739 269.00	18 696 345.00	0.23
USD TUYA INC SPON ADS EACH REP 1 CL A OR	4 705 800.00	25 552 494.00	0.32
USD YOUDAO INC SPON ADS EACH REP 1 ORD SHS	1 101 500.00	17 557 910.00	0.22
<b>Total China</b>		<b>1 000 678 435.13</b>	<b>12.31</b>
<b>Total Depository receipts</b>		<b>1 000 678 435.13</b>	<b>12.31</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>7 965 413 221.68</b>	<b>98.00</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD CHINA FORESTRY HOL USD0.001 'REG S'	4 824 000.00	6.19	0.00
<b>Total China</b>		<b>6.19</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>6.19</b>	<b>0.00</b>
<b>Registered shares</b>			
<b>China</b>			
HKD BRONCUS HOLDING CO USD0.000025	5 179 500.00	6 489 819.04	0.08
<b>Total China</b>		<b>6 489 819.04</b>	<b>0.08</b>
<b>Hong Kong</b>			
HKD HUA HAN HEALTH IND HKD0.1	129 145 035.00	165.63	0.00
<b>Total Hong Kong</b>		<b>165.63</b>	<b>0.00</b>
<b>Total Registered shares</b>		<b>6 489 984.67</b>	<b>0.08</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>6 489 990.86</b>	<b>0.08</b>
<b>Total investments in securities</b>		<b>7 971 903 212.54</b>	<b>98.08</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
AUD 183 665 500.00	USD 133 770 948.64	14.1.2022	-2 838 529.55
EUR 186 386 100.00	USD 211 577 467.48	14.1.2022	578 654.52
CNH 701 609 300.00	USD 109 500 698.42	14.1.2022	181 647.88
EUR 1 340 900.00	USD 1 527 493.07	14.1.2022	-1 198.22
AUD 2 620 900.00	USD 1 908 784.43	14.1.2022	-40 383.58
CNH 10 311 400.00	USD 1 610 048.91	14.1.2022	1 928.79
AUD 2 161 600.00	USD 1 565 968.96	14.1.2022	-24 996.28
USD 6 455 050.57	EUR 5 722 000.00	14.1.2022	-58 081.74
USD 3 404 291.74	AUD 4 710 600.00	14.1.2022	46 174.66
USD 2 713 316.82	CNH 17 400 300.00	14.1.2022	-6 866.24
USD 2 397 921.53	EUR 2 135 900.00	14.1.2022	-33 291.21
<b>Total Forward Foreign Exchange contracts</b>			<b>-2 194 940.97</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>176 500 275.96</b>	<b>2.17</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-2 162.81</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>-17 990 676.52</b>	<b>-0.22</b>
<b>Total net assets</b>		<b>8 128 215 708.20</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)\*

## Three-year comparison

ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in USD	229 872 603.94	188 219 458.38	141 655 786.71
<b>Class I-B-acc</b> LU0400030887			
Units outstanding	448 045.3920	282 666.1010	282 923.8840
Net asset value per unit in USD	203.11	203.69	157.09
Issue and redemption price per unit in USD <sup>1</sup>	203.11	203.69	157.09
<b>Class K-B-acc<sup>2</sup></b> LU2340118129			
Units outstanding	49 107.2770	-	-
Net asset value per unit in USD	89.93	-	-
Issue and redemption price per unit in USD <sup>1</sup>	89.93	-	-
<b>Class (EUR) N-acc</b> LU0577512071			
Units outstanding	19 757.1930	17 715.3090	16 699.9790
Net asset value per unit in EUR	216.63	210.57	181.60
Issue and redemption price per unit in EUR <sup>1</sup>	216.63	210.57	181.60
<b>Class P-acc</b> LU0106959298			
Units outstanding	402 191.6120	480 610.1730	460 387.3690
Net asset value per unit in USD	180.57	184.38	144.98
Issue and redemption price per unit in USD <sup>1</sup>	180.57	184.38	144.98
<b>Class (CHF hedged) P-acc</b> LU0763732723			
Units outstanding	41 247.2660	42 874.1380	47 189.3440
Net asset value per unit in CHF	148.17	153.08	124.17
Issue and redemption price per unit in CHF <sup>1</sup>	148.17	153.08	124.17
<b>Class (SGD) P-acc</b> LU0443062806			
Units outstanding	18 513.3880	17 262.6800	21 018.3690
Net asset value per unit in SGD	256.67	256.37	206.00
Issue and redemption price per unit in SGD <sup>1</sup>	256.67	256.37	206.00
<b>Class Q-acc</b> LU0400029954			
Units outstanding	180 333.8450	76 220.9740	54 411.0800
Net asset value per unit in USD	189.30	191.47	149.02
Issue and redemption price per unit in USD <sup>1</sup>	189.30	191.47	149.02
<b>Class (CHF hedged) Q-acc</b> LU1240778859			
Units outstanding	69 240.6680	64 900.6430	72 160.3930
Net asset value per unit in CHF	168.43	172.37	138.39
Issue and redemption price per unit in CHF <sup>1</sup>	168.43	172.37	138.39

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 14.7.2021

## Performance

	Currency	2020/2021 <sup>1</sup>	2019/2020	2018/2019
Class I-B-acc	USD	-	29.7%	22.0%
Class K-B-acc	USD	-	-	-
Class (EUR) N-acc	EUR	-	16.0%	22.8%
Class P-acc	USD	-	27.2%	19.7%
Class (CHF hedged) P-acc	CHF	-	23.3%	15.9%
Class (SGD) P-acc	SGD	-	24.5%	19.3%
Class Q-acc	USD	-	28.5%	20.9%
Class (CHF hedged) Q-acc	CHF	-	24.6%	17.1%
Benchmark: <sup>2</sup>				
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	USD	3.2%	42.3%	10.2%
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	EUR	9.6%	31.1%	13.1%
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	SGD	5.6%	39.4%	9.8%
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	CHF <sup>3</sup>	3.2%	42.3%	10.2%

<sup>1</sup> Due to the strategy change End of January 2021 no performance figures are given for the fiscal year 2020/2021.

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

<sup>3</sup> The benchmark of the (CHF hedged) classes is linked to the USD benchmark.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)\*

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

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## Report of the Portfolio Manager

During the financial year, from 1 December 2020 to 30 November 2021, UBS (Lux) Equity Fund – Asian Consumption (USD) was repositioned into UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)\*, more precisely by 31 January 2021. Since the repositioning, the broader market had a negative return that can be primarily attributed to negative returns in the consumer discretionary and communication services sectors. The subfund posted negative performance during the financial year.

Returns over the financial year were driven by regulatory changes in China including concern over the property sector. In addition, sentiment was impacted by the inflationary environment leading to rate hikes across several EM markets.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	24.66
Taiwan	17.17
India	15.55
South Korea	13.12
Russian Federation (CIS)	5.70
Cyprus	3.69
Hong Kong	3.40
South Africa	2.85
Argentina	2.57
Brazil	2.50
Mexico	2.06
Indonesia	1.95
Singapore	1.63
Luxembourg	0.91
<b>Total</b>	<b>97.76</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	21.40
Internet, software & IT services	20.05
Banks & credit institutions	9.79
Electrical devices & components	7.91
Vehicles	5.90
Finance & holding companies	4.60
Food & soft drinks	3.67
Miscellaneous unclassified companies	3.31
Pharmaceuticals, cosmetics & medical products	3.17
Precious metals & stones	2.84
Miscellaneous services	2.82
Insurance	2.74
Building industry & materials	2.06
Forestry, paper & pulp products	1.95
Graphic design, publishing & media	1.42
Chemicals	1.32
Miscellaneous consumer goods	1.04
Real Estate	1.03
Photographic & optics	0.74
<b>Total</b>	<b>97.76</b>

UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)\*

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

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## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	233 993 836.31
Investments in securities, unrealized appreciation (depreciation)	-9 259 368.96
Total investments in securities (Note 1)	224 734 467.35
Cash at banks, deposits on demand and deposit accounts	6 094 639.75
Receivable on securities sales (Note 1)	444.38
Receivable on subscriptions	70 013.14
Receivable on dividends	16 866.60
Other receivables	89 262.58
Unrealized gain on forward foreign exchange contracts (Note 1)	369 749.05
<b>Total Assets</b>	<b>231 375 442.85</b>
<b>Liabilities</b>	
Bank overdraft	-692 011.48
Payable on redemptions	-98 962.89
Other liabilities	-586 662.28
Provisions for flat fee (Note 2)	-99 450.53
Provisions for taxe d'abonnement (Note 3)	-13 018.14
Provisions for other commissions and fees (Note 2)	-12 733.59
Total provisions	-125 202.26
<b>Total Liabilities</b>	<b>-1 502 838.91</b>
<b>Net assets at the end of the financial year</b>	<b>229 872 603.94</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	371.47
Dividends	2 852 967.65
Net income on securities lending	49 912.69
Other income (Note 4)	327 502.18
<b>Total income</b>	<b>3 230 753.99</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 555 635.64
Taxe d'abonnement (Note 3)	-80 011.24
Other commissions and fees (Note 2)	-13 264.84
Interest on cash and bank overdraft	-16 443.50
<b>Total expenses</b>	<b>-2 665 355.22</b>
<b>Net income (loss) on investments</b>	<b>565 398.77</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	62 957 324.36
Realized gain (loss) on forward foreign exchange contracts	-1 345 732.49
Realized gain (loss) on foreign exchange	108 728.35
<b>Total realized gain (loss)</b>	<b>61 720 320.22</b>
<b>Net realized gain (loss) of the financial year</b>	<b>62 285 718.99</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-71 493 353.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	183 686.10
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-71 309 667.60</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-9 023 948.61</b>

UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)\*

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

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## Statement of Changes in Net Assets

USD

	<b>1.12.2020-30.11.2021</b>
Net assets at the beginning of the financial year	188 219 458.38
Subscriptions	128 652 843.48
Redemptions	-77 975 749.31
Total net subscriptions (redemptions)	50 677 094.17
Net income (loss) on investments	565 398.77
Total realized gain (loss)	61 720 320.22
Total changes in unrealized appreciation (depreciation)	-71 309 667.60
Net increase (decrease) in net assets as a result of operations	-9 023 948.61
<b>Net assets at the end of the financial year</b>	<b>229 872 603.94</b>

## Development of the outstanding units

	<b>1.12.2020-30.11.2021</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	282 666.1010
Number of units issued	245 350.3880
Number of units redeemed	-79 971.0970
<b>Number of units outstanding at the end of the financial year</b>	<b>448 045.3920</b>
<b>Class</b>	<b>K-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	49 107.2770
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>49 107.2770</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the financial year	17 715.3090
Number of units issued	5 666.9310
Number of units redeemed	-3 625.0470
<b>Number of units outstanding at the end of the financial year</b>	<b>19 757.1930</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	480 610.1730
Number of units issued	184 399.0120
Number of units redeemed	-262 817.5730
<b>Number of units outstanding at the end of the financial year</b>	<b>402 191.6120</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	42 874.1380
Number of units issued	5 711.2470
Number of units redeemed	-7 338.1190
<b>Number of units outstanding at the end of the financial year</b>	<b>41 247.2660</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	17 262.6800
Number of units issued	6 174.0650
Number of units redeemed	-4 923.3570
<b>Number of units outstanding at the end of the financial year</b>	<b>18 513.3880</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	76 220.9740
Number of units issued	117 733.1800
Number of units redeemed	-13 620.3090
<b>Number of units outstanding at the end of the financial year</b>	<b>180 333.8450</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	64 900.6430
Number of units issued	7 346.3670
Number of units redeemed	-3 006.3420
<b>Number of units outstanding at the end of the financial year</b>	<b>69 240.6680</b>

UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)\*

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

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# 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD CHINA MERCHANTS BK 'H' CNY1	580 500.00	4 489 207.94	1.95
HKD CHINA VANKE CO 'H' CNY1	1 042 700.00	2 361 566.93	1.03
CNY JIANGSU HENGRUI ME 'A' CNY1	362 652.00	2 855 724.76	1.24
CNY MIDEA GROUP CO LTD CNY1	225 900.00	2 403 255.61	1.05
CNY PING AN BANK CO LT 'A' CNY1	795 200.00	2 176 732.30	0.95
HKD PING AN INSURANCE 'H' CNY1	428 000.00	2 966 809.45	1.29
HKD TENCENT HLDGS LIMI HKD0.00002	203 400.00	11 983 733.04	5.21
HKD XINYI SOLAR HLDGS HKD0.10	1 590 708.00	2 917 270.42	1.27
HKD ZHONGSHENG GROUP H HKD0.0001 REG'S	403 000.00	3 315 521.84	1.44
<b>Total China</b>		<b>35 469 822.29</b>	<b>15.43</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	317 400.00	3 339 917.15	1.45
HKD CHINA MENGNIU DAIR HKD0.1	801 000.00	4 468 604.92	1.95
<b>Total Hong Kong</b>		<b>7 808 522.07</b>	<b>3.40</b>
<b>India</b>			
INR BANDHAN BANK LTD	1 031 835.00	3 740 706.52	1.63
INR GODREJ CONSUMER PR INR1	323 691.00	3 975 904.51	1.73
INR HINDUSTAN UNILEVER INR1	98 545.00	3 038 927.06	1.32
INR INFOSYS LTD INR5	222 296.00	5 065 902.61	2.20
INR MARUTI UDYOG INR5	26 500.00	2 492 221.83	1.08
INR TATA CONSULTANCY S INR1	85 363.00	4 008 633.55	1.74
INR ZEE ENTERTAINMENT ENTERPRISES LIMITED INR1	395 983.00	1 708 756.03	0.74
<b>Total India</b>		<b>24 031 052.11</b>	<b>10.44</b>
<b>Indonesia</b>			
IDR BANK CENTRAL ASIA IDR62.5	8 817 500.00	4 478 778.19	1.95
<b>Total Indonesia</b>		<b>4 478 778.19</b>	<b>1.95</b>
<b>South Africa</b>			
ZAR ANGLO PLATINUM LTD ZAR0.10	43 920.00	4 635 207.34	2.02
ZAR IMPALA PLATINUM ZAR0.025	153 703.00	1 896 655.00	0.83
<b>Total South Africa</b>		<b>6 531 862.34</b>	<b>2.85</b>
<b>South Korea</b>			
KRW HYUNDAI MOTOR CO KRW5000	17 354.00	2 856 054.37	1.24
KRW KAKAO CORP	29 932.00	3 074 083.67	1.34
KRW LG CHEMICAL KRW5000	5 203.00	3 039 718.82	1.32
KRW LG ELECTRONICS INC KRW5000	18 164.00	1 766 093.10	0.77
KRW SAMSUNG ELECTRONIC KRW100	225 246.00	13 519 690.01	5.88
KRW SK HYNIX INC KRW5000	61 503.00	5 902 299.84	2.57
<b>Total South Korea</b>		<b>30 157 939.81</b>	<b>13.12</b>
<b>Taiwan</b>			
TWD CHAILEASE HOLDING TWD10	434 700.00	3 861 637.51	1.68
TWD HON HAI PRECISION TWD10	1 401 000.00	5 215 109.07	2.27
TWD MEDIATEK INC TWD10	210 000.00	7 628 261.62	3.32
TWD TAIWAN SEMICON MAN TWD10	943 500.00	20 224 280.25	8.79
<b>Total Taiwan</b>		<b>36 929 288.45</b>	<b>16.06</b>
<b>Total Bearer shares</b>		<b>145 407 265.26</b>	<b>63.25</b>
<b>Other shares</b>			
<b>Brazil</b>			
BRL BANCO INTER SA UNITS (1 COM & 2 PRF)	187 000.00	1 257 863.24	0.55
BRL KLABIN SA UNITS (1 COM & 4 PRF)	510 300.00	2 161 844.58	0.94
<b>Total Brazil</b>		<b>3 419 707.82</b>	<b>1.49</b>
<b>Total Other shares</b>		<b>3 419 707.82</b>	<b>1.49</b>
<b>Registered shares</b>			
<b>Argentina</b>			
USD MERCADOLIBRE INC COM STK USD0.001	4 785.00	5 905 168.50	2.57
<b>Total Argentina</b>		<b>5 905 168.50</b>	<b>2.57</b>
<b>China</b>			
HKD ALIBABA GROUP HLDG USD1	397 200.00	6 484 669.25	2.82
HKD HANGZHOU TIGERMED NPV	87 700.00	1 398 044.22	0.61
HKD MEITUAN USD0.00001 (A & B CLASS)	180 800.00	5 518 557.47	2.40
HKD NETEASE INC USD0.0001	93 500.00	2 021 712.37	0.88
<b>Total China</b>		<b>15 422 983.31</b>	<b>6.71</b>
<b>India</b>			
INR CROMPTON GREAVES C INR2	875 761.00	5 223 510.46	2.27
INR EICHER MOTORS INR1	75 637.00	2 386 587.52	1.04
INR HDFC BANK INR1	208 472.00	4 143 087.15	1.80
<b>Total India</b>		<b>11 753 185.13</b>	<b>5.11</b>

UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)\*

\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Luxembourg</b>				
USD GLOBANT SA USD1.20	7 715.00	2 098 094.25	0.91	
<b>Total Luxembourg</b>		<b>2 098 094.25</b>	<b>0.91</b>	
<b>Russian Federation (CIS)</b>				
USD YANDEX N.V. COM USD0.01 CL 'A'	66 000.00	4 752 000.00	2.07	
<b>Total Russian Federation (CIS)</b>		<b>4 752 000.00</b>	<b>2.07</b>	
<b>Taiwan</b>				
TWD ASE TECHNOLOGY HOL TWD10	698 500.00	2 562 426.95	1.11	
<b>Total Taiwan</b>		<b>2 562 426.95</b>	<b>1.11</b>	
<b>Total Registered shares</b>		<b>42 493 858.14</b>	<b>18.48</b>	
<b>Depository receipts</b>				
<b>Brazil</b>				
USD SUZANO SA SPON ADS EACH REP 1 ORD SHS	234 384.00	2 332 120.80	1.01	
<b>Total Brazil</b>		<b>2 332 120.80</b>	<b>1.01</b>	
<b>China</b>				
USD BILIBILI INC EACH ADS REP 1 ORD SHS	48 300.00	3 263 631.00	1.42	
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	73 200.00	2 523 936.00	1.10	
<b>Total China</b>		<b>5 787 567.00</b>	<b>2.52</b>	
<b>Cyprus</b>				
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	91 030.00	8 474 893.00	3.69	
<b>Total Cyprus</b>		<b>8 474 893.00</b>	<b>3.69</b>	
<b>Mexico</b>				
USD CEMEX SAB DE CV SPON ADR 5 ORD	747 750.00	4 725 780.00	2.06	
<b>Total Mexico</b>		<b>4 725 780.00</b>	<b>2.06</b>	
<b>Singapore</b>				
USD SEA LTD ADS EACH REP ONE CL A SHS	12 600.00	3 754 296.00	1.63	
<b>Total Singapore</b>		<b>3 754 296.00</b>	<b>1.63</b>	
<b>Total Depository receipts</b>		<b>25 074 656.80</b>	<b>10.91</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>216 395 488.02</b>	<b>94.13</b>	
<b>Transferable securities and money market instruments traded on another regulated market</b>				
<b>Bearer shares</b>				
<b>Russian Federation (CIS)</b>				
USD DETSKY MIR PUBLIC RUB0.0004(RUB)	1 301 972.00	2 383 037.59	1.04	
USD SBERBANK PAO	1 407 247.00	5 955 941.74	2.59	
<b>Total Russian Federation (CIS)</b>		<b>8 338 979.33</b>	<b>3.63</b>	
<b>Total Bearer shares</b>		<b>8 338 979.33</b>	<b>3.63</b>	
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>8 338 979.33</b>	<b>3.63</b>	
<b>Total investments in securities</b>		<b>224 734 467.35</b>	<b>97.76</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
CHF 18 571 600.00	USD 19 881 066.44	12.1.2022	379 415.97	0.16
USD 476 684.93	CHF 445 400.00	12.1.2022	-9 219.29	0.00
USD 62 499.55	CHF 57 700.00	12.1.2022	-447.63	0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>369 749.05</b>	<b>0.16</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 094 639.75</b>	<b>2.65</b>	
<b>Bank overdraft and other short-term liabilities</b>		<b>-692 011.48</b>	<b>-0.30</b>	
<b>Other assets and liabilities</b>		<b>-634 240.73</b>	<b>-0.27</b>	
<b>Total net assets</b>		<b>229 872 603.94</b>	<b>100.00</b>	

UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)\*  
\* formerly UBS (Lux) Equity Fund – Asian Consumption (USD)  
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# UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)\*

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in EUR		679 917 432.90	535 037 897.22	551 834 844.70
<b>Class I-A1-acc</b>	<b>LU0401310601</b>			
Units outstanding		345 663.9790	175 250.5210	3 918.2710
Net asset value per unit in EUR		189.09	157.77	145.50
Issue and redemption price per unit in EUR <sup>1</sup>		189.09	158.05	145.50
<b>Class I-B-acc</b>	<b>LU0401311328</b>			
Units outstanding		4 877.0040	5 588.2310	6 998.5120
Net asset value per unit in EUR		204.72	169.65	155.39
Issue and redemption price per unit in EUR <sup>1</sup>		204.72	169.96	155.39
<b>Class I-X-acc</b>	<b>LU0401311674</b>			
Units outstanding		198 457.6380	42 857.6380	55 968.9780
Net asset value per unit in EUR		235.18	194.77	178.28
Issue and redemption price per unit in EUR <sup>1</sup>		235.18	195.12	178.28
<b>Class P-acc</b>	<b>LU0085870433</b>			
Units outstanding		1 595 224.8700	1 804 924.7730	1 982 594.9440
Net asset value per unit in EUR		134.27	113.26	105.60
Issue and redemption price per unit in EUR <sup>1</sup>		134.27	113.46	105.60
<b>Class Q-acc</b>	<b>LU0401310437</b>			
Units outstanding		136 891.1310	178 320.0620	170 873.7430
Net asset value per unit in EUR		195.90	163.76	151.32
Issue and redemption price per unit in EUR <sup>1</sup>		195.90	164.05	151.32
<b>Class U-X-acc</b>	<b>LU0401311831</b>			
Units outstanding		10 854.4930	10 637.4930	13 402.0000
Net asset value per unit in EUR		30 021.46	24 862.36	22 757.07
Issue and redemption price per unit in EUR <sup>1</sup>		30 021.46	24 907.11	22 757.07

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1-acc	EUR	19.9%	8.4%	14.4%
Class I-B-acc	EUR	20.7%	9.2%	15.1%
Class I-X-acc	EUR	20.7%	9.2%	15.2%
Class P-acc	EUR	18.3%	7.4%	13.1%
Class Q-acc	EUR	19.4%	8.4%	14.1%
Class U-X-acc	EUR	20.8%	9.3%	15.2%
Benchmark: <sup>1</sup>				
MSCI EMU (net div. reinv.)	EUR	18.7%	-1.8%	16.7%

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

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

## Report of the Portfolio Manager

The financial year from 1 December 2020 to 30 November 2021 was dominated by factor exposure – ample liquidity and vaccination progress fostered strong risk-taking behaviour while inflation caused by supply issues and an overconsumption of goods also dominated the value vs. growth narrative. We saw unprecedented sharp price movements in single stocks driven by exuberance. Later in the year, we saw a shift in sentiment to risk-off as markets began to digest the reality of reduced stimulus and the uncertainty around the COVID-19 Omicron variant.

The fund posted a positive absolute performance during the financial year driven by stock selection within the industrials and consumer staples sectors. Within financials we benefited from our position in Société Générale, whose shares performed strongly on the back of solid results and earnings upgrades. Additionally, not having any exposure to real estate stocks contributed positively to performance. On the other hand, utilities was the largest detractor at a sector level as shares in a number of renewable energy stocks such as Iberdrola retreated following a strong period of performance in the prior year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	37.86
The Netherlands	18.51
Germany	14.84
Italy	7.79
Spain	6.45
Ireland	3.76
Finland	2.83
Belgium	2.07
Luxembourg	1.76
United Kingdom	1.58
<b>Total</b>	<b>97.45</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	10.45
Internet, software & IT services	10.26
Electronics & semiconductors	10.21
Insurance	8.09
Banks & credit institutions	7.53
Textiles, garments & leather goods	6.52
Chemicals	5.75
Electrical devices & components	4.74
Building industry & materials	4.32
Energy & water supply	3.94
Tobacco & alcohol	3.80
Telecommunications	3.24
Various capital goods	3.07
Finance & holding companies	2.58
Retail trade, department stores	2.09
Traffic & transportation	1.79
Miscellaneous services	1.63
Vehicles	1.58
Environmental services & recycling	1.35
Graphic design, publishing & media	1.12
Rubber & tyres	1.00
Mechanical engineering & industrial equipment	0.98
Petroleum	0.70
Packaging industry	0.50
Biotechnology	0.21
<b>Total</b>	<b>97.45</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	524 858 245.65
Investments in securities, unrealized appreciation (depreciation)	137 690 710.17
<b>Total investments in securities (Note 1)</b>	<b>662 548 955.82</b>
Cash at banks, deposits on demand and deposit accounts	15 497 327.42
Receivable on securities sales (Note 1)	1 922 339.49
Receivable on subscriptions	15 117.37
Interest receivable on liquid assets	66.27
Receivable on dividends	192 152.76
Other receivables	202 602.73
<b>Total Assets</b>	<b>680 378 561.86</b>
<b>Liabilities</b>	
Payable on redemptions	-224 860.80
Provisions for flat fee (Note 2)	-173 409.44
Provisions for taxe d'abonnement (Note 3)	-27 250.73
Provisions for other commissions and fees (Note 2)	-35 607.99
<b>Total provisions</b>	<b>-236 268.16</b>
<b>Total Liabilities</b>	<b>-461 128.96</b>
<b>Net assets at the end of the financial year</b>	<b>679 917 432.90</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	42.79
Dividends	11 956 850.37
Net income on securities lending	238 494.06
Other income (Note 4)	212 073.92
<b>Total income</b>	<b>12 407 461.14</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 547 807.40
Taxe d'abonnement (Note 3)	-158 513.70
Other commissions and fees (Note 2)	-35 541.09
Interest on cash and bank overdraft	-74 598.20
<b>Total expenses</b>	<b>-4 816 460.39</b>
<b>Net income (loss) on investments</b>	<b>7 591 000.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	60 106 531.01
Realized gain (loss) on foreign exchange	7 757.11
<b>Total realized gain (loss)</b>	<b>60 114 288.12</b>
<b>Net realized gain (loss) of the financial year</b>	<b>67 705 288.87</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	36 266 854.84
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>36 266 854.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>103 972 143.71</b>

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

\* formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

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## Statement of Changes in Net Assets

EUR

	1.12.2020-30.11.2021
Net assets at the beginning of the financial year	535 037 897.22
Subscriptions	132 779 411.49
Redemptions	-91 872 019.52
Total net subscriptions (redemptions)	40 907 391.97
Net income (loss) on investments	7 591 000.75
Total realized gain (loss)	60 114 288.12
Total changes in unrealized appreciation (depreciation)	36 266 854.84
Net increase (decrease) in net assets as a result of operations	103 972 143.71
<b>Net assets at the end of the financial year</b>	<b>679 917 432.90</b>

## Development of the outstanding units

	1.12.2020-30.11.2021
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	175 250.5210
Number of units issued	178 946.2550
Number of units redeemed	-8 532.7970
<b>Number of units outstanding at the end of the financial year</b>	<b>345 663.9790</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	5 588.2310
Number of units issued	0.0000
Number of units redeemed	-711.2270
<b>Number of units outstanding at the end of the financial year</b>	<b>4 877.0040</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	42 857.6380
Number of units issued	164 900.0000
Number of units redeemed	-9 300.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>198 457.6380</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 804 924.7730
Number of units issued	51 129.1870
Number of units redeemed	-260 829.0900
<b>Number of units outstanding at the end of the financial year</b>	<b>1 595 224.8700</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	178 320.0620
Number of units issued	18 379.1690
Number of units redeemed	-59 808.1000
<b>Number of units outstanding at the end of the financial year</b>	<b>136 891.1310</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	10 637.4930
Number of units issued	1 837.0000
Number of units redeemed	-1 620.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>10 854.4930</b>

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

\* formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

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## 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR ANHEUSER-BUSCH IN NPV	134 847.00	6 641 888.99	0.98
EUR AZELIS GROUP NV NPV	160 800.00	4 041 708.00	0.59
<b>Total Belgium</b>		<b>10 683 596.99</b>	<b>1.57</b>
<b>France</b>			
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	136 681.00	19 930 823.42	2.93
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	104 469.00	3 455 834.52	0.51
EUR AXA EUR2.29	652 450.00	15 887 157.50	2.34
EUR CAPGEMINI EUR8	67 087.00	13 692 456.70	2.01
EUR EIFFAGE EUR4	52 806.00	4 341 709.32	0.64
EUR ESSILORLUXOTTICA EURO.18	96 129.00	17 016 755.58	2.50
EUR KERING EUR4	20 816.00	14 184 022.40	2.09
EUR L'OREAL EURO.20	57 304.00	22 778 340.00	3.35
EUR LEGRAND SA EUR4	115 928.00	11 219 511.84	1.65
EUR LVMH MOET HENNESSY EURO.30	49 585.00	34 045 061.00	5.01
EUR PERNOD RICARD EUR1.55	94 761.00	19 189 102.50	2.82
EUR SANOFI EUR2	220 609.00	18 500 270.74	2.72
EUR SCHNEIDER ELECTRIC EUR8	125 358.00	19 583 426.76	2.88
EUR SOC GENERALE EUR1.25	294 661.00	8 116 437.25	1.19
EUR SOPRA STERIA GROUP EUR1.00	26 033.00	4 076 767.80	0.60
EUR TELEPERFORMANCE EUR2.50	48 452.00	17 573 540.40	2.59
<b>Total France</b>		<b>243 591 217.73</b>	<b>35.83</b>
<b>Germany</b>			
EUR APONTIS PHARMA AG EUR1	122 794.00	2 443 600.60	0.36
EUR COMPLEO CHARGING S NPV	22 325.00	1 410 940.00	0.21
EUR CROPENERGIES AG NPV (BR)	124 060.00	1 463 908.00	0.22
EUR EVOTEC SE NPV	63 821.00	2 667 717.80	0.39
EUR FASHIONETTE AG NPV	35 923.00	826 229.00	0.12
EUR NEXUS AG NPV	29 735.00	2 134 973.00	0.31
EUR SAP AG ORD NPV	236 462.00	26 762 769.16	3.94
EUR SERVICEWARE SE NPV	71 932.00	1 237 230.40	0.18
EUR ZALANDO SE NPV	46 405.00	3 724 465.30	0.55
<b>Total Germany</b>		<b>42 671 833.26</b>	<b>6.28</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	300 307.00	580 643.58	0.08
<b>Total Ireland</b>		<b>580 643.58</b>	<b>0.08</b>
<b>Italy</b>			
EUR INFRASTRUTTURE WIR NPV	439 189.00	4 451 180.52	0.65
<b>Total Italy</b>		<b>4 451 180.52</b>	<b>0.65</b>
<b>The Netherlands</b>			
EUR ING GROEP N.V. EURO.01	875 519.00	10 688 335.95	1.57
EUR KONINKLIJKE PHILIPS NV EURO.20	291 047.00	9 079 211.17	1.34
EUR SHOP APOTHEKE EURO NPV	9 778.00	1 569 369.00	0.23
EUR WOLTERS KLUWER EURO.12	76 538.00	7 597 161.88	1.12
<b>Total The Netherlands</b>		<b>28 934 078.00</b>	<b>4.26</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	159 535.00	9 010 536.80	1.33
EUR EDP RENOVAVEIS SA EUR5	404 451.00	9 148 681.62	1.35
EUR FLUIDRA SA EUR1	147 290.00	4 971 037.50	0.73
EUR GREENERGY RENOVABLE EURO.35	187 282.00	5 843 198.40	0.86
EUR IBERDROLA SA EURO.75 (POST-SUBDIVISION)	673 639.00	6 671 720.66	0.98
EUR LABORAT FARMA ROVI EURO.06	74 946.00	4 841 511.60	0.71
EUR VIDRALA SA EUR1.02	38 691.00	3 230 698.50	0.47
<b>Total Spain</b>		<b>43 717 385.08</b>	<b>6.43</b>
<b>Total Bearer shares</b>		<b>374 629 935.16</b>	<b>55.10</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR JUNGHEINRICH NON-VTG PRF NPV	41 629.00	1 728 436.08	0.26
<b>Total Germany</b>		<b>1 728 436.08</b>	<b>0.26</b>
<b>Total Preference shares</b>		<b>1 728 436.08</b>	<b>0.26</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR UNIFIEDPOST GROUP EURO.01	225 387.00	3 380 805.00	0.50
<b>Total Belgium</b>		<b>3 380 805.00</b>	<b>0.50</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	113 480.00	4 740 059.60	0.70
EUR SAMPO PLC SER'A NPV	333 537.00	14 472 170.43	2.13
<b>Total Finland</b>		<b>19 212 230.03</b>	<b>2.83</b>

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

\* formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>France</b>			
EUR DASSAULT SYSTEMES EURO.10	79 140.00	4 209 456.60	0.62
EUR MICHELIN (CGDE) EUR2	52 053.00	6 792 916.50	1.00
EUR NEOEN SA EUR2	76 095.00	2 815 515.00	0.41
<b>Total France</b>		<b>13 817 888.10</b>	<b>2.03</b>
<b>Germany</b>			
EUR DEUTSCHE POST AG NPV(REGD)	233 815.00	12 198 128.55	1.79
EUR EXASOL AG ORD NPV	133 239.00	868 052.09	0.13
EUR HANNOVER RUECKVERS ORD NPV(REGD)	87 774.00	13 574 249.10	2.00
EUR INFINEON TECHNOLOG AG NPV (REGD)	223 268.00	8 915 091.24	1.31
EUR SIEMENS AG NPV(REGD)	147 529.00	20 842 897.12	3.06
<b>Total Germany</b>		<b>56 398 418.10</b>	<b>8.29</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32	270 276.00	11 600 245.92	1.71
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	131 355.00	13 424 481.00	1.97
<b>Total Ireland</b>		<b>25 024 726.92</b>	<b>3.68</b>
<b>Italy</b>			
EUR ENEL EUR1	2 997 916.00	20 107 022.61	2.96
EUR INTERCOS SPA NPV	293 000.00	4 395 000.00	0.65
EUR INTESA SANPAOLO NPV	5 572 221.00	11 788 033.53	1.73
EUR MEOBANCA SPA EURO.5	586 463.00	5 729 743.51	0.84
EUR MONCLER SPA NPV	102 374.00	6 560 125.92	0.96
<b>Total Italy</b>		<b>48 579 925.57</b>	<b>7.14</b>
<b>Luxembourg</b>			
EUR MAJOREL GRP SA(LUX EURO.01)	396 283.00	11 936 043.96	1.76
<b>Total Luxembourg</b>		<b>11 936 043.96</b>	<b>1.76</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	6 072.00	14 861 220.00	2.19
EUR ASML HOLDING NV EURO.09	73 475.00	51 403 110.00	7.56
EUR KONINKLIJKE DSM NV EUR1.5	73 425.00	13 961 763.75	2.05
EUR NN GROUP N.V. EURO.12	252 354.00	11 088 434.76	1.63
EUR NX FILTRATION N.V. EURO.01	107 806.00	1 192 334.36	0.17
EUR PROSUS N.V. EURO.05	61 922.00	4 391 508.24	0.65
<b>Total The Netherlands</b>		<b>96 898 371.11</b>	<b>14.25</b>
<b>United Kingdom</b>			
EUR STELLANTIS N V COM EURO.01	709 486.00	10 741 618.04	1.58
<b>Total United Kingdom</b>		<b>10 741 618.04</b>	<b>1.58</b>
<b>Total Registered shares</b>		<b>285 990 026.83</b>	<b>42.06</b>
<b>Rights</b>			
<b>Germany</b>			
EUR COMPLEO CHARGING SOLUTIONS AG RIGHTS 10.12.21	22 325.00	39 068.75	0.01
<b>Total Germany</b>		<b>39 068.75</b>	<b>0.01</b>
<b>Spain</b>			
EUR VIDRALA SA RIGHTS 17.11.21	38 680.00	161 489.00	0.02
<b>Total Spain</b>		<b>161 489.00</b>	<b>0.02</b>
<b>Total Rights</b>		<b>200 557.75</b>	<b>0.03</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>662 548 955.82</b>	<b>97.45</b>
<b>Total investments in securities</b>		<b>662 548 955.82</b>	<b>97.45</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>15 497 327.42</b>	<b>2.28</b>
<b>Other assets and liabilities</b>		<b>1 871 149.66</b>	<b>0.27</b>
<b>Total net assets</b>		<b>679 917 432.90</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)\*

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in EUR		632 550 982.64	465 448 850.54	424 756 631.72
<b>Class I-A1-acc</b>	<b>LU0401336408</b>			
Units outstanding		164 641.6490	40 188.3590	17 815.9100
Net asset value per unit in EUR		297.85	243.42	226.16
Issue and redemption price per unit in EUR <sup>1</sup>		297.85	243.42	226.16
<b>Class I-A2-acc</b>	<b>LU0401337042</b>			
Units outstanding		69 171.5930	103 648.4630	85 332.3140
Net asset value per unit in EUR		230.25	188.06	174.63
Issue and redemption price per unit in EUR <sup>1</sup>		230.25	188.06	174.63
<b>Class I-A3-acc</b>	<b>LU1202188246</b>			
Units outstanding		160 797.0720	148 107.2470	145 005.1060
Net asset value per unit in EUR		314.07	256.41	237.83
Issue and redemption price per unit in EUR <sup>1</sup>		314.07	256.41	237.83
<b>Class I-X-acc</b>	<b>LU0401338529</b>			
Units outstanding		86 491.7920	63 813.3940	117 882.9700
Net asset value per unit in EUR		138.10	112.07	103.14
Issue and redemption price per unit in EUR <sup>1</sup>		138.10	112.07	103.14
<b>Class K-B-acc<sup>2</sup></b>	<b>LU2282402812</b>			
Units outstanding		79 518.9020	-	-
Net asset value per unit in EUR		114.55	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		114.55	-	-
<b>Class P-acc</b>	<b>LU0006391097</b>			
Units outstanding		258 058.4590	210 621.8310	215 667.6200
Net asset value per unit in EUR		1 170.15	967.05	908.31
Issue and redemption price per unit in EUR <sup>1</sup>		1 170.15	967.05	908.31
<b>Class (USD hedged) P-acc</b>	<b>LU0964806797</b>			
Units outstanding		26 296.5020	27 764.0310	27 857.1160
Net asset value per unit in USD		218.75	179.36	165.07
Issue and redemption price per unit in USD <sup>1</sup>		218.75	179.36	165.07
<b>Class Q-acc</b>	<b>LU0358043668</b>			
Units outstanding		465 137.5030	535 105.8550	132 933.2320
Net asset value per unit in EUR		296.03	242.72	225.75
Issue and redemption price per unit in EUR <sup>1</sup>		296.03	242.72	225.75
<b>Class (USD hedged) Q-acc</b>	<b>LU1240779741</b>			
Units outstanding		9 013.0650	6 864.8660	7 798.0910
Net asset value per unit in USD		191.02	155.39	141.62
Issue and redemption price per unit in USD <sup>1</sup>		191.02	155.39	141.62
<b>Class U-X-acc</b>	<b>LU0401339337</b>			
Units outstanding		1 353.4160	1 758.4160	4 668.4160
Net asset value per unit in EUR		36 743.48	29 817.44	27 440.84
Issue and redemption price per unit in EUR <sup>1</sup>		36 743.48	29 817.44	27 440.84

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 11.2.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1-acc	EUR	22.4%	7.6%	17.3%
Class I-A2-acc	EUR	22.4%	7.7%	17.4%
Class I-A3-acc	EUR	22.5%	7.8%	17.5%
Class I-X-acc	EUR	23.2%	8.7%	-
Class K-B-acc <sup>1</sup>	EUR	-	-	-
Class P-acc	EUR	21.0%	6.5%	16.0%
Class (USD hedged) P-acc	USD	22.0%	8.7%	19.3%
Class Q-acc	EUR	22.0%	7.5%	17.2%
Class (USD hedged) Q-acc	USD	22.9%	9.7%	20.5%
Class U-X-acc	EUR	23.2%	8.7%	18.5%
Benchmark: <sup>2</sup>				
MSCI Europe (net div. reinv.)	EUR	21.4%	-3.6%	16.7%
MSCI Europe (net div. reinv.) (hedged USD)	USD	20.1%	-0.8%	18.4%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

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

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## Report of the Portfolio Manager

The financial year from 1 December 2020 to 30 November 2021 was dominated by factor exposure – ample liquidity and vaccination progress fostered strong risk-taking behaviour while inflation caused by supply issues and an overconsumption of goods also dominated the value vs. growth narrative. We saw unprecedented sharp price movements in single stocks driven by exuberance. Later in the year, we saw a shift in sentiment to risk-off as markets began to digest the reality of reduced stimulus and the uncertainty around the COVID-19 Omicron variant.

The fund posted a positive absolute performance during the financial year. Stock selection was the strongest in the consumer staples sector, where we benefited from not owning Unilever. This was followed closely by the IT sector, where shares in semiconductor equipment manufacturer ASML were lifted by strong results. Stock selection in health care and industrials also added value, while not having any exposure to real estate stocks contributed positively to performance. Conversely, utilities was the largest detractor at a sector level as shares in a number of renewable energy stocks such as Iberdrola retreated following a strong period of performance in the prior year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	24.98
United Kingdom	13.94
The Netherlands	13.38
Germany	10.68
Switzerland	9.57
Italy	4.26
Spain	3.83
Finland	3.79
Ireland	3.44
Sweden	3.30
Denmark	3.08
United States	2.25
Norway	0.65
Belgium	0.61
<b>Total</b>	<b>97.76</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	11.53
Internet, software & IT services	8.87
Insurance	8.66
Electronics & semiconductors	8.36
Finance & holding companies	7.12
Banks & credit institutions	6.70
Chemicals	6.09
Electrical devices & components	4.86
Tobacco & alcohol	4.50
Textiles, garments & leather goods	3.98
Food & soft drinks	3.57
Building industry & materials	3.44
Traffic & transportation	2.79
Telecommunications	2.57
Mechanical engineering & industrial equipment	2.38
Graphic design, publishing & media	2.04
Retail trade, department stores	1.96
Energy & water supply	1.96
Miscellaneous services	1.78
Various capital goods	1.72
Environmental services & recycling	1.59
Rubber & tyres	0.62
Petroleum	0.40
Biotechnology	0.27
<b>Total</b>	<b>97.76</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	503 121 599.19
Investments in securities, unrealized appreciation (depreciation)	115 262 105.03
Total investments in securities (Note 1)	618 383 704.22
Cash at banks, deposits on demand and deposit accounts	14 838 665.11
Receivable on securities sales (Note 1)	10 403 535.82
Receivable on subscriptions	302 417.37
Interest receivable on liquid assets	4 887.80
Receivable on dividends	133 894.17
Other receivables	167 756.84
<b>Total Assets</b>	<b>644 234 861.33</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-28 121.81
Payable on securities purchases (Note 1)	-10 807 286.66
Payable on redemptions	-452 312.18
Provisions for flat fee (Note 2)	-321 495.14
Provisions for taxe d'abonnement (Note 3)	-40 680.88
Provisions for other commissions and fees (Note 2)	-33 982.02
Total provisions	-396 158.04
<b>Total Liabilities</b>	<b>-11 683 878.69</b>
<b>Net assets at the end of the financial year</b>	<b>632 550 982.64</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	4 887.83
Dividends	11 245 833.96
Net income on securities lending	199 737.48
Other income (Note 4)	223 833.55
<b>Total income</b>	<b>11 674 292.82</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 995 938.26
Taxe d'abonnement (Note 3)	-235 751.93
Other commissions and fees (Note 2)	-33 923.94
Interest on cash and bank overdraft	-96 978.23
<b>Total expenses</b>	<b>-7 362 592.36</b>
<b>Net income (loss) on investments</b>	<b>4 311 700.46</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	65 703 914.07
Realized gain (loss) on financial futures	417 103.70
Realized gain (loss) on forward foreign exchange contracts	725 486.56
Realized gain (loss) on foreign exchange	132 221.71
<b>Total realized gain (loss)</b>	<b>66 978 726.04</b>
<b>Net realized gain (loss) of the financial year</b>	<b>71 290 426.50</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	37 486 187.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-70 031.36
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>37 416 155.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>108 706 582.36</b>

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

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## Statement of Changes in Net Assets

EUR

	1.12.2020-30.11.2021
Net assets at the beginning of the financial year	465 448 850.54
Subscriptions	213 720 029.93
Redemptions	-155 324 480.19
Total net subscriptions (redemptions)	58 395 549.74
Net income (loss) on investments	4 311 700.46
Total realized gain (loss)	66 978 726.04
Total changes in unrealized appreciation (depreciation)	37 416 155.86
Net increase (decrease) in net assets as a result of operations	108 706 582.36
<b>Net assets at the end of the financial year</b>	<b>632 550 982.64</b>

## Development of the outstanding units

	1.12.2020-30.11.2021
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	40 188.3590
Number of units issued	200 666.3790
Number of units redeemed	-76 213.0890
<b>Number of units outstanding at the end of the financial year</b>	<b>164 641.6490</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	103 648.4630
Number of units issued	8 667.2920
Number of units redeemed	-43 144.1620
<b>Number of units outstanding at the end of the financial year</b>	<b>69 171.5930</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	148 107.2470
Number of units issued	19 279.4270
Number of units redeemed	-6 589.6020
<b>Number of units outstanding at the end of the financial year</b>	<b>160 797.0720</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	63 813.3940
Number of units issued	87 044.5230
Number of units redeemed	-64 366.1250
<b>Number of units outstanding at the end of the financial year</b>	<b>86 491.7920</b>
<b>Class</b>	<b>K-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	117 188.6350
Number of units redeemed	-37 669.7330
<b>Number of units outstanding at the end of the financial year</b>	<b>79 518.9020</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	210 621.8310
Number of units issued	77 808.0450
Number of units redeemed	-30 371.4170
<b>Number of units outstanding at the end of the financial year</b>	<b>258 058.4590</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	27 764.0310
Number of units issued	801.1700
Number of units redeemed	-2 268.6990
<b>Number of units outstanding at the end of the financial year</b>	<b>26 296.5020</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	535 105.8550
Number of units issued	118 041.6980
Number of units redeemed	-188 010.0500
<b>Number of units outstanding at the end of the financial year</b>	<b>465 137.5030</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	6 864.8660
Number of units issued	2 426.1990
Number of units redeemed	-278.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>9 013.0650</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	1 758.4160
Number of units issued	394.0200
Number of units redeemed	-799.0200
<b>Number of units outstanding at the end of the financial year</b>	<b>1 353.4160</b>

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

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# 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Belgium</b>			
EUR AZELIS GROUP NV NPV	127 700.00	3 209 739.50	0.51
<b>Total Belgium</b>		<b>3 209 739.50</b>	<b>0.51</b>
<b>Denmark</b>			
DKK DSV PANALPINA A/S DKK1	30 329.00	5 823 553.20	0.92
<b>Total Denmark</b>		<b>5 823 553.20</b>	<b>0.92</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	90 383.00	13 179 649.06	2.08
EUR ANTIN INFRA PARTN EURO.01 (PROMESSES)	102 467.00	3 389 608.36	0.54
EUR AXA EUR2.29	493 887.00	12 026 148.45	1.90
EUR KERING EUR4	18 221.00	12 415 789.40	1.96
EUR L'OREAL EURO.20	32 150.00	12 779 625.00	2.02
EUR LEGRAND SA EUR4	103 881.00	10 053 603.18	1.59
EUR LVMH MOET HENNESSY EURO.30	34 659.00	23 796 869.40	3.76
EUR PERMOT RICHARD EUR1.55	80 037.00	16 207 492.50	2.56
EUR REXEL EUR5	243 299.00	3 947 526.28	0.62
EUR SANOFI EUR2	79 494.00	6 666 366.84	1.05
EUR SCHNEIDER ELECTRIC EUR8	94 940.00	14 831 526.80	2.35
EUR SOC GENERALE EUR1.25	204 342.00	5 628 600.39	0.89
EUR TELEPERFORMANCE EUR2.50	44 791.00	16 245 695.70	2.57
<b>Total France</b>		<b>151 168 501.36</b>	<b>23.89</b>
<b>Germany</b>			
EUR COMPLEO CHARGING S NPV	29 666.00	1 874 891.20	0.30
EUR CROENERGIES AG NPV (BR)	125 430.00	1 480 074.00	0.23
EUR HGEARS AG NPV	37 233.00	804 232.80	0.13
EUR SAP AG ORD NPV	178 259.00	20 175 353.62	3.19
<b>Total Germany</b>		<b>24 334 551.62</b>	<b>3.85</b>
<b>Italy</b>			
EUR FINECOBANK SPA EURO.33	387 169.00	5 997 247.81	0.95
<b>Total Italy</b>		<b>5 997 247.81</b>	<b>0.95</b>
<b>The Netherlands</b>			
EUR ING GROEP N.V. EURO.01	793 199.00	9 683 373.39	1.53
EUR KONINKLIJKE PHILIPS NV EURO.20	251 944.00	7 859 393.08	1.24
EUR SHOP APOTHEKE EURO NPV	9 590.00	1 539 195.00	0.25
EUR WOLTERS KLUWER EURO.12	53 051.00	5 265 842.26	0.83
<b>Total The Netherlands</b>		<b>24 347 803.73</b>	<b>3.85</b>
<b>Spain</b>			
EUR AMADEUS IT GROUP EURO.01	149 167.00	8 424 952.16	1.33
EUR EDP RENOVAVEIS SA EUR5	443 423.00	10 030 228.26	1.59
EUR GREENERGY RENEVABLE EURO.35	185 440.00	5 785 728.00	0.91
<b>Total Spain</b>		<b>24 240 908.42</b>	<b>3.83</b>
<b>Sweden</b>			
SEK SDIPTTECH SER'B'NPV	56 025.00	2 525 777.78	0.40
<b>Total Sweden</b>		<b>2 525 777.78</b>	<b>0.40</b>
<b>Switzerland</b>			
GBP WIZZ AIR HLDGS PLC ORD GBPO.0001	62 481.00	2 897 882.77	0.46
<b>Total Switzerland</b>		<b>2 897 882.77</b>	<b>0.46</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	244 735.00	23 806 323.17	3.76
GBP GB GROUP ORD GBPO.025	458 189.00	4 146 781.42	0.66
GBP HALMA ORD GBPO.10	88 125.00	3 108 428.52	0.49
GBP RELX PLC GBPO.1444	278 448.00	7 648 540.58	1.21
<b>Total United Kingdom</b>		<b>38 710 073.69</b>	<b>6.12</b>
<b>Total Bearer shares</b>		<b>283 256 039.88</b>	<b>44.78</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSCHEINE NPV	27 839.00	9 612 140.63	1.52
<b>Total Switzerland</b>		<b>9 612 140.63</b>	<b>1.52</b>
<b>Total Other shares</b>		<b>9 612 140.63</b>	<b>1.52</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR EKOPAK NV	36 664.00	641 620.00	0.10
<b>Total Belgium</b>		<b>641 620.00</b>	<b>0.10</b>
<b>Denmark</b>			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	115 779.00	10 970 737.27	1.73
DKK TRYG A/S DKKS	126 710.00	2 708 152.85	0.43
<b>Total Denmark</b>		<b>13 678 890.12</b>	<b>2.16</b>

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	59 833.00	2 499 224.41	0.39
SEK NORDEA HOLDING ABP NPV	758 179.00	7 951 076.91	1.26
EUR SAMPO PLC SER'A/NPV	312 115.00	13 542 669.85	2.14
<b>Total Finland</b>		<b>23 992 971.17</b>	<b>3.79</b>
<b>France</b>			
EUR MICHELIN (CGDE) EUR2	30 248.00	3 947 364.00	0.63
EUR NEOEN SA EUR2	78 830.00	2 916 710.00	0.46
<b>Total France</b>		<b>6 864 074.00</b>	<b>1.09</b>
<b>Germany</b>			
EUR DEUTSCHE POST AG NPV(REGD)	171 033.00	8 922 791.61	1.41
EUR HANNOVER RUECKVERS ORD NPV(REGD)	47 834.00	7 397 528.10	1.17
EUR INFINEON TECHNOLOG AG NPV (REGD)	140 250.00	5 600 182.50	0.89
EUR MUENCHENER RUECKVE NPV(REGD)	43 371.00	10 337 477.85	1.63
EUR SIEMENS AG NPV(REGD)	76 980.00	10 875 734.40	1.72
<b>Total Germany</b>		<b>43 133 714.46</b>	<b>6.82</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32	210 192.00	9 021 440.64	1.43
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	124 534.00	12 727 374.80	2.01
<b>Total Ireland</b>		<b>21 748 815.44</b>	<b>3.44</b>
<b>Italy</b>			
EUR ENEL EUR1	1 521 355.00	10 203 727.99	1.61
EUR INTERCOS SPA NPV	278 000.00	4 170 000.00	0.66
EUR INTESA SANPAOLO NPV	3 118 345.00	6 596 858.85	1.04
<b>Total Italy</b>		<b>20 970 586.84</b>	<b>3.31</b>
<b>The Netherlands</b>			
EUR ADYEN NV EURO.01	4 485.00	10 977 037.50	1.73
EUR ALFEN NV EURO.10	49 254.00	4 216 142.40	0.67
EUR ASML HOLDING NV EURO.09	46 853.00	32 778 358.80	5.18
EUR NN GROUP N.V. EURO.12	199 798.00	8 779 124.12	1.39
EUR NX FILTRATION N.V. EURO.01	99 909.00	1 104 993.54	0.17
EUR PROSUS N.V. EURO.05	34 615.00	2 454 895.80	0.39
<b>Total The Netherlands</b>		<b>60 310 552.16</b>	<b>9.53</b>
<b>Norway</b>			
NOK AUTOSTORE HOLDINGS USD0.01	731 900.00	3 225 695.50	0.51
NOK ECOONLINE HLDG AS NOK0.10	325 058.00	621 226.70	0.10
NOK OCEAN SUN AS NOK0.01	173 620.00	259 691.84	0.04
<b>Total Norway</b>		<b>4 106 614.04</b>	<b>0.65</b>
<b>Sweden</b>			
SEK ADDLIFE AB SER'B/NPV (POST SPLIT)	104 479.00	3 549 295.19	0.56
SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT)	42 255.00	2 295 909.30	0.36
SEK AZELIO AB NPV	138 294.00	275 654.29	0.04
SEK CARY GROUP HOLDING NPV	203 400.00	2 051 029.05	0.33
SEK CINT GROUP AB	153 411.00	2 027 560.90	0.32
SEK EQT AB NPV	78 829.00	4 121 078.75	0.65
SEK NORDNET AB NPV	92 140.00	1 516 350.37	0.24
SEK RENEWCELL AB NPV	57 288.00	1 403 248.56	0.22
SEK STILLFRONT GP AB NPV (POST SPLIT)	223 344.00	1 110 763.60	0.18
<b>Total Sweden</b>		<b>18 350 890.01</b>	<b>2.90</b>
<b>Switzerland</b>			
CHF LONZA GROUP AG CHF1(REGD)	14 425.00	10 289 423.82	1.63
CHF NESTLE SA CHF0.10(REGD)	199 334.00	22 581 345.18	3.57
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	3 803.00	5 805 102.20	0.92
CHF POLYPEPTIDE GROUP CHF0.01	17 269.00	2 085 615.52	0.33
CHF SIEGFRIED HLDG AG CHF27 (REGD)	2 867.00	2 281 753.07	0.36
CHF STRAUMANN HLDG CHF0.1(REGD)	2 631.00	4 943 085.18	0.78
<b>Total Switzerland</b>		<b>47 986 324.97</b>	<b>7.59</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBP0.10	170 162.00	12 088 232.29	1.91
GBP CRODA INTL ORD GBP0.10609756	71 238.00	8 469 414.05	1.34
GBP DIAGEO ORD GBP0.28 101/108	274 334.00	12 251 290.69	1.94
GBP LONDON STOCK EXCH ORD GBP0.06918604	119 043.00	9 097 594.76	1.44
GBP POD POINT GROUP HL ORD GBP0.0001 (WI)	708 527.00	2 081 959.00	0.33
GBP TEAM17 GROUP PLC ORD GBP0.01	463 488.00	3 595 490.87	0.57
GBP TRUSTPILOT GROUP PLC	551 702.00	1 855 880.23	0.29
<b>Total United Kingdom</b>		<b>49 439 861.89</b>	<b>7.82</b>
<b>United States</b>			
USD MICROSOFT CORP COM USD0.0000125	42 038.00	12 346 608.40	1.95
<b>Total United States</b>		<b>12 346 608.40</b>	<b>1.95</b>
<b>Total Registered shares</b>		<b>323 571 523.50</b>	<b>51.15</b>
<b>Depository receipts</b>			
<b>United States</b>			
SEK SMART WIRES TECHNOLOGY LTD-SHS-SDR	737 659.00	1 892 084.71	0.30
<b>Total United States</b>		<b>1 892 084.71</b>	<b>0.30</b>
<b>Total Depository receipts</b>		<b>1 892 084.71</b>	<b>0.30</b>

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

\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

Annual report and audited financial statements 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
<b>Rights</b>			
<b>Germany</b>			
EUR COMPLEO CHARGING SOLUTIONS AG RIGHTS 10.12.21	29 666.00	51 915.50	0.01
<b>Total Germany</b>		<b>51 915.50</b>	<b>0.01</b>
<b>Total Rights</b>		<b>51 915.50</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>618 383 704.22</b>	<b>97.76</b>
<b>Total investments in securities</b>		<b>618 383 704.22</b>	<b>97.76</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD 7 715 900.00	EUR 6 872 108.20	12.1.2022	-28 601.84 0.00
EUR 119 418.09	USD 134 100.00	12.1.2022	480.03 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>-28 121.81 0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>14 838 665.11</b>	<b>2.35</b>
<b>Other assets and liabilities</b>		<b>-643 264.88</b>	<b>-0.11</b>
<b>Total net assets</b>		<b>632 550 982.64</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

Annual report and audited financial statements as of 30 November 2021

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

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in USD		868 833 767.15	1 270 568 577.34	916 209 914.55
<b>Class I-A1-acc</b>	<b>LU0401295539</b>			
Units outstanding		181 771.5530	76 070.8220	94 736.9340
Net asset value per unit in USD		356.55	291.14	248.92
Issue and redemption price per unit in USD <sup>1</sup>		356.55	291.14	248.92
<b>Class I-A2-acc</b>	<b>LU2035667513</b>			
Units outstanding		231 314.2510	229 973.3480	217 666.8210
Net asset value per unit in USD		155.64	127.03	108.57
Issue and redemption price per unit in USD <sup>1</sup>		155.64	127.03	108.57
<b>Class I-B-acc<sup>2</sup></b>	<b>LU2212341031</b>			
Units outstanding		349 594.5120	353 084.8510	-
Net asset value per unit in USD		138.87	112.65	-
Issue and redemption price per unit in USD <sup>1</sup>		138.87	112.65	-
<b>Class (EUR) I-B-acc</b>	<b>LU0401299366</b>			
Units outstanding		9 000.0000	120 500.0000	120 700.0000
Net asset value per unit in EUR		296.00	225.88	208.15
Issue and redemption price per unit in EUR <sup>1</sup>		296.00	225.88	208.15
<b>Class (JPY hedged) I-B-acc</b>	<b>LU1807254583</b>			
Units outstanding		150 000.0000	150 000.0000	150 000.0000
Net asset value per unit in JPY		15 563	12 659	10 935
Issue and redemption price per unit in JPY <sup>1</sup>		15 563	12 659	10 935
<b>Class I-X-acc</b>	<b>LU1363474898</b>			
Units outstanding		93 022.3850	163 230.5420	99 757.0050
Net asset value per unit in USD		254.38	206.21	175.04
Issue and redemption price per unit in USD <sup>1</sup>		254.38	206.21	175.04
<b>Class (CAD) I-X-acc</b>	<b>LU1043178554</b>			
Units outstanding		815 844.1530	894 628.4610	988 816.2470
Net asset value per unit in CAD		275.85	225.91	196.54
Issue and redemption price per unit in CAD <sup>1</sup>		275.85	225.91	196.54
<b>Class P-acc</b>	<b>LU0076532638</b>			
Units outstanding		103 963.2770	101 177.3690	102 292.0880
Net asset value per unit in USD		1 458.41	1 203.54	1 042.52
Issue and redemption price per unit in USD <sup>1</sup>		1 458.41	1 203.54	1 042.52
<b>Class (EUR hedged) P-acc</b>	<b>LU2000521885</b>			
Units outstanding		34 112.7660	15 347.9560	11 680.4660
Net asset value per unit in EUR		147.44	122.92	109.44
Issue and redemption price per unit in EUR <sup>1</sup>		147.44	122.92	109.44
<b>Class (EUR) P-dist</b>	<b>LU0401296933</b>			
Units outstanding		48 106.1050	45 958.7820	45 587.8720
Net asset value per unit in EUR		254.22	197.41	185.52
Issue and redemption price per unit in EUR <sup>1</sup>		254.22	197.41	185.52
<b>Class Q-acc</b>	<b>LU1240780160</b>			
Units outstanding		172 233.1870	135 869.3980	147 492.0100
Net asset value per unit in USD		210.59	172.55	148.03
Issue and redemption price per unit in USD <sup>1</sup>		210.59	172.55	148.03
<b>Class (EUR) Q-acc</b>	<b>LU1902337663</b>			
Units outstanding		153 765.9540	140 209.2210	95 401.3070
Net asset value per unit in EUR		165.08	127.27	118.46
Issue and redemption price per unit in EUR <sup>1</sup>		165.08	127.27	118.46
<b>Class U-X-acc</b>	<b>LU2038037458</b>			
Units outstanding		16 493.5430	59 212.5430	46 928.5430
Net asset value per unit in USD		15 819.97	12 824.64	10 886.09
Issue and redemption price per unit in USD <sup>1</sup>		15 819.97	12 824.64	10 886.09

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 11.9.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1-acc	USD	22.5%	17.0%	14.5%
Class I-A2-acc	USD	22.5%	17.0%	-
Class I-B-acc	USD	23.3%	-	-
Class (EUR) I-B-acc	EUR	31.0%	8.5%	18.4%
Class (JPY hedged) I-B-acc	JPY	22.9%	15.8%	12.5%
Class I-X-acc	USD	23.4%	17.8%	15.4%
Class (CAD) I-X-acc	CAD	22.1%	14.9%	15.3%
Class P-acc	USD	21.2%	15.4%	13.0%
Class (EUR hedged) P-acc	EUR	19.9%	12.3%	-
Class (EUR) P-dist	EUR	28.8%	6.4%	16.0%
Class Q-acc	USD	22.0%	16.6%	14.1%
Class (EUR) Q-acc	EUR	29.7%	7.4%	17.2%
Class U-X-acc	USD	23.4%	17.8%	-
Benchmark: <sup>1</sup>				
MSCI World (net div. reinv.)	USD	21.8%	14.5%	14.5%
MSCI World (net div. reinv.)	EUR	29.4%	5.6%	17.6%
MSCI World (net div. reinv.) (hedged EUR)	EUR	22.7%	10.4%	-
MSCI World (net div. reinv.) (hedged JPY)	JPY	23.5%	11.5%	13.1%
MSCI World (net div. reinv.)	CAD	20.5%	11.7%	14.5%

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

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

## Report of the Portfolio Manager

Global equity markets posted positive performance during the financial year, from 1 December 2020 to 30 November 2021. The first half of 2021 delivered significant vaccine rollouts, sizeable US fiscal stimulus, higher-than-expected inflation, and strong economic and corporate earnings growth. This backdrop drove further gains for equities, continuing the momentum from 2020, and drove US 10-year Treasury yields higher as investors have demonstrated an increasing risk appetite. Central bank policy, particularly anticipation of tapering, has also been a core narrative throughout the year, especially in light of increasing inflationary pressures due to supply chain bottlenecks. Negative headlines have dampened Chinese equities this year as fears mount over the heightened regulatory regime that has introduced higher levels of scrutiny to large companies in China. Concerns were also raised over excessive risk and leverage in Chinese real estate as a string of real estate companies missed coupon payments. Despite this, global equities have had a strong run over the one year period against a supportive macro backdrop and strong corporate earnings with profit margins being the dominant driver of growth. Looking at broader equity markets, from a sector perspective, Energy and Information Technology had the highest returns whereas Utilities and Consumer Staples have been the worst-performing sectors.

The subfund posted positive performance during the financial year. Stock selection was particularly strong in Industrials and Consumer Discretionary whereas stock selection in Communication Services and Energy detracted the most from performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	58.50
United Kingdom	8.98
Japan	6.24
France	4.96
Ireland	3.22
China	2.61
The Netherlands	2.27
Norway	1.71
India	1.43
Germany	1.35
Indonesia	1.28
Austria	1.08
Denmark	1.07
Belgium	1.05
Switzerland	1.04
Italy	1.02
Finland	0.95
Canada	0.74
<b>Total</b>	<b>99.50</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	18.49
Electronics & semiconductors	9.98
Banks & credit institutions	9.23
Finance & holding companies	8.35
Pharmaceuticals, cosmetics & medical products	7.93
Retail trade, department stores	6.84
Mechanical engineering & industrial equipment	3.82
Vehicles	3.67
Insurance	3.54
Petroleum	2.90
Traffic & transportation	2.64
Miscellaneous services	2.60
Telecommunications	2.34
Healthcare & social services	2.09
Lodging, catering & leisure	1.98
Biotechnology	1.97
Food & soft drinks	1.84
Environmental services & recycling	1.73
Chemicals	1.73
Rubber & tyres	1.22
Non-ferrous metals	0.95
Computer hardware & network equipment providers	0.91
Miscellaneous consumer goods	0.90
Energy & water supply	0.78
Electrical devices & components	0.58
Investment funds	0.49
<b>Total</b>	<b>99.50</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	640 861 497.54
Investments in securities, unrealized appreciation (depreciation)	223 593 841.29
Total investments in securities (Note 1)	864 455 338.83
Cash at banks, deposits on demand and deposit accounts	1 904 304.19
Receivable on securities sales (Note 1)	11 442.65
Receivable on subscriptions	1 431 845.91
Interest receivable on liquid assets	7 925.41
Receivable on dividends	1 095 663.08
Other receivables	230 347.37
Unrealized gain on forward foreign exchange contracts (Note 1)	281 650.33
<b>Total Assets</b>	<b>869 418 517.77</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1.91
Payable on redemptions	-298 497.50
Provisions for flat fee (Note 2)	-185 663.90
Provisions for taxe d'abonnement (Note 3)	-30 042.48
Provisions for other commissions and fees (Note 2)	-70 544.83
Total provisions	-286 251.21
<b>Total Liabilities</b>	<b>-584 750.62</b>
<b>Net assets at the end of the financial year</b>	<b>868 833 767.15</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	8 261.77
Dividends	15 635 140.36
Net income on securities lending	283 613.05
Other income (Note 4)	762 072.54
<b>Total income</b>	<b>16 689 087.72</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 837 517.58
Taxe d'abonnement (Note 3)	-207 610.74
Other commissions and fees (Note 2)	-74 101.99
Interest on cash and bank overdraft	-16 936.59
<b>Total expenses</b>	<b>-4 136 166.90</b>
<b>Net income (loss) on investments</b>	<b>12 552 920.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	353 190 382.87
Realized gain (loss) on forward foreign exchange contracts	-2 008 487.74
Realized gain (loss) on foreign exchange	-946 195.65
<b>Total realized gain (loss)</b>	<b>350 235 699.48</b>
<b>Net realized gain (loss) of the financial year</b>	<b>362 788 620.30</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-78 455 556.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	286 557.95
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-78 168 998.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>284 619 621.86</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2020-30.11.2021</b>
Net assets at the beginning of the financial year	1 270 568 577.34
Subscriptions	228 108 282.82
Redemptions	-914 462 714.87
Total net subscriptions (redemptions)	-686 354 432.05
Net income (loss) on investments	12 552 920.82
Total realized gain (loss)	350 235 699.48
Total changes in unrealized appreciation (depreciation)	-78 168 998.44
Net increase (decrease) in net assets as a result of operations	284 619 621.86
<b>Net assets at the end of the financial year</b>	<b>868 833 767.15</b>

## Development of the outstanding units

	1.12.2020-30.11.2021
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	76 070.8220
Number of units issued	232 407.4900
Number of units redeemed	-126 706.7590
<b>Number of units outstanding at the end of the financial year</b>	<b>181 771.5530</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	229 973.3480
Number of units issued	1 340.9030
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>231 314.2510</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	353 084.8510
Number of units issued	0.0000
Number of units redeemed	-3 490.3390
<b>Number of units outstanding at the end of the financial year</b>	<b>349 594.5120</b>
<b>Class</b>	<b>(EUR) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	120 500.0000
Number of units issued	85 000.0000
Number of units redeemed	-196 500.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>9 000.0000</b>
<b>Class</b>	<b>(JPY hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	150 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>150 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	163 230.5420
Number of units issued	45 161.5750
Number of units redeemed	-115 369.7320
<b>Number of units outstanding at the end of the financial year</b>	<b>93 022.3850</b>
<b>Class</b>	<b>(CAD) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	894 628.4610
Number of units issued	0.0000
Number of units redeemed	-78 784.3080
<b>Number of units outstanding at the end of the financial year</b>	<b>815 844.1530</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	101 177.3690
Number of units issued	35 356.9560
Number of units redeemed	-32 571.0480
<b>Number of units outstanding at the end of the financial year</b>	<b>103 963.2770</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	15 347.9560
Number of units issued	25 652.5270
Number of units redeemed	-6 887.7170
<b>Number of units outstanding at the end of the financial year</b>	<b>34 112.7660</b>
<b>Class</b>	<b>(EUR) P-dist</b>
Number of units outstanding at the beginning of the financial year	45 958.7820
Number of units issued	8 056.5970
Number of units redeemed	-5 909.2740
<b>Number of units outstanding at the end of the financial year</b>	<b>48 106.1050</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	135 869.3980
Number of units issued	89 091.5250
Number of units redeemed	-52 727.7360
<b>Number of units outstanding at the end of the financial year</b>	<b>172 233.1870</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of units outstanding at the beginning of the financial year	140 209.2210
Number of units issued	127 801.2920
Number of units redeemed	-114 244.5590
<b>Number of units outstanding at the end of the financial year</b>	<b>153 765.9540</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	59 212.5430
Number of units issued	1 029.0000
Number of units redeemed	-43 748.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>16 493.5430</b>

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

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) P-dist	1.2.2021	4.2.2021	EUR	0.00

<sup>1</sup> See note 6

# 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	216 694.00	9 407 638.26	1.08
<b>Total Austria</b>		<b>9 407 638.26</b>	<b>1.08</b>
<b>China</b>			
HKD PING AN INSURANCE 'H' CNY1	759 000.00	5 262 280.58	0.61
HKD TENCENT HLDGS LIM1 HKD0.00002	166 800.00	9 829 322.02	1.13
<b>Total China</b>		<b>15 091 602.60</b>	<b>1.74</b>
<b>Denmark</b>			
DKK GENMAB A5 DKK1 (BEARER)	24 099.00	9 257 132.35	1.07
<b>Total Denmark</b>		<b>9 257 132.35</b>	<b>1.07</b>
<b>France</b>			
EUR AXA EUR2.29	485 047.00	13 294 342.79	1.53
EUR DANONE EURO.25	114 578.00	6 705 098.14	0.77
EUR SOC GENERALE EUR1.25	403 765.00	12 518 593.32	1.44
<b>Total France</b>		<b>32 518 034.25</b>	<b>3.74</b>
<b>Germany</b>			
EUR KNORR BREMSE AG NPV	119 083.00	11 763 335.03	1.35
<b>Total Germany</b>		<b>11 763 335.03</b>	<b>1.35</b>
<b>Indonesia</b>			
IDR BK MANDIRI IDR250	22 819 700.00	11 152 932.13	1.28
<b>Total Indonesia</b>		<b>11 152 932.13</b>	<b>1.28</b>
<b>Japan</b>			
JPY TECHNOPRO HLDGS IN NPV	259 820.00	7 139 357.97	0.82
<b>Total Japan</b>		<b>7 139 357.97</b>	<b>0.82</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	194 677.00	6 835 711.42	0.79
USD NXP SEMICONDUCTORS EURO.20	57 745.00	12 897 923.20	1.48
<b>Total The Netherlands</b>		<b>19 733 634.62</b>	<b>2.27</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	131 190.00	14 364 187.26	1.65
GBP SAGE GROUP GBPO.01051948	1 215 487.00	12 411 233.23	1.43
GBP SPECTRIS ORD GBPO.05	237 248.00	10 995 185.01	1.27
<b>Total United Kingdom</b>		<b>37 770 605.50</b>	<b>4.35</b>
<b>United States</b>			
USD AKAMAI TECHNOLOGIES INC COM	191 628.00	21 596 475.60	2.48
USD BIO RAD LABS INC CL A	21 435.00	16 144 842.00	1.86
USD CADENCE DESIGN SYS COM USD0.01	105 013.00	18 635 606.98	2.14
USD CIENA CORP COM STK USD0.01	106 777.00	6 431 178.71	0.74
USD ECOLAB INC COM	67 791.00	15 013 672.77	1.73
USD MARSH & MCLENNAN COM USD1	74 219.00	12 173 400.38	1.40
USD MIRATI THERAPEUTIC COM NPV	28 328.00	3 874 420.56	0.45
USD MSA SAFETY INC COM NPV	52 653.00	7 546 227.96	0.87
USD UNIVERSAL DISPLAY COM USD0.01	36 870.00	5 274 253.50	0.61
USD VERTEX PHARMACEUTI COM USD0.01	42 147.00	7 878 960.18	0.91
USD VMWARE INC COM STK USD0.01 CLASS 'A'	74 382.00	8 683 354.68	1.00
<b>Total United States</b>		<b>123 252 393.32</b>	<b>14.19</b>
<b>Total Bearer shares</b>		<b>277 086 666.03</b>	<b>31.89</b>
<b>Registered shares</b>			
<b>Belgium</b>			
EUR KBC GROUP NV NPV	109 289.00	9 105 622.00	1.05
<b>Total Belgium</b>		<b>9 105 622.00</b>	<b>1.05</b>
<b>Canada</b>			
USD CAN PACIFIC RYS COM NPV	91 455.00	6 404 593.65	0.74
<b>Total Canada</b>		<b>6 404 593.65</b>	<b>0.74</b>
<b>Finland</b>			
EUR METSO OUTOTEC OYJ NPV	821 580.00	8 258 200.10	0.95
<b>Total Finland</b>		<b>8 258 200.10</b>	<b>0.95</b>
<b>France</b>			
EUR MICHELIN (CGDE) EUR2	72 441.00	10 640 916.44	1.22
<b>Total France</b>		<b>10 640 916.44</b>	<b>1.22</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	108 581.00	17 410 963.35	2.01
USD MEDTRONIC PLC USD0.0001	58 800.00	6 273 960.00	0.72
<b>Total Ireland</b>		<b>23 684 923.35</b>	<b>2.73</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Italy</b>			
EUR PRYSMIAN SPA EURO.10	239 371.00	8 834 806.36	1.02
<b>Total Italy</b>		<b>8 834 806.36</b>	<b>1.02</b>
<b>Japan</b>			
JPY NINTENDO CO LTD NPV	12 300.00	5 427 187.46	0.63
JPY NIPPON TEL&TEL CP NPV	184 200.00	5 069 575.94	0.58
JPY SOFTBANK GROUP CO NPV	193 800.00	10 292 078.04	1.19
JPY SONY GROUP CORPORA NPV	176 400.00	21 478 092.40	2.47
JPY TAKEDA PHARMACEUTI NPV	180 107.00	4 807 823.48	0.55
<b>Total Japan</b>		<b>47 074 757.32</b>	<b>5.42</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	592 008.00	14 859 733.15	1.71
<b>Total Norway</b>		<b>14 859 733.15</b>	<b>1.71</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	114 728.00	9 015 582.62	1.04
<b>Total Switzerland</b>		<b>9 015 582.62</b>	<b>1.04</b>
<b>United Kingdom</b>			
GBP ASHTAD GROUP ORD GBPO.10	146 818.00	11 739 878.54	1.35
USD LINDE PLC COM EURO.001	60 477.00	19 240 152.78	2.21
EUR UNILEVER PLC ORD GBPO.031111	8 200.00	418 761.47	0.05
EUR UNILEVER PLC ORD GBPO.031111	172 707.00	8 828 630.56	1.02
<b>Total United Kingdom</b>		<b>40 227 423.35</b>	<b>4.63</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	96 286.00	11 099 850.08	1.28
USD AGCO CORP COM USD0.01	87 479.00	9 641 060.59	1.11
USD AMAZON COM INC COM USD0.01	8 288.00	29 066 596.16	3.34
USD AMERIPRISE FINL INC COM	54 781.00	15 864 577.60	1.83
USD COSTCO WHSL CORP NEW COM	27 655.00	14 916 553.90	1.72
USD ELECTRONIC ARTS INC COM	66 438.00	8 252 928.36	0.95
USD ELI LILLY AND CO COM NPV	35 684.00	8 851 059.36	1.02
USD HESS CORPORATION COM USD1	138 360.00	10 310 587.20	1.19
USD INGERSOLL RAND INC COM USD1.00	291 530.00	17 007 860.20	1.96
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	26 012.00	5 058 813.76	0.58
USD LAB CORP AMER HLDG COM USD0.1	25 897.00	7 389 191.01	0.85
USD LYFT INC COM USD0.00001 CLASS A	134 121.00	5 446 653.81	0.63
USD MICRON TECHNOLOGY COM USD0.10	153 861.00	12 924 324.00	1.49
USD MICROSOFT CORP COM USD0.0000125	113 777.00	37 613 538.43	4.33
USD MONTROSE ENVIRONME COM USD0.000004	205 364.00	15 038 805.72	1.73
USD PROCTER & GAMBLE COM NPV	53 913.00	7 794 741.54	0.90
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	57 700.00	6 910 152.00	0.79
USD SALESFORCE.COM INC COM USD0.001	40 426.00	11 519 792.96	1.32
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	240 557.00	6 759 651.70	0.78
USD SNOWFLAKE INC COM USD0.0001 CLASS A	46 571.00	15 841 125.65	1.82
USD SOUTHWEST AIRLINES COM USD1	248 732.00	11 043 700.80	1.27
USD SWEETGREEN INC COM USD0.001 CL A	166 500.00	6 356 970.00	0.73
USD T ROWE PRICE GROUP COM USD0.20	77 452.00	15 486 527.40	1.78
USD TJX COS INC COM USD1	222 391.00	15 433 935.40	1.78
USD TWITTER INC COM USD0.000005	136 451.00	5 995 656.94	0.69
USD UNITEDHEALTH GRP COM USD0.01	40 806.00	18 126 841.32	2.09
USD VAIL RESORTS INC COM	32 665.00	10 835 307.15	1.25
USD VISA INC COM STK USD0.0001	50 366.00	9 759 419.82	1.12
USD WELLS FARGO & CO COM USD1 2/3	330 468.00	15 789 761.04	1.82
USD WESTERN DIGITAL CORP COM	137 144.00	7 932 408.96	0.91
USD XILINX INC COM USD0.01	47 687.00	10 894 095.15	1.25
<b>Total United States</b>		<b>384 962 488.01</b>	<b>44.31</b>
<b>Total Registered shares</b>		<b>563 069 046.35</b>	<b>64.82</b>
<b>Depository receipts</b>			
<b>China</b>			
USD LI AUTO INC SPN ADS ECH REP 2 ORD SHS	213 200.00	7 555 808.00	0.87
<b>Total China</b>		<b>7 555 808.00</b>	<b>0.87</b>
<b>India</b>			
USD AXIS BANK GDR EACH REPR 1 INR10 'REGS	280 339.00	12 447 051.60	1.43
<b>Total India</b>		<b>12 447 051.60</b>	<b>1.43</b>
<b>Total Depository receipts</b>		<b>20 002 859.60</b>	<b>2.30</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>860 158 571.98</b>	<b>99.01</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	22 174.00	4 296 766.85	0.49
<b>Total Ireland</b>		<b>4 296 766.85</b>	<b>0.49</b>
<b>Total Investment funds, open end</b>		<b>4 296 766.85</b>	<b>0.49</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 296 766.85</b>	<b>0.49</b>
<b>Total investments in securities</b>		<b>864 455 338.83</b>	<b>99.50</b>

UBS (Lux) Equity Fund – Global Sustainable (USD)  
Annual report and audited financial statements 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
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### Forward Foreign Exchange contracts

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

JPY	2 425 200 000.00	USD	21 109 711.75	12.1.2022	267 233.52	0.03
EUR	5 189 200.00	USD	5 830 377.55	12.1.2022	20 327.76	0.00
USD	67 961.37	EUR	60 600.00	12.1.2022	-363.76	0.00
USD	355 852.74	JPY	41 000 000.00	12.1.2022	-5 542.10	0.00
EUR	10 100.00	USD	11 392.61	12.1.2022	-5.09	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>281 650.33</b>	<b>0.03</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 904 304.19</b>	<b>0.22</b>
<b>Bank overdraft and other short-term liabilities</b>					<b>-1.91</b>	<b>0.00</b>
<b>Other assets and liabilities</b>					<b>2 192 475.71</b>	<b>0.25</b>
<b>Total net assets</b>					<b>868 833 767.15</b>	<b>100.00</b>

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

## Most important figures

	ISIN	30.11.2021
Net assets in USD		638 841 033.51
<b>Class P-acc<sup>1</sup></b>	<b>LU2388907649</b>	
Units outstanding		100.0000
Net asset value per unit in USD		99.00
Issue and redemption price per unit in USD <sup>2</sup>		99.00
<b>Class Q-acc<sup>1</sup></b>	<b>LU2388907722</b>	
Units outstanding		100.0000
Net asset value per unit in USD		99.06
Issue and redemption price per unit in USD <sup>2</sup>		99.06
<b>Class U-X-acc<sup>1</sup></b>	<b>LU2391792749</b>	
Units outstanding		64 430.0000
Net asset value per unit in USD		9 914.97
Issue and redemption price per unit in USD <sup>2</sup>		9 914.97

<sup>1</sup> First NAV: 29.10.2021

<sup>2</sup> See note 1

## Performance

	Currency	2021
Class P-acc <sup>1</sup>	USD	-
Class Q-acc <sup>1</sup>	USD	-
Class U-X-acc <sup>1</sup>	USD	-

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

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

## Report of the Portfolio Manager

Global equity markets posted positive performance during the financial year, from 1 December 2020 to 30 November 2021. The first half of 2021 delivered significant vaccine rollouts, sizeable US fiscal stimulus, higher-than-expected inflation, and strong economic and corporate earnings growth. This backdrop drove further gains for equities, continuing the momentum from 2020, and also drove US 10-year Treasury yields higher as investors demonstrated an increasing risk appetite. Central bank policy, particularly anticipation of tapering, has also been a core narrative throughout the year, especially in light of increasing inflationary pressures due to supply chain bottlenecks. Despite this, global equities have had a strong run over the one year period against a supportive macro backdrop and strong corporate earnings with profit margins being the dominant driver of growth.

The subfund was launched on 28 October 2021. Since inception through to 30 November 2021 the subfund posted negative performance driven primarily by allocation to Financials and Communication Services.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	67.55
Japan	7.80
Ireland	3.46
Italy	2.70
Switzerland	2.55
The Netherlands	2.49
Norway	1.84
United Kingdom	1.75
France	1.46
Sweden	0.99
Iceland	0.95
<b>Total</b>	<b>93.54</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	14.49
Finance & holding companies	13.56
Mechanical engineering & industrial equipment	11.51
Banks & credit institutions	5.98
Pharmaceuticals, cosmetics & medical products	5.95
Retail trade, department stores	5.71
Electronics & semiconductors	4.76
Insurance	3.95
Computer hardware & network equipment providers	3.76
Textiles, garments & leather goods	3.36
Food & soft drinks	3.27
Energy & water supply	2.93
Petroleum	2.86
Building industry & materials	2.18
Vehicles	1.85
Healthcare & social services	1.64
Miscellaneous unclassified companies	1.40
Graphic design, publishing & media	1.26
Rubber & tyres	0.99
Miscellaneous services	0.90
Traffic & transportation	0.80
Environmental services & recycling	0.43
<b>Total</b>	<b>93.54</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	625 304 080.60
Investments in securities, unrealized appreciation (depreciation)	-27 757 556.70
Total investments in securities (Note 1)	597 546 523.90
Cash at banks, deposits on demand and deposit accounts	40 030 872.78
Other liquid assets (Margins)	757 225.00
Receivable on subscriptions	536 609.10
Receivable on dividends	271 483.92
Other receivables	14 504.76
<b>Total Assets</b>	<b>639 157 219.46</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-302 950.00
Provisions for flat fee (Note 2)	-10.77
Provisions for taxe d'abonnement (Note 3)	-10 590.80
Provisions for other commissions and fees (Note 2)	-2 634.38
Total provisions	-13 235.95
<b>Total Liabilities</b>	<b>-316 185.95</b>
<b>Net assets at the end of the period</b>	<b>638 841 033.51</b>

## Statement of Operations

	USD
<b>Income</b>	<b>29.10.2021-30.11.2021</b>
Dividends	334 140.70
Other income (Note 4)	458 286.72
<b>Total income</b>	<b>792 427.42</b>
<b>Expenses</b>	
Flat fee (Note 2)	-23.79
Taxe d'abonnement (Note 3)	-10 590.80
Other commissions and fees (Note 2)	-2 629.52
Interest on cash and bank overdraft	-571.73
<b>Total expenses</b>	<b>-13 815.84</b>
<b>Net income (loss) on investments</b>	<b>778 611.58</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on financial futures	-104.76
Realized gain (loss) on forward foreign exchange contracts	-166.85
Realized gain (loss) on foreign exchange	380 973.64
<b>Total realized gain (loss)</b>	<b>380 702.03</b>
<b>Net realized gain (loss) of the period</b>	<b>1 159 313.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-27 757 556.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-302 950.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-28 060 506.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-26 901 193.09</b>

## Statement of Changes in Net Assets

	USD
	<b>29.10.2021-30.11.2021</b>
Net assets at the beginning of the period	0.00
Subscriptions	665 990 303.15
Redemptions	-248 076.55
Total net subscriptions (redemptions)	665 742 226.60
Net income (loss) on investments	778 611.58
Total realized gain (loss)	380 702.03
Total changes in unrealized appreciation (depreciation)	-28 060 506.70
Net increase (decrease) in net assets as a result of operations	-26 901 193.09
<b>Net assets at the end of the period</b>	<b>638 841 033.51</b>

## Development of the outstanding units

	29.10.2021-30.11.2021
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	64 454.0000
Number of units redeemed	-24.0000
<b>Number of units outstanding at the end of the period</b>	<b>64 430.0000</b>

## 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>France</b>			
EUR UBISOFT ENTERTAIN EURO.31	181 078.00	9 323 347.41	1.46
<b>Total France</b>		<b>9 323 347.41</b>	<b>1.46</b>
<b>Ireland</b>			
EUR AIB GROUP PLC ORD EURO.625	2 298 318.00	5 049 709.69	0.79
GBP DCC ORD EURO.25	77 734.00	5 753 080.28	0.90
<b>Total Ireland</b>		<b>10 802 789.97</b>	<b>1.69</b>
<b>Italy</b>			
EUR HERA EUR1	2 368 992.00	9 166 273.82	1.43
<b>Total Italy</b>		<b>9 166 273.82</b>	<b>1.43</b>
<b>Japan</b>			
JPY OBIC BUSINESS CONS NPV	191 200.00	8 640 467.82	1.35
<b>Total Japan</b>		<b>8 640 467.82</b>	<b>1.35</b>
<b>The Netherlands</b>			
EUR AALBERTS NV EURO.25	113 072.00	6 964 123.70	1.09
EUR OCI N.V. EURO.02	326 331.00	8 959 161.76	1.40
<b>Total The Netherlands</b>		<b>15 923 285.46</b>	<b>2.49</b>
<b>Sweden</b>			
SEK HEXPOL NPV (POST SPLIT) B	533 056.00	6 334 144.44	0.99
<b>Total Sweden</b>		<b>6 334 144.44</b>	<b>0.99</b>
<b>United States</b>			
USD AKAMAI TECHNOLOGIES INC COM	119 909.00	13 513 744.30	2.12
USD CMS ENERGY CORP COM	161 651.00	9 513 161.35	1.49
USD DEVON ENERGY CORP NEW COM	155 830.00	6 554 209.80	1.03
USD ERIE INDY CO CL A	64 296.00	11 946 839.76	1.87
USD FS NETWORK INC COM STK NPV	79 319.00	18 051 418.02	2.83
USD META FINL GROUP COM USD0.01	155 241.00	9 278 754.57	1.45
USD PROGRESSIVE CP(OH) COM USD1	143 127.00	13 302 223.38	2.08
USD REGAL BELoit CORP. COM USD0.01	131 325.00	20 762 482.50	3.25
USD ROPER TECHNOLOGIES COM USD0.01	27 458.00	12 744 630.70	1.99
USD SCOTTS MIRACLE GRO CO CL A	64 928.00	9 407 417.92	1.47
USD SLM CORP COM USD0.20	907 556.00	16 136 345.68	2.53
USD SNAP INC COM USD0.00001 CL A	169 059.00	8 048 898.99	1.26
USD UNIVERSAL DISPLAY COM USD0.01	53 084.00	7 593 666.20	1.19
USD VMWARE INC COM STK USD0.01 CLASS 'A'	81 848.00	9 554 935.52	1.50
<b>Total United States</b>		<b>166 408 728.69</b>	<b>26.06</b>
<b>Total Bearer shares</b>		<b>226 599 037.61</b>	<b>35.47</b>
<b>Registered shares</b>			
<b>Iceland</b>			
EUR MAREL HF ISK1	955 121.00	6 099 676.83	0.95
<b>Total Iceland</b>		<b>6 099 676.83</b>	<b>0.95</b>
<b>Ireland</b>			
USD MEDTRONIC PLC USD0.0001	106 100.00	11 320 870.00	1.77
<b>Total Ireland</b>		<b>11 320 870.00</b>	<b>1.77</b>
<b>Italy</b>			
HKD PRADA SPA EURO.1	1 279 500.00	8 122 611.38	1.27
<b>Total Italy</b>		<b>8 122 611.38</b>	<b>1.27</b>
<b>Japan</b>			
JPY JTOWER INC NPV	123 900.00	11 286 092.72	1.77
JPY KEYENCE CORP NPV	10 900.00	6 792 760.59	1.06
JPY NEC CORP NPV	233 100.00	10 575 269.10	1.66
JPY SOFTBANK GROUP CO NPV	234 600.00	12 535 005.04	1.96
<b>Total Japan</b>		<b>41 189 127.45</b>	<b>6.45</b>
<b>Norway</b>			
NOK EQUINOR ASA NOK2.50	464 293.00	11 730 943.60	1.84
<b>Total Norway</b>		<b>11 730 943.60</b>	<b>1.84</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	205 365.00	16 263 700.30	2.55
<b>Total Switzerland</b>		<b>16 263 700.30</b>	<b>2.55</b>
<b>United Kingdom</b>			
GBP LONDON STOCK EXCH ORD GBP0.06918604	128 375.00	11 154 853.96	1.75
<b>Total United Kingdom</b>		<b>11 154 853.96</b>	<b>1.75</b>
<b>United States</b>			
USD AMAZON COM INC COM USD0.01	7 457.00	26 152 220.99	4.09
USD BROADCOM CORP COM USD1.00	24 232.00	13 416 773.76	2.10
USD BUNGE LIMITED COM USD0.01	149 565.00	12 947 842.05	2.03
USD CENTENE CORP DEL COM	146 964.00	10 494 699.24	1.64
USD DANAHER CORP COM USD0.01	63 193.00	20 325 396.52	3.18
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	40 252.00	13 366 481.64	2.09

UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)  
Annual report and audited financial statements 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 FORD MOTOR CO COM STK USD0.01	614 685.00	11 795 805.15	1.85
USD HAYWARD HLDGS INC COM USD0.001	271 318.00	6 641 864.64	1.04
USD INGERSOLL RAND INC COM USD1.00	242 152.00	14 127 147.68	2.21
USD LAB CORP AMER HLDG COM USD0.1	46 720.00	13 330 617.60	2.09
USD LYFT INC COM USD0.00001 CLASS A	125 975.00	5 115 844.75	0.80
USD MARAWAI LIFESCIENC USD0.01 A	168 305.00	7 731 931.70	1.21
USD MARVELL TECHNOLOGY COM USD0.002	95 073.00	6 766 345.41	1.06
USD MICRON TECHNOLOGY COM USD0.10	190 525.00	16 004 100.00	2.51
USD MONTROSE ENVIRONME COM USD0.000004	37 758.00	2 765 018.34	0.43
USD NIKE INC CLASS B COM NPV	78 985.00	13 367 421.40	2.09
CAD PRIMO WATER CORP COM NPV	12 687.00	210 639.72	0.03
USD PRIMO WATER CORP COM NPV	463 041.00	7 695 741.42	1.20
USD SNOWFLAKE INC COM USD0.0001 CLASS A	28 480.00	9 687 472.00	1.52
USD THE AZEK COMPANY I COM USD0.001 CLASS A	354 265.00	13 894 273.30	2.18
USD TJX COS INC COM USD1	148 685.00	10 318 739.00	1.62
USD VOYA FINL INC COM USD0.01	185 210.00	11 508 949.40	1.80
USD WELLS FARGO & CO COM USD1 2/3	364 177.00	17 400 377.06	2.72
<b>Total United States</b>		<b>265 065 702.77</b>	<b>41.49</b>
<b>Total Registered shares</b>		<b>370 947 486.29</b>	<b>58.07</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>597 546 523.90</b>	<b>93.54</b>
<b>Total investments in securities</b>		<b>597 546 523.90</b>	<b>93.54</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD S&P500 EMINI FUTURE 17.12.21	54.00	-302 950.00	-0.05
<b>Total Financial Futures on Indices</b>		<b>-302 950.00</b>	<b>-0.05</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-302 950.00</b>	<b>-0.05</b>
<b>Total Derivative instruments</b>		<b>-302 950.00</b>	<b>-0.05</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>40 788 097.78</b>	<b>6.38</b>
<b>Other assets and liabilities</b>		<b>809 361.83</b>	<b>0.13</b>
<b>Total net assets</b>		<b>638 841 033.51</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in USD		1 380 690 335.98	1 804 959 242.88	1 294 085 218.12
<b>Class F-acc</b>	<b>LU0403290058</b>			
Units outstanding		2 635.0000	2 635.0000	2 760.0000
Net asset value per unit in USD		612.62	725.03	524.66
Issue and redemption price per unit in USD <sup>1</sup>		612.62	726.70	525.76
<b>Class I-A1-acc</b>	<b>LU0403290488</b>			
Units outstanding		285 580.2740	562 868.0540	233 792.4770
Net asset value per unit in USD		300.40	356.12	258.14
Issue and redemption price per unit in USD <sup>1</sup>		300.40	356.94	258.68
<b>Class I-A2-acc</b>	<b>LU0403290645</b>			
Units outstanding		5 440.0000	121 500.0000	121 500.0000
Net asset value per unit in USD		131.51	155.78	112.84
Issue and redemption price per unit in USD <sup>1</sup>		131.51	156.14	113.08
<b>Class I-A3-acc<sup>2</sup></b>	<b>LU2059875505</b>			
Units outstanding		218 635.7500	743 735.5100	-
Net asset value per unit in USD		109.52	129.62	-
Issue and redemption price per unit in USD <sup>1</sup>		109.52	129.92	-
<b>Class I-X-acc</b>	<b>LU0403291452</b>			
Units outstanding		19 393.2520	893.2590	970.0000
Net asset value per unit in USD		346.35	406.32	291.44
Issue and redemption price per unit in USD <sup>1</sup>		346.35	407.25	292.05
<b>Class (EUR) N-acc</b>	<b>LU0577510026</b>			
Units outstanding		421 054.4100	371 066.1930	190 852.7490
Net asset value per unit in EUR		278.31	318.33	255.72
Issue and redemption price per unit in EUR <sup>1</sup>		278.31	319.06	256.26
<b>Class P-acc</b>	<b>LU0072913022</b>			
Units outstanding		982 916.3190	1 054 450.0670	1 767 474.0510
Net asset value per unit in USD		540.78	649.67	477.25
Issue and redemption price per unit in USD <sup>1</sup>		540.78	651.16	478.25
<b>Class (CHF hedged) P-acc</b>	<b>LU0763739066</b>			
Units outstanding		176 575.5310	167 641.7660	136 250.4000
Net asset value per unit in CHF		249.18	303.07	229.48
Issue and redemption price per unit in CHF <sup>1</sup>		249.18	303.77	229.96
<b>Class (EUR hedged) P-acc</b>	<b>LU0763739140</b>			
Units outstanding		768 156.1480	575 241.3270	277 438.5510
Net asset value per unit in EUR		259.12	314.54	237.27
Issue and redemption price per unit in EUR <sup>1</sup>		259.12	315.26	237.77
<b>Class (SGD) P-acc</b>	<b>LU0501845795</b>			
Units outstanding		86 234.8930	62 869.6610	21 445.0560
Net asset value per unit in SGD		249.37	293.06	220.00
Issue and redemption price per unit in SGD <sup>1</sup>		249.37	293.73	220.46
<b>Class Q-acc</b>	<b>LU0403290215</b>			
Units outstanding		488 582.9660	574 516.6450	543 531.5330
Net asset value per unit in USD		296.76	352.47	255.99
Issue and redemption price per unit in USD <sup>1</sup>		296.76	353.28	256.53
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780590</b>			
Units outstanding		325 173.1550	251 554.3130	201 253.1100
Net asset value per unit in CHF		224.32	269.74	201.93
Issue and redemption price per unit in CHF <sup>1</sup>		224.32	270.36	202.35
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240780673</b>			
Units outstanding		317 699.1330	289 894.1030	150 676.4510
Net asset value per unit in EUR		229.76	275.73	205.63
Issue and redemption price per unit in EUR <sup>1</sup>		229.76	276.36	206.06

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 28.2.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	-15.7%	38.2%	29.3%
Class I-A1-acc	USD	-15.6%	38.0%	28.6%
Class I-A2-acc	USD	-15.6%	38.1%	-
Class I-A3-acc	USD	-15.5%	-	-
Class I-X-acc	USD	-14.8%	39.4%	30.0%
Class (EUR) N-acc	EUR	-12.8%	24.5%	31.1%
Class P-acc	USD	-17.0%	36.2%	27.4%
Class (CHF hedged) P-acc	CHF	-18.0%	32.1%	23.5%
Class (EUR hedged) P-acc	EUR	-17.8%	32.6%	23.7%
Class (SGD) P-acc	SGD	-15.1%	33.2%	27.0%
Class Q-acc	USD	-16.0%	37.7%	28.9%
Class (CHF hedged) Q-acc	CHF	-17.0%	33.6%	24.9%
Class (EUR hedged) Q-acc	EUR	-16.9%	34.1%	25.2%
Benchmark: <sup>1</sup>				
UBS Greater China Index	USD	-3.5%	29.1%	11.1%
UBS Greater China Index (hedged CHF)	CHF	-5.7%	22.5%	-
UBS Greater China Index	EUR	2.5%	18.3%	14.1%
UBS Greater China Index (hedged EUR)	EUR	-5.6%	22.8%	-
UBS Greater China Index	SGD	-1.3%	26.1%	10.8%

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

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

## Report of the Portfolio Manager

In the financial year, from 1 December 2020 to 30 November 2021, Greater China equities returned negatively overall. Taiwan equities outperformed significantly while the China market dragged on performance. Regulatory tightening by the Chinese authorities was the major market driver over the period. Regulators in China have had an increased focus on anti-monopolist policy, financials stability, network/data security, environmental protraction, and common prosperity. This has impacted some business models and companies will need to adapt to the new environment.

The subfund delivered negative performance in absolute terms on a net of fee basis. Holdings in Consumer Discretionary detracted the most, while holdings in IT added value. TAL Education, Alibaba Group and Ping An Insurance were the main stock detractors, on the other hand contribution came from Li Ning, TSMC and Kweichow Moutai.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	66.66
Hong Kong	18.63
Taiwan	7.68
<b>Total</b>	<b>92.97</b>

Economic Breakdown as a % of net assets	
Internet, software & IT services	22.21
Tobacco & alcohol	15.09
Banks & credit institutions	12.54
Electronics & semiconductors	7.94
Pharmaceuticals, cosmetics & medical products	6.31
Insurance	5.78
Miscellaneous services	5.69
Finance & holding companies	5.32
Real Estate	4.90
Retail trade, department stores	2.03
Lodging, catering & leisure	1.67
Traffic & transportation	1.64
Building industry & materials	0.94
Biotechnology	0.37
Packaging industry	0.15
Food & soft drinks	0.15
Healthcare & social services	0.11
Miscellaneous unclassified companies	0.09
Mechanical engineering & industrial equipment	0.04
<b>Total</b>	<b>92.97</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	1 092 837 422.78
Investments in securities, unrealized appreciation (depreciation)	190 838 236.27
Total investments in securities (Note 1)	1 283 675 659.05
Cash at banks, deposits on demand and deposit accounts	95 662 392.07
Receivable on securities sales (Note 1)	776.15
Receivable on subscriptions	1 282 949.62
Interest receivable on liquid assets	0.56
Receivable on dividends	189 704.25
Unrealized gain on forward foreign exchange contracts (Note 1)	6 761 339.45
<b>Total Assets</b>	<b>1 387 572 821.15</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-64.48
Payable on securities purchases (Note 1)	-835 178.26
Payable on redemptions	-4 729 044.57
Provisions for flat fee (Note 2)	-1 190 349.83
Provisions for taxe d'abonnement (Note 3)	-106 556.62
Provisions for other commissions and fees (Note 2)	-21 291.41
Total provisions	-1 318 197.86
<b>Total Liabilities</b>	<b>-6 882 485.17</b>
<b>Net assets at the end of the financial year</b>	<b>1 380 690 335.98</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	3.63
Dividends	26 314 794.12
Net income on securities lending	132 049.37
Other income (Note 4)	948 426.53
<b>Total income</b>	<b>27 395 273.65</b>
<b>Expenses</b>	
Flat fee (Note 2)	-35 405 250.96
Taxe d'abonnement (Note 3)	-779 414.36
Other commissions and fees (Note 2)	-102 569.80
Interest on cash and bank overdraft	-217 471.26
<b>Total expenses</b>	<b>-36 504 706.38</b>
<b>Net income (loss) on investments</b>	<b>-9 109 432.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	107 963 425.31
Realized gain (loss) on forward foreign exchange contracts	-34 348 910.41
Realized gain (loss) on foreign exchange	3 622 477.13
<b>Total realized gain (loss)</b>	<b>77 236 992.03</b>
<b>Net realized gain (loss) of the financial year</b>	<b>68 127 559.30</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-416 293 754.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 060 666.76
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-413 233 087.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-345 105 528.23</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2020-30.11.2021</b>
Net assets at the beginning of the financial year	1 804 959 242.88
Subscriptions	927 104 488.88
Redemptions	-1 006 267 867.55
Total net subscriptions (redemptions)	-79 163 378.67
Net income (loss) on investments	-9 109 432.73
Total realized gain (loss)	77 236 992.03
Total changes in unrealized appreciation (depreciation)	-413 233 087.53
Net increase (decrease) in net assets as a result of operations	-345 105 528.23
<b>Net assets at the end of the financial year</b>	<b>1 380 690 335.98</b>

## Development of the outstanding units

	1.12.2020-30.11.2021
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	2 635.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 635.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	562 868.0540
Number of units issued	94 639.1410
Number of units redeemed	-371 926.9210
<b>Number of units outstanding at the end of the financial year</b>	<b>285 580.2740</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	121 500.0000
Number of units issued	5 440.0000
Number of units redeemed	-121 500.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>5 440.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	743 735.5100
Number of units issued	1 026 799.3550
Number of units redeemed	-1 551 899.1150
<b>Number of units outstanding at the end of the financial year</b>	<b>218 635.7500</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	893.2590
Number of units issued	18 557.9930
Number of units redeemed	-58.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>19 393.2520</b>
<b>Class</b>	<b>(EUR) N-acc</b>
Number of units outstanding at the beginning of the financial year	371 066.1930
Number of units issued	197 231.8780
Number of units redeemed	-147 243.6610
<b>Number of units outstanding at the end of the financial year</b>	<b>421 054.4100</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 054 450.0670
Number of units issued	414 243.7960
Number of units redeemed	-485 777.5440
<b>Number of units outstanding at the end of the financial year</b>	<b>982 916.3190</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	167 641.7660
Number of units issued	66 333.9910
Number of units redeemed	-57 400.2260
<b>Number of units outstanding at the end of the financial year</b>	<b>176 575.5310</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	575 241.3270
Number of units issued	472 495.1870
Number of units redeemed	-279 580.3660
<b>Number of units outstanding at the end of the financial year</b>	<b>768 156.1480</b>
<b>Class</b>	<b>(SGD) P-acc</b>
Number of units outstanding at the beginning of the financial year	62 869.6610
Number of units issued	53 105.7240
Number of units redeemed	-29 740.4920
<b>Number of units outstanding at the end of the financial year</b>	<b>86 234.8930</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	574 516.6450
Number of units issued	199 653.7390
Number of units redeemed	-285 587.4180
<b>Number of units outstanding at the end of the financial year</b>	<b>488 582.9660</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	251 554.3130
Number of units issued	136 275.7250
Number of units redeemed	-62 656.8830
<b>Number of units outstanding at the end of the financial year</b>	<b>325 173.1550</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	289 894.1030
Number of units issued	178 281.7250
Number of units redeemed	-150 476.6950
<b>Number of units outstanding at the end of the financial year</b>	<b>317 699.1330</b>

# 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD ANHUI CONCH CEMENT 'H' CNY1	2 846 000.00	12 939 018.13	0.94
HKD ANHUI GUIJING DISTL 'B' CNY1	2 978 712.00	41 215 435.62	2.98
HKD CHINA MERCHANTS BK 'H' CNY1	8 173 580.00	63 209 130.48	4.58
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	20 968 000.00	35 173 447.56	2.55
CNY JIANGSU HENGRUI ME 'A' CNY1	2 570 381.00	20 240 618.21	1.47
HKD KINGSOFT CORP USD0.0005	2 643 000.00	11 456 818.94	0.83
CNY KWEICHOW MOUTAI 'A' CNY1	446 195.00	135 218 903.96	9.79
HKD LI NING CO LTD HKD0.1	2 464 582.00	28 004 458.56	2.03
HKD LONGFOR GROUP HLDG HKD0.10	4 513 000.00	21 414 958.83	1.55
CNY PING AN BANK CO LT 'A' CNY1	16 868 157.00	46 173 870.97	3.34
HKD PING AN INSURANCE 'H' CNY1	8 359 300.00	57 944 977.17	4.20
HKD PRECISION TSUGAMI HKD1	437 000.00	614 245.77	0.04
HKD SUNKING POWER ELEC HKD0.10	5 504 000.00	3 670 556.85	0.27
HKD TENCENT HLDGS LIMI HKD0.00002	2 280 700.00	134 372 172.78	9.73
CNY YIBIN WULLIANGYE 'A' CNY1	932 566.00	31 909 370.83	2.31
<b>Total China</b>		<b>643 557 984.66</b>	<b>46.61</b>
<b>Hong Kong</b>			
HKD AIA GROUP LTD NPV	2 076 000.00	21 845 204.81	1.58
HKD ALIBABA HEALTH INF HKD0.01	2 136 000.00	1 969 610.38	0.14
HKD CHINA EVERBRIGHT HKD1	8 016 000.00	8 635 493.88	0.63
HKD CHINA GAS HOLDINGS HKD0.01	4 387 600.00	7 889 059.43	0.57
HKD CHINA JINMAO HOLDI NPV	51 462 000.00	15 707 743.61	1.14
HKD CHINA O/SEAS LAND HKD0.10	3 870 938.00	8 916 054.90	0.65
HKD CHINA RES LAND HKD0.10	4 970 000.00	20 683 368.82	1.50
HKD CSPC PHARMACEUTICA HKD0.10	37 499 760.00	38 858 858.18	2.81
HKD FAR EAST HORIZON L HKD0.01	34 779 000.00	30 196 453.95	2.19
HKD HONG KONG EXCHANGE HKD1	1 155 000.00	63 694 308.36	4.61
HKD OVERSEAS CHINESE T HKD0.1	12 446 000.00	2 075 025.01	0.15
HKD SHENZHEN INVESTMEN HKD0.05	4 215 104.00	956 823.31	0.07
HKD SHN INTL HLDGS HKD1	21 472 409.00	23 407 222.47	1.70
HKD SSY GROUP LIMITED HKD0.02	24 645 066.00	12 326 641.88	0.89
<b>Total Hong Kong</b>		<b>257 161 868.99</b>	<b>18.63</b>
<b>Taiwan</b>			
TWD TAIWAN SEMICON MAN TWD10	4 945 673.00	106 012 376.03	7.68
<b>Total Taiwan</b>		<b>106 012 376.03</b>	<b>7.68</b>
<b>Total Bearer shares</b>		<b>1 006 732 229.68</b>	<b>72.92</b>
<b>Registered shares</b>			
<b>China</b>			
HKD ABBISKO CAYMAN LTD USD0.00001	1 192 000.00	1 565 403.85	0.11
HKD AK MEDICAL HLDGS L HKD0.01	5 186 000.00	4 449 475.47	0.32
HKD ALIBABA GROUP HLDG USD1	1 643 300.00	26 828 441.53	1.94
HKD ALPHAMAB ONCOLOGY USD0.000002	1 053 611.00	2 567 344.11	0.19
HKD BRII BIOSCIENCES L USD0.000005	620 000.00	3 558 237.36	0.26
HKD CLOUD VILLAGE INC USD0.0001	31 450.00	887 347.06	0.06
HKD HAINAN MEILAN INTL 'H' CNY1	6 949 100.00	22 681 226.44	1.64
HKD KEYMED BIOSCIENCES USD0.0001	509 500.00	3 090 690.49	0.22
HKD MEITUAN USD0.00001 (A & B CLASS)	931 300.00	28 426 065.10	2.06
HKD MICROTECH MEDICAL CNY1 H	600 500.00	2 090 898.89	0.15
HKD NAYUKI HOLDINGS LI USD0.00005	1 705 500.00	2 060 406.03	0.15
HKD NETEASE INC USD0.0001	1 941 200.00	41 973 775.87	3.04
HKD PEIJIA MEDICAL LIM USD0.0001	1 120 020.00	2 410 282.35	0.18
HKD SHANGHAI HEARTCARE CNY1 H	13 700.00	154 615.64	0.01
HKD YIHAI INTERNATIONA USD0.00001	4 290 000.00	22 997 665.88	1.67
<b>Total China</b>		<b>165 741 876.07</b>	<b>12.00</b>
<b>Total Registered shares</b>		<b>165 741 876.07</b>	<b>12.00</b>
<b>Depository receipts</b>			
<b>China</b>			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	392 686.00	51 681 404.46	3.74
USD NETEASE INC ADR REP 25 COM USD0.0001	454 890.00	50 092 486.80	3.63
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	583 365.00	1 260 068.40	0.09
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	312 334.00	1 561 670.00	0.11
USD TUYA INC SPON ADS EACH REP 1 CL A OR	618 700.00	3 359 541.00	0.25
USD YOUNDAO INC SPON ADS EACH REP 1 ORD SHS	141 400.00	2 253 916.00	0.16
<b>Total China</b>		<b>110 209 086.66</b>	<b>7.98</b>
<b>Total Depository receipts</b>		<b>110 209 086.66</b>	<b>7.98</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 282 683 192.41</b>	<b>92.90</b>

UBS (Lux) Equity Fund – Greater China (USD)  
Annual report and audited financial statements 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
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**Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market**

**Bearer shares**

<b>China</b>				
HKD	CHINA FORESTRY HOL USD0.001 'REG S'	23 052 000.00	29.56	0.00
<b>Total China</b>			<b>29.56</b>	<b>0.00</b>
<b>Total Bearer shares</b>			<b>29.56</b>	<b>0.00</b>

**Registered shares**

<b>China</b>				
HKD	BRONCUS HOLDING CO USD0.000025	792 000.00	992 361.56	0.07
<b>Total China</b>			<b>992 361.56</b>	<b>0.07</b>

**Hong Kong**

HKD	HUA HAN HEALTH IND HKD0.1	58 882 197.00	75.52	0.00
<b>Total Hong Kong</b>			<b>75.52</b>	<b>0.00</b>

<b>Total Registered shares</b>			<b>992 437.08</b>	<b>0.07</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>992 466.64</b>	<b>0.07</b>
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<b>Total investments in securities</b>			<b>1 283 675 659.05</b>	<b>92.97</b>
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**Forward Foreign Exchange contracts**

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

CHF	120 130 800.00	USD	128 601 112.26	12.1.2022	2 454 260.49	0.18
EUR	279 970 200.00	USD	314 346 341.01	12.1.2022	4 319 754.43	0.31
USD	649 851.77	CHF	607 300.00	12.1.2022	-12 675.47	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>6 761 339.45</b>	<b>0.49</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>95 662 392.07</b>	<b>6.93</b>
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<b>Other assets and liabilities</b>			<b>-5 409 054.59</b>	<b>-0.39</b>
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<b>Total net assets</b>			<b>1 380 690 335.98</b>	<b>100.00</b>
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# UBS (Lux) Equity Fund – Japan (JPY)

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in JPY		6 196 009 605	3 705 458 061	3 521 820 429
<b>Class I-A1-acc</b>	<b>LU0403304966</b>			
Units outstanding		140.3700	1 040.3700	1 840.3700
Net asset value per unit in JPY		22 097	19 320	16 331
Issue and redemption price per unit in JPY <sup>1</sup>		22 097	19 320	16 331
<b>Class I-B-acc<sup>2</sup></b>	<b>LU0403305690</b>			
Units outstanding		245 708.6820	-	-
Net asset value per unit in JPY		10 457	-	-
Issue and redemption price per unit in JPY <sup>1</sup>		10 457	-	-
<b>Class P-acc</b>	<b>LU0098994485</b>			
Units outstanding		258 041.9810	301 685.3950	328 803.0680
Net asset value per unit in JPY		12 872	11 354	9 681
Issue and redemption price per unit in JPY <sup>1</sup>		12 872	11 354	9 681
<b>Class Q-acc</b>	<b>LU0403304701</b>			
Units outstanding		14 792.0150	14 494.5840	20 295.1970
Net asset value per unit in JPY		20 425	17 931	15 214
Issue and redemption price per unit in JPY <sup>1</sup>		20 425	17 931	15 214

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 22.6.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1-acc	JPY	14.4%	18.3%	9.7%
Class I-B-acc <sup>1</sup>	JPY	-	-	-
Class P-acc	JPY	13.4%	17.3%	8.7%
Class Q-acc	JPY	13.9%	17.9%	9.2%
Benchmark: <sup>2</sup>				
TOPIX (net div. reinv.)	JPY	11.9%	5.4%	4.1%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

During the financial year, from 1 December 2020 to 30 November 2021, the Japanese equity market rose in yen terms. The market ticked up steadily with projected corporate earnings consistently being revised upward, reflecting the normalization of the global economy out of the trough created by the pandemic. The ruling coalition won an election of the House of Representatives during the period, which assured a good predictability of the economic policies that also added to investors' sentiment.

The subfund posted a positive performance during the financial year. Our preference for quality Japanese companies benefitting from structural themes such as opportunities arising from labor shortages, increasing value of entertainment content, and improved financial discipline in semiconductors contributed positively. We continued to focus on companies with a sustainable business model and compelling valuations.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Japan	97.92
<b>Total</b>	<b>97.92</b>

Economic Breakdown as a % of net assets	
Electronics & semiconductors	21.27
Internet, software & IT services	12.87
Vehicles	9.12
Miscellaneous trading companies	6.05
Banks & credit institutions	5.39
Graphic design, publishing & media	5.27
Chemicals	5.14
Retail trade, department stores	5.13
Telecommunications	4.11
Mechanical engineering & industrial equipment	3.76
Finance & holding companies	3.73
Tobacco & alcohol	3.62
Electrical devices & components	3.59
Miscellaneous services	2.87
Real Estate	2.56
Lodging, catering & leisure	2.28
Computer hardware & network equipment providers	1.16
<b>Total</b>	<b>97.92</b>

## Statement of Net Assets

	JPY
<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	5 052 212 029
Investments in securities, unrealized appreciation (depreciation)	1 014 629 947
Total investments in securities (Note 1)	6 066 841 976
Cash at banks, deposits on demand and deposit accounts	85 034 094
Receivable on subscriptions	9 500 512
Receivable on dividends	33 393 204
Other receivables	5 885 797
<b>Total Assets</b>	<b>6 200 655 583</b>
<b>Liabilities</b>	
Bank overdraft	-5
Payable on redemptions	-1 687 881
Provisions for flat fee (Note 2)	-2 336 486
Provisions for taxe d'abonnement (Note 3)	-342 969
Provisions for other commissions and fees (Note 2)	-278 637
Total provisions	-2 958 092
<b>Total Liabilities</b>	<b>-4 645 978</b>
<b>Net assets at the end of the financial year</b>	<b>6 196 009 605</b>

## Statement of Operations

	JPY
<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Dividends	76 845 892
Net income on securities lending	1 259 879
Other income (Note 4)	6 280 897
<b>Total income</b>	<b>84 386 668</b>
<b>Expenses</b>	
Flat fee (Note 2)	-53 811 594
Taxe d'abonnement (Note 3)	-1 986 897
Other commissions and fees (Note 2)	-281 649
Interest on cash and bank overdraft	-68 419
<b>Total expenses</b>	<b>-56 148 559</b>
<b>Net income (loss) on investments</b>	<b>28 238 109</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	453 685 999
Realized gain (loss) on foreign exchange	239 608
<b>Total realized gain (loss)</b>	<b>453 925 607</b>
<b>Net realized gain (loss) of the financial year</b>	<b>482 163 716</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	65 178 868
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>65 178 868</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>547 342 584</b>

## Statement of Changes in Net Assets

JPY

	<b>1.12.2020-30.11.2021</b>
Net assets at the beginning of the financial year	3 705 458 061
Subscriptions	3 398 820 229
Redemptions	-1 455 611 269
Total net subscriptions (redemptions)	1 943 208 960
Net income (loss) on investments	28 238 109
Total realized gain (loss)	453 925 607
Total changes in unrealized appreciation (depreciation)	65 178 868
Net increase (decrease) in net assets as a result of operations	547 342 584
<b>Net assets at the end of the financial year</b>	<b>6 196 009 605</b>

## Development of the outstanding units

	<b>1.12.2020-30.11.2021</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	1 040.3700
Number of units issued	0.0000
Number of units redeemed	-900.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>140.3700</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	259 378.6820
Number of units redeemed	-13 670.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>245 708.6820</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	301 685.3950
Number of units issued	56 831.2310
Number of units redeemed	-100 474.6450
<b>Number of units outstanding at the end of the financial year</b>	<b>258 041.9810</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	14 494.5840
Number of units issued	2 121.3730
Number of units redeemed	-1 823.9420
<b>Number of units outstanding at the end of the financial year</b>	<b>14 792.0150</b>

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

Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Japan</b>			
JPY ADVANTEST CORP NPV	12 000	119 880 000	1.93
JPY CAPCOM CO LTD NPV	62 800	177 661 200	2.87
JPY DAIKIN INDUSTRIES NPV	8 500	196 775 000	3.18
JPY FANUC CORP NPV	10 000	222 450 000	3.59
JPY ITOCHU TECHNO-SOLU NPV	27 600	101 982 000	1.65
JPY KATITAS CO LTD NPV	37 800	158 382 000	2.56
JPY KYORITSU MAINTENAN NPV	35 400	141 423 000	2.28
JPY MUSASHI SEIMITSU NPV	58 443	103 560 996	1.67
JPY OBIC BUSINESS CONS NPV	17 800	90 780 000	1.46
JPY PAN PACIFIC INTERNATIONAL HOLDINGS CORP	102 700	198 827 200	3.21
JPY RECRUIT HLDGS CO L NPV	47 300	326 417 300	5.27
JPY SHIN-ETSU CHEMICAL NPV	12 500	237 500 000	3.83
JPY SMC CORP NPV	500	36 325 000	0.59
JPY SUMITOMO BAKELITE NPV	15 300	81 243 000	1.31
JPY SUZUKI MOTOR CORP NPV	30 900	141 676 500	2.29
JPY TECHNOPRO HLDGS IN NPV	57 100	178 152 000	2.87
JPY TOKYO CENTURY CORP NPV	16 200	87 804 000	1.42
<b>Total Japan</b>		<b>2 600 839 196</b>	<b>41.98</b>
<b>Total Bearer shares</b>		<b>2 600 839 196</b>	<b>41.98</b>
<b>Registered shares</b>			
<b>Japan</b>			
JPY ASAHU GROUP HLDGS NPV	53 500	224 379 000	3.62
JPY ITOCHU CORP NPV	72 600	236 676 000	3.82
JPY JTOWER INC NPV	8 500	87 380 000	1.41
JPY KEYENCE CORP NPV	3 600	253 188 000	4.09
JPY MERCARI INC NPV	19 300	132 977 000	2.15
JPY MITSUBISHI UFJ FIN NPV	384 200	231 057 880	3.73
JPY MITSUI & CO NPV	54 100	138 333 700	2.23
JPY NEC CORP NPV	14 000	71 680 000	1.16
JPY NINTENDO CO LTD NPV	1 700	85 170 000	1.37
JPY NIPPON TEL&TEL CP NPV	81 400	254 375 000	4.10
JPY ORIX CORP NPV	109 600	246 052 000	3.97
JPY OTSUKA CORP NPV	22 900	118 851 000	1.92
JPY SOFTBANK GROUP CO NPV	34 300	206 829 000	3.34
JPY SONY GROUP CORPORA NPV	26 200	362 215 000	5.85
JPY SUBARU CORPORATION NPV	37 400	80 129 500	1.29
JPY TDK CORP NPV	30 700	138 150 000	2.23
JPY TOKYO ELECTRON NPV	6 000	359 040 000	5.79
JPY TOYOTA MOTOR CORP NPV	119 700	239 519 700	3.87
<b>Total Japan</b>		<b>3 466 002 780</b>	<b>55.94</b>
<b>Total Registered shares</b>		<b>3 466 002 780</b>	<b>55.94</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>6 066 841 976</b>	<b>97.92</b>
<b>Total investments in securities</b>		<b>6 066 841 976</b>	<b>97.92</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>85 034 094</b>	<b>1.37</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-5</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>44 133 540</b>	<b>0.71</b>
<b>Total net assets</b>		<b>6 196 009 605</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in EUR		237 612 375.07	182 432 778.67	177 064 827.19
<b>Class I-B-acc</b>	<b>LU0403311318</b>			
Units outstanding		363 254.0540	367 754.0540	367 754.0540
Net asset value per unit in EUR		380.99	304.44	275.61
Issue and redemption price per unit in EUR <sup>1</sup>		380.99	304.44	275.61
<b>Class P-acc</b>	<b>LU0049842692</b>			
Units outstanding		41 315.6400	38 340.1100	44 137.9230
Net asset value per unit in EUR		1 622.76	1 321.17	1 219.01
Issue and redemption price per unit in EUR <sup>1</sup>		1 622.76	1 321.17	1 219.01
<b>Class Q-acc</b>	<b>LU0403310344</b>			
Units outstanding		128 617.3450	98 188.2550	118 664.6360
Net asset value per unit in EUR		250.13	201.86	184.58
Issue and redemption price per unit in EUR <sup>1</sup>		250.13	201.86	184.58

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-B-acc	EUR	25.1%	10.5%	24.4%
Class P-acc	EUR	22.8%	8.4%	22.1%
Class Q-acc	EUR	23.9%	9.4%	23.2%
Benchmark: <sup>1</sup>				
MSCI European Mid Cap Index (net div. reinv.)	EUR	20.7%	2.8%	19.3%

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

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

## Report of the Portfolio Manager

In the financial year from 1 December 2020 to 30 November 2021, European Mid Cap equity markets provided investors with a positive performance. The market rallied strongly in the first half of the period as sentiment was boosted by the roll-out of the COVID-19 vaccines and impact of stimulus programs, whilst in the second half the market flattened as supply chain bottlenecks raised investor concerns about inflation. Energy, Industrials and Financials were the strongest performing sectors over the financial year, whilst Communication services, Healthcare and Consumer Discretionary lagged the market.

The subfund performed positively during the financial year and was helped by our overweight position and positive stock selection within the Industrials and Financials sectors, whilst our overweight in Communication services and stock selection in Energy detracted from performance. Stock selection is the key driver of subfund performance: at the individual stock level positive relative contributors included Ashtead, Straumann and Croda, whilst detractors included Ubisoft, Orpea and the underweight position in Evolution Gaming.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United Kingdom	32.17
France	11.52
Germany	10.28
Switzerland	10.07
Ireland	7.34
Sweden	5.18
Italy	3.65
Luxembourg	3.11
The Netherlands	3.10
Norway	2.79
Denmark	2.49
Finland	2.40
Austria	1.66
Portugal	1.43
Spain	0.94
Faroe Islands	0.49
Belgium	0.22
<b>Total</b>	<b>98.84</b>

### Economic Breakdown as a % of net assets

Building industry & materials	10.60
Mechanical engineering & industrial equipment	9.80
Finance & holding companies	7.35
Chemicals	6.96
Telecommunications	5.90
Pharmaceuticals, cosmetics & medical products	5.87
Petroleum	4.87
Banks & credit institutions	4.79
Insurance	4.41
Textiles, garments & leather goods	3.92
Forestry, paper & pulp products	3.61
Graphic design, publishing & media	3.30
Internet, software & IT services	2.78
Retail trade, department stores	2.49
Biotechnology	2.36
Investment funds	2.16
Healthcare & social services	2.05
Mining, coal & steel	2.04
Food & soft drinks	1.89
Agriculture & fishery	1.87
Miscellaneous unclassified companies	1.77
Vehicles	1.46
Miscellaneous services	1.31
Real Estate	1.30
Computer hardware & network equipment providers	1.12
Mortgage & funding institutions	1.06
Electrical devices & components	1.03
Electronics & semiconductors	0.77
<b>Total</b>	<b>98.84</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	164 926 282.42
Investments in securities, unrealized appreciation (depreciation)	69 934 044.50
<b>Total investments in securities (Note 1)</b>	<b>234 860 326.92</b>
Cash at banks, deposits on demand and deposit accounts	2 502 296.27
Receivable on subscriptions	45 190.59
Interest receivable on liquid assets	2 665.68
Receivable on dividends	177 045.82
Other receivables	233 686.42
<b>Total Assets</b>	<b>237 821 211.70</b>
<b>Liabilities</b>	
Payable on redemptions	-133 158.41
Provisions for flat fee (Note 2)	-52 079.76
Provisions for taxe d'abonnement (Note 3)	-10 517.13
Provisions for other commissions and fees (Note 2)	-13 081.33
<b>Total provisions</b>	<b>-75 678.22</b>
<b>Total Liabilities</b>	<b>-208 836.63</b>
<b>Net assets at the end of the financial year</b>	<b>237 612 375.07</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	1 775.90
Dividends	4 008 770.93
Net income on securities lending	70 858.54
Other income (Note 4)	37 094.25
<b>Total income</b>	<b>4 118 499.62</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 572 915.08
Taxe d'abonnement (Note 3)	-60 945.30
Other commissions and fees (Note 2)	-13 060.64
Interest on cash and bank overdraft	-22 230.88
<b>Total expenses</b>	<b>-1 669 151.90</b>
<b>Net income (loss) on investments</b>	<b>2 449 347.72</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	10 417 380.54
Realized gain (loss) on foreign exchange	-69 921.94
<b>Total realized gain (loss)</b>	<b>10 347 458.60</b>
<b>Net realized gain (loss) of the financial year</b>	<b>12 796 806.32</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	33 255 725.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>33 255 725.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>46 052 531.82</b>

## Statement of Changes in Net Assets

EUR

	<b>1.12.2020-30.11.2021</b>
Net assets at the beginning of the financial year	182 432 778.67
Subscriptions	29 662 671.70
Redemptions	-20 535 607.12
Total net subscriptions (redemptions)	9 127 064.58
Net income (loss) on investments	2 449 347.72
Total realized gain (loss)	10 347 458.60
Total changes in unrealized appreciation (depreciation)	33 255 725.50
Net increase (decrease) in net assets as a result of operations	46 052 531.82
<b>Net assets at the end of the financial year</b>	<b>237 612 375.07</b>

## Development of the outstanding units

	<b>1.12.2020-30.11.2021</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	367 754.0540
Number of units issued	0.0000
Number of units redeemed	-4 500.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>363 254.0540</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	38 340.1100
Number of units issued	8 569.2100
Number of units redeemed	-5 593.6800
<b>Number of units outstanding at the end of the financial year</b>	<b>41 315.6400</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	98 188.2550
Number of units issued	72 872.6380
Number of units redeemed	-42 443.5480
<b>Number of units outstanding at the end of the financial year</b>	<b>128 617.3450</b>

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

\* formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

Annual report and audited financial statements 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	102 471.00	3 952 306.47	1.66
<b>Total Austria</b>		<b>3 952 306.47</b>	<b>1.66</b>
<b>Belgium</b>			
EUR GALAPAGOS NV NPV	12 276.00	520 747.92	0.22
<b>Total Belgium</b>		<b>520 747.92</b>	<b>0.22</b>
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	11 260.00	3 842 658.21	1.62
<b>Total Denmark</b>		<b>3 842 658.21</b>	<b>1.62</b>
<b>Faroe Islands</b>			
NOK P/F BAKKAFROST DKK1	19 865.00	1 155 205.88	0.49
<b>Total Faroe Islands</b>		<b>1 155 205.88</b>	<b>0.49</b>
<b>France</b>			
EUR ALSTOM EUR7.00	77 789.00	2 448 797.72	1.03
EUR FAURECIA EUR7	91 680.00	3 474 672.00	1.46
EUR JC DECAUX SA NPV	144 850.00	3 273 610.00	1.38
EUR ORPEA EUR2.5	58 528.00	4 881 235.20	2.05
EUR PUBLICIS GROUPE SA EURO.40	80 057.00	4 574 456.98	1.92
EUR TELEPERFORMANCE EUR2.50	16 492.00	5 981 648.40	2.52
EUR UBISOFT ENTERTAIN EURO.31	60 627.00	2 747 009.37	1.16
<b>Total France</b>		<b>27 381 429.67</b>	<b>11.52</b>
<b>Germany</b>			
EUR COMMERZBANK AG NPV	404 431.00	2 521 627.29	1.06
EUR COVESTRO AG NPV	79 177.00	3 946 181.68	1.66
EUR KION GROUP AG NPV	38 437.00	3 666 889.80	1.54
EUR KNORR BREMSE AG NPV	30 260.00	2 655 617.60	1.12
EUR LANXESS AG NPV	68 588.00	3 517 192.64	1.48
<b>Total Germany</b>		<b>16 307 509.01</b>	<b>6.86</b>
<b>Ireland</b>			
EUR BANK OF IRELAND GR EUR1	555 599.00	2 674 097.99	1.13
GBP DCC ORD EURO.25	47 635.00	3 100 665.24	1.30
<b>Total Ireland</b>		<b>5 774 763.23</b>	<b>2.43</b>
<b>Italy</b>			
EUR INFRASTRUTTURE WIR NPV	505 353.00	5 121 752.66	2.16
<b>Total Italy</b>		<b>5 121 752.66</b>	<b>2.16</b>
<b>The Netherlands</b>			
EUR ASR NEDERLAND N.V. EURO.16	83 841.00	3 163 320.93	1.33
<b>Total The Netherlands</b>		<b>3 163 320.93</b>	<b>1.33</b>
<b>Norway</b>			
NOK YARA INTERNATIONAL NOK1.7	75 592.00	3 284 386.09	1.38
<b>Total Norway</b>		<b>3 284 386.09</b>	<b>1.38</b>
<b>Sweden</b>			
SEK LUNDIN ENERGY AB NPV	148 639.00	4 649 296.85	1.96
<b>Total Sweden</b>		<b>4 649 296.85</b>	<b>1.96</b>
<b>United Kingdom</b>			
GBP 3I GROUP ORD GBP0.738636	604 105.00	9 848 376.68	4.15
GBP AVEVA GROUP ORD GBP0.03556	59 286.00	2 234 739.31	0.94
GBP ITV ORD GBP0.10	2 264 141.00	2 926 000.95	1.23
GBP SPIRAX-SARCO ENG ORD GBP0.269230769	16 353.00	3 004 223.05	1.26
GBP WOOD GROUP (JOHN) ORD GBP0.0428571(POST CONS)	562 890.00	1 333 135.65	0.56
<b>Total United Kingdom</b>		<b>19 346 475.64</b>	<b>8.14</b>
<b>Total Bearer shares</b>		<b>94 499 852.56</b>	<b>39.77</b>
<b>Registered shares</b>			
<b>Denmark</b>			
DKK H.LUNDBECK A/S DKK5	92 853.00	2 058 195.58	0.87
<b>Total Denmark</b>		<b>2 058 195.58</b>	<b>0.87</b>
<b>Finland</b>			
EUR NESTE OIL OYJ NPV	52 771.00	2 204 244.67	0.93
EUR STORA ENSO OYJ NPV SER'R'	233 604.00	3 498 219.90	1.47
<b>Total Finland</b>		<b>5 702 464.57</b>	<b>2.40</b>
<b>Germany</b>			
EUR BRENTTAG AG	42 308.00	3 202 715.60	1.35
EUR INFINEON TECHNOLOG AG NPV (REGD)	46 000.00	1 836 780.00	0.77
EUR VONOVIA SE NPV	59 152.00	2 898 448.00	1.22
<b>Total Germany</b>		<b>7 937 943.60</b>	<b>3.34</b>

UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)\*  
 \* formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	64 447.00	6 586 483.40	2.77
EUR SMURFIT KAPPA GRP ORD EURO.001	112 896.00	5 082 577.92	2.14
<b>Total Ireland</b>		<b>11 669 061.32</b>	<b>4.91</b>
<b>Italy</b>			
EUR MONCLER SPA NPV	55 413.00	3 550 865.04	1.49
<b>Total Italy</b>		<b>3 550 865.04</b>	<b>1.49</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	69 674.00	1 667 298.82	0.70
EUR EUROFINIS SCIENTIFI EURO.01	50 720.00	5 728 316.80	2.41
<b>Total Luxembourg</b>		<b>7 395 615.62</b>	<b>3.11</b>
<b>The Netherlands</b>			
EUR CNH INDUSTRIAL NV COM EURO.01	287 753.00	4 217 020.22	1.77
<b>Total The Netherlands</b>		<b>4 217 020.22</b>	<b>1.77</b>
<b>Norway</b>			
NOK AUTOSTORE HOLDINGS USD0.01	757 900.00	3 340 285.04	1.41
<b>Total Norway</b>		<b>3 340 285.04</b>	<b>1.41</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	409 516.00	3 385 878.29	1.43
<b>Total Portugal</b>		<b>3 385 878.29</b>	<b>1.43</b>
<b>Spain</b>			
EUR BANKINTER SA EURO.3(REGD)	514 162.00	2 233 519.73	0.94
<b>Total Spain</b>		<b>2 233 519.73</b>	<b>0.94</b>
<b>Sweden</b>			
SEK AVANZA BANK HLDG NPV (POST SPLIT)	72 866.00	2 453 957.35	1.03
SEK BOLIDEN AB NPV (POST SPLIT)	104 285.00	3 181 287.61	1.34
SEK HEXAGON AB SER B'NPV (POST SPLIT)	156 505.00	2 022 487.22	0.85
<b>Total Sweden</b>		<b>7 657 732.18</b>	<b>3.22</b>
<b>Switzerland</b>			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	2 140.00	4 478 748.62	1.88
CHF GEBERIT CHF0.10(REGD)	7 021.00	4 743 890.50	2.00
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	37 954.00	2 654 808.14	1.12
CHF STRAUMANN HLDG CHF0.1(REGD)	3 008.00	5 651 387.39	2.38
CHF SWISS LIFE HLDG CHF5.1(REGD)	9 406.00	4 784 134.15	2.01
CHF TEMENOS AG CHF5 (REGD)	14 270.00	1 614 507.18	0.68
<b>Total Switzerland</b>		<b>23 927 475.98</b>	<b>10.07</b>
<b>United Kingdom</b>			
GBP ASHTEAD GROUP ORD GBP0.10	135 400.00	9 618 755.37	4.05
GBP BURBERRY GROUP ORD GBP0.0005	119 000.00	2 458 204.76	1.03
GBP CRODA INTL ORD GBP0.10609756	49 397.00	5 872 759.56	2.47
GBP DR. MARTENS PLC ORD GBP0.01	705 058.00	3 313 167.51	1.39
GBP FERGUSON PLC (NEW) ORD GBP0.10	53 611.00	7 224 432.32	3.04
GBP HARGREAVES LANSDOWN ORD GBP0.004 (WI)	160 683.00	2 525 091.38	1.06
GBP JD SPORTS FASHION ORD GBP0.0005	2 255 135.00	5 908 243.34	2.49
GBP LEGAL & GENERAL GP ORD GBP0.025	764 000.00	2 531 419.93	1.07
GBP LONDON STOCK EXCH ORD GBP0.06918604	23 900.00	1 826 503.99	0.77
GBP MELROSE INDUST PLC ORD GBP0.076190476	1 357 615.00	2 313 771.09	0.97
GBP OXFORD NANOPORE TE ORD GBP0.0001 (WI)	216 296.00	1 754 176.70	0.74
GBP PERSIMMON ORD GBP0.10	120 851.00	3 887 772.16	1.64
GBP TAYLOR WIMPEY ORD GBP0.01	1 474 199.00	2 735 986.83	1.15
<b>Total United Kingdom</b>		<b>51 970 284.94</b>	<b>21.87</b>
<b>Total Registered shares</b>		<b>135 046 342.11</b>	<b>56.83</b>
<b>Investment funds, closed end</b>			
<b>United Kingdom</b>			
GBP SEGRO PLC REIT	309 774.00	5 130 169.53	2.16
<b>Total United Kingdom</b>		<b>5 130 169.53</b>	<b>2.16</b>
<b>Total Investment funds, closed end</b>		<b>5 130 169.53</b>	<b>2.16</b>
<b>Rights</b>			
<b>Germany</b>			
EUR VONOVIA SE RIGHTS 07.12.21	59 152.00	183 962.72	0.08
<b>Total Germany</b>		<b>183 962.72</b>	<b>0.08</b>
<b>Total Rights</b>		<b>183 962.72</b>	<b>0.08</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>234 860 326.92</b>	<b>98.84</b>
<b>Total investments in securities</b>		<b>234 860 326.92</b>	<b>98.84</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 502 296.27</b>	<b>1.05</b>
<b>Other assets and liabilities</b>		<b>249 751.88</b>	<b>0.11</b>
<b>Total net assets</b>		<b>237 612 375.07</b>	<b>100.00</b>

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

\* formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

Annual report and audited financial statements as of 30 November 2021

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

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in USD		336 651 888.36	262 931 480.37	158 234 022.48
<b>Class I-B-acc</b>	<b>LU0403314254</b>			
Units outstanding		123 982.8790	57 819.1560	51 250.8190
Net asset value per unit in USD		310.27	256.74	188.11
Issue and redemption price per unit in USD <sup>1</sup>		310.27	256.74	188.11
<b>Class (CHF hedged) I-B-acc<sup>2</sup></b>	<b>LU2220381201</b>			
Units outstanding		40 252.2840	53 571.4420	-
Net asset value per unit in CHF		136.14	114.17	-
Issue and redemption price per unit in CHF <sup>1</sup>		136.14	114.17	-
<b>Class P-acc</b>	<b>LU0049842262</b>			
Units outstanding		50 583.0090	50 847.5690	52 702.9030
Net asset value per unit in USD		3 596.02	3 028.96	2 258.99
Issue and redemption price per unit in USD <sup>1</sup>		3 596.02	3 028.96	2 258.99
<b>Class (CHF hedged) P-acc</b>	<b>LU0781589055</b>			
Units outstanding		45 419.3810	44 187.8460	48 670.0960
Net asset value per unit in CHF		338.47	289.06	222.00
Issue and redemption price per unit in CHF <sup>1</sup>		338.47	289.06	222.00
<b>Class Q-acc</b>	<b>LU0358044807</b>			
Units outstanding		219 089.3400	171 760.9890	77 654.1870
Net asset value per unit in USD		303.67	253.80	187.82
Issue and redemption price per unit in USD <sup>1</sup>		303.67	253.80	187.82
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240780913</b>			
Units outstanding		24 502.2550	23 556.7210	27 604.5480
Net asset value per unit in CHF		232.18	196.75	149.91
Issue and redemption price per unit in CHF <sup>1</sup>		232.18	196.75	149.91
<b>Class U-X-acc<sup>3</sup></b>	<b>LU0403314684</b>			
Units outstanding		1 450.0000	2 038.0000	-
Net asset value per unit in USD		14 534.18	12 018.95	-
Issue and redemption price per unit in USD <sup>1</sup>		14 534.18	12 018.95	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 4.9.2020

<sup>3</sup> First NAV: 25.9.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-B-acc	USD	20.8%	36.5%	27.3%
Class (CHF hedged) I-B-acc	CHF	19.2%	-	-
Class P-acc	USD	18.7%	34.1%	25.1%
Class (CHF hedged) P-acc	CHF	17.1%	30.2%	21.1%
Class Q-acc	USD	19.6%	35.1%	26.1%
Class (CHF hedged) Q-acc	CHF	18.0%	31.2%	22.1%
Class U-X-acc	USD	20.9%	-	-
Benchmark: <sup>1</sup>				
Russell Midcap Growth (net div. reinv.)	USD	17.6%	30.6%	21.4%
Russell Midcap Growth (net div. reinv.) (CHF hedged)	CHF	16.0%	27.8%	18.1%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

US mid cap growth equities posted a very strong performance during the financial year, from 1 December 2020 to 30 November 2021. Stocks benefitted from economic reopening as vaccines were rolled out during 2021 while at the same time governments maintained ample levels of monetary and fiscal support.

The subfund advanced strongly during the financial year, outperforming its benchmark nicely. The strategy benefitted from positive stock selection within the Healthcare, Industrials and Financials sectors. In contrast, stock selection within Real Estate and Materials detracted. Stock allocation had a positive impact on performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	88.19
Canada	3.34
Ireland	2.86
Switzerland	1.96
United Kingdom	1.44
Sweden	0.65
<b>Total</b>	<b>98.44</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	31.03
Finance & holding companies	19.29
Pharmaceuticals, cosmetics & medical products	7.49
Electronics & semiconductors	6.69
Vehicles	5.27
Retail trade, department stores	4.47
Textiles, garments & leather goods	3.34
Telecommunications	2.70
Food & soft drinks	2.43
Tobacco & alcohol	2.21
Packaging industry	2.18
Healthcare & social services	2.13
Lodging, catering & leisure	1.90
Petroleum	1.83
Biotechnology	1.69
Real Estate	1.52
Graphic design, publishing & media	1.38
Energy & water supply	0.89
<b>Total</b>	<b>98.44</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	282 211 223.74
Investments in securities, unrealized appreciation (depreciation)	49 175 502.88
<b>Total investments in securities (Note 1)</b>	<b>331 386 726.62</b>
Cash at banks, deposits on demand and deposit accounts	5 321 723.63
Receivable on subscriptions	230 872.52
Receivable on dividends	56 871.86
Other receivables	66 596.02
Unrealized gain on forward foreign exchange contracts (Note 1)	322 399.31
<b>Total Assets</b>	<b>337 385 189.96</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-9.56
Payable on redemptions	-507 715.13
Provisions for flat fee (Note 2)	-184 510.45
Provisions for taxe d'abonnement (Note 3)	-23 561.27
Provisions for other commissions and fees (Note 2)	-17 505.19
<b>Total provisions</b>	<b>-225 576.91</b>
<b>Total Liabilities</b>	<b>-733 301.60</b>
<b>Net assets at the end of the financial year</b>	<b>336 651 888.36</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	4.79
Dividends	501 830.44
Net income on securities lending	93 670.87
Other income (Note 4)	49 109.08
<b>Total income</b>	<b>644 615.18</b>
<b>Expenses</b>	
Flat fee (Note 2)	-4 065 782.96
Taxe d'abonnement (Note 3)	-134 599.69
Other commissions and fees (Note 2)	-18 375.56
Interest on cash and bank overdraft	-297.76
<b>Total expenses</b>	<b>-4 219 055.97</b>
<b>Net income (loss) on investments</b>	<b>-3 574 440.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	60 118 968.91
Realized gain (loss) on forward foreign exchange contracts	-1 259 229.73
Realized gain (loss) on foreign exchange	20 478.99
<b>Total realized gain (loss)</b>	<b>58 880 218.17</b>
<b>Net realized gain (loss) of the financial year</b>	<b>55 305 777.38</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 019 159.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	149 593.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 869 566.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>51 436 211.34</b>

## Statement of Changes in Net Assets

USD

1.12.2020-30.11.2021

Net assets at the beginning of the financial year	262 931 480.37
Subscriptions	147 060 354.49
Redemptions	-124 776 157.84
Total net subscriptions (redemptions)	22 284 196.65
Net income (loss) on investments	-3 574 440.79
Total realized gain (loss)	58 880 218.17
Total changes in unrealized appreciation (depreciation)	-3 869 566.04
Net increase (decrease) in net assets as a result of operations	51 436 211.34
<b>Net assets at the end of the financial year</b>	<b>336 651 888.36</b>

## Development of the outstanding units

1.12.2020-30.11.2021

<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	57 819.1560
Number of units issued	83 530.0560
Number of units redeemed	-17 366.3330
<b>Number of units outstanding at the end of the financial year</b>	<b>123 982.8790</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	53 571.4420
Number of units issued	9 316.7700
Number of units redeemed	-22 635.9280
<b>Number of units outstanding at the end of the financial year</b>	<b>40 252.2840</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	50 847.5690
Number of units issued	18 879.2320
Number of units redeemed	-19 143.7920
<b>Number of units outstanding at the end of the financial year</b>	<b>50 583.0090</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	44 187.8460
Number of units issued	3 470.1250
Number of units redeemed	-2 238.5900
<b>Number of units outstanding at the end of the financial year</b>	<b>45 419.3810</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	171 760.9890
Number of units issued	198 699.6060
Number of units redeemed	-151 371.2550
<b>Number of units outstanding at the end of the financial year</b>	<b>219 089.3400</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	23 556.7210
Number of units issued	5 073.0430
Number of units redeemed	-4 127.5090
<b>Number of units outstanding at the end of the financial year</b>	<b>24 502.2550</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	2 038.0000
Number of units issued	0.0000
Number of units redeemed	-588.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 450.0000</b>

## 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>United States</b>			
USD ARISTA NETWORKS IN COM USD0.0001	74 034.00	9 184 658.04	2.73
USD CADENCE DESIGN SYS COM USD0.01	72 847.00	12 927 428.62	3.84
USD CHENIERE ENERGY INC COM NEW	16 864.00	1 767 515.84	0.54
USD CONSTELLATION BRDS CLASS A COM USD0.01	33 048.00	7 446 705.84	2.21
USD DEXCOM INC COM	17 142.00	9 643 917.78	2.86
USD GENERAC HLDGS INC COM USD0.01	12 959.00	5 458 849.16	1.62
USD HUBSPOT INC COM USD0.001	14 261.00	11 507 343.51	3.42
USD INTELLIA THERAPEUT COM USD0.0001	15 041.00	1 729 865.41	0.51
USD LPL FINL HLDGS INC COM USD0.001	48 314.00	7 614 769.54	2.26
USD QORVO INC COM USD 0.0001	40 571.00	5 932 697.33	1.76
USD SYNOPSIS INC COM USD0.01	17 023.00	5 804 843.00	1.72
USD TAKE TWO INTERACTI COM USD0.01	51 432.00	8 531 540.16	2.53
USD THE TRADE DESK INC COM USD0.000001 CL A	113 605.00	11 749 029.10	3.49
USD TRANSUNION COM USD0.01	68 890.00	7 659 879.10	2.28
USD UNIVERSAL DISPLAY COM USD0.01	38 608.00	5 522 874.40	1.64
USD ZSCALER INC COM USD0.001	32 198.00	11 171 740.06	3.32
<b>Total United States</b>		<b>123 653 656.89</b>	<b>36.73</b>
<b>Total Bearer shares</b>		<b>123 653 656.89</b>	<b>36.73</b>
<b>Registered shares</b>			
<b>Canada</b>			
USD LULULEMON ATHLETIC COM STK USD0.01	24 726.00	11 235 741.66	3.34
<b>Total Canada</b>		<b>11 235 741.66</b>	<b>3.34</b>
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	59 987.00	9 618 915.45	2.86
<b>Total Ireland</b>		<b>9 618 915.45</b>	<b>2.86</b>
<b>Switzerland</b>			
USD TE CONNECTIVITY LT COM CHF0.57	42 925.00	6 607 445.25	1.96
<b>Total Switzerland</b>		<b>6 607 445.25</b>	<b>1.96</b>
<b>United Kingdom</b>			
USD FARFETCH LTD COM USD0.04 CLASS A	140 440.00	4 832 540.40	1.44
<b>Total United Kingdom</b>		<b>4 832 540.40</b>	<b>1.44</b>
<b>United States</b>			
USD 10X GENOMICS INC COM USD0.00001 CLASS A	25 920.00	3 960 835.20	1.18
USD AGILENT TECHNOLOGIES INC COM	73 401.00	11 076 210.90	3.29
USD BALL CORP COM NPV	78 632.00	7 348 160.40	2.18
USD BURLINGTON STORES COM USD0.0001	34 790.00	10 197 992.70	3.03
USD CBOE GLOBAL MARKET COM USD0.01	40 512.00	5 223 617.28	1.55
USD CENTENE CORP DEL COM	100 513.00	7 177 633.33	2.13
USD CHIPOTLE MEXICAN GRILL INC CL A	3 631.00	5 967 221.71	1.77
USD COOPER COS INC COM USD0.10	14 214.00	5 351 144.58	1.59
USD DOCUSIGN INC COM USD0.0001	47 452.00	11 690 274.72	3.47
USD ENDEAVOR GROUP HOL COM 0.00001 CL A	164 600.00	4 628 552.00	1.38
USD FRESHWORKS INC COM USD0.00001 CLASS A	110 800.00	3 902 376.00	1.16
USD GUARDANT HEALTH IN COM USD0.00001	41 293.00	4 340 720.16	1.29
USD HESS CORPORATION COM USD1	58 870.00	4 386 992.40	1.30
USD HOLOGIC INC COM USD0.01	65 900.00	4 924 707.00	1.46
USD IAA INC COM USD0.01	168 376.00	8 132 560.80	2.42
USD MARQETA INC COM USD0.0001 A	259 018.00	5 092 293.88	1.51
USD MARVELL TECHNOLOGY COM USD0.002	101 310.00	7 210 232.70	2.14
USD MATCH GRP INC NEW COM NPV	69 959.00	9 093 970.41	2.70
USD MSCI INC COM STK USS0.01	6 407.00	4 032 886.15	1.20
USD OPENDOOR TECHNOLOG COM USD0.0001	167 418.00	2 651 901.12	0.79
USD OREILLY AUTO NEW COM USD0.01	15 716.00	10 029 322.56	2.98
USD PALO ALTO NETWORKS COM USD0.0001	18 838.00	10 303 255.72	3.06
USD SBA COMMUNICATIONS COM USD0.01 CL A	14 901.00	5 122 963.80	1.52
USD SCHRODINGER INC COM USD0.01	24 186.00	947 607.48	0.28
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	106 740.00	2 999 394.00	0.89
USD TRANSDIGM GROUP INC COM	14 594.00	8 436 061.70	2.51
USD TRAVEL PLUS LEISUR COM USD0.01	129 974.00	6 397 320.28	1.90
USD VIMEO INC COM USD0.01	135 329.00	2 613 202.99	0.78
<b>Total United States</b>		<b>173 239 411.97</b>	<b>51.46</b>
<b>Total Registered shares</b>		<b>205 534 054.73</b>	<b>61.06</b>
<b>Depository receipts</b>			
<b>Sweden</b>			
USD OATLY GROUP AB SPON ADS EACH REP 1 ORD SHS	245 700.00	2 199 015.00	0.65
<b>Total Sweden</b>		<b>2 199 015.00</b>	<b>0.65</b>
<b>Total Depository receipts</b>		<b>2 199 015.00</b>	<b>0.65</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>331 386 726.62</b>	<b>98.44</b>
<b>Total investments in securities</b>		<b>331 386 726.62</b>	<b>98.44</b>

UBS (Lux) Equity Fund – Mid Caps USA (USD)  
Annual report and audited financial statements 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			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
CHF	27 818 000.00	USD	29 779 421.60	12.1.2022	335 062.80	0.10
USD	1 183 666.83	CHF	1 105 100.00	12.1.2022	-12 663.49	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>322 399.31</b>	<b>0.10</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>5 321 723.63</b>	<b>1.58</b>
<b>Other assets and liabilities</b>					<b>-378 961.20</b>	<b>-0.12</b>
<b>Total net assets</b>					<b>336 651 888.36</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in USD		156 804 006.55	113 958 675.67	45 672 769.38
<b>Class F-acc<sup>1</sup></b>	<b>LU0404627084</b>			
Units outstanding		-	53.0000	1 468.4650
Net asset value per unit in USD		-	1 390.93	995.41
Issue and redemption price per unit in USD <sup>2</sup>		-	1 392.04	995.41
<b>Class I-A1-acc<sup>3</sup></b>	<b>LU0404627597</b>			
Units outstanding		-	-	-
Net asset value per unit in USD		-	-	-
Issue and redemption price per unit in USD <sup>2</sup>		-	-	-
<b>Class I-B-acc<sup>4</sup></b>	<b>LU2245806570</b>			
Units outstanding		380 278.7050	363 478.4510	-
Net asset value per unit in USD		121.16	105.63	-
Issue and redemption price per unit in USD <sup>2</sup>		121.16	105.71	-
<b>Class P-acc</b>	<b>LU0038842364</b>			
Units outstanding		61 749.5910	40 053.9140	44 431.5760
Net asset value per unit in USD		1 449.89	1 286.71	930.84
Issue and redemption price per unit in USD <sup>2</sup>		1 449.89	1 287.74	930.84
<b>Class Q-acc</b>	<b>LU0404627241</b>			
Units outstanding		20 995.0930	17 570.2730	17 760.9750
Net asset value per unit in USD		254.12	223.78	160.60
Issue and redemption price per unit in USD <sup>2</sup>		254.12	223.96	160.60
<b>Class U-X-acc<sup>5</sup></b>	<b>LU2227885360</b>			
Units outstanding		1 139.0000	1 650.0000	-
Net asset value per unit in USD		13 926.44	12 133.31	-
Issue and redemption price per unit in USD <sup>2</sup>		13 926.44	12 143.02	-

<sup>1</sup> The unit class F-acc was in circulation until 10.12.2020

<sup>2</sup> See note 1

<sup>3</sup> For the period from 5.3.2021 to 11.5.2021 the unit class I-A1-acc was in circulation

<sup>4</sup> First NAV: 11.11.2020

<sup>5</sup> First NAV: 25.9.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc <sup>1</sup>	USD	-	39.8%	10.7%
Class I-A1-acc <sup>2</sup>	USD	-	-	-
Class I-B-acc	USD	14.7%	-	-
Class P-acc	USD	12.6%	38.3%	9.5%
Class Q-acc	USD	13.5%	39.5%	10.4%
Class U-X-acc	USD	14.8%	-	-
Benchmark: <sup>3</sup>				
Russell 2000 Growth (net div. reinv.)	USD	11.8%	25.7%	10.7%

<sup>1</sup> The unit class F-acc was in circulation until 10.12.2020. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> For the period from 5.3.2021 to 11.5.2021 the unit class I-A1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

US small cap growth equities delivered solid performance during the financial year, from 1 December 2020 to 30 November 2021. Stocks continued to rally due to ample monetary and fiscal support as well as the global economy reopening which buoyed small cap stocks, seen as most sensitive to an economic recovery. With inflation pressures rising, talk of rising interest rates and a new COVID variant developing, small cap stocks traded down during the last month of the fiscal year.

The subfund posted positive performance during the financial year, outperforming its benchmark. The strategy benefitted from positive sector allocation primarily due to its overweight in the Industrials sector and underweight in the Health Care sector. From a stock selection perspective, the strategy had positive contributions from its holdings within the Health Care, Industrials and Energy sectors. This was offset in part by weaker stock selection within the Consumer Discretionary and Consumer Staples sectors which detracted from relative performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	95.23
Bermuda	0.55
Israel	0.50
The Netherlands	0.47
Switzerland	0.30
Canada	0.29
<b>Total</b>	<b>97.34</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	16.39
Biotechnology	10.17
Finance & holding companies	9.82
Electronics & semiconductors	7.77
Mechanical engineering & industrial equipment	7.69
Pharmaceuticals, cosmetics & medical products	6.76
Lodging, catering & leisure	4.70
Food & soft drinks	4.34
Energy & water supply	4.33
Building industry & materials	4.09
Banks & credit institutions	3.80
Healthcare & social services	3.68
Electrical devices & components	3.40
Vehicles	2.56
Textiles, garments & leather goods	2.07
Forestry, paper & pulp products	1.50
Petroleum	1.37
Miscellaneous services	1.32
Retail trade, department stores	1.03
Insurance	0.55
<b>Total</b>	<b>97.34</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	139 153 621.28
Investments in securities, unrealized appreciation (depreciation)	13 479 609.31
Total investments in securities (Note 1)	152 633 230.59
Cash at banks, deposits on demand and deposit accounts	3 509 155.81
Receivable on subscriptions	955 458.41
Receivable on dividends	101 528.64
Other receivables	58 763.26
<b>Total Assets</b>	<b>157 258 136.71</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-28.11
Payable on securities purchases (Note 1)	-69 690.34
Payable on redemptions	-294 884.88
Provisions for flat fee (Note 2)	-72 110.20
Provisions for taxe d'abonnement (Note 3)	-8 887.69
Provisions for other commissions and fees (Note 2)	-8 528.94
Total provisions	-89 526.83
<b>Total Liabilities</b>	<b>-454 130.16</b>
<b>Net assets at the end of the financial year</b>	<b>156 804 006.55</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	81.55
Dividends	463 179.68
Net income on securities lending	41 826.93
Other income (Note 4)	103 284.33
<b>Total income</b>	<b>608 372.49</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 796 315.82
Taxe d'abonnement (Note 3)	-58 413.17
Other commissions and fees (Note 2)	-8 984.24
Interest on cash and bank overdraft	-96.96
<b>Total expenses</b>	<b>-1 863 810.19</b>
<b>Net income (loss) on investments</b>	<b>-1 255 437.70</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	22 811 726.52
Realized gain (loss) on foreign exchange	-3 330.24
<b>Total realized gain (loss)</b>	<b>22 808 396.28</b>
<b>Net realized gain (loss) of the financial year</b>	<b>21 552 958.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 827 886.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-6 827 886.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>14 725 072.45</b>

## Statement of Changes in Net Assets

USD

	<b>1.12.2020-30.11.2021</b>
Net assets at the beginning of the financial year	113 958 675.67
Subscriptions	159 357 269.67
Redemptions	-131 237 011.24
Total net subscriptions (redemptions)	28 120 258.43
Net income (loss) on investments	-1 255 437.70
Total realized gain (loss)	22 808 396.28
Total changes in unrealized appreciation (depreciation)	-6 827 886.13
Net increase (decrease) in net assets as a result of operations	14 725 072.45
<b>Net assets at the end of the financial year</b>	<b>156 804 006.55</b>

## Development of the outstanding units

	<b>1.12.2020-30.11.2021</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	53.0000
Number of units issued	0.0000
Number of units redeemed	-53.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	29 313.5880
Number of units redeemed	-29 313.5880
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	363 478.4510
Number of units issued	168 210.8140
Number of units redeemed	-151 410.5600
<b>Number of units outstanding at the end of the financial year</b>	<b>380 278.7050</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	40 053.9140
Number of units issued	79 217.3090
Number of units redeemed	-57 521.6320
<b>Number of units outstanding at the end of the financial year</b>	<b>61 749.5910</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	17 570.2730
Number of units issued	58 661.8750
Number of units redeemed	-55 237.0550
<b>Number of units outstanding at the end of the financial year</b>	<b>20 995.0930</b>
<b>Class</b>	<b>U-X-acc</b>
Number of units outstanding at the beginning of the financial year	1 650.0000
Number of units issued	0.0000
Number of units redeemed	-511.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 139.0000</b>

## 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Bermuda</b>			
USD ESSENT GRP LTD COM USD0.015	20 750.00	862 785.00	0.55
<b>Total Bermuda</b>		<b>862 785.00</b>	<b>0.55</b>
<b>Israel</b>			
USD WIX.COM LTD COM ILS0.01	5 105.00	780 044.00	0.50
<b>Total Israel</b>		<b>780 044.00</b>	<b>0.50</b>
<b>Switzerland</b>			
USD CRISPR THERAPEUTIC COM CHF0.03	5 830.00	465 817.00	0.30
<b>Total Switzerland</b>		<b>465 817.00</b>	<b>0.30</b>
<b>United States</b>			
USD ALTERYX INC COM USD0.0001 CL A	15 279.00	1 015 595.13	0.65
USD ALTRA INDUSTRIAL MOTION CORP USD0.001	35 251.00	1 858 080.21	1.17
USD AMERESCO INC COM USD0.0001 CL 'A'	36 859.00	3 329 473.47	2.12
USD ARENA PHARMACEUTIC COM USD0.0001(POST SPLT)	9 969.00	543 210.81	0.35
USD ASPEN AEROGELS INC COM USD0.00001	44 288.00	2 531 502.08	1.61
USD ASTEC INDS INC COM	28 498.00	1 786 254.64	1.14
USD ATRICURE INC COM USD0.001	28 379.00	1 799 228.60	1.15
USD BANDWIDTH INC COM USD0.001 CL A	10 837.00	776 579.42	0.49
USD BLOOMIN BRANDS INC COM USD0.01	94 908.00	1 677 024.36	1.07
USD BOISE CASCADE COMP COM USD0.01	36 254.00	2 350 346.82	1.50
USD BROOKS AUTOMATION INC COM	28 621.00	3 237 035.10	2.06
USD CHART INDS INC COM PAR \$0.01	22 760.00	3 972 758.00	2.53
USD CHEGG INC COM USD0.001	30 186.00	840 680.10	0.54
USD CHILDRENS PLACE IN COM USD0.10	18 639.00	1 612 832.67	1.03
USD CHURCHILL DOWNS INC COM	10 221.00	2 291 752.62	1.46
USD DAVE & BUSTER'S EN COM USD0.01	59 644.00	1 937 237.12	1.24
USD EVERBRIDGE INC COM USD0.001	10 813.00	1 226 410.46	0.78
USD EVOQUA WATER TECHN COM USD0.01	57 370.00	2 580 502.60	1.65
USD FATE THERAPEUTICS COM USD0.001	12 002.00	660 230.02	0.42
USD FIRST BANCORP N C COM	51 385.00	2 283 549.40	1.46
USD GENERAC HLDGS INC COM USD0.01	1 808.00	761 601.92	0.49
USD HERC HOLDINGS INC COM	27 818.00	4 741 578.10	3.02
USD INTELLIA THERAPEUT COM USD0.0001	6 853.00	788 163.53	0.50
USD KURA ONCOLOGY INC COM USD0.0001	40 466.00	564 905.36	0.36
USD LATTICE SEMICONDUCTOR CORP COM	36 925.00	2 803 715.25	1.79
USD LHC GROUP INC COM	9 561.00	1 096 837.92	0.70
USD LIVEPERSON INC COM USD0.001	25 126.00	971 371.16	0.62
USD MASTEC INC COM	30 377.00	2 799 848.09	1.79
USD MAXLINEAR INC COM USD0.01 CL'A'	57 597.00	3 878 006.01	2.47
USD MEDPACE HOLDINGS COM USD0.01	13 946.00	2 892 539.86	1.84
USD NANOSTRING TECHNOL COM USD0.0001	25 103.00	1 031 733.30	0.66
USD NATIONAL VISION HL COM USD0.01	44 891.00	2 156 563.64	1.38
USD NEOGENOMICS INC COM NPV	37 465.00	1 283 550.90	0.82
USD PERFORMANCE FOOD G COM USD0.01	63 820.00	2 572 584.20	1.64
USD PLANET FITNESS INC COM USD0.0001 A	26 429.00	2 158 985.01	1.38
USD PURE STORAGE INC COM USD0.0001 CL A	91 143.00	2 822 698.71	1.80
USD R1 RCM INC COM USD0.01	91 304.00	2 174 861.28	1.39
USD RAPID7 INC COM USD0.01	24 908.00	3 090 086.48	1.97
USD REGAL BELOIT CORP COM USD0.01	18 387.00	2 906 984.70	1.85
USD REPLIGEN CORP COM	10 218.00	2 927 457.00	1.87
USD RYMAN HOSPITALITY COM USD0.01	35 423.00	2 741 740.20	1.75
USD SIMPSON MANUFACTURING CO INC COM	17 237.00	1 988 460.32	1.27
USD SIX FLAGS ENT CORP COM USD0.01	56 595.00	2 069 679.15	1.32
USD STAAR SURGICAL CO COM USD0.01	18 505.00	1 761 490.95	1.12
USD SURGERY PARTNERS COM USD0.01	45 857.00	2 034 216.52	1.30
USD TEREK CORP NEW COM	66 161.00	2 803 903.18	1.79
USD TOPBUILD CORP COM USD0.01 'W'	11 639.00	3 140 085.81	2.00
USD UNIVERSAL DISPLAY COM USD0.01	15 830.00	2 264 481.50	1.44
USD VERITEX HLDGS INC COM USD0.01	57 769.00	2 289 385.47	1.46
USD VISTEON CORP COM USD0.01	18 753.00	1 986 317.76	1.27
USD VONAGE HLDGS CORP COM	100 227.00	2 066 680.74	1.32
USD WEBSTER FINL CORP CONN COM	44 355.00	2 390 290.95	1.52
USD XENCOR INC COM USD0.01	25 549.00	925 384.78	0.59
<b>Total United States</b>		<b>111 196 473.38</b>	<b>70.91</b>
<b>Total Bearer shares</b>		<b>113 305 119.38</b>	<b>72.26</b>
<b>Registered shares</b>			
<b>Canada</b>			
USD REPAIR THERAPEUTIC COM NPV	19 421.00	455 810.87	0.29
<b>Total Canada</b>		<b>455 810.87</b>	<b>0.29</b>
<b>United States</b>			
USD ACV AUCTIONS INC COM USD0.001 CL A	22 069.00	467 421.42	0.30
USD ALLOGENE THERAPEUT COM USD0.001	36 404.00	673 109.96	0.43
USD ALX ONCOLOGY HLDGS COM USD0.001	16 748.00	538 615.68	0.34
USD BIOVENTUS INC COM USD0.001 CL A	34 292.00	426 249.56	0.27
USD CASTLE BIOSCIENCES COM USD0.001	19 843.00	820 111.19	0.52
USD CHESAPEAKE ENERGY COM USD0.01	36 046.00	2 146 178.84	1.37
USD CLEARWATER ANALYTI COM USD0.001 CLASS A	36 200.00	788 798.00	0.50
USD DIGITALOCEAN HLDGS COM USD0.000025	26 518.00	2 673 279.58	1.71
USD FORGEROCK INC COM USD0.001 CLASS A	27 300.00	731 367.00	0.47
USD HOOKIPA PHARMA INC COM USD0.0001	17 246.00	55 704.58	0.04

UBS (Lux) Equity Fund – Small Caps USA (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD IAA INC COM USD0.01	32 275.00	1 558 882.50	0.99
USD IGM BIOSCIENCES IN COM USD0.01	16 448.00	821 084.16	0.52
USD INSPIRE MEDICAL SY COM USD0.001	8 898.00	1 986 656.46	1.27
USD INSTIL BIO INC COM USD0.000001	28 150.00	618 737.00	0.39
USD JAMF HOLDING CORP COM USD0.001	63 138.00	2 034 937.74	1.30
USD KRONOS BIO INC COM USD0.001	13 108.00	154 805.48	0.10
USD MAGENTA THERAPEUTI COM USD0.001	62 118.00	349 724.34	0.22
USD MAGNITE INC COM USD0.00001	73 808.00	1 301 235.04	0.83
USD MARAVAI LIFESCIE NC USD0.01 A	63 091.00	2 898 400.54	1.85
USD MEIRAGTX HLDGS PLC COM USD0.00003881	37 303.00	659 517.04	0.42
USD NURIX THERAPEUTICS USD0.001	33 195.00	956 679.90	0.61
USD PMV PHARMACEUTICAL COM USD0.00001	21 627.00	470 387.25	0.30
USD PVH CORP COM USD1	15 494.00	1 654 449.32	1.06
USD RELAY THERAPEUTICS COM USD0.001	19 895.00	585 310.90	0.37
USD REMITLY GLOBAL INC	24 200.00	582 252.00	0.37
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	30 507.00	1 586 974.14	1.01
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	31 363.00	881 300.30	0.56
USD SILK ROAD MEDICAL COM USD0.001	30 746.00	1 247 672.68	0.80
USD SUMO LOGIC INC COM USD0.0001	38 554.00	545 153.56	0.35
USD SWEETGREEN INC COM USD0.001 CL A	4 800.00	183 264.00	0.12
USD TAPESTRY INC COM USD0.01	39 551.00	1 586 786.12	1.01
USD TENABLE HOLDINGS I COM USD0.01	42 805.00	2 114 567.00	1.35
USD THE AZEK COMPANY I COM USD0.001 CLASS A	32 851.00	1 288 416.22	0.82
USD ZENTALIS PHARMACEU COM USD0.001 CL A	13 613.00	1 116 946.65	0.71
USD ZEVIA PBC USD0.001 A	81 026.00	619 848.90	0.40
<b>Total United States</b>		<b>37 124 825.05</b>	<b>23.68</b>
<b>Total Registered shares</b>		<b>37 580 635.92</b>	<b>23.97</b>
<b>Depository receipts</b>			
<b>The Netherlands</b>			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	2 649.00	739 627.29	0.47
<b>Total The Netherlands</b>		<b>739 627.29</b>	<b>0.47</b>
<b>Total Depository receipts</b>		<b>739 627.29</b>	<b>0.47</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>151 625 382.59</b>	<b>96.70</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Registered shares</b>			
<b>United States</b>			
USD STERLING CHECK COR COM USD0.01	42 400.00	1 007 848.00	0.64
<b>Total United States</b>		<b>1 007 848.00</b>	<b>0.64</b>
<b>Total Registered shares</b>		<b>1 007 848.00</b>	<b>0.64</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 007 848.00</b>	<b>0.64</b>
<b>Total investments in securities</b>		<b>152 633 230.59</b>	<b>97.34</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 509 155.81</b>	<b>2.24</b>
<b>Other assets and liabilities</b>		<b>661 620.15</b>	<b>0.42</b>
<b>Total net assets</b>		<b>156 804 006.55</b>	<b>100.00</b>

# UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)\*

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in USD		122 837 336.17	146 733 995.43	156 984 287.60
<b>Class P-acc</b>	<b>LU0085953304</b>			
Units outstanding		234 899.6230	358 751.9580	438 503.7460
Net asset value per unit in USD		402.80	350.35	309.69
Issue and redemption price per unit in USD <sup>1</sup>		402.80	350.35	309.50
<b>Class (CHF hedged) P-acc<sup>2</sup></b>	<b>LU2402148493</b>			
Units outstanding		100.0000	-	-
Net asset value per unit in CHF		97.88	-	-
Issue and redemption price per unit in CHF <sup>1</sup>		97.88	-	-
<b>Class (EUR hedged) P-acc<sup>2</sup></b>	<b>LU2402148576</b>			
Units outstanding		351.9650	-	-
Net asset value per unit in EUR		97.87	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		97.87	-	-
<b>Class Q-acc</b>	<b>LU0358044559</b>			
Units outstanding		105 237.1120	99 062.8980	113 972.6970
Net asset value per unit in USD		246.68	212.44	185.88
Issue and redemption price per unit in USD <sup>1</sup>		246.68	212.44	185.77
<b>Class (CHF hedged) Q-acc<sup>2</sup></b>	<b>LU2402148659</b>			
Units outstanding		11 563.6390	-	-
Net asset value per unit in CHF		97.89	-	-
Issue and redemption price per unit in CHF <sup>1</sup>		97.89	-	-
<b>Class (EUR hedged) Q-acc<sup>2</sup></b>	<b>LU2402148733</b>			
Units outstanding		8 965.0000	-	-
Net asset value per unit in EUR		97.89	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		97.89	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 26.11.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class P-acc	USD	15.0%	13.2%	11.8%
Class (CHF hedged) P-acc <sup>1</sup>	CHF	-	-	-
Class (EUR hedged) P-acc <sup>1</sup>	EUR	-	-	-
Class Q-acc	USD	16.1%	14.4%	12.9%
Class (CHF hedged) Q-acc <sup>1</sup>	CHF	-	-	-
Class (EUR hedged) Q-acc <sup>1</sup>	EUR	-	-	-
Benchmark: <sup>2</sup>				
MSCI World Health Care (net div. reinv.)	USD	15.0%	13.9%	9.6%
MSCI World Health Care (net div. reinv.) (CHF hedged)	CHF	-	-	-
MSCI World Health Care (net div. reinv.) (EUR hedged)	EUR	-	-	-

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

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

Historical performance is no indicator of current or future performance.

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

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

\* formerly UBS (Lux) Equity Fund – Health Care (USD)

Annual report and audited financial statements as of 30 November 2021

## Report of the Portfolio Manager

During the financial year from 1 December 2020 to 30 November 2021, the healthcare sector delivered a positive performance, despite the continued impact of the COVID-19 pandemic. During the financial year the sector continued to prove its important role and benefited from major efforts made to combat the virus. Additionally, the long-term growth drivers like demographics, a change in lifestyle, high levels of innovation and a strong sector-wide consolidation remained intact. More recently, the healthcare sector's performance was more volatile due to investors' fears of missing the reopening trade as well as policy reform worries within the sector.

In the financial year, the subfund's performance was positive. Key contributors to absolute performance were Eli Lilly, UnitedHealth Group, BioNTech, Laboratory Corporation of America and DexCom. On the contrary, Alibaba Health Information Technology, Takeda Pharmaceutical, American Well Corp., Zymeworks and Mirati Therapeutics affected absolute performance negatively.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	62.16
United Kingdom	10.66
Switzerland	7.93
Ireland	5.55
Denmark	2.97
Japan	2.69
Germany	1.98
The Netherlands	1.62
New Zealand	1.46
Sweden	0.57
China	0.46
Canada	0.44
Hong Kong	0.35
<b>Total</b>	<b>98.84</b>

### Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	56.25
Biotechnology	15.09
Healthcare & social services	14.69
Finance & holding companies	8.13
Chemicals	2.43
Electronics & semiconductors	1.62
Internet, software & IT services	0.63
<b>Total</b>	<b>98.84</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	94 321 387.33
Investments in securities, unrealized appreciation (depreciation)	27 090 218.08
Total investments in securities (Note 1)	121 411 605.41
Cash at banks, deposits on demand and deposit accounts	1 078 560.90
Receivable on subscriptions	1 453 315.89
Interest receivable on liquid assets	152.76
Receivable on dividends	132 608.20
Other receivables	109 614.52
Unrealized gain on forward foreign exchange contracts (Note 1)	16 690.30
<b>Total Assets</b>	<b>124 202 547.98</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 107 495.13
Payable on redemptions	-163 235.46
Provisions for flat fee (Note 2)	-77 579.25
Provisions for taxe d'abonnement (Note 3)	-10 180.94
Provisions for other commissions and fees (Note 2)	-6 721.03
Total provisions	-94 481.22
<b>Total Liabilities</b>	<b>-1 365 211.81</b>
<b>Net assets at the end of the financial year</b>	<b>122 837 336.17</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	66.36
Dividends	1 277 224.81
Net income on securities lending	23 724.16
Other income (Note 4)	59 473.12
<b>Total income</b>	<b>1 360 488.45</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 234 622.60
Taxe d'abonnement (Note 3)	-58 799.59
Other commissions and fees (Note 2)	-7 038.85
Interest on cash and bank overdraft	-164.39
<b>Total expenses</b>	<b>-2 300 625.43</b>
<b>Net income (loss) on investments</b>	<b>-940 136.98</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	23 337 437.35
Realized gain (loss) on foreign exchange	9 141.33
<b>Total realized gain (loss)</b>	<b>23 346 578.68</b>
<b>Net realized gain (loss) of the financial year</b>	<b>22 406 441.70</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 319 731.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	16 690.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 303 041.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>17 103 400.09</b>

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

\* formerly UBS (Lux) Equity Fund – Health Care (USD)

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## Statement of Changes in Net Assets

USD

	<b>1.12.2020-30.11.2021</b>
Net assets at the beginning of the financial year	146 733 995.43
Subscriptions	33 517 537.02
Redemptions	-74 517 596.37
Total net subscriptions (redemptions)	-41 000 059.35
Net income (loss) on investments	-940 136.98
Total realized gain (loss)	23 346 578.68
Total changes in unrealized appreciation (depreciation)	-5 303 041.61
Net increase (decrease) in net assets as a result of operations	17 103 400.09
<b>Net assets at the end of the financial year</b>	<b>122 837 336.17</b>

## Development of the outstanding units

	<b>1.12.2020-30.11.2021</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	358 751.9580
Number of units issued	63 109.9740
Number of units redeemed	-186 962.3090
<b>Number of units outstanding at the end of the financial year</b>	<b>234 899.6230</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	351.9650
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>351.9650</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	99 062.8980
Number of units issued	23 388.6030
Number of units redeemed	-17 214.3890
<b>Number of units outstanding at the end of the financial year</b>	<b>105 237.1120</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	11 563.6390
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>11 563.6390</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	8 965.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>8 965.0000</b>

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

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# 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Denmark</b>			
DKK GENMAB AS DKK1 (BEARER)	9 485.00	3 643 466.55	2.97
<b>Total Denmark</b>		<b>3 643 466.55</b>	<b>2.97</b>
<b>Hong Kong</b>			
HKD ALIBABA HEALTH INF HKD0.01	460 000.00	424 251.37	0.35
<b>Total Hong Kong</b>		<b>424 251.37</b>	<b>0.35</b>
<b>Ireland</b>			
USD ICON ORD EURO.06	8 500.00	2 298 995.00	1.87
<b>Total Ireland</b>		<b>2 298 995.00</b>	<b>1.87</b>
<b>Japan</b>			
JPY KISSEI PHARM CO NPV	28 800.00	579 322.74	0.47
<b>Total Japan</b>		<b>579 322.74</b>	<b>0.47</b>
<b>The Netherlands</b>			
EUR KONINKLIJKE PHILIPS NV EURO.20	56 609.00	1 987 717.03	1.62
<b>Total The Netherlands</b>		<b>1 987 717.03</b>	<b>1.62</b>
<b>New Zealand</b>			
NZD FISHER & PAYKEL HE NPV	79 472.00	1 797 741.75	1.46
<b>Total New Zealand</b>		<b>1 797 741.75</b>	<b>1.46</b>
<b>United Kingdom</b>			
GBP ASTRAZENECA ORD USD0.25	63 815.00	6 987 198.80	5.69
USD LIVANOVA PLC ORD GBP1.00 (DI)	31 000.00	2 484 960.00	2.02
<b>Total United Kingdom</b>		<b>9 472 158.80</b>	<b>7.71</b>
<b>United States</b>			
USD ALNYLAM PHARMACEUTICALS INC COM	7 443.00	1 368 023.40	1.11
USD BIO RAD LABS INC CL A	5 325.00	4 010 790.00	3.27
USD BLUEPRINT MEDICINE COM USD0.001	5 312.00	511 014.40	0.42
USD DENALI THERAPEUTIC COM USD0.01	16 530.00	764 677.80	0.62
USD DEXCOM INC COM	8 072.00	4 541 226.48	3.70
USD GRAPHITE BIO INC USD0.00001	15 275.00	137 780.50	0.11
USD INCYTE CORPORATION COM USD0.001	20 740.00	1 404 512.80	1.14
USD INTELLIA THERAPEUT COM USD0.0001	6 626.00	762 056.26	0.62
USD IRONWOOD PHARMACEU COM CL A USD0.001	91 258.00	1 012 051.22	0.82
USD MIRATI THERAPEUTIC COM NPV	5 980.00	817 884.60	0.67
USD NATERA INC COM USD0.0001	15 078.00	1 379 033.88	1.12
USD SYNEOS HEALTH INC COM USD0.01 CL A	20 348.00	1 977 011.68	1.61
USD VERTEX PHARMACEUTI COM USD0.01	21 599.00	4 037 717.06	3.29
<b>Total United States</b>		<b>22 723 780.08</b>	<b>18.50</b>
<b>Total Bearer shares</b>		<b>42 927 433.32</b>	<b>34.95</b>
<b>Registered shares</b>			
<b>Canada</b>			
USD ZYMEWORKS INC COM NPV	26 717.00	537 278.87	0.44
<b>Total Canada</b>		<b>537 278.87</b>	<b>0.44</b>
<b>China</b>			
HKD HANGZHOU TIGERMED NPV	35 600.00	567 619.95	0.46
<b>Total China</b>		<b>567 619.95</b>	<b>0.46</b>
<b>Ireland</b>			
USD MEDTRONIC PLC USD0.0001	42 400.00	4 524 080.00	3.68
<b>Total Ireland</b>		<b>4 524 080.00</b>	<b>3.68</b>
<b>Japan</b>			
JPY TAKEDA PHARMACEUTI NPV	102 200.00	2 728 153.60	2.22
<b>Total Japan</b>		<b>2 728 153.60</b>	<b>2.22</b>
<b>Switzerland</b>			
CHF ALCON AG CHF0.04	53 301.00	4 188 511.69	3.41
CHF NOVARTIS AG CHF0.50(REGD)	69 928.00	5 549 505.42	4.52
<b>Total Switzerland</b>		<b>9 738 017.11</b>	<b>7.93</b>
<b>United Kingdom</b>			
GBP GLAXOSMITHKLINE ORD GBP0.25	179 736.00	3 626 308.60	2.95
<b>Total United Kingdom</b>		<b>3 626 308.60</b>	<b>2.95</b>
<b>United States</b>			
USD ABBOTT LABS COM	40 057.00	5 037 968.89	4.10
USD ABBVIE INC COM USD0.01	60 176.00	6 937 089.28	5.65
USD AMERICAN WELL CORP COM USD0.01 CL A	53 653.00	348 744.50	0.28
USD AVANTOR INC COM USD0.01	75 815.00	2 993 176.20	2.44
USD CENTENE CORP DEL COM	48 787.00	3 483 879.67	2.84
USD ELI LILLY AND CO COM NPV	32 136.00	7 971 013.44	6.49
USD IGM BIOSCIENCES IN COM USD0.01	6 746.00	336 760.32	0.27
USD KARUNA THERAPEUTICS INC COM USD0.0001	5 302.00	678 125.80	0.55

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

\* formerly UBS (Lux) Equity Fund – Health Care (USD)

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD LAB CORP AMER HLDG COM USD0.1	19 051.00	5 435 821.83	4.42	
USD MARAVAI LIFESCIENC USD0.01 A	65 409.00	3 004 889.46	2.45	
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	105 800.00	2 677 798.00	2.18	
USD PRELUDE THERAPEUTI COM USD0.0001	27 979.00	399 819.91	0.32	
USD SEAGEN INC COM USD0.001	14 094.00	2 255 040.00	1.84	
USD UNITEDHEALTH GRP COM USD0.01	27 178.00	12 073 011.16	9.83	
<b>Total United States</b>		<b>53 633 138.46</b>	<b>43.66</b>	
<b>Total Registered shares</b>		<b>75 354 596.59</b>	<b>61.34</b>	
<b>Depository receipts</b>				
<b>Germany</b>				
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	6 925.00	2 435 799.50	1.98	
<b>Total Germany</b>		<b>2 435 799.50</b>	<b>1.98</b>	
<b>Sweden</b>				
USD OLINK HLDG AB ADS EACH REPR 1 ORD SH	33 100.00	693 776.00	0.57	
<b>Total Sweden</b>		<b>693 776.00</b>	<b>0.57</b>	
<b>Total Depository receipts</b>		<b>3 129 575.50</b>	<b>2.55</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>121 411 605.41</b>	<b>98.84</b>	
<b>Total investments in securities</b>		<b>121 411 605.41</b>	<b>98.84</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
EUR 895 200.00	USD 1 004 155.69	14.1.2022	5 203.90	0.00
CHF 1 002 500.00	USD 1 073 830.59	14.1.2022	11 486.40	0.01
<b>Total Forward Foreign Exchange contracts</b>			<b>16 690.30</b>	<b>0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 078 560.90</b>	<b>0.88</b>	
<b>Other assets and liabilities</b>		<b>330 479.56</b>	<b>0.27</b>	
<b>Total net assets</b>		<b>122 837 336.17</b>	<b>100.00</b>	

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

\* formerly UBS (Lux) Equity Fund – Health Care (USD)

Annual report and audited financial statements as of 30 November 2021

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

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in USD		275 039 767.89	387 052 613.81	288 476 133.46
<b>Class P-acc</b>	<b>LU0081259029</b>			
Units outstanding		162 767.4650	371 988.4560	410 443.8490
Net asset value per unit in USD		746.03	641.69	437.58
Issue and redemption price per unit in USD <sup>1</sup>		746.03	641.69	437.32
<b>Class (CHF hedged) P-acc</b>	<b>LU0855184452</b>			
Units outstanding		40 724.7840	37 025.2440	35 827.9100
Net asset value per unit in CHF		402.64	350.59	246.75
Issue and redemption price per unit in CHF <sup>1</sup>		402.64	350.59	246.60
<b>Class (EUR hedged) P-acc</b>	<b>LU0804734787</b>			
Units outstanding		166 589.9750	190 210.2900	223 041.4700
Net asset value per unit in EUR		387.41	336.56	236.41
Issue and redemption price per unit in EUR <sup>1</sup>		387.41	336.56	236.27
<b>Class Q-acc</b>	<b>LU0404636747</b>			
Units outstanding		105 043.8640	108 094.8670	120 399.6210
Net asset value per unit in USD		477.75	406.78	274.57
Issue and redemption price per unit in USD <sup>1</sup>		477.75	406.78	274.41
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240779824</b>			
Units outstanding		17 142.3650	19 891.5370	19 215.9010
Net asset value per unit in CHF		347.46	299.46	208.62
Issue and redemption price per unit in CHF <sup>1</sup>		347.46	299.46	208.49
<b>Class (EUR hedged) Q-acc</b>	<b>LU0979667374</b>			
Units outstanding		16 300.3510	18 539.2500	20 236.3070
Net asset value per unit in EUR		361.08	310.50	215.90
Issue and redemption price per unit in EUR <sup>1</sup>		361.08	310.50	215.77

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class P-acc	USD	16.3%	46.7%	27.2%
Class (CHF hedged) P-acc	CHF	14.8%	42.2%	23.3%
Class (EUR hedged) P-acc	EUR	15.1%	42.4%	23.5%
Class Q-acc	USD	17.4%	48.2%	28.5%
Class (CHF hedged) Q-acc	CHF	16.0%	43.6%	24.6%
Class (EUR hedged) Q-acc	EUR	16.3%	43.9%	24.8%
Benchmark: <sup>1</sup>				
MSCI World Information Technology 10/40 (net div. reinv.)	USD	31.1%	38.0%	28.3%
MSCI World Information Technology 10/40 (net div. reinv.) (hedged CHF)	CHF	30.9%	33.6%	24.9%
MSCI World Information Technology 10/40 (net div. reinv.) (hedged EUR)	EUR	31.5%	33.7%	25.0%

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

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

## Report of the Portfolio Manager

During the financial year from 1 December 2020 to 30 November 2021, technology stocks were strong and closed with a positive performance. This was supported by strong earnings within the Technology industry, where tech stocks have been among the winners of the COVID crisis and benefited from the accelerated trend of digitalization as well as the general work-from-home environment. However, more recently the performance of the technology sector has been more volatile due to inflation concerns, which have been accompanied by fears of high multiples across technology. This was initially sparked in March, where we witnessed a strong rotation from growth to value in equity markets, sparked by rising bond yields due to increased inflation concerns. Nevertheless, performance remained strong over the financial year. Sectors which were particularly strong included semiconductors and semiconductor equipment, technology hardware storage and peripherals as well as software.

The subfund's performance was positive. Key contributors were Xilinx, ON Semiconductor, Fortinet and avoiding PayPal. On the contrary, avoiding Nvidia, as well as our holding in Ubisoft Entertainment and Chegg affected performance negatively.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	83.61
The Netherlands	5.04
South Korea	2.55
Taiwan	2.36
Japan	1.98
France	1.94
Argentina	1.59
<b>Total</b>	<b>99.07</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	28.07
Internet, software & IT services	27.47
Banks & credit institutions	9.72
Computer hardware & network equipment providers	9.31
Finance & holding companies	7.62
Electrical devices & components	5.50
Retail trade, department stores	5.12
Real Estate	2.54
Traffic & transportation	1.87
Graphic design, publishing & media	1.85
<b>Total</b>	<b>99.07</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	233 820 463.99
Investments in securities, unrealized appreciation (depreciation)	38 663 577.30
Total investments in securities (Note 1)	272 484 041.29
Cash at banks, deposits on demand and deposit accounts	2 569 246.64
Receivable on subscriptions	139 255.49
Interest receivable on liquid assets	17.43
Receivable on dividends	57 583.10
Other receivables	57 487.25
Unrealized gain on forward foreign exchange contracts (Note 1)	604 036.63
<b>Total Assets</b>	<b>275 911 667.83</b>
<b>Liabilities</b>	
Payable on redemptions	-453 070.66
Provisions for flat fee (Note 2)	-211 884.67
Provisions for taxe d'abonnement (Note 3)	-22 795.40
Provisions for other liabilities	-166 600.00
Provisions for other commissions and fees (Note 2)	-17 549.21
Total provisions	-418 829.28
<b>Total Liabilities</b>	<b>-871 899.94</b>
<b>Net assets at the end of the financial year</b>	<b>275 039 767.89</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Interest on liquid assets	30.94
Dividends	1 796 684.58
Net income on securities lending	92 733.86
Other income (Note 4)	97 846.21
<b>Total income</b>	<b>1 987 295.59</b>
<b>Expenses</b>	
Flat fee (Note 2)	-6 050 401.98
Taxe d'abonnement (Note 3)	-153 628.40
Other commissions and fees (Note 2)	-18 499.59
Interest on cash and bank overdraft	-1 670.38
<b>Total expenses</b>	<b>-6 224 200.35</b>
<b>Net income (loss) on investments</b>	<b>-4 236 904.76</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	141 498 439.24
Realized gain (loss) on forward foreign exchange contracts	-6 201 839.93
Realized gain (loss) on foreign exchange	-644 846.92
<b>Total realized gain (loss)</b>	<b>134 651 752.39</b>
<b>Net realized gain (loss) of the financial year</b>	<b>130 414 847.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-75 177 872.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-54 127.89
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-75 232 000.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>55 182 846.76</b>

## Statement of Changes in Net Assets

USD

	1.12.2020-30.11.2021
Net assets at the beginning of the financial year	387 052 613.81
Subscriptions	27 632 802.84
Redemptions	-194 828 495.52
Total net subscriptions (redemptions)	-167 195 692.68
Net income (loss) on investments	-4 236 904.76
Total realized gain (loss)	134 651 752.39
Total changes in unrealized appreciation (depreciation)	-75 232 000.87
Net increase (decrease) in net assets as a result of operations	55 182 846.76
<b>Net assets at the end of the financial year</b>	<b>275 039 767.89</b>

## Development of the outstanding units

	1.12.2020-30.11.2021
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	371 988.4560
Number of units issued	13 640.1550
Number of units redeemed	-222 861.1460
<b>Number of units outstanding at the end of the financial year</b>	<b>162 767.4650</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	37 025.2440
Number of units issued	12 589.1110
Number of units redeemed	-8 889.5710
<b>Number of units outstanding at the end of the financial year</b>	<b>40 724.7840</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	190 210.2900
Number of units issued	8 856.2950
Number of units redeemed	-32 476.6100
<b>Number of units outstanding at the end of the financial year</b>	<b>166 589.9750</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	108 094.8670
Number of units issued	13 756.9220
Number of units redeemed	-16 807.9250
<b>Number of units outstanding at the end of the financial year</b>	<b>105 043.8640</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	19 891.5370
Number of units issued	3 256.8000
Number of units redeemed	-6 005.9720
<b>Number of units outstanding at the end of the financial year</b>	<b>17 142.3650</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	18 539.2500
Number of units issued	1 908.9780
Number of units redeemed	-4 147.8770
<b>Number of units outstanding at the end of the financial year</b>	<b>16 300.3510</b>

## 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>France</b>			
EUR UBISOFT ENTERTAIN EURO.31	104 330.00	5 320 927.65	1.94
<b>Total France</b>		<b>5 320 927.65</b>	<b>1.94</b>
<b>South Korea</b>			
KRW SK HYNIX INC. KRW5000	73 330.00	7 037 309.52	2.55
<b>Total South Korea</b>		<b>7 037 309.52</b>	<b>2.55</b>
<b>Taiwan</b>			
TWD MEDIATEK INC TWD10	179 000.00	6 502 184.88	2.36
<b>Total Taiwan</b>		<b>6 502 184.88</b>	<b>2.36</b>
<b>United States</b>			
USD AKAMAI TECHNOLOGIES INC COM	62 279.00	7 018 843.30	2.55
USD CHEGG INC COM USD0.001	100 168.00	2 789 678.80	1.01
USD DROPBOX INC. COM USD0.00001 CL A	230 076.00	5 662 170.36	2.06
USD F5 NETWORK INC COM STK NPV	33 102.00	7 533 353.16	2.74
USD MONOLITHIC PWR SYS INC COM	13 789.00	7 631 659.94	2.78
USD SNAP INC COM USD0.00001 CL A	106 997.00	5 094 127.17	1.85
USD TAKE TWO INTERACTI COM USD0.01	38 108.00	6 321 355.04	2.30
USD VMWARE INC COM STK USD0.01 CLASS 'A'	45 388.00	5 298 595.12	1.93
USD WAYFAIR INC COM USD0.001 A	28 222.00	6 994 540.48	2.54
USD ZENDESK INC COM USD0.01	56 634.00	5 782 897.74	2.10
<b>Total United States</b>		<b>60 127 221.11</b>	<b>21.86</b>
<b>Total Bearer shares</b>		<b>78 987 643.16</b>	<b>28.71</b>
<b>Registered shares</b>			
<b>Argentina</b>			
USD MERCADOLIBRE INC COM STK USD0.001	3 672.00	4 363 841.52	1.59
<b>Total Argentina</b>		<b>4 363 841.52</b>	<b>1.59</b>
<b>Japan</b>			
JPY SOFTBANK GROUP CO NPV	102 600.00	5 448 747.20	1.98
<b>Total Japan</b>		<b>5 448 747.20</b>	<b>1.98</b>
<b>The Netherlands</b>			
EUR ASML HOLDING NV EURO.09	17 595.00	13 855 530.43	5.04
<b>Total The Netherlands</b>		<b>13 855 530.43</b>	<b>5.04</b>
<b>United States</b>			
USD AMAZON COM INC COM USD0.01	4 018.00	14 091 407.26	5.12
USD BOOKING HLDGS INC COM USD0.008	2 584.00	5 431 180.40	1.97
USD BROADCOM CORP COM USD1.00	23 723.00	13 134 950.64	4.78
USD ELECTRONIC ARTS INC COM	47 376.00	5 885 046.72	2.14
USD KEYSIGHT TECHNOLOG COM USD0.01 'WD'	44 414.00	8 637 634.72	3.14
USD KLA CORPORATION COM USD0.001	23 901.00	9 754 715.13	3.55
USD LYFT INC COM USD0.00001 CLASS A	126 576.00	5 140 251.36	1.87
USD MARVELL TECHNOLOGY COM USD0.002	217 974.00	15 513 209.58	5.64
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	41 204.00	12 975 963.68	4.72
USD MICRON TECHNOLOGY COM USD0.10	214 303.00	18 001 452.00	6.54
USD ON SEMICONDUCTOR COM USD0.01	165 930.00	10 193 079.90	3.71
USD SNOWFLAKE INC COM USD0.0001 CLASS A	24 447.00	8 315 647.05	3.02
USD UBER TECHNOLOGIES COM USD0.00001	152 695.00	5 802 410.00	2.11
USD VISA INC COM STK USD0.0001	70 966.00	13 751 081.82	5.00
USD WESTERN DIGITAL CORP COM	215 823.00	12 483 202.32	4.54
USD XILINX INC COM USD0.01	46 912.00	10 717 046.40	3.90
<b>Total United States</b>		<b>169 828 278.98</b>	<b>61.75</b>
<b>Total Registered shares</b>		<b>193 496 398.13</b>	<b>70.36</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>272 484 041.29</b>	<b>99.07</b>
<b>Total investments in securities</b>		<b>272 484 041.29</b>	<b>99.07</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF 23 139 800.00	USD 24 771 366.02	12.1.2022	278 714.72 0.10
EUR 72 935 000.00	USD 81 890 323.98	12.1.2022	342 234.42 0.12
USD 610 952.46	CHF 570 400.00	12.1.2022	-6 536.28 0.00
USD 1 991 459.75	EUR 1 775 500.00	12.1.2022	-10 376.23 0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>604 036.63 0.22</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 569 246.64</b>	<b>0.93</b>
<b>Other assets and liabilities</b>		<b>-617 556.67</b>	<b>-0.22</b>
<b>Total net assets</b>		<b>275 039 767.89</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	30.11.2021	30.11.2020	30.11.2019
Net assets in USD		83 407 896.20	71 830 020.15	75 881 666.49
<b>Class P-acc</b>	<b>LU0098995292</b>			
Units outstanding		236 317.0990	259 069.3610	309 599.1740
Net asset value per unit in USD		308.08	245.41	221.10
Issue and redemption price per unit in USD <sup>1</sup>		308.08	245.41	221.10
<b>Class Q-acc</b>	<b>LU0358044989</b>			
Units outstanding		49 052.8370	48 244.2360	48 523.9890
Net asset value per unit in USD		216.16	171.06	153.10
Issue and redemption price per unit in USD <sup>1</sup>		216.16	171.06	153.10

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019 <sup>1</sup>
Class P-acc	USD	25.5%	11.0%	-
Class Q-acc	USD	26.4%	11.7%	-
Benchmark: <sup>2</sup>				
S&P 500 (net div. reinv.)	USD	27.4%	16.8%	15.7%

<sup>1</sup> Due to the strategy change, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

Equity markets have continued to tick higher during the financial year, from 1 December 2020 to 30 November 2021. US equities have been boosted this year by a highly supportive macro backdrop as significant vaccine rollouts and sizeable fiscal stimulus drove investor optimism and ultimately strong performance for the fund. Furthermore, equities have been supported by low interest rates and strong corporate earnings as companies have had robust profit margins. The US led the way in the global economic recovery from the pandemic as strong earnings growth has managed to persist, despite companies having faced headwinds such as supply chain disruptions and labor market distortions. Central bank policy, particularly anticipation of tapering, has also been a core narrative this year, especially in light of increasing inflationary pressures due to supply chain bottlenecks. Broadly speaking, from a sector perspective, Energy and Financials had the highest returns, whereas Utilities and Consumer Staples have been the worst-performing sectors.

The subfund had a positive performance during the financial year. Performance was driven by positive stock selection in Industrials and overall positioning in Consumer Staples. Meanwhile, our positioning in Health Care and stock selection within Communication Services were the largest detractors over the period.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	89.57
Ireland	4.68
The Netherlands	3.21
Israel	0.45
<b>Total</b>	<b>97.91</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	20.79
Finance & holding companies	10.91
Electronics & semiconductors	7.57
Retail trade, department stores	7.34
Pharmaceuticals, cosmetics & medical products	7.20
Banks & credit institutions	6.38
Vehicles	5.47
Insurance	4.49
Healthcare & social services	3.72
Real Estate	2.81
Environmental services & recycling	2.69
Biotechnology	2.22
Building industry & materials	2.17
Computer hardware & network equipment providers	1.92
Miscellaneous consumer goods	1.83
Lodging, catering & leisure	1.78
Energy & water supply	1.75
Chemicals	1.58
Telecommunications	1.53
Traffic & transportation	1.40
Mechanical engineering & industrial equipment	1.10
Mortgage & funding institutions	0.81
Electrical devices & components	0.45
<b>Total</b>	<b>97.91</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>30.11.2021</b>
Investments in securities, cost	62 368 366.79
Investments in securities, unrealized appreciation (depreciation)	19 296 022.37
Total investments in securities (Note 1)	81 664 389.16
Cash at banks, deposits on demand and deposit accounts	1 496 605.87
Receivable on subscriptions	213 996.25
Receivable on dividends	41 390.45
Other receivables	64 521.88
<b>Total Assets</b>	<b>83 480 903.61</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-1.98
Payable on redemptions	-6 928.02
Provisions for flat fee (Note 2)	-54 821.17
Provisions for taxe d'abonnement (Note 3)	-6 912.88
Provisions for other commissions and fees (Note 2)	-4 343.36
Total provisions	-66 077.41
<b>Total Liabilities</b>	<b>-73 007.41</b>
<b>Net assets at the end of the financial year</b>	<b>83 407 896.20</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.12.2020-30.11.2021</b>
Dividends	994 013.10
Net income on securities lending	26 749.54
Other income (Note 4)	2 828.08
<b>Total income</b>	<b>1 023 590.72</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 236 685.98
Taxe d'abonnement (Note 3)	-39 502.83
Other commissions and fees (Note 2)	-4 568.18
Interest on cash and bank overdraft	-47.35
<b>Total expenses</b>	<b>-1 280 804.34</b>
<b>Net income (loss) on investments</b>	<b>-257 213.62</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	9 789 686.18
Realized gain (loss) on foreign exchange	-3 669.19
<b>Total realized gain (loss)</b>	<b>9 786 016.99</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 528 803.37</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 112 765.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>8 112 765.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>17 641 568.50</b>

## Statement of Changes in Net Assets

	USD
	<b>1.12.2020-30.11.2021</b>
Net assets at the beginning of the financial year	71 830 020.15
Subscriptions	2 686 018.67
Redemptions	-8 749 711.12
Total net subscriptions (redemptions)	-6 063 692.45
Net income (loss) on investments	-257 213.62
Total realized gain (loss)	9 786 016.99
Total changes in unrealized appreciation (depreciation)	8 112 765.13
Net increase (decrease) in net assets as a result of operations	17 641 568.50
<b>Net assets at the end of the financial year</b>	<b>83 407 896.20</b>

## Development of the outstanding units

	1.12.2020-30.11.2021
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	259 069.3610
Number of units issued	8 239.5490
Number of units redeemed	-30 991.8110
<b>Number of units outstanding at the end of the financial year</b>	<b>236 317.0990</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	48 244.2360
Number of units issued	1 722.5850
Number of units redeemed	-913.9840
<b>Number of units outstanding at the end of the financial year</b>	<b>49 052.8370</b>

# 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
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Israel</b>			
USD SOLAREEDGE TECHNOLO USD0.0001	1 141.00	373 974.16	0.45
<b>Total Israel</b>		<b>373 974.16</b>	<b>0.45</b>
<b>The Netherlands</b>			
USD NXP SEMICONDUCTORS EURO.20	11 976.00	2 674 959.36	3.21
<b>Total The Netherlands</b>		<b>2 674 959.36</b>	<b>3.21</b>
<b>United States</b>			
USD AKAMAI TECHNOLOGIES INC COM	23 042.00	2 596 833.40	3.11
USD AMERICAN WATER WOR COM STK USD0.01	4 953.00	834 927.21	1.00
USD BIO RAD LABS INC CL A	3 230.00	2 432 836.00	2.92
USD CADENCE DESIGN SYS COM USD0.01	13 280.00	2 356 668.80	2.83
USD CIENA CORP COM STK USD0.01	21 262.00	1 280 610.26	1.53
USD ECOLAB INC COM	5 941.00	1 315 753.27	1.58
USD INCYTE CORPORATION COM USD0.001	11 239.00	761 105.08	0.91
USD MARSH & MCLENNAN COM USD1	14 472.00	2 373 697.44	2.85
USD MSA SAFETY INC COM NPV	12 807.00	1 835 499.24	2.20
USD SPROUTS FMRS MKT I COM USD0.001	34 985.00	925 703.10	1.11
USD TAKE TWO INTERACTI COM USD0.01	11 186.00	1 855 533.68	2.22
USD VERTEX PHARMACEUTI COM USD0.01	5 852.00	1 093 972.88	1.31
USD VMWARE INC COM STK USD0.01 CLASS 'A'	18 552.00	2 165 760.48	2.60
<b>Total United States</b>		<b>21 828 900.84</b>	<b>26.17</b>
<b>Total Bearer shares</b>		<b>24 877 834.36</b>	<b>29.83</b>
<b>Registered shares</b>			
<b>Ireland</b>			
USD APTIV PLC COM USD0.01	17 028.00	2 730 439.80	3.27
USD MEDTRONIC PLC USD0.0001	11 051.00	1 179 141.70	1.41
<b>Total Ireland</b>		<b>3 909 581.50</b>	<b>4.68</b>
<b>United States</b>			
USD ABBVIE INC COM USD0.01	20 761.00	2 393 328.08	2.87
USD AGCO CORP COM USD0.01	8 334.00	918 490.14	1.10
USD ALLSTATE CORP COM	12 604.00	1 370 306.88	1.64
USD AMERICAN WELL CORP COM USD0.01 CL A	31 706.00	206 089.00	0.25
USD AMERIPRISE FINL INC COM	9 720.00	2 814 912.00	3.37
USD BANK OZK COM USD0.01	30 200.00	1 350 242.00	1.62
USD BLOOM ENERGY CORP COM USD0.0001 CL A	24 530.00	674 084.40	0.81
USD COSTCO WHSL CORP NEW COM	5 954.00	3 211 468.52	3.85
USD COURSERA INC COM USD0.00001	16 964.00	508 750.36	0.61
USD DOLLAR TREE INC	15 070.00	2 016 818.10	2.42
USD FORD MOTOR CO COM STK USD0.01	61 942.00	1 188 666.98	1.42
USD MARAVAI LIFESCIENC USD0.01 A	17 455.00	801 882.70	0.96
USD MICRON TECHNOLOGY COM USD0.10	8 410.00	706 440.00	0.85
USD MICROSOFT CORP COM USD0.0000125	16 816.00	5 559 201.44	6.66
USD MONTROSE ENVIRONME COM USD0.000004	30 588.00	2 239 959.24	2.68
USD PROCTER & GAMBLE COM NPV	10 544.00	1 524 451.52	1.83
USD PROLOGIS INC COM USD0.01	15 543.00	2 343 107.25	2.81
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	5 400.00	646 704.00	0.77
USD SALESFORCE COM INC COM USD0.001	7 335.00	2 090 181.60	2.51
USD SHOALS TECHNOLOGIE COM USD0.00001 CLASS A	22 318.00	627 135.80	0.75
USD SOUTHWEST AIRLINES COM USD1	26 227.00	1 164 478.80	1.40
USD SWEETGREEN INC COM USD0.001 CL A	15 700.00	599 426.00	0.72
USD SYNCHRONY FINANCIA COM USD0.001	36 432.00	1 631 789.28	1.96
USD THE AZEK COMPANY I COM USD0.001 CLASS A	46 078.00	1 807 179.16	2.17
USD TJX COS INC COM USD1	28 570.00	1 982 758.00	2.38
USD UNITEDHEALTH GRP COM USD0.01	6 984.00	3 102 432.48	3.72
USD VAIL RESORTS INC COM	2 681.00	889 314.51	1.07
USD VISA INC COM STK USD0.0001	12 510.00	2 424 062.70	2.91
USD VOYA FINL INC COM USD0.01	24 881.00	1 546 105.34	1.85
USD WESTERN DIGITAL CORP COM	27 738.00	1 604 365.92	1.92
USD XILINX INC COM USD0.01	12 838.00	2 932 841.10	3.52
<b>Total United States</b>		<b>52 876 973.30</b>	<b>63.40</b>
<b>Total Registered shares</b>		<b>56 786 554.80</b>	<b>68.08</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>81 664 389.16</b>	<b>97.91</b>
<b>Total investments in securities</b>		<b>81 664 389.16</b>	<b>97.91</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 496 605.87</b>	<b>1.79</b>
<b>Other assets and liabilities</b>		<b>246 901.17</b>	<b>0.30</b>
<b>Total net assets</b>		<b>83 407 896.20</b>	<b>100.00</b>

UBS (Lux) Equity Fund – US Sustainable (USD)  
Annual report and audited financial statements as of 30 November 2021

The notes are an integral part of the financial statements.

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

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

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

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

### b) Valuation principles

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

other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the Fund’s auditors, based on the market value of that derivative’s underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower’s credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund’s currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or

broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

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

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

As some of the Fund’s subfunds may be invested in markets that are closed at the time their assets are valued, the Management Company may – by way of derogation to the aforementioned provisions – allow the net asset value per unit to be adjusted in order to more accurately reflect the fair value of these subfunds’ assets at the time of valuation. In practice, the securities in which the subfunds are invested are generally valued on the basis of the latest available prices at the time of calculating the net asset value per unit, as described above. There may, however, be a substantial time difference between the close of the markets in which a subfund invests and the time of valuation.

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the time of valuation are not generally taken into account in the net asset value per unit of the subfund concerned. If, as a result of this, the Management Company deems that the most recently available prices of the securities in a subfund’s portfolio

do not reflect their fair value, it may allow the net asset value per unit to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the Management Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all unit classes in the same subfund.

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

Evaluating assets at fair value calls for greater reliability of judgement than evaluating assets for which readily available market quotations can be referred to. Fair-value calculations may also be based on quantitative models used by price reporting providers to determine the fair value. No guarantee can be given that the Fund will be in a position to accurately establish the fair value of an asset when it is about to sell the asset around the time at which the Fund determines the net asset value per unit. As a consequence, if the Fund sells or redeems units at the net asset value at a time when one or more participations are valued at fair value, this may lead to a dilution or increase in the economic participation of the existing unitholders.

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

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

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

*d) Valuation of forward foreign exchange contracts*

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

*e) Valuation of financial futures contracts*

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

*f) Valuation on options*

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

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

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

*g) Conversion of foreign currencies*

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

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

*h) Accounting of securities' portfolio transactions*

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

*i) Fair Value pricing principle*

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

*j) Combined financial statements*

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 30 November 2021 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

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

Exchange rates			
EUR 1	=	CAD	1.443920
EUR 1	=	JPY	127.806251
EUR 1	=	USD	1.125600

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

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

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

Receivables and payables from foreign exchange transactions are netted.

l) *Income recognition*

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

**Note 2 – Flat fee**

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

UBS (Lux) Equity Fund – Biotech (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "QL" in their name	0.820%	0.870%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Canada (CAD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "N" in their name	2.500%	2.550%

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	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "K-1" in their name	0.800%	0.830%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%
Unit classes with "Q" in their name	0.840%	0.890%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

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

UBS (Lux) Equity Fund  
– Emerging Markets Sustainable Leaders (USD)<sup>1</sup>

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.920%	1.970%
Unit classes with "N" in their name	2.250%	2.300%
Unit classes with "K-1" in their name	1.400%	1.430%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "K-B" in their name	0.180%	0.180%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.850%	0.880%
Unit classes with "Q" in their name	0.980%	1.030%
Unit classes with "I-A1" in their name	0.950%	0.980%
Unit classes with "I-A2" in their name	0.900%	0.930%
Unit classes with "I-A3" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.180%	0.180%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund  
– Euro Countries Opportunity Sustainable (EUR)<sup>1</sup>

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.720%	1.770%
Unit classes with "N" in their name	2.200%	2.250%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.590%	0.620%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.630%	0.660%
Unit classes with "I-A3" in their name	0.590%	0.620%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)<sup>1</sup>

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	2.040% <sup>2</sup>	2.090% <sup>3</sup>
Unit classes with "N" in their name	2.310%	2.360%

<sup>1</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

<sup>2</sup> max 2.040% / eff. 1.780%

<sup>3</sup> max 2.090% / eff. 1.830%

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "K-1" in their name	1.150%	1.180%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020% <sup>4</sup>	1.070% <sup>5</sup>
Unit classes with "I-A1" in their name	1.000% <sup>6</sup>	0.730%
Unit classes with "I-A2" in their name	0.940% <sup>7</sup>	0.680%
Unit classes with "I-A3" in their name	0.820% <sup>8</sup>	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

<sup>4</sup> max 1.020% / eff. 0.990%

<sup>5</sup> max 1.070% / eff. 1.040%

<sup>6</sup> max 1.000% / eff. 0.700%

<sup>7</sup> max 0.940% / eff. 0.650%

<sup>8</sup> max 0.820% / eff. 0.600%

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

	<b>"Maximum flat fee p.a."</b>	<b>Maximum flat fee p.a. for unit classes with "hedged" in their name</b>
Unit classes with "P" in their name	1.740%	1.790%
Unit classes with "N" in their name	2.260%	2.310%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	<b>“Maximum flat fee p.a.”</b>	<b>Maximum flat fee p.a. for unit classes with “hedged” in their name</b>
Unit classes with “P” in their name	1.650%	1.700%
Unit classes with “N” in their name	2.500%	2.550%
Unit classes with “K-1” in their name	1.080%	1.110%
Unit classes with “K-B” in their name	0.065%	0.065%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.600%	0.630%
Unit classes with “Q” in their name	0.920%	0.970%
Unit classes with “I-A1” in their name	0.720%	0.750%
Unit classes with “I-A2” in their name	0.680%	0.710%
Unit classes with “I-A3” in their name	0.600%	0.630%
Unit classes with “I-B” in their name	0.065%	0.065%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

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

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

UBS (Lux) Equity Fund – Japan (JPY)

	<b>“Maximum flat fee p.a.”</b>	<b>Maximum flat fee p.a. for unit classes with “hedged” in their name</b>
Unit classes with “P” in their name	1.500%	1.550%
Unit classes with “N” in their name	2.500%	2.550%
Unit classes with “K-1” in their name	0.950%	0.980%
Unit classes with “K-B” in their name	0.065%	0.065%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.580%	0.610%
Unit classes with “Q” in their name	1.020%	1.070%
Unit classes with “I-A1” in their name	0.680%	0.710%
Unit classes with “I-A2” in their name	0.630%	0.660%
Unit classes with “I-A3” in their name	0.580%	0.610%
Unit classes with “I-B” in their name	0.065%	0.065%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity Fund  
– Mid Caps Europe Sustainable (EUR)<sup>1</sup>

	<b>“Maximum flat fee p.a.”</b>	<b>Maximum flat fee p.a. for unit classes with “hedged” in their name</b>
Unit classes with “P” in their name	1.700%	1.750%
Unit classes with “N” in their name	2.200%	2.250%
Unit classes with “K-1” in their name	1.000%	1.030%
Unit classes with “K-B” in their name	0.065%	0.065%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.530%	0.560%
Unit classes with “Q” in their name	0.950%	1.000%
Unit classes with “I-A1” in their name	0.580%	0.610%
Unit classes with “I-A2” in their name	0.560%	0.590%
Unit classes with “I-A3” in their name	0.530%	0.560%
Unit classes with “I-B” in their name	0.065%	0.065%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

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

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

<sup>1</sup> max 2.090% / eff 2.040%

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

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

UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)<sup>1</sup>

	<b>“Maximum flat fee p.a.”</b>	<b>Maximum flat fee p.a. for unit classes with “hedged” in their name</b>
Unit classes with “P” in their name	1.840% <sup>2</sup>	1.890% <sup>3</sup>
Unit classes with “N” in their name	2.390%	2.440%
Unit classes with “K-1” in their name	1.050%	1.080%
Unit classes with “K-B” in their name	0.065%	0.065%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.870%	0.900%
Unit classes with “Q” in their name	1.000% <sup>4</sup>	1.050% <sup>5</sup>
Unit classes with “I-A1” in their name	0.920%	0.950%
Unit classes with “I-A2” in their name	0.890%	0.920%
Unit classes with “I-A3” in their name	0.870%	0.900%
Unit classes with “I-B” in their name	0.065%	0.065%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

<sup>2</sup> max 1.840% / eff. 1.710%

<sup>3</sup> max 1.890% / eff. 1.760%

<sup>4</sup> max 1.000% / eff. 0.910%

<sup>5</sup> max 1.050% / eff. 0.960%

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

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

<sup>1</sup> max 2.090% / eff 2.040%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.650%	1.700%
Unit classes with "N" in their name	2.130%	2.180%
Unit classes with "K-1" in their name	1.090%	1.120%
Unit classes with "K-B" in their name	0.080%	0.080%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.700%	0.730%
Unit classes with "Q" in their name	0.990%	1.040%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.800%	0.830%
Unit classes with "I-A3" in their name	0.700%	0.730%
Unit classes with "I-B" in their name	0.080%	0.080%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

The aforementioned flat fee shall be used as follows:

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

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

2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
  - a) all other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which

arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;

- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
- d) fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Fund's legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

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

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

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

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

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

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

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

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

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

Costs that can be allocated to unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

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

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

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

### Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Fund is subject to a subscription tax at the annual rate of 0.05%, for some unit classes only a reduced "taxe d'abonnement" of 0.01% p.a., payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

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

### Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

### Note 5 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company, the Portfolio Manager or the Board of Directors and the Management Company for the financial year from 1 December 2020 to 30 November 2021 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity Fund	Volume of transactions in equities and equity-like securities with related parties	As a % of the total of security transactions
– China Opportunity (USD)	920 612 532.72 USD	5.92%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	49 398 628.70 USD	7.12%
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	8 828 449.87 EUR	0.84%
– European Opportunity Sustainable (EUR) <sup>3</sup>	113 082 223.30 EUR	7.39%
– Greater China (USD)	334 404 659.27 USD	4.72%
– Tech Opportunity (USD)	1 386 296.83 USD	0.06%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

UBS (Lux) Equity Fund	Commissions on transactions in equities and equity-like securities with related parties	As a % of the total of security commission
– China Opportunity (USD)	558 605.83 USD	0.00%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	63 344.26 USD	0.01%
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	702.76 EUR	0.00%
– European Opportunity Sustainable (EUR) <sup>3</sup>	7 179.75 EUR	0.00%
– Greater China (USD)	109 932.76 USD	0.00%
– Tech Opportunity (USD)	182.66 USD	0.00%

As disclosed in Note 11 – Transaction Costs, the transaction costs for fixed-income investments, exchangetraded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Equity Fund	Commissions on transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– China Opportunity (USD)	120 000 240.00 USD	0.77%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	- USD	-
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	117 671 362.00 EUR	11.25%
– European Opportunity Sustainable (EUR) <sup>3</sup>	228 259 677.36 EUR	14.91%
– Greater China (USD)	- USD	-
– Tech Opportunity (USD)	72 627 400.00 USD	3.18%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

According to normal Market practice, no commissions have been charged to the Fund on transactions on “other securities (except equities and equity-like securities)” with related parties. Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 30 November 2021 were used.

#### b) Transactions in units of the fund

Connected persons may invest in a new subfund/shareclass for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the subfund/shareclass has substantial net assets. Such investments are at arm’s length and comply with all late trading/market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

As of 30 November 2021, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / share classes registered in Hong Kong.

#### c) Holdings of the Board of Directors of the Management Company

The members of the Board of Directors of the Management Company and their affiliated persons may subscribe and redeem units in the subfunds. As of 30 November 2021, the Directors of the Management Company had no holdings in the subfunds registered in Hong Kong.

### Note 6 – Income distribution

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

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

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

### Note 7 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates’ overall responsibilities to their clients or funds they manage. The amounts of transactions executed with brokers having soft commission

arrangements in place and the related commissions that have been paid by the subfunds for these transactions are as follow:

UBS (Lux) Equity Fund	Amounts of transactions executed with brokers having soft commission arrangements in place (in USD)	Related commissions that have been paid by the subfunds for these transactions (in USD)
– China Opportunity (USD)	6 825 383 430.23	780 760.72
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	446 632 380.37	154 295.16
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	1 044 613 880.20	-
– European Opportunity Sustainable (EUR) <sup>3</sup>	1 234 754 081.04	-
– Greater China (USD)	813 006 911.66	54 164.88
– Tech Opportunity (USD)	902 502 949.95	-

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

Except of the above item there are no other comparable agreements for the other subfunds.

## Note 8 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 November 2021 can be summarised as follows:

### Financial Futures

UBS (Lux) Equity Fund	Financial Futures on indices (purchased)	Financial Futures on indices (sold)
– Global Sustainable Improvers (USD)	12 328 875.00 USD	- USD

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts\*notional contract size\*market price of the futures).

## Note 9 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Biotech (USD) P-acc	2.10%
– Biotech (USD) (SEK) P-acc	2.10%
– Biotech (USD) Q-acc	1.07%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Biotech (USD) QL-acc	0.89%
– China Opportunity (USD) F-acc	1.02%
– China Opportunity (USD) I-A1-acc	1.21%
– China Opportunity (USD) (EUR) I-A1-acc	1.21%
– China Opportunity (USD) I-A2-acc	1.15%
– China Opportunity (USD) I-A3-acc	1.01%
– China Opportunity (USD) (EUR) I-A3-dist	1.01%
– China Opportunity (USD) I-B-acc	0.20%
– China Opportunity (USD) (EUR) I-B-acc	0.20%
– China Opportunity (USD) I-X-acc	0.02%
– China Opportunity (USD) K-1-acc	1.75%
– China Opportunity (USD) (HKD) K-1-acc	1.75%
– China Opportunity (USD) K-X-acc	0.06%
– China Opportunity (USD) P-acc	2.40%
– China Opportunity (USD) (AUD hedged) P-acc	2.45%
– China Opportunity (USD) (EUR) P-acc	2.42%
– China Opportunity (USD) (EUR hedged) P-acc	2.44%
– China Opportunity (USD) (HKD) P-acc	2.40%
– China Opportunity (USD) (RMB hedged) P-acc	2.45%
– China Opportunity (USD) (SEK) P-acc	2.39%
– China Opportunity (USD) (SGD) P-acc	2.40%
– China Opportunity (USD) P-mdist	2.40%
– China Opportunity (USD) (AUD hedged) P-mdist	2.46%
– China Opportunity (USD) (HKD) P-mdist	2.39%
– China Opportunity (USD) Q-acc	1.45%
– China Opportunity (USD) (EUR) Q-acc	1.46%
– China Opportunity (USD) (EUR hedged) Q-acc	1.51%
– China Opportunity (USD) (HKD) Q-acc	1.45%
– China Opportunity (USD) (RMB hedged) Q-acc	1.50%
– China Opportunity (USD) (SGD) Q-acc	1.46%
– China Opportunity (USD) U-X-acc	0.01%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup> I-B-acc	0.19%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup> K-B-acc	0.24%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup> (EUR) N-acc	2.38%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup> P-acc	2.00%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup> (CHF hedged) P-acc	2.05%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup> (SGD) P-acc	1.99%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup> Q-acc	1.03%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup> (CHF hedged) Q-acc	1.09%
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup> I-A1-acc	0.76%
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup> I-B-acc	0.08%
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup> I-X-acc	0.02%
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup> P-acc	1.85%
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup> Q-acc	0.96%
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup> U-X-acc	0.02%
– European Opportunity Sustainable (EUR) <sup>3</sup> I-A1-acc	0.71%
– European Opportunity Sustainable (EUR) <sup>3</sup> I-A2-acc	0.67%
– European Opportunity Sustainable (EUR) <sup>3</sup> I-A3-acc	0.61%
– European Opportunity Sustainable (EUR) <sup>3</sup> I-X-acc	0.01%
– European Opportunity Sustainable (EUR) <sup>3</sup> K-B-acc	0.12%
– European Opportunity Sustainable (EUR) <sup>3</sup> P-acc	1.83%
– European Opportunity Sustainable (EUR) <sup>3</sup> (USD hedged) P-acc	1.88%
– European Opportunity Sustainable (EUR) <sup>3</sup> Q-acc	1.05%
– European Opportunity Sustainable (EUR) <sup>3</sup> (USD hedged) Q-acc	1.10%
– European Opportunity Sustainable (EUR) <sup>3</sup> U-X-acc	0.02%
– Global Sustainable (USD) I-A1-acc	0.74%
– Global Sustainable (USD) I-A2-acc	0.70%
– Global Sustainable (USD) I-B-acc	0.08%
– Global Sustainable (USD) (EUR) I-B-acc	0.08%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Global Sustainable (USD) (JPY hedged) I-B-acc	0.08%
– Global Sustainable (USD) I-X-acc	0.02%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) P-acc	1.80%
– Global Sustainable (USD) (EUR hedged) P-acc	1.85%
– Global Sustainable (USD) (EUR) P-dist	1.80%
– Global Sustainable (USD) Q-acc	1.08%
– Global Sustainable (USD) (EUR) Q-acc	1.08%
– Global Sustainable (USD) U-X-acc	0.01%
– Global Sustainable Improvers (USD) P-acc	1.70%
– Global Sustainable Improvers (USD) Q-acc	0.97%
– Global Sustainable Improvers (USD) U-X-acc	0.02%
– Greater China (USD) F-acc	0.90%
– Greater China (USD) I-A1-acc	1.06%
– Greater China (USD) I-A2-acc	0.99%
– Greater China (USD) I-A3-acc	0.89%
– Greater China (USD) I-X-acc	0.02%
– Greater China (USD) (EUR) N-acc	2.81%
– Greater China (USD) P-acc	2.39%
– Greater China (USD) (CHF hedged) P-acc	2.45%
– Greater China (USD) (EUR hedged) P-acc	2.45%
– Greater China (USD) (SGD) P-acc	2.40%
– Greater China (USD) Q-acc	1.25%
– Greater China (USD) (CHF hedged) Q-acc	1.31%
– Greater China (USD) (EUR hedged) Q-acc	1.31%
– Japan (JPY) I-A1-acc	0.66%
– Japan (JPY) I-B-acc	0.08%
– Japan (JPY) P-acc	1.56%
– Japan (JPY) Q-acc	1.08%
– Mid Caps Europe Sustainable (EUR) <sup>4</sup> I-B-acc	0.08%
– Mid Caps Europe Sustainable (EUR) <sup>4</sup> P-acc	1.95%
– Mid Caps Europe Sustainable (EUR) <sup>4</sup> Q-acc	1.07%
– Mid Caps USA (USD) I-B-acc	0.08%
– Mid Caps USA (USD) (CHF hedged) I-B-acc	0.08%
– Mid Caps USA (USD) P-acc	1.86%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.91%
– Mid Caps USA (USD) Q-acc	1.08%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.13%
– Mid Caps USA (USD) U-X-acc	0.02%
– Small Caps USA (USD) I-B-acc	0.08%
– Small Caps USA (USD) P-acc	1.86%
– Small Caps USA (USD) Q-acc	1.10%
– Small Caps USA (USD) U-X-acc	0.01%
– Sustainable Health Transformation (USD) <sup>5</sup> P-acc	2.07%
– Sustainable Health Transformation (USD) <sup>5</sup> (CHF hedged) P-acc	2.18%
– Sustainable Health Transformation (USD) <sup>5</sup> (EUR hedged) P-acc	1.74%
– Sustainable Health Transformation (USD) <sup>5</sup> Q-acc	1.07%
– Sustainable Health Transformation (USD) <sup>5</sup> (CHF hedged) Q-acc	1.19%
– Sustainable Health Transformation (USD) <sup>5</sup> (EUR hedged) Q-acc	1.21%
– Tech Opportunity (USD) P-acc	2.09%
– Tech Opportunity (USD) (CHF hedged) P-acc	2.15%
– Tech Opportunity (USD) (EUR hedged) P-acc	2.15%
– Tech Opportunity (USD) Q-acc	1.08%
– Tech Opportunity (USD) (CHF hedged) Q-acc	1.13%
– Tech Opportunity (USD) (EUR hedged) Q-acc	1.13%
– US Sustainable (USD) P-acc	1.71%
– US Sustainable (USD) Q-acc	1.05%

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)  
<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

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

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

### Note 10 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

UBS (Lux) Equity Fund	Portfolio Turnover Rate (PTR)
– Biotech (USD)	78.21%
– China Opportunity (USD)	-48.65%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	106.44%
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	134.21%
– European Opportunity Sustainable (EUR) <sup>3</sup>	162.44%
– Global Sustainable (USD)	51.78%
– Global Sustainable Improvers (USD)	-9.31%
– Greater China (USD)	-57.34%
– Japan (JPY)	35.80%
– Mid Caps Europe Sustainable (EUR) <sup>4</sup>	25.93%
– Mid Caps USA (USD)	115.46%
– Small Caps USA (USD)	75.87%
– Sustainable Health Transformation (USD) <sup>5</sup>	33.13%
– Tech Opportunity (USD)	231.66%
– US Sustainable (USD)	74.79%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)  
<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)  
<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)  
<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)  
<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

### Note 11 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 30 November 2021, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Equity Fund	Transaction costs
– Biotech (USD)	403 684.27 USD
– Canada (CAD)	20 192.15 CAD
– China Opportunity (USD)	13 914 039.05 USD
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	801 316.70 USD
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	1 076 009.84 EUR
– European Opportunity Sustainable (EUR) <sup>3</sup>	1 248 467.23 EUR

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)  
<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)  
<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

UBS (Lux) Equity Fund	Transaction costs
– Global Sustainable (USD)	849 944.86 USD
– Global Sustainable Improvers (USD)	344 353.76 USD
– Greater China (USD)	1 494 097.11 USD
– Japan (JPY)	2 345 057 JPY
– Mid Caps Europe Sustainable (EUR) <sup>4</sup>	129 240.55 EUR
– Mid Caps USA (USD)	122 826.10 USD
– Small Caps USA (USD)	88 758.52 USD
– Sustainable Health Transformation (USD) <sup>5</sup>	102 433.09 USD
– Tech Opportunity (USD)	279 067.96 USD
– US Sustainable (USD)	12 659.24 USD

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)  
<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfunds.

## Note 12 – Liquidation

The subfund UBS (Lux) Equity Fund – Canada (CAD) was liquidated as at 27 January 2021.

## Note 13 – Name changes

The following name changes occurred:

Old Name	New Name	Date
UBS (Lux) Equity Fund – Asian Consumption (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	1.2.2021
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	27.1.2021
UBS (Lux) Equity Fund – European Opportunity (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)	1.2.2021
UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)	27.1.2021
UBS (Lux) Equity Fund – Health Care (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	27.1.2021

## Note 14 – Defaulted securities

There are a number of securities that - at the year end – are in default. These securities are disclosed in the portfolio.

Furthermore, there are securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)<sup>1</sup>

Share	Currency	Number
IRISH BK RESOL CP COM EURO.16	EUR	73 000.00
LERNOUT HAUSPIE SPEECH -DEFAULT	EUR	10 800.00

<sup>1</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

## Note 15 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the middle of 2021 in managing this Pandemic, including through the continuing development and administration of vaccines, it remains uncertain for how long and how severely the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the fund and the valuation of assets covered in this report.

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the ‘going concern’ assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

## Note 16 – Subsequent event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and the Fund Management Company is closely monitoring in order to quickly take appropriate action to protect the interest of investors in our funds. It has put in place the necessary measures to at all times comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK and US. As we are experiencing serious trading limitations beyond sanctioned Russian securities, we are applying fair value pricing for all relevant securities where price quotes (if available) are not considered reflective of their current market value. Depending on the future evolution of financial markets there may be a further impact on investment strategies. It is unclear right now whether this will require the application of liquidity measures in certain funds. These could include all such measures as indicated in the respective fund prospectuses.

As of 30 November 2021, the subfund UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) is holding Russian securities for 5.70% of its net assets and was impacted by the fair value decision taken. Pricing hair-cuts have applied between 28 February 2022 and 3 March 2022 and final decision to price all local Russian equities, GDRs, ADRs at 0 was made for NAV date 3 March 2022.

The Management of the Fund regards these events as non-adjusting events after the reporting period for the Fund and any of its subfunds.

**Note 17 – Applicable law, place of performance and authoritative language**

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

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

## Note 18 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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

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

### OTC-Derivatives

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Equity Fund – China Opportunity (USD)</b>		
Bank of America	-2 838 529.55 USD	0.00 USD
Barclays	578 654.52 USD	0.00 USD
Canadian Imperial Bank	-1 198.22 USD	0.00 USD
HSBC	181 647.88 USD	0.00 USD
Morgan Stanley	-83 078.02 USD	0.00 USD
Standard Chartered Bank	-40 383.58 USD	0.00 USD
State Street	46 174.66 USD	0.00 USD
UBS AG	-38 228.66 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)<sup>1</sup></b>		
Canadian Imperial Bank	-9 219.29 USD	0.00 USD
Citibank	379 415.97 USD	0.00 USD
UBS AG	-447.63 USD	0.00 USD
<b>UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)<sup>2</sup></b>		
Canadian Imperial Bank	480.03 EUR	0.00 EUR
Citibank	-28 601.84 EUR	0.00 EUR
<b>UBS (Lux) Equity Fund – Global Sustainable (USD)</b>		
Canadian Imperial Bank	267 233.52 USD	0.00 USD
Goldman Sachs	-5 905.86 USD	0.00 USD
Morgan Stanley	-5.09 USD	0.00 USD
State Street	20 327.76 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Greater China (USD)</b>		
Citibank	6 774 014.92 USD	0.00 USD
UBS AG	-12 675.47 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Mid Caps USA (USD)</b>		
Citibank	335 062.80 USD	0.00 USD
Morgan Stanley	-12 663.49 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)<sup>3</sup></b>		
JP Morgan	5 203.90 USD	0.00 USD
Morgan Stanley	11 486.40 USD	0.00 USD
<b>UBS (Lux) Equity Fund – Tech Opportunity (USD)</b>		
Barclays	-10 376.23 USD	0.00 USD
Citibank	620 949.14 USD	0.00 USD
Morgan Stanley	-6 536.28 USD	0.00 USD

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

## Securities Lending

### Counterparty Exposure from Securities Lending as of 30 November 2021

### Collateral Breakdown (Weight in %) as of 30 November 2021

UBS (Lux) Equity Fund	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Biotech (USD)	176 916 795.78 USD	190 163 072.53 USD	43.98	56.02	0.00
– China Opportunity (USD)	165 036 042.88 USD	177 392 772.99 USD	43.98	56.02	0.00
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	19 304 970.73 USD	20 750 390.22 USD	43.98	56.02	0.00
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	39 302 241.29 EUR	42 244 914.78 EUR	43.98	56.02	0.00
– European Opportunity Sustainable (EUR) <sup>3</sup>	22 851 597.26 EUR	24 562 563.03 EUR	43.98	56.02	0.00
– Global Sustainable (USD)	63 771 942.44 USD	68 546 733.85 USD	43.98	56.02	0.00
– Greater China (USD)	21 776 544.83 USD	23 407 018.29 USD	43.98	56.02	0.00
– Japan (JPY)	183 701 940 JPY	197 456 240 JPY	43.98	56.02	0.00
– Mid Caps Europe Sustainable (EUR) <sup>4</sup>	19 295 145.79 EUR	20 739 829.65 EUR	43.98	56.02	0.00
– Mid Caps USA (USD)	43 504 588.74 USD	46 761 904.25 USD	43.98	56.02	0.00
– Small Caps USA (USD)	44 825 943.91 USD	48 182 193.13 USD	43.98	56.02	0.00
– Sustainable Health Transformation (USD) <sup>5</sup>	18 703 128.59 USD	20 103 486.40 USD	43.98	56.02	0.00
– Tech Opportunity (USD)	34 504 647.84 USD	37 088 111.51 USD	43.98	56.02	0.00
– US Sustainable (USD)	6 875 856.88 USD	7 390 672.35 USD	43.98	56.02	0.00

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) <sup>3</sup>
<b>Securities Lending revenues</b>	433 809.08 USD	1 509 558.97 USD	83 187.82 USD	397 490.10 EUR	332 895.80 EUR
<b>Securities Lending costs</b>	173 523.63 USD	603 823.59 USD	33 275.13 USD	158 996.04 EUR	133 158.32 EUR
<b>Net Securities Lending revenues</b>	260 285.45 USD	905 735.38 USD	49 912.69 USD	238 494.06 EUR	199 737.48 EUR

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) <sup>4</sup>	UBS (Lux) Equity Fund – Mid Caps USA (USD)
<b>Securities Lending revenues</b>	472 688.42 USD	220 082.28 USD	2 099 798 JPY	118 097.57 EUR	156 118.12 USD
<b>Securities Lending costs</b>	189 075.37 USD	88 032.91 USD	839 919 JPY	47 239.03 EUR	62 447.25 USD
<b>Net Securities Lending revenues</b>	283 613.05 USD	132 049.37 USD	1 259 879 JPY	70 858.54 EUR	93 670.87 USD

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) <sup>5</sup>	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
<b>Securities Lending revenues</b>	69 711.55 USD	39 540.27 USD	154 556.43 USD	44 582.57 USD
<b>Securities Lending costs</b>	27 884.62 USD	15 816.11 USD	61 822.57 USD	17 833.03 USD
<b>Net Securities Lending revenues</b>	41 826.93 USD	23 724.16 USD	92 733.86 USD	26 749.54 USD

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

# Appendix 1 – Global Exposure (unaudited)

## Risk management

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

## Leverage

The leverage for UCITS using the value-at-risk approach is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

<b>UBS (Lux) Equity Fund</b>	<b>Global risk-calculation method</b>
– Biotech (USD)	Commitment approach
– China Opportunity (USD)	Commitment approach
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	Commitment approach
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	Commitment approach
– European Opportunity Sustainable (EUR) <sup>3</sup>	Commitment approach
– Global Sustainable (USD)	Commitment approach
– Global Sustainable Improvers (USD)	Commitment approach
– Greater China (USD)	Commitment approach
– Japan (JPY)	Commitment approach
– Mid Caps Europe Sustainable (EUR) <sup>4</sup>	Commitment approach
– Mid Caps USA (USD)	Commitment approach
– Small Caps USA (USD)	Commitment approach
– Sustainable Health Transformation (USD) <sup>5</sup>	Commitment approach
– Tech Opportunity (USD)	Commitment approach
– US Sustainable (USD)	Commitment approach

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

# Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 30 November 2021 and other information on securities in lending.

	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) <sup>1</sup> (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) <sup>2</sup> (in %)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) <sup>3</sup> (in %)
<b>by Country:</b>					
– Australia	0.52	0.52	0.52	0.52	0.52
– Belgium	2.20	2.20	2.20	2.20	2.20
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.15	0.15	0.15	0.15	0.15
– China	0.26	0.26	0.26	0.26	0.26
– Denmark	0.23	0.23	0.23	0.23	0.23
– Germany	5.90	5.90	5.90	5.90	5.90
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.64	0.64	0.64	0.64	0.64
– France	15.44	15.44	15.44	15.44	15.44
– United Kingdom	18.51	18.51	18.51	18.51	18.51
– Honduras	0.01	0.01	0.01	0.01	0.01
– Hong Kong	0.01	0.01	0.01	0.01	0.01
– Japan	1.94	1.94	1.94	1.94	1.94
– Canada	2.02	2.02	2.02	2.02	2.02
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.47	0.47	0.47	0.47	0.47
– New Zealand	0.10	0.10	0.10	0.10	0.10
– The Netherlands	1.82	1.82	1.82	1.82	1.82
– Norway	0.45	0.45	0.45	0.45	0.45
– Austria	0.16	0.16	0.16	0.16	0.16
– Philippines	0.08	0.08	0.08	0.08	0.08
– Saudi Arabia	0.03	0.03	0.03	0.03	0.03
– Sweden	0.47	0.47	0.47	0.47	0.47
– Switzerland	14.18	14.18	14.18	14.18	14.18
– Singapore	0.27	0.27	0.27	0.27	0.27
– South Korea	0.05	0.05	0.05	0.05	0.05
– Supranationals	0.10	0.10	0.10	0.10	0.10
– United Arab Emirates	0.03	0.03	0.03	0.03	0.03
– United States	33.93	33.93	33.93	33.93	33.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	59.72	59.72	59.72	59.72	59.72
– Rating <=AA-	39.27	39.27	39.27	39.27	39.27
– without Rating	1.01	1.01	1.01	1.01	1.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	786 391 980.83 USD	13 296 891 278.05 USD	227 971 034.48 USD	610 641 488.39 EUR	581 627 659.61 EUR
Average Securities Lent (2)	225 616 174.43 USD	535 504 450.94 USD	17 212 848.99 USD	67 353 818.28 EUR	46 755 448.60 EUR
Average Collateral Ratio	106.54%	106.54%	106.54%	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	28.69%	4.03%	7.55%	11.03%	8.04%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Japan (JPY) (in %)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) <sup>1</sup> (in %)	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)
<b>by Country:</b>					
– Australia	0.52	0.52	0.52	0.52	0.52
– Belgium	2.20	2.20	2.20	2.20	2.20
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.15	0.15	0.15	0.15	0.15
– China	0.26	0.26	0.26	0.26	0.26
– Denmark	0.23	0.23	0.23	0.23	0.23
– Germany	5.90	5.90	5.90	5.90	5.90
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.64	0.64	0.64	0.64	0.64
– France	15.44	15.44	15.44	15.44	15.44
– United Kingdom	18.51	18.51	18.51	18.51	18.51
– Honduras	0.01	0.01	0.01	0.01	0.01
– Hong Kong	0.01	0.01	0.01	0.01	0.01
– Japan	1.94	1.94	1.94	1.94	1.94
– Canada	2.02	2.02	2.02	2.02	2.02
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.47	0.47	0.47	0.47	0.47
– New Zealand	0.10	0.10	0.10	0.10	0.10
– The Netherlands	1.82	1.82	1.82	1.82	1.82
– Norway	0.45	0.45	0.45	0.45	0.45
– Austria	0.16	0.16	0.16	0.16	0.16
– Philippines	0.08	0.08	0.08	0.08	0.08
– Saudi Arabia	0.03	0.03	0.03	0.03	0.03
– Sweden	0.47	0.47	0.47	0.47	0.47
– Switzerland	14.18	14.18	14.18	14.18	14.18
– Singapore	0.27	0.27	0.27	0.27	0.27
– South Korea	0.05	0.05	0.05	0.05	0.05
– Supranationals	0.10	0.10	0.10	0.10	0.10
– United Arab Emirates	0.03	0.03	0.03	0.03	0.03
– United States	33.93	33.93	33.93	33.93	33.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	59.72	59.72	59.72	59.72	59.72
– Rating <=AA-	39.27	39.27	39.27	39.27	39.27
– without Rating	1.01	1.01	1.01	1.01	1.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	1 285 428 594.01 USD	1 806 325 671.51 USD	4 742 565 466 JPY	224 147 626.61 EUR	315 189 535.13 USD
Average Securities Lent (2)	172 155 410.96 USD	60 333 112.15 USD	473 593 976 JPY	27 943 590.78 EUR	82 617 299.42 USD
Average Collateral Ratio	106.54%	106.54%	106.54%	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	13.39%	3.34%	9.99%	12.47%	26.21%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) <sup>1</sup> (in %)	UBS (Lux) Equity Fund – Tech Opportunity (USD) (in %)	UBS (Lux) Equity Fund – US Sustainable (USD) (in %)
<b>by Country:</b>				
– 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>				
– Rating > AA-	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>				
<b>Assets and Revenues / Ratios</b>				
Average Invested Assets (1)	155 189 048.80 USD	122 466 755.97 USD	324 956 485.68 USD	78 762 048.74 USD
Average Securities Lent (2)	46 481 895.47 USD	15 574 700.57 USD	66 345 463.13 USD	14 559 646.74 USD
Average Collateral Ratio	106.54%	106.54%	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	29.95%	12.72%	20.42%	18.49%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2021.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Biotech (USD)	27.92%	28.49%
– China Opportunity (USD)	2.03%	2.08%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	8.40%	8.69%
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	5.78%	5.92%
– European Opportunity Sustainable (EUR) <sup>3</sup>	3.61%	3.70%
– Global Sustainable (USD)	7.34%	7.40%
– Greater China (USD)	1.58%	1.69%
– Japan (JPY)	2.96%	3.03%
– Mid Caps Europe Sustainable (EUR) <sup>4</sup>	8.12%	8.58%
– Mid Caps USA (USD)	12.92%	13.18%
– Small Caps USA (USD)	28.59%	29.51%
– Sustainable Health Transformation (USD) <sup>5</sup>	15.23%	15.59%
– Tech Opportunity (USD)	12.55%	12.71%
– US Sustainable (USD)	8.24%	8.46%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 18 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) <sup>3</sup>
United Kingdom	34 076 449.73	31 788 063.96	3 718 385.59	7 570 117.04	4 401 511.47
French Republic	27 096 730.80	25 277 064.32	2 956 766.16	6 019 565.57	3 499 970.57
United States	15 986 666.09	14 913 090.07	1 744 447.83	3 551 453.70	2 064 930.32
Apple Inc	5 283 559.83	4 928 745.19	576 536.37	1 173 748.05	682 455.17
Federal Republic of Germany	5 041 893.44	4 703 307.78	550 166.00	1 120 061.62	651 240.14
Microsoft Corp	3 391 739.91	3 163 969.43	370 103.02	753 478.38	438 096.76
Nestle SA	3 366 673.18	3 140 586.04	367 367.76	747 909.78	434 858.99
European Union	3 275 275.61	3 055 326.23	357 394.56	727 605.72	423 053.55
Roche Holding AG	3 202 098.40	2 987 063.19	349 409.54	711 349.33	413 601.56
Partners Group Holding AG	2 248 090.41	2 097 121.10	245 309.21	499 415.51	290 376.37

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) <sup>4</sup>	UBS (Lux) Equity Fund – Mid Caps USA (USD)
United Kingdom	12 283 296.12	4 194 442.55	35 383 356	3 716 493.18	8 379 543.19
French Republic	9 767 366.34	3 335 314.61	28 135 949	2 955 261.36	6 663 200.77
United States	5 762 600.13	1 967 785.76	16 599 790	1 743 560.02	3 931 188.84
Apple Inc	1 904 527.33	650 349.09	5 486 196	576 242.96	1 299 249.72
Federal Republic of Germany	1 817 415.56	620 602.57	5 235 261	549 886.00	1 239 822.93
Microsoft Corp	1 222 596.43	417 486.51	3 521 821	369 914.66	834 043.20
Nestle SA	1 213 560.80	414 401.07	3 495 792	367 180.80	827 879.18
European Union	1 180 615.37	403 151.02	3 400 890	357 212.67	805 404.13
Roche Holding AG	1 154 237.69	394 143.69	3 324 906	349 231.71	787 409.55
Partners Group Holding AG	810 353.20	276 715.62	2 334 310	245 184.36	552 814.94

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) <sup>5</sup>	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
United Kingdom	8 634 053.19	3 602 463.06	6 646 038.85	1 324 378.45
French Republic	6 865 580.68	2 864 587.49	5 284 761.97	1 053 112.24
United States	4 050 589.96	1 690 063.80	3 117 930.56	621 320.48
Apple Inc	1 338 711.54	558 562.56	1 030 469.55	205 345.12
Federal Republic of Germany	1 277 479.80	533 014.30	983 336.58	195 952.78
Microsoft Corp	859 375.40	358 564.87	661 501.87	131 819.70
Nestle SA	853 024.17	355 914.89	656 613.03	130 845.48
European Union	829 866.49	346 252.60	638 787.47	127 293.32
Roche Holding AG	811 325.36	338 516.52	624 515.48	124 449.29
Partners Group Holding AG	569 605.47	237 661.57	438 452.25	87 371.85

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

## The ten largest issuers of SFTs

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

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

100% held by UBS Switzerland AG.

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Safekeeping of collateral granted by the Fund through SFTs

None

## Aggregate transaction data separately broken down for each type of SFTs

### Type and quality of collateral:

The information on

– Type of collateral is available in Note 18 – OTC-Derivatives and Securities Lending.

– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”

### Maturity tenor of collateral:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) <sup>3</sup>
Up to 1 day	-	-	-	-	-
1 day to 1 week	1 633.30	1 523.61	178.22	362.84	210.97
1 week to 1 month	210 779.54	196 624.75	23 000.04	46 824.88	27 225.51
1 month to 3 months	714 930.52	666 919.74	78 012.45	158 822.52	92 344.56
3 months to 1 year	10 356 276.62	9 660 806.40	1 130 065.78	2 300 657.10	1 337 676.63
Above 1 year	95 240 319.83	88 844 507.03	10 392 521.40	21 157 731.32	12 301 790.92
Unlimited	83 639 132.72	78 022 391.46	9 126 612.33	18 580 516.12	10 803 314.44

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) <sup>4</sup>	UBS (Lux) Equity Fund – Mid Caps USA (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	588.74	201.04	1 696	178.13	401.63
1 week to 1 month	75 978.21	25 944.68	218 863	22 988.33	51 831.58
1 month to 3 months	257 705.93	88 000.22	742 350	77 972.75	175 804.44
3 months to 1 year	3 733 053.57	1 274 745.69	10 753 462	1 129 490.65	2 546 652.25
Above 1 year	34 330 602.51	11 723 053.68	98 892 994	10 387 232.30	23 419 997.67
Unlimited	30 148 804.89	10 295 072.98	86 846 875	9 121 967.49	20 567 216.68

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) <sup>5</sup>	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	413.83	172.67	318.55	63.48
1 week to 1 month	53 405.85	22 283.00	41 109.01	8 191.93
1 month to 3 months	181 144.11	75 580.37	139 435.18	27 785.72
3 months to 1 year	2 624 001.15	1 094 835.41	2 019 817.71	402 495.85
Above 1 year	24 131 328.04	10 068 529.34	18 575 023.82	3 701 507.29
Unlimited	21 191 900.15	8 842 085.61	16 312 407.24	3 250 628.08

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

# Appendix 3 – 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%
<b>Total</b>	<b>100.00%</b>

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

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) <sup>3</sup>
Up to 1 day	176 916 795.78	165 036 042.88	19 304 970.73	39 302 241.29	22 851 597.26
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) <sup>4</sup>	UBS (Lux) Equity Fund – Mid Caps USA (USD)
Up to 1 day	63 771 942.44	21 776 544.83	183 701 940	19 295 145.79	43 504 588.74
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) <sup>5</sup>	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	44 825 943.91	18 703 128.59	34 504 647.84	6 875 856.88
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) <sup>1</sup> Securities Lending	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) <sup>2</sup> Securities Lending	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) <sup>3</sup> Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	176 916 795.78 USD	165 036 042.88 USD	19 304 970.73 USD	39 302 241.29 EUR	22 851 597.26 EUR

	UBS (Lux) Equity Fund – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Japan (JPY) Securities Lending	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) <sup>4</sup> Securities Lending	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	63 771 942.44 USD	21 776 544.83 USD	183 701 940 JPY	19 295 145.79 EUR	43 504 588.74 USD

	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) <sup>5</sup> Securities Lending	UBS (Lux) Equity Fund – Tech Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – US Sustainable (USD) Securities Lending
<b>Settlement and clearing of trade</b>				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	44 825 943.91 USD	18 703 128.59 USD	34 504 647.84 USD	6 875 856.88 USD

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

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

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

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

# Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## Income-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.19%
– Canada (CAD)	0.17%
– China Opportunity (USD)	0.28%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	0.48%
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	0.59%
– European Opportunity Sustainable (EUR) <sup>3</sup>	0.71%
– Global Sustainable (USD)	0.27%
– Greater China (USD)	0.36%
– Japan (JPY)	0.44%
– Mid Caps Europe Sustainable (EUR) <sup>4</sup>	0.42%
– Mid Caps USA (USD)	0.19%
– Small Caps USA (USD)	0.15%
– Sustainable Health Transformation (USD) <sup>5</sup>	0.25%
– Tech Opportunity (USD)	0.23%
– US Sustainable (USD)	0.31%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.08%
– Canada (CAD)	0.07%
– China Opportunity (USD)	0.11%
– Emerging Markets Sustainable Leaders (USD) <sup>1</sup>	0.19%
– Euro Countries Opportunity Sustainable (EUR) <sup>2</sup>	0.24%
– European Opportunity Sustainable (EUR) <sup>3</sup>	0.28%
– Global Sustainable (USD)	0.11%
– Greater China (USD)	0.15%
– Japan (JPY)	0.18%
– Mid Caps Europe Sustainable (EUR) <sup>4</sup>	0.17%
– Mid Caps USA (USD)	0.08%
– Small Caps USA (USD)	0.06%
– Sustainable Health Transformation (USD) <sup>5</sup>	0.10%
– Tech Opportunity (USD)	0.09%
– US Sustainable (USD)	0.12%

<sup>1</sup> formerly UBS (Lux) Equity Fund – Asian Consumption (USD)

<sup>2</sup> formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)

<sup>3</sup> formerly UBS (Lux) Equity Fund – European Opportunity (EUR)

<sup>4</sup> formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)

<sup>5</sup> formerly UBS (Lux) Equity Fund – Health Care (USD)

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 24 September 2021. No material changes were made to the Policy.

## **Application of the requirements and remuneration disclosure**

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

# Appendix 4 – Remuneration Policy (unaudited)

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2020 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	7 975	919	8 894	79
- whereof Identified Staff	3 393	498	3 891	22
- thereof Senior Management*	1 337	285	1 622	7
- thereof Other Identified Staff	2 056	213	2 269	15

\* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

## Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2020, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 2 609 283, of which EUR 2 237 299 represented the variable remuneration (9 beneficiaries).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Article 6:

UBS (Lux) Equity Fund – Biotech (USD)\*  
UBS (Lux) Equity Fund – China Opportunity (USD)\*  
UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)\*  
[formerly UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)]  
UBS (Lux) Equity Fund – Greater China (USD)\*  
UBS (Lux) Equity Fund – Japan (JPY)\*  
UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)\*  
[formerly UBS (Lux) Equity Fund – Mid Caps Europe (EUR)]  
UBS (Lux) Equity Fund – Mid Caps USA (USD)\*  
UBS (Lux) Equity Fund – Small Caps USA (USD)\*  
UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)\*  
[formerly UBS (Lux) Equity Fund – Health Care (USD)]  
UBS (Lux) Equity Fund – Tech Opportunity (USD)\*

\* Considering that this subfund was repositioned to article 8 only on 27 October 2021 the statement from article 6 is applicable: the investments underlying this subfund did not take into account the EU criteria for environmentally sustainable economic activities for the year under view.

## Article 8(1):

### **UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) [formerly UBS (Lux) Equity Fund – Asian Consumption (USD)]**

This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Portfolio Manager utilises a UBS ESG Consensus Score to identify issuers for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The subfund aims to have a sustainability profile which is better than the sustainability profile of its benchmark.

The actively managed subfund uses the benchmark MSCI Emerging Markets (net dividend reinvested) as reference for portfolio construction, performance evaluation, sustainability profile comparison and risk management purposes. The benchmark is not designed to promote ESG characteristics.

The Portfolio Manager utilises a UBS ESG consensus score to identify issuers for the investment universe with a strong environmental and social profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying solely on an ESG score from a single provider, the consensus score approach increases confidence in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of these issuers with regard to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The weighted average “UBS ESG consensus score” for the portfolio was greater than that of its benchmark for the reference period.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

## **UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) [formerly UBS (Lux) Equity Fund – European Opportunity (EUR)]**

This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Portfolio Manager utilises a UBS ESG Consensus Score to identify issuers for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The subfund aims to have a sustainability profile which is better than the sustainability profile of its benchmark.

The actively managed subfund uses the benchmark MSCI Europe (net dividend reinvested) as reference for portfolio construction, performance evaluation, sustainability profile comparison and risk management purposes. The benchmark is not designed to promote ESG characteristics.

The Portfolio Manager utilises a UBS ESG consensus score to identify issuers for the investment universe with a strong environmental and social profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying solely on an ESG score from a single provider, the consensus score approach increases confidence in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of these issuers with regard to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The weighted average “UBS ESG consensus score” for the portfolio was greater than that of its benchmark for the reference period.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

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

This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Portfolio Manager utilises a UBS ESG Consensus Score to identify issuers for the investment universe with strong environmental and social performance

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

characteristics, or a strong sustainability profile. The subfund aims to have a sustainability profile which is better than the sustainability profile of its benchmark.

The actively managed subfund uses the benchmark MSCI World (net dividend reinvested) as reference for portfolio construction, performance evaluation, sustainability profile comparison and risk management purposes. The benchmark is not designed to promote ESG characteristics.

The Portfolio Manager utilises a UBS ESG consensus score to identify issuers for the investment universe with a strong environmental and social profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying solely on an ESG score from a single provider, the consensus score approach increases confidence in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of these issuers with regard to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The weighted average “UBS ESG consensus score” for the portfolio was greater than that of its benchmark for the reference period.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.”

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

This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Portfolio Manager utilises a UBS ESG Consensus Score to identify issuers for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. The subfund aims to have a sustainability profile which is better than the sustainability profile of its benchmark.

The actively managed subfund uses the benchmark S&P 500 (net dividend reinvested) as reference for portfolio construction, performance evaluation, sustainability profile comparison and risk management purposes. The benchmark is not designed to promote ESG characteristics.

The Portfolio Manager utilises a UBS ESG consensus score to identify issuers for the investment universe with a strong environmental and social profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying solely on an ESG score from a single provider, the consensus score approach increases confidence in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of these issuers with regard to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental

## Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The weighted average “UBS ESG consensus score” for the portfolio was greater than that of its benchmark for the reference period.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

