

Annual Report 2018/2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 386

Audited annual report as of 31 May 2019

UBS (Lux) Equity SICAV
UBS (Lux) Equity SICAV – All China (USD)
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
UBS (Lux) Equity SICAV – Brazil (USD)
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)
UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
UBS (Lux) Equity SICAV – European High Dividend (EUR)
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
UBS (Lux) Equity SICAV – German High Dividend (EUR)
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
UBS (Lux) Equity SICAV – Global High Dividend (USD)
UBS (Lux) Equity SICAV – Global Impact (USD)
UBS (Lux) Equity SICAV – Global Income (USD)
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
UBS (Lux) Equity SICAV – Global Quantitative (USD)
UBS (Lux) Equity SICAV – Long Term Themes (USD)
UBS (Lux) Equity SICAV – Russia (USD)
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
UBS (Lux) Equity SICAV – US Income (USD)
UBS (Lux) Equity SICAV – US Opportunity (USD)
UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)*
UBS (Lux) Equity SICAV – US Total Yield (USD)
UBS (Lux) Equity SICAV – USA Growth (USD)
UBS (Lux) Equity SICAV – USA Quantitative (USD)**

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

Audited annual report as of 31 May 2019

Table of contents	Page	ISIN	
Management and Administration	6		
Features of the Company	8		
Audit report	14		
UBS (Lux) Equity SICAV	17		
UBS (Lux) Equity SICAV – All China (USD)	19	I-A1-acc seeding I-A1-acc I-X-acc K-1-acc K-X-acc P-acc (HKD) P-acc (SGD) P-acc Q-acc F-acc I-B-acc P-acc Q-acc P-acc Q-acc F-acc I-B-acc I-X-dist P-acc (CHF hedged) P-acc (EUR hedged) P-acc (CHF hedged) P-dist P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc (CHF hedged) Q-dist	LU1867708205 LU1807303117 LU1807302572 LU1959312759 LU1918007292 LU1807302812 LU1960683339 LU1993786604 LU1807302739 LU1306439909 LU0794919935 LU0746413003 LU1240781994 LU0286682959 LU0399009397 LU1081984863 LU1081985753 LU0883523192 LU0625543631 LU1081987023 LU1081987536 LU0669577131 LU0625543805 LU0847991816 LU1240782026 LU1081988344 LU1240782372
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	24	P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc (CHF hedged) Q-dist	
UBS (Lux) Equity SICAV – Brazil (USD)	30	P-acc Q-acc	
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	34	P-acc (EUR) P-acc Q-acc (EUR) Q-acc	
UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)	42	I-A1-acc K-1-acc K-X-acc (USD hedged) P-8%-mdist P-acc (CHF hedged) P-acc (USD hedged) P-acc P-dist (CHF hedged) P-dist (USD hedged) P-dist (USD hedged) Q-8%-mdist Q-acc (CHF hedged) Q-acc (USD hedged) Q-acc Q-dist (CHF hedged) Q-dist (USD hedged) Q-dist U-X-UKdist-mdist	
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	48	N-8%-mdist P-acc (CHF) P-acc (USD) P-acc P-dist (CHF hedged) P-dist (GBP) P-dist P-mdist Q-acc (CHF) Q-acc (USD) Q-acc Q-dist (CHF hedged) Q-dist (GBP) Q-dist U-X-acc	
UBS (Lux) Equity SICAV – European High Dividend (EUR)	57	LU0346595837 LU0398999499 LU0399016178 LU0979885364 LU1432555495 LU1179468605 LU1620846581 LU1216467149 LU1121265208 LU1121265463 LU1121265620 LU1121265380 LU1121265547 LU1121265893 LU1240783693 LU1240784071 LU1240783347 LU1240783776 LU1240784154 LU1240783420 LU1240783859 LU1480127684 LU1121265976 LU0566497433 LU0571745792 LU0571745446 LU0566497516 LU0826316233 LU0571744555 LU1249369007 LU0847997854 LU1240784311 LU1240784584 LU1240784741 LU1240784238 LU1240784402 LU0566497789	

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	65	I-A1-acc	LU0549584471		
		(USD hedged) I-A1-acc	LU1195740300		
		I-A2-acc	LU1952145495		
		I-A3-acc	LU1246874546		
		I-B-acc	LU0971305403		
		(USD hedged) I-B-acc	LU0979669156		
		I-X-acc	LU1001700605		
		K-1-acc	LU0999556193		
		(USD hedged) K-1-acc	LU1032634336		
		N-acc	LU0815274740		
		P-acc	LU0723564463		
		(AUD hedged) P-acc	LU1017644862		
		(CAD hedged) P-acc	LU1209147823		
		(CHF hedged) P-acc	LU1031038273		
		(GBP hedged) P-acc	LU1185964712		
		(HKD hedged) P-acc	LU1209147237		
		(RMB hedged) P-acc	LU1017648186		
		(SEK) P-acc	LU1036032347		
		(SGD hedged) P-acc	LU0996708193		
		(USD hedged) P-acc	LU0975313742		
		Q-acc	LU0848002365		
		(CHF hedged) Q-acc	LU1240785128		
		(GBP hedged) Q-acc	LU1059394855		
		(SEK) Q-acc	LU1240785557		
		(USD hedged) Q-acc	LU1059394939		
		U-X-acc	LU0549584711		
		UBS (Lux) Equity SICAV – German High Dividend (EUR)	75	K-1-acc	LU0783236630
				P-acc	LU0775052292
				(CHF hedged) P-acc	LU0775053266
				P-dist	LU0775052615
(CHF hedged) P-dist	LU0797316337				
Q-acc	LU1240785987				
(CHF hedged) Q-acc	LU1240785714				
Q-dist	LU1240786019				
(CHF hedged) Q-dist	LU1240785805				
F-dist	LU0399011294				
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	80	I-A1-acc	LU0399011708		
		I-A3-acc	LU0399012185		
		(EUR) I-A3-dist	LU1662453890		
		(EUR) I-B-acc	LU1776283878		
		I-X-acc	LU0399012771		
		P-4%-mdist	LU1769817096		
		(HKD) P-4%-mdist	LU1769817179		
		(SGD hedged) P-4%-mdist	LU1815428534		
		P-acc	LU0328353924		
		(CHF hedged) P-acc	LU1953056766		
		(EUR hedged) P-acc	LU1676115329		
		(SGD hedged) P-acc	LU1717043241		
		(CHF hedged) P-dist	LU1953056840		
		Q-acc	LU0399011534		
		(EUR hedged) Q-acc	LU1691467994		
		Q-dist	LU0399011450		
		U-X-acc	LU0399012938		
		UBS (Lux) Equity SICAV – Global High Dividend (USD)	88	F-acc	LU0946079901
(EUR hedged) F-acc	LU0964818024				
I-A1-acc	LU0804734431				
(CHF hedged) I-A1-acc	LU0858845737				
(EUR hedged) I-A1-acc	LU0815048904				
I-X-acc	LU0745893759				
(CHF hedged) I-X-acc	LU0678866319				
I-X-dist	LU0883523606				
K-1-acc	LU0803748523				
(EUR hedged) N-8%-mdist	LU1121266198				
(EUR hedged) N-dist	LU0815274823				
P-acc	LU0611173427				
(EUR hedged) P-acc	LU0611173930				
(CHF hedged) P-dist	LU0626901861				
(EUR hedged) P-dist	LU1593401398				
P-mdist	LU1107510957				
(AUD hedged) P-mdist	LU1115419902				
(SGD hedged) P-mdist	LU1145061096				
Q-acc	LU0847993192				
(EUR hedged) Q-acc	LU0848007240				
(CHF hedged) Q-dist	LU1240786365				
Q-mdist	LU1240786951				

UBS (Lux) Equity SICAV – Global Impact (USD)	98	(EUR hedged) I-A2-acc	LU1941812213		
		P-acc	LU1679116845		
		(EUR hedged) P-acc	LU1679117579		
		Q-acc	LU1679117140		
		(EUR hedged) Q-acc	LU1679117819		
		(EUR hedged) Q-dist	LU1815428377		
		F-acc	LU1289529007		
		(CHF hedged) F-acc	LU1289529189		
		(EUR hedged) F-acc	LU1308715694		
		I-A1-8%-mdist	LU1511577857		
UBS (Lux) Equity SICAV – Global Income (USD)	104	I-A1-acc	LU1468494312		
		I-A2-8%-mdist	LU1479460237		
		I-A2-acc	LU1045846083		
		(EUR) I-A2-acc	LU1163232496		
		(EUR hedged) I-A2-acc	LU1163232223		
		I-B-acc	LU1131112242		
		(GBP hedged) I-B-UKdist-mdist	LU1059394772		
		I-X-acc	LU1065469329		
		(EUR hedged) I-X-acc	LU1554280666		
		I-X-UKdist	LU1336832164		
		(EUR hedged) K-1-acc	LU1032914704		
		K-1-dist	LU1032914613		
		(EUR hedged) K-1-dist	LU1032914886		
		K-X-acc	LU1525460769		
		(EUR hedged) K-X-acc	LU1776548098		
		P-8%-mdist	LU1076699146		
		P-acc	LU1013383713		
		(CHF hedged) P-acc	LU1013384109		
		(EUR hedged) P-acc	LU1013383986		
		P-dist	LU1013383804		
		(CHF hedged) P-dist	LU1013384281		
		(EUR hedged) P-dist	LU1013384018		
		(SGD hedged) P-mdist	LU1145057144		
		Q-8%-mdist	LU1240787413		
		Q-acc	LU1043174561		
		(CHF hedged) Q-acc	LU1240787090		
		(EUR hedged) Q-acc	LU1086761837		
		Q-dist	LU1240787504		
		(CHF hedged) Q-dist	LU1240787173		
		(EUR hedged) Q-dist	LU1240787256		
		U-X-UKdist-mdist	LU1435357899		
		UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	117	I-B-acc	LU1323608122
				(EUR) I-B-acc	LU1776281823
				P-4%-mdist	LU1278831067
				(EUR hedged) P-4%-mdist	LU1278831570
				P-acc	LU1278830929
				(HKD) P-acc	LU1278831737
				(CHF hedged) P-acc	LU1278831224
				(EUR hedged) P-acc	LU1278831497
				(SGD hedged) P-acc	LU1278831653
Q-acc	LU1294558454				
(CHF hedged) Q-acc	LU1294558611				
(EUR hedged) Q-acc	LU1294558538				
U-X-acc	LU1278831141				
UBS (Lux) Equity SICAV – Global Quantitative (USD)	125			I-A2-acc	LU1838042353
				I-X-acc	LU1398086220
		(EUR) K-X-acc	LU1908350819		
		U-X-acc	LU1289529262		
		UBS (Lux) Equity SICAV – Long Term Themes (USD)	133	(CHF portfolio hedged) F-acc	LU1520731438
(EUR portfolio hedged) F-acc	LU1520734028				
(GBP portfolio hedged) F-acc	LU1865229238				
(USD portfolio hedged) F-acc	LU1520716801				
(CHF portfolio hedged) F-dist	LU1722559736				
(USD portfolio hedged) F-dist	LU1626163403				
I-A1-acc	LU1599408454				
K-1-acc	LU1354389790				
(CHF hedged) K-1-acc	LU1346285536				
(EUR hedged) K-1-acc	LU1354389956				
(EUR hedged) N-acc	LU1577364778				
P-acc	LU1323610961				
(CHF hedged) P-acc	LU1323611183				
(EUR hedged) P-acc	LU1323611001				
(EUR hedged) P-qdist	LU1669356526				
Q-acc	LU1323611266				
(CHF hedged) Q-acc	LU1323611423				
(EUR hedged) Q-acc	LU1323611340				
(GBP hedged) Q-acc	LU1340049755				

UBS (Lux) Equity SICAV – Russia (USD)	142	I-A1-acc P-acc Q-acc	LU0399028009 LU0246274897 LU0399027704
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	147	F-acc I-B-acc K-1-acc P-acc (USD hedged) P-acc Q-acc (USD hedged) Q-acc U-X-acc	LU0946084497 LU0399031052 LU0399003945 LU0198839143 LU056569806 LU0358729738 LU1240787686 LU0399031482
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	154	P-acc (EUR) P-acc Q-acc (EUR) Q-acc	LU0546265769 LU0546268359 LU1240788148 LU1240788064
UBS (Lux) Equity SICAV – US Income (USD)	158	(EUR hedged) I-A1-dist I-A2-8%-mdist K-1-8%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist U-X-UKdist-mdist	LU1427883142 LU1629764272 LU1230950575 LU1149724525 LU1149725092 LU1149724871 LU1149724798 LU1149725175 LU1149724954 LU1217041372 LU1240788734 LU1240788221 LU1240788577 LU1240788817 LU1240788494 LU1480122297
UBS (Lux) Equity SICAV – US Opportunity (USD)	167	I-A1-acc I-B-acc I-X-acc P-acc (EUR hedged) P-acc P-dist Q-acc (EUR hedged) Q-acc Q-dist (GBP) Q-dist	LU0399039113 LU0399039899 LU0399040046 LU0070848113 LU0236040357 LU0399005999 LU0358729498 LU0358729571 LU0399038909 LU0399036879
UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)*	173	F-acc (CHF hedged) F-acc (EUR hedged) F-acc	LU1220256165 LU1252258451 LU1252258295
UBS (Lux) Equity SICAV – US Total Yield (USD)	178	F-acc F-dist I-A1-acc I-A3-acc K-1-acc K-X-acc (EUR hedged) N-8%-mdist P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist P-mdist (SGD hedged) P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist (EUR hedged) Q-dist Q-mdist	LU1136807846 LU1135392162 LU0997794549 LU1297653567 LU0878840312 LU1570387024 LU1121266354 LU0868494617 LU0868494880 LU0868495002 LU0868494708 LU0868494963 LU0868495184 LU0942090050 LU1257167418 LU1207007581 LU1240789112 LU0979667457 LU1240789625 LU1240789203 LU1240789468 LU1240789898
UBS (Lux) Equity SICAV – USA Growth (USD)	187	F-acc (CHF hedged) F-acc (EUR hedged) F-acc I-A1-acc I-B-acc I-X-acc K-1-acc (EUR hedged) N-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc (SGD hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc U-X-acc	LU0946081121 LU1050652996 LU1050658415 LU0399032613 LU0399033348 LU0399033694 LU0399004596 LU0611174664 LU0198837287 LU0592661101 LU0511785726 LU0887386083 LU0358729654 LU1240790045 LU0508198768 LU0236040787

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

UBS (Lux) Equity SICAV – USA Quantitative (USD)**	194	F-acc	LU0399034312
		(CHF hedged) F-acc	LU0999556359
		(EUR hedged) F-acc	LU0999558058
		I-A3-acc	LU0399035392
		(EUR hedged) I-A3-acc	LU1877495819
		P-acc	LU0246276595
		(EUR hedged) P-acc	LU1157384881
		Q-acc	LU0399034585
		U-X-acc	LU0399035988

Notes to the Financial Statements	201
Unaudited Information	221

** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

Sales restrictions

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

Michael Kehl, Chairman (until 31 January 2019)
Managing Director, UBS AG, Basel and Zurich

Thomas Portmann, Chairman (since 18 March 2019)
Managing Director, UBS Fund Management
(Switzerland) AG, Basel

Robert Süttinger, Member
Managing Director, UBS AG, Basel and Zurich

Thomas Rose, Member
Managing Director, UBS AG, Basel and Zurich

Tobias Meyer, Member
Executive Director, UBS AG, Basel and Zurich

Iris Eberhard, Member (since 20 March 2019)
Managing Director, UBS AG, Basel and Zurich

Management Company

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

Portfolio Managers

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

UBS (Lux) Equity SICAV
– *Emerging Markets Sustainable (USD)*
– *Global Impact (USD)*
– *US Opportunity (USD)*
– *US Total Yield (USD)*
– *USA Growth (USD)*
– *USA Quantitative (USD)**
UBS Asset Management (Americas) Inc., Chicago

UBS (Lux) Equity SICAV
– *Brazil (USD)*
– *Emerging Markets High Dividend (USD)*

– *German High Dividend (EUR)*
– *Global Emerging Markets Opportunity (USD)*
– *Global High Dividend (USD)*
– *Global Income (USD)*
– *Global Quantitative (USD)*
– *Russia (USD)*
– *Small Caps Europe (EUR)*
– *Swiss Opportunity (CHF)*
– *US Income (USD)*
UBS AG, UBS Asset Management,
Basel and Zurich

UBS (Lux) Equity SICAV
– *Euro Countries Income (EUR)*
– *European High Dividend (EUR)*
– *European Opportunity Unconstrained (EUR)*
– *Global Opportunity Unconstrained (USD)*
– *US Quantitative Defensive (USD)***
UBS Asset Management (UK) Ltd., London

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

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

Depositary and main paying agent

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

Administrative agent

Northern Trust Global Services SE
6, rue Lou Hemmer
L-1748 Senningerberg

Auditor of the Company

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

* formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)
** formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

Sale in Switzerland

Representative

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

Paying agents

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

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

Sale in Germany

Paying and information agent

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

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

Sale in Hongkong

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

UBS (Lux) Equity SICAV

- All China (USD)
- Asian Smaller Companies (USD)
- Brazil (USD)
- Emerging Markets Sustainable (USD)
- Euro Countries Income (EUR)
- European High Dividend (EUR)
- European Opportunity Unconstrained (EUR)
- German High Dividend (EUR)
- Global High Dividend (USD)
- Global Impact (USD)
- Global Income (USD)
- Global Opportunity Unconstrained (USD)
- Global Quantitative (USD)

- Long Term Themes (USD)
- Small Caps Europe (EUR)
- Swiss Opportunity (CHF)
- US Income (USD)
- US Opportunity (USD)
- US Quantitative Defensive (USD)*
- USA Quantitative (USD)**

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)
** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

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

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

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

As at 31 May 2019 the following subfunds are active:

UBS (Lux) Equity SICAV	Currency of account
– All China (USD)	USD
– Asian Smaller Companies (USD)	USD
– Brazil (USD)	USD
– Emerging Markets High Dividend (USD)	USD
– Emerging Markets Sustainable (USD)	USD
– Euro Countries Income (EUR)	EUR
– European High Dividend (EUR)	EUR
– European Opportunity Unconstrained (EUR)	EUR
– German High Dividend (EUR)	EUR
– Global Emerging Markets Opportunity (USD)	USD
– Global High Dividend (USD)	USD
– Global Impact (USD)	USD
– Global Income (USD)	USD
– Global Opportunity Unconstrained (USD)	USD

UBS (Lux) Equity SICAV	Currency of account
– Global Quantitative (USD)	USD
– Long Term Themes (USD)	USD
– Russia (USD)	USD
– Small Caps Europe (EUR)	EUR
– Swiss Opportunity (CHF)	CHF
– US Income (USD)	USD
– US Opportunity (USD)	USD
– US Quantitative Defensive (USD)*	USD
– US Total Yield (USD)	USD
– USA Growth (USD)	USD
– USA Quantitative (USD)**	USD

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)
 ** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

Currently the following share classes are available:

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

Shares are issued as registered shares only.

“P”

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

“N”

Shares in classes with “N” in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 5 million, BRL 20 million,

CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

“K-X”

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

“F”

Shares in classes with “F” in their name are exclusively available to UBS AG and its subsidiaries. These shares may only be acquired by UBS AG or its subsidiaries, either for their own account or as part of discretionary asset management mandates concluded with UBS AG or its subsidiaries. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“Q”

Shares in classes with “Q” in their name are only available

- a) to investors in an eligible country as defined by “List A”; or
- b) to contractual partners of UBS AG acting through their Asset Management division and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
 - on their own behalf; or
 - on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or
 - on behalf of a collective investment scheme; or
 - on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

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

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

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

“A”

Shares in classes with “A” in their name are available to all investors. The maximum flat management fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price for these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“I-A1”

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

“I-A2”

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS AG (or one its authorised contractual partners), the investor’s total assets managed by UBS or its holdings in UBS collective

- investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

“I-A3”

Shares in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

“I-B”

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

“I-X”

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS AG or one of its authorised contractual partners. The costs for asset management, fund administration (comprising the costs incurred by the Company, administrative agent and the

Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

“U-X”

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

Additional characteristics

Currencies

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

“hedged”

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

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

“portfolio hedged”

For share classes with “portfolio hedged” in their name, the currency risk of the subfund’s investments is hedged against the reference currency of the share class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the share class’ total net assets is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the subfund’s investments, as well as subscriptions and redemptions of share classes, can cause the hedge to temporarily exceed the range specified by the Portfolio Manager. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the share class’ reference currency, as described above.

“BRL hedged”

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

“RMB hedged”

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

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

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

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

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

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

The risk of fluctuations is hedged as described above under “hedged”.

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

“PF”

Share classes with “PF” in their name differ from the other share classes to the extent that in addition to the flat management fee, a performance fee is paid to the

Portfolio Manager if the conditions set out in the section "Expenses paid by the Company" are met.

"acc"

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

"dist"

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

"qdist"

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

"mdist"

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

"UKdist"

For share classes with "UKdist" in their name that are subject to the reporting fund rules, the Company intends to distribute a sum corresponding to 100% of the reportable income within the meaning of the UK reporting fund rules. The Company does not intend to

make taxable values for these share classes available in other countries, as they are intended for investors whose investment in the share class is liable to tax in the UK.

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

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

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

"seeding"

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

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

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

The company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can

be used to offset only the liabilities which the subfund concerned has assumed.

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

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

The financial year of the company ends on 31 May.

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

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

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

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

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

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

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



Audit report

To the Shareholders of
UBS (Lux) Equity SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity SICAV (the "Fund") and of each of its subfunds as at 31 May 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the subfunds as at 31 May 2019;
- the statement of investments in securities and other net assets as at 31 May 2019;
- 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 each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



Other information

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

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

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

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

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

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

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

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

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



- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its subfunds 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, 27 August 2019

Alain Maechling

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

UBS (Lux) Equity SICAV

Combined Statement of Net Assets

	USD
	31.5.2019
Assets	
Investments in securities, cost	12 156 616 666.27
Investments in securities, unrealized appreciation (depreciation)	398 878 568.23
Total investments in securities (Note 1)	12 555 495 234.50
Cash at banks, deposits on demand and deposit accounts	287 018 270.40*
Time deposits and fiduciary deposits	338 767.76
Other liquid assets (Margins)	2 160 845.70
Receivable on securities sales (Note 1)	40 883 006.32
Receivable on subscriptions	33 927 211.41
Interest receivable on liquid assets	604.46
Receivable on dividends	32 789 037.87
Other receivables	9 367 009.43
Unrealized gain (loss) on financial futures (Note 1)	-687 968.49
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 971 002.81
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	18 453 815.54
Total Assets	12 973 774 832.09
Liabilities	
Bank overdraft	-723 613.81
Interest payable on bank overdraft	-26 625.31
Payable on securities purchases (Note 1)	-56 031 459.37
Payable on redemptions	-27 254 397.00
Other liabilities	-376 420.74
Provisions for flat fee (Note 2)	-5 544 275.82
Provisions for taxe d'abonnement (Note 3)	-732 143.91
Provisions for other commissions and fees (Note 2)	-1 302 817.98
Total provisions	-7 579 237.71
Total Liabilities	-91 991 753.94
Net assets at the end of the financial year	12 881 783 078.15

* As at 31 May 2019, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of USD 310 000.

Combined Statement of Operations

USD

Income	1.6.2018-31.5.2019
Interest on liquid assets	1 894 720.20
Dividends	294 418 740.89
Income on Synthetic Equity Swaps (Note 1)	20 048 033.07
Income on securities lending (Note 15)	9 695 256.52
Other income (Note 4)	4 952 317.44
Total income	331 009 068.12
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-17 758 422.24
Flat fee (Note 2)	-133 139 906.52
Taxe d'abonnement (Note 3)	-4 595 625.61
Cost on securities lending (Note 15)	-3 878 102.61
Other commissions and fees (Note 2)	-2 668 624.72
Interest on cash and bank overdraft	-819 703.75
Total expenses	-162 860 385.45
Net income (loss) on investments	168 148 682.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	509 119 195.26
Realized gain (loss) on options	3 374 973.85
Realized gain (loss) on financial futures	603 742.97
Realized gain (loss) on forward foreign exchange contracts	-96 598 289.19
Realized gain (loss) on Synthetic Equity Swaps	48 851 374.60
Realized gain (loss) on foreign exchange	-23 624 285.50
Total realized gain (loss)	441 726 711.99
Net realized gain (loss) of the financial year	609 875 394.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 067 169 620.98
Unrealized appreciation (depreciation) on options	3 078 524.93
Unrealized appreciation (depreciation) on financial futures	-680 936.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-22 195 842.72
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	18 872 811.44
Total changes in unrealized appreciation (depreciation)	-1 068 095 064.27
Net increase (decrease) in net assets as a result of operations	-458 219 669.61

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

Most important figures

	ISIN	31.5.2019	31.5.2018
Net assets in USD		259 667 025.84	11 045 124.28
Class I-A1-acc¹	LU1867708205		
Shares outstanding		549 387.7670	-
Net asset value per share in USD		114.45	-
Issue and redemption price per share in USD ²		114.45	-
Class seeding I-A1-acc³	LU1807303117		
Shares outstanding		232 464.0000	100 000.0000
Net asset value per share in USD		94.73	100.49
Issue and redemption price per share in USD ²		94.73	100.63
Class I-X-acc⁴	LU1807302572		
Shares outstanding		70 880.2990	-
Net asset value per share in USD		99.45	-
Issue and redemption price per share in USD ²		99.45	-
Class K-1-acc⁵	LU1959312759		
Shares outstanding		4.9000	-
Net asset value per share in USD		4 976 263.82	-
Issue and redemption price per share in USD ²		4 976 263.82	-
Class K-X-acc⁶	LU1918007292		
Shares outstanding		18 430.2810	-
Net asset value per share in USD		110.04	-
Issue and redemption price per share in USD ²		110.04	-
Class P-acc⁷	LU1807302812		
Shares outstanding		1 023 375.3960	9 920.5130
Net asset value per share in USD		93.58	100.45
Issue and redemption price per share in USD ²		93.58	100.59
Class (HKD) P-acc⁸	LU1960683339		
Shares outstanding		34 402.0340	-
Net asset value per share in HKD		955.39	-
Issue and redemption price per share in HKD ²		955.39	-
Class (SGD) P-acc⁹	LU1993786604		
Shares outstanding		4 539.6400	-
Net asset value per share in SGD		100.11	-
Issue and redemption price per share in SGD ²		100.11	-
Class Q-acc⁹	LU1807302739		
Shares outstanding		449 836.9060	-
Net asset value per share in USD		91.20	-
Issue and redemption price per share in USD ²		91.20	-

¹ First NAV: 26.11.2018

² See note 1

³ First NAV: 25.5.2018

⁴ First NAV: 26.2.2019

⁵ First NAV: 12.3.2019

⁶ First NAV: 24.1.2019

⁷ First NAV: 21.3.2019

⁸ First NAV: 24.5.2019

⁹ First NAV: 12.6.2018

Performance

	Currency	2018/2019	2018
Class I-A1-acc ¹	USD	-	-
Class seeding I-A1-acc	USD	-5.7%	-
Class I-X-acc ¹	USD	-	-
Class K-1-acc ¹	USD	-	-
Class K-X-acc ¹	USD	-	-
Class P-acc	USD	-7.0%	-
Class (HKD) P-acc ¹	HKD	-	-
Class (SGD) P-acc ¹	SGD	-	-
Class Q-acc ¹	USD	-	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, Chinese equities had a roller-coaster ride. In early 2018, the domestic deleveraging efforts were compounded by the geopolitical trade conflicts between the US and China. At the beginning of 2019, the market rallied sharply as risk began to subside. However, in May, the trade dispute resurfaced and the market corrected again. These challenges have undermined investment sentiment in the stock market.

The subfund posted negative performance in the financial year for almost all share classes. Our stock selection in Consumer Staples and Consumer Discretionary was positive, while stock selection in IT was negative. The cash position also contributed to relative performance. Yihai International, Kweichow Moutai and not holding Baidu added most value, whereas the key stock detractors were Jupai Holding and CSPC Pharmaceutical Group.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	61.77
Hong Kong	19.87
United States	0.14
Total	81.78

Economic Breakdown as a % of net assets

Internet, software & IT services	12.68
Banks & credit institutions	10.62
Pharmaceuticals, cosmetics & medical products	10.05
Miscellaneous services	8.52
Healthcare & social services	8.27
Tobacco & alcohol	6.95
Finance & holding companies	6.26
Insurance	6.16
Real Estate	4.24
Electrical devices & components	3.68
Food & soft drinks	1.99
Lodging, catering & leisure	1.81
Miscellaneous consumer goods	0.55
Total	81.78

Statement of Net Assets

	USD
	31.5.2019
Assets	
Investments in securities, cost	217 216 566.64
Investments in securities, unrealized appreciation (depreciation)	-4 865 852.22
Total investments in securities (Note 1)	212 350 714.42
Cash at banks, deposits on demand and deposit accounts	46 815 447.72
Receivable on subscriptions	1 284 674.42
Receivable on dividends	948 706.46
Other receivables	16 422.61
Total Assets	261 415 965.63
Liabilities	
Payable on redemptions	-1 537 953.22
Provisions for flat fee (Note 2)	-179 008.38
Provisions for taxe d'abonnement (Note 3)	-15 594.47
Provisions for other commissions and fees (Note 2)	-16 383.72
Total provisions	-210 986.57
Total Liabilities	-1 748 939.79
Net assets at the end of the financial year	259 667 025.84

Statement of Operations

	USD
	1.6.2018-31.5.2019
Income	
Interest on liquid assets	73 559.97
Dividends	2 401 668.00
Income on securities lending (Note 15)	18 858.00
Other income (Note 4)	342 224.41
Total income	2 836 310.38
Expenses	
Flat fee (Note 2)	-1 367 203.93
Taxe d'abonnement (Note 3)	-40 120.90
Cost on securities lending (Note 15)	-7 543.20
Other commissions and fees (Note 2)	-30 778.92
Interest on cash and bank overdraft	-7 162.89
Total expenses	-1 452 809.84
Net income (loss) on investments	1 383 500.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 110 630.62
Realized gain (loss) on forward foreign exchange contracts	-540.85
Realized gain (loss) on foreign exchange	-571 879.65
Total realized gain (loss)	538 210.12
Net realized gain (loss) of the financial year	1 921 710.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 952 963.88
Total changes in unrealized appreciation (depreciation)	-4 952 963.88
Net increase (decrease) in net assets as a result of operations	-3 031 253.22

Statement of Changes in Net Assets

USD

	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	11 045 124.28
Subscriptions	319 697 798.89
Redemptions	-68 044 644.11
Total net subscriptions (redemptions)	251 653 154.78
Net income (loss) on investments	1 383 500.54
Total realized gain (loss)	538 210.12
Total changes in unrealized appreciation (depreciation)	-4 952 963.88
Net increase (decrease) in net assets as a result of operations	-3 031 253.22
Net assets at the end of the financial year	259 667 025.84

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	653 237.9690
Number of shares redeemed	-103 850.2020
Number of shares outstanding at the end of the financial year	549 387.7670
Class	seeding I-A1-acc
Number of shares outstanding at the beginning of the financial year	100 000.0000
Number of shares issued	235 243.3460
Number of shares redeemed	-102 779.3460
Number of shares outstanding at the end of the financial year	232 464.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	70 880.3000
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the financial year	70 880.2990
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4.9000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4.9000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	18 430.2810
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	18 430.2810
Class	P-acc
Number of shares outstanding at the beginning of the financial year	9 920.5130
Number of shares issued	1 452 766.7970
Number of shares redeemed	-439 311.9140
Number of shares outstanding at the end of the financial year	1 023 375.3960
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	38 877.0340
Number of shares redeemed	-4 475.0000
Number of shares outstanding at the end of the financial year	34 402.0340
Class	(SGD) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 539.6400
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	4 539.6400
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	490 463.4350
Number of shares redeemed	-40 626.5290
Number of shares outstanding at the end of the financial year	449 836.9060

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA DEV BANK FIN 'H' CHY1	374 000.00	81 058.68	0.03
HKD CHINA MERCHANTS BK 'H' CNY1	2 410 500.00	11 601 205.43	4.47
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	4 378 000.00	2 104 244.17	0.81
CNY DONG-E-E-JIAO CO 'A' CNY1	823 220.00	4 869 197.83	1.88
CNY FUYAO GLASS GROUP 'A' CNY1	452 024.00	1 429 477.61	0.55
CNY GREE ELEC APPLICAN 'A' CNY1	787 501.00	5 967 576.02	2.30
HKD INDUSTRIAL & COM B 'H' CNY1	4 365 000.00	3 116 386.40	1.20
CNY JIANGSU HENGRUI ME 'A' CNY1	897 845.00	8 084 897.17	3.11
CNY KWEICHOW MOUTAI CO LTD-A	85 184.00	10 982 726.35	4.23
CNY MIDEA GROUP CO LTD CNY1	499 615.00	3 589 874.55	1.38
CNY PING AN BANK CO LT 'A' CNY1	3 434 347.00	6 059 734.38	2.33
HKD PING AN INSURANCE 'H' CNY1	871 500.00	9 621 976.88	3.71
HKD SHANGHAI PHARMACEU CNY1 H	1 469 200.00	2 899 552.00	1.12
HKD TENCENT HLDGS LIM HKD0.00002	589 900.00	24 517 434.39	9.44
CNY YIBIN WULIANGYE 'A' CNY1	480 500.00	7 047 750.98	2.71
CNY YUNNAN BAIYAO GRP 'A' CNY1	427 300.00	4 809 059.39	1.85
Total China		106 782 152.23	41.12
Hong Kong			
HKD AIA GROUP LTD NPV	677 200.00	6 358 705.72	2.45
HKD CHINA JINMAO HOLDI NPV	9 254 000.00	5 344 495.59	2.06
HKD CHINA MENGNIU DAIR HKD0.1	1 417 000.00	5 175 752.52	1.99
HKD CHINA O/SEAS LAND HKD0.10	778 000.00	2 697 910.43	1.04
HKD CHINA RES LAND HKD0.10	732 000.00	2 977 013.40	1.15
HKD CHINA TRAVEL INTL HKD0.10	5 356 000.00	1 092 545.61	0.42
HKD CSPC PHARMACEUTICA HKD0.10	968 000.00	1 559 916.88	0.60
HKD FAR EAST HORIZON L HKD0.01	7 312 000.00	7 783 979.50	3.00
HKD HONG KONG EXCHANGE HKD1	213 800.00	6 798 031.54	2.62
HKD SHN INTL HLDGS HKD1	4 707 000.00	8 269 370.33	3.18
HKD SINO BIOPHARMACEUT HKD0.025	2 594 000.00	2 615 926.16	1.01
HKD SSI GROUP LIMITED HKD0.02	1 146 000.00	910 231.14	0.35
Total Hong Kong		51 583 878.82	19.87
Total Bearer shares		158 366 031.05	60.99
Registered shares			
China			
HKD YIHAI INTERNATIONA USD0.00001	953 000.00	4 708 077.82	1.81
Total China		4 708 077.82	1.81
United States			
HKD FRONTAGE HOLDINGS NPV	840 000.00	352 333.72	0.14
Total United States		352 333.72	0.14
Total Registered shares		5 060 411.54	1.95
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	139 218.00	21 031 663.26	8.10
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	123 169.20	0.05
USD NETEASE INC ADR REP 25 COM USD0.0001	25 269.00	6 298 298.25	2.42
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	625 616.00	21 471 141.12	8.27
Total China		48 924 271.83	18.84
Total Depository receipts		48 924 271.83	18.84
Total Transferable securities and money market instruments listed on an official stock exchange		212 350 714.42	81.78
Total investments in securities		212 350 714.42	81.78
Cash at banks, deposits on demand and deposit accounts and other liquid assets		46 815 447.72	18.03
Other assets and liabilities		500 863.70	0.19
Total net assets		259 667 025.84	100.00

UBS (Lux) Equity SICAV

– Asian Smaller Companies (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		52 350 975.75	70 576 771.92	51 195 832.52
Class F-acc¹	LU1306439909			
Shares outstanding		-	-	652.4230
Net asset value per share in USD		-	-	119.46
Issue and redemption price per share in USD ²		-	-	119.46
Class I-B-acc³	LU0794919935			
Shares outstanding		60 597.2870	-	-
Net asset value per share in USD		100.40	-	-
Issue and redemption price per share in USD ²		100.40	-	-
Class P-acc	LU0746413003			
Shares outstanding		198 640.5490	330 362.9620	277 697.6530
Net asset value per share in USD		172.09	197.05	166.63
Issue and redemption price per share in USD ²		172.09	197.05	166.63
Class Q-acc	LU1240781994			
Shares outstanding		91 492.2720	36 547.4690	38 525.7000
Net asset value per share in USD		132.06	149.95	125.74
Issue and redemption price per share in USD ²		132.06	149.95	125.74

¹ The share class F-acc was in circulation until 27.7.2017

² See note 1

³ First NAV: 25.9.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc ¹	USD	-	-	18.2%
Class I-B-acc ²	USD	-	-	-
Class P-acc	USD	-12.7%	18.3%	16.9%
Class Q-acc	USD	-11.9%	19.3%	17.8%

¹ The share class F-acc was in circulation until 27.7.2017. Due to this fact, there is no data for the calculation of the performance available.

² Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, Asia ex Japan small and mid-cap equities posted negative returns, as geopolitical and trade war concerns weighed on returns, despite the rally seen in the first four months of 2019. The Philippines had strong positive returns while all other markets fell. Pakistan, Korea, China and Indonesia fell the most sharply. All sectors fell, with Telecom Services, Health Care and Energy falling the most.

The subfund posted negative performance, with Korea, Taiwan and China dragging most on returns. Sector-wise, IT, Consumer Discretionary and Industrials detracted most while Consumer Staples contributed. Key detractors included Jupai, WONIK QnC and Genting Malaysia while key contributors were Yihai and Fila. Our portfolio was negatively impacted last year but has outperformed the Asia ex Japan SMID market YTD.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	16.88
China	14.56
South Korea	14.23
India	13.78
Taiwan	11.96
Singapore	8.02
Philippines	5.51
Thailand	5.49
Malaysia	3.63
Indonesia	3.17
Total	97.23

Economic Breakdown as a % of net assets

Electronics & semiconductors	9.20
Finance & holding companies	7.83
Textiles, garments & leather goods	6.43
Miscellaneous unclassified companies	6.12
Electrical devices & components	5.77
Traffic & transportation	5.75
Banks & credit institutions	5.38
Mechanical engineering & industrial equipment	5.25
Pharmaceuticals, cosmetics & medical products	5.02
Lodging, catering & leisure	4.03
Food & soft drinks	3.95
Real Estate	3.83
Insurance	3.68
Healthcare & social services	3.56
Miscellaneous consumer goods	3.22
Aerospace industry	3.06
Vehicles	2.27
Internet, software & IT services	2.25
Computer hardware & network equipment providers	1.90
Petroleum	1.34
Building industry & materials	1.27
Biotechnology	1.27
Miscellaneous trading companies	1.14
Graphic design, publishing & media	0.97
Non-ferrous metals	0.96
Retail trade, department stores	0.91
Tobacco & alcohol	0.87
Total	97.23

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	45 090 121.67
Investments in securities, unrealized appreciation (depreciation)	5 808 613.88
Total investments in securities (Note 1)	50 898 735.55
Cash at banks, deposits on demand and deposit accounts	1 312 385.05
Receivable on securities sales (Note 1)	301 105.38
Receivable on subscriptions	359.50
Receivable on dividends	243 913.76
Other receivables	26 955.22
Total Assets	52 783 454.46
Liabilities	
Bank overdraft	-41 212.08
Payable on securities purchases (Note 1)	-331 378.00
Payable on redemptions	-5 577.41
Provisions for flat fee (Note 2)	-34 776.11
Provisions for tax d'abonnement (Note 3)	-3 979.32
Provisions for other commissions and fees (Note 2)	-15 555.79
Total provisions	-54 311.22
Total Liabilities	-432 478.71
Net assets at the end of the financial year	52 350 975.75

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	9 669.18
Dividends	1 883 411.79
Income on securities lending (Note 15)	57 336.33
Other income (Note 4)	49 276.27
Total income	1 999 693.57
Expenses	
Flat fee (Note 2)	-993 993.74
Taxe d'abonnement (Note 3)	-27 001.63
Cost on securities lending (Note 15)	-22 934.53
Other commissions and fees (Note 2)	-11 740.58
Interest on cash and bank overdraft	-280.90
Total expenses	-1 055 951.38
Net income (loss) on investments	943 742.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 420 958.32
Realized gain (loss) on forward foreign exchange contracts	-239.73
Realized gain (loss) on foreign exchange	-90 525.52
Total realized gain (loss)	-3 511 723.57
Net realized gain (loss) of the financial year	-2 567 981.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 845 153.45
Total changes in unrealized appreciation (depreciation)	-6 845 153.45
Net increase (decrease) in net assets as a result of operations	-9 413 134.83

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	70 576 771.92
Subscriptions	18 637 611.83
Redemptions	-27 450 273.17
Total net subscriptions (redemptions)	-8 812 661.34
Net income (loss) on investments	943 742.19
Total realized gain (loss)	-3 511 723.57
Total changes in unrealized appreciation (depreciation)	-6 845 153.45
Net increase (decrease) in net assets as a result of operations	-9 413 134.83
Net assets at the end of the financial year	52 350 975.75

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	63 597.2870
Number of shares redeemed	-3 000.0000
Number of shares outstanding at the end of the financial year	60 597.2870
Class	P-acc
Number of shares outstanding at the beginning of the financial year	330 362.9620
Number of shares issued	24 020.4800
Number of shares redeemed	-155 742.8930
Number of shares outstanding at the end of the financial year	198 640.5490
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	36 547.4690
Number of shares issued	58 122.0140
Number of shares redeemed	-3 177.2110
Number of shares outstanding at the end of the financial year	91 492.2720

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
China			
HKD CHINA MEIDONG AUTO HKD0.1	1 216 000.00	719 333.99	1.37
CNY JOYOUNG CO. LTD. 'A' CNY1	225 200.00	659 320.87	1.26
CNY LUXSHARE PRECISION 'A' CNY1	115 700.00	359 687.38	0.69
HKD PACIFIC TEXTILES H HKD0.001	911 000.00	739 838.34	1.41
HKD STELLA INTL HLDG HKD0.1	428 000.00	709 359.10	1.36
CNY ZHEJIANG SUPOR COO 'A' CNY1	44 700.00	460 727.94	0.88
Total China		3 648 267.62	6.97
Hong Kong			
HKD CHINA JINMAO HOLDI NPV	1 756 000.00	1 014 148.94	1.94
HKD FAR EAST HORIZON L HKD0.01	1 873 000.00	1 993 899.56	3.81
HKD FUFENG GROUP LTD HKD0.10	1 335 000.00	665 483.13	1.27
HKD PACIFIC BASIN SHIP USDO.01	4 595 000.00	802 574.04	1.53
HKD REGINA MIRACLE INT USDO.01	525 000.00	442 425.13	0.84
HKD SHN INTL HLDGS HKD1	893 000.00	1 568 843.79	3.00
HKD SINO BIOPHARMACEUT HKD0.025	409 000.00	412 457.13	0.79
HKD SSI GROUP LIMITED HKD0.02	874 000.00	694 190.24	1.33
HKD TECHTRONIC INDUSTR HKD0.1	194 500.00	1 239 848.54	2.37
Total Hong Kong		8 833 870.50	16.88
India			
INR CITY UNION BANK INR1	413 085.00	1 253 631.85	2.40
INR COLGATE-PALM (IND) INR1.00	30 076.00	496 134.26	0.95
INR CROMPTON GREAVES C INR2	186 658.00	635 141.55	1.22
INR DLF LIMITED INR2	253 457.00	693 724.30	1.33
INR ICICI PRUDENTIAL L INR10	189 394.00	1 051 266.33	2.01
INR MARICO LTD INR1	298 221.00	1 587 879.41	3.03
INR MINDA INDUSTRIES INR2	66 350.00	325 831.51	0.62
INR SHRIRAM TRANSPORT INR10	32 174.00	536 246.77	1.02
INR SRF LIMITED INR10	15 460.00	630 040.99	1.20
Total India		7 209 896.97	13.78
Indonesia			
IDR INDOCEMENT TUNGGAL IDR500	448 300.00	665 893.06	1.27
IDR PT BANK NEGARA IND LKD SHS(IDR7500 & IDR375)	1 692 000.00	995 816.99	1.90
Total Indonesia		1 661 710.05	3.17
Malaysia			
MYR AEON CREDIT SER(M) MYR0.5	147 200.00	565 599.87	1.08
MYR SIME DARBY BHD MYR0.50	1 014 800.00	561 880.62	1.07
Total Malaysia		1 127 480.49	2.15
Philippines			
PHP CENTURY PACIFIC FO PHP1	1 705 500.00	477 373.90	0.91
PHP LT GROUP INC PHP1	1 597 200.00	457 471.44	0.87
PHP MACROASIA CORP PHP1	3 660 650.00	1 473 776.39	2.82
PHP PHILIPPINE SEVEN PHP1	200 685.00	477 079.43	0.91
Total Philippines		2 885 701.16	5.51
Singapore			
SGD SATS LTD NPV	199 700.00	734 931.95	1.41
SGD SINGAPORE TECH ENG NPV	564 800.00	1 602 996.41	3.06
SGD UOL GROUP LIMITED SGD1	61 000.00	299 321.31	0.57
SGD VENTURE CORP LTD SGD0.25	142 300.00	1 560 739.67	2.98
Total Singapore		4 197 989.34	8.02
South Korea			
KRW HANON SYSTEMS KRW100	47 960.00	467 155.95	0.89
KRW ORANGE LIFE INSURANCE LTD	28 664.00	873 711.68	1.67
KRW RAYENCE CO LTD KRW500	22 199.00	261 899.37	0.50
KRW S&S TECH CORPORATI KRW500	54 854.00	268 074.81	0.51
KRW SEOJIN SYSTEM CO L KRW500	42 785.00	894 572.63	1.71
KRW SPIGEN KOREA CO LT KRW500	16 395.00	1 024 257.33	1.96
KRW WONIK QNC CORPORAT KRW500	193 266.00	1 833 828.10	3.50
KRW WOOSHIN SYSTEMS KRW500	201 785.00	999 690.61	1.91
Total South Korea		6 623 190.48	12.65
Taiwan			
TWD CHAILEASE HOLDING TWD10	371 940.00	1 370 692.29	2.62
TWD GLOBAL PMX CO LTD TWD10	349 000.00	1 186 793.20	2.27
TWD KUNG LONG BATTERIE TWD10	244 000.00	1 269 687.62	2.42
TWD NANYA TECHNOLOGY C TWD10	282 000.00	549 504.15	1.05
TWD NIEN MADE ENTERPRI TWD10	82 000.00	597 896.40	1.14
TWD POSIFLEX INC TWD10	204 000.00	674 353.50	1.29
Total Taiwan		5 648 927.16	10.79
Total Bearer shares		41 837 033.77	79.92
Registered shares			
China			
HKD YIHAI INTERNATIONA USDO.00001	427 000.00	2 109 495.52	4.03
Total China		2 109 495.52	4.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Malaysia			
MYR MYNEWS HOLDINGS BE NPV	1 545 000.00	505 155.01	0.96
HKD PENTAMASTER INTL L HKD0.01	2 476 000.00	271 473.92	0.52
Total Malaysia		776 628.93	1.48
South Korea			
KRW BUSINESSON COMMUNI KRW500	27 632.00	322 516.43	0.62
Total South Korea		322 516.43	0.62
Taiwan			
TWD CHIEF TELECOM INC TWD10	96 000.00	611 909.84	1.17
Total Taiwan		611 909.84	1.17
Thailand			
THB OSOTSPA PCL THB1 (ALIEN)	733 200.00	764 413.55	1.46
Total Thailand		764 413.55	1.46
Total Registered shares		4 584 964.27	8.76
Depository receipts			
China			
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	54 276.00	1 862 752.32	3.56
Total China		1 862 752.32	3.56
Thailand			
THB NETBAY PLC THB1 (NVDR)	661 400.00	564 182.92	1.08
THB SABINA PUB CO LTD THB1 (NVDR)	1 030 100.00	846 144.85	1.61
THB STAR PETROLEUM PLC THB6.92 (NVDR)	2 368 700.00	699 702.87	1.34
Total Thailand		2 110 030.64	4.03
Total Depository receipts		3 972 782.96	7.59
Total Transferable securities and money market instruments listed on an official stock exchange		50 394 781.00	96.27
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
South Korea			
KRW SUNG KWANG BEND KRW500	56 353.00	503 954.55	0.96
Total South Korea		503 954.55	0.96
Total Bearer shares		503 954.55	0.96
Total Transferable securities and money market instruments traded on another regulated market		503 954.55	0.96
Total investments in securities		50 898 735.55	97.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 312 385.05	2.51
Bank overdraft and other short-term liabilities		-41 212.08	-0.08
Other assets and liabilities		181 067.23	0.34
Total net assets		52 350 975.75	100.00

UBS (Lux) Equity SICAV – Brazil (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		85 964 171.78	87 363 593.48	100 580 499.82
Class P-acc	LU0286682959			
Shares outstanding		1 278 957.2430	1 351 954.8030	1 576 471.5860
Net asset value per share in USD		65.86	58.58	58.97
Issue and redemption price per share in USD ¹		65.86	58.58	58.97
Class Q-acc	LU0399009397			
Shares outstanding		10 145.2390	54 149.4910	50 639.4130
Net asset value per share in USD		171.23	150.88	150.34
Issue and redemption price per share in USD ¹		171.23	150.88	150.34

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class P-acc	USD	13.0%	-1.2%	35.3%
Class Q-acc	USD	14.1%	-0.2%	36.8%

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

Report of the Portfolio Manager

The Brazilian market posted a strong return over the financial year from 1 June 2018 to 31 May 2019. The market was positively impacted by the expectation of, and thereafter victory by, the more market-friendly candidate in the presidential election which raised hopes for reforms and revived economic growth.

The subfund delivered a positive return over the financial year. The subfund's exposure to banks, energy and select utilities companies contributed most on performance, amid expectations for economic recovery and reforms including privatization. In contrast, the exposure to communication services and pulp and paper companies detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	98.91
Total	98.91

Economic Breakdown as a % of net assets	
Banks & credit institutions	20.05
Finance & holding companies	17.07
Mining, coal & steel	11.60
Petroleum	8.78
Miscellaneous unclassified companies	7.19
Energy & water supply	4.90
Traffic & transportation	4.77
Retail trade, department stores	4.50
Real Estate	4.22
Forestry, paper & pulp products	4.13
Insurance	2.90
Miscellaneous consumer goods	2.35
Agriculture & fishery	2.27
Tobacco & alcohol	1.91
Telecommunications	1.40
Chemicals	0.87
Total	98.91

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	81 435 561.19
Investments in securities, unrealized appreciation (depreciation)	3 595 844.06
Total investments in securities (Note 1)	85 031 405.25
Cash at banks, deposits on demand and deposit accounts	603 521.75
Receivable on subscriptions	72 042.14
Receivable on dividends	362 419.41
Other receivables	21 630.68
Total Assets	86 091 019.23
Liabilities	
Payable on redemptions	-32 170.36
Provisions for flat fee (Note 2)	-67 553.28
Provisions for taxe d'abonnement (Note 3)	-7 203.08
Provisions for other commissions and fees (Note 2)	-19 920.73
Total provisions	-94 677.09
Total Liabilities	-126 847.45
Net assets at the end of the financial year	85 964 171.78

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	11 465.84
Dividends	3 410 205.72
Income on securities lending (Note 15)	17 837.42
Other income (Note 4)	529 841.30
Total income	3 969 350.28
Expenses	
Flat fee (Note 2)	-1 857 685.88
Taxe d'abonnement (Note 3)	-50 655.18
Cost on securities lending (Note 15)	-7 134.97
Other commissions and fees (Note 2)	-19 089.00
Interest on cash and bank overdraft	-1 591.89
Total expenses	-1 936 156.92
Net income (loss) on investments	2 033 193.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	247 398.24
Realized gain (loss) on forward foreign exchange contracts	9 079.59
Realized gain (loss) on foreign exchange	-1 907 415.71
Total realized gain (loss)	-1 650 937.88
Net realized gain (loss) of the financial year	382 255.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 836 524.36
Total changes in unrealized appreciation (depreciation)	17 836 524.36
Net increase (decrease) in net assets as a result of operations	18 218 779.84

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	87 363 593.48
Subscriptions	164 476 148.48
Redemptions	-184 094 350.02
Total net subscriptions (redemptions)	-19 618 201.54
Net income (loss) on investments	2 033 193.36
Total realized gain (loss)	-1 650 937.88
Total changes in unrealized appreciation (depreciation)	17 836 524.36
Net increase (decrease) in net assets as a result of operations	18 218 779.84
Net assets at the end of the financial year	85 964 171.78

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 351 954.8030
Number of shares issued	2 690 630.4230
Number of shares redeemed	-2 763 627.9830
Number of shares outstanding at the end of the financial year	1 278 957.2430
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	54 149.4910
Number of shares issued	4 492.7750
Number of shares redeemed	-48 497.0270
Number of shares outstanding at the end of the financial year	10 145.2390

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL B3 SA COM NPV	438 767.00	4 099 149.09	4.77
BRL BB SEGURIDADE PART COM NPV	327 200.00	2 494 289.80	2.90
BRL BCO DO BRASIL SA COM NPV	613 800.00	8 130 372.47	9.46
BRL BR MALLS PARTICIPA COM NPV	685 083.00	2 241 956.17	2.61
BRL CENTRAIS ELETRICAS BRASILEIRAS SA COM NPV	125 000.00	1 098 827.41	1.28
BRL CIELO SA COM NPV	412 444.00	705 951.05	0.82
BRL ENERGIAS DO BRASIL COM NPV	239 300.00	1 212 883.71	1.41
BRL EQUATORIAL ENERGIA COM NPV	105 300.00	2 317 493.10	2.70
BRL ESTACIO PARTICIPAC COM NPV	513 600.00	3 864 071.12	4.49
BRL HYPERA SA COM NPV	261 800.00	2 021 151.65	2.35
BRL LOJAS AMERICANAS S COM NPV	391 280.00	1 289 472.72	1.50
BRL MULTIPLAN EMPREEND COM STK NPV	218 600.00	1 387 191.91	1.61
BRL PETROL BRASILEIROS COM NPV	114 146.00	823 201.92	0.96
BRL RUMO SA COM NPV	828 600.00	4 098 123.85	4.77
BRL SABESP CIA SANEAME COM NPV	168 300.00	1 900 813.15	2.21
BRL TIM PARTICIPACOES COM NPV	428 500.00	1 204 143.67	1.40
BRL ULTRAPAR PARTICIPA COM NPV	142 248.00	751 504.35	0.87
BRL VALE SA COM NPV	502 682.00	6 292 514.31	7.32
Total Brazil		45 933 111.45	53.43
Total Bearer shares		45 933 111.45	53.43
Other shares			
Brazil			
BRL KLABIN SA UNITS (1 COM & 4 PRF)	893 000.00	3 547 452.99	4.13
Total Brazil		3 547 452.99	4.13
Total Other shares		3 547 452.99	4.13
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	889 043.00	8 403 482.27	9.77
BRL BRADESPAR SA PRF NPV	318 700.00	2 499 512.06	2.91
BRL CIA BRAS DE DISTRI PRF NPV	115 700.00	2 577 712.29	3.00
BRL GERDAU SA SIDERURG PRF NPV	1 037 600.00	3 676 556.31	4.28
BRL ITAU UNIBANCO HOLDING SA PRF NPV	425 470.00	3 804 273.96	4.42
BRL ITAUSA INV ITAU SA PRF NPV	1 266 952.00	4 010 202.15	4.66
BRL PETROL BRASILEIROS PRF NPV	692 274.00	4 518 598.18	5.26
Total Brazil		29 490 337.22	34.30
Total Preference shares		29 490 337.22	34.30
Registered shares			
Brazil			
BRL AMBEV SA COM NPV	367 000.00	1 645 424.59	1.91
Total Brazil		1 645 424.59	1.91
Total Registered shares		1 645 424.59	1.91
Depository receipts			
Brazil			
USD BRF SA SPON ADR EACH REP 1 COM SHS	276 600.00	1 947 264.00	2.27
USD ITAU UNIBANCO HOLDING SA ADR 1 PFD	29 350.00	261 215.00	0.30
USD PETROL BRASILEIROS SPON ADR REP 2 PRF SHS	170 000.00	2 206 600.00	2.57
Total Brazil		4 415 079.00	5.14
Total Depository receipts		4 415 079.00	5.14
Total Transferable securities and money market instruments listed on an official stock exchange		85 031 405.25	98.91
Total investments in securities		85 031 405.25	98.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		603 521.75	0.70
Other assets and liabilities		329 244.78	0.39
Total net assets		85 964 171.78	100.00

UBS (Lux) Equity SICAV

– Emerging Markets High Dividend (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		202 447 616.03	294 575 430.59	289 216 208.04
Class F-acc¹	LU1081984863			
Shares outstanding		-	-	2 115.3710
Net asset value per share in USD		-	-	90.54
Issue and redemption price per share in USD ²		-	-	90.54
Class I-B-acc	LU1081985753			
Shares outstanding		9 064.6150	26 846.8610	26 846.8610
Net asset value per share in USD		98.92	101.26	92.35
Issue and redemption price per share in USD ²		98.92	101.26	92.35
Class I-X-dist	LU0883523192			
Shares outstanding		491 771.4250	606 269.7390	609 479.3960
Net asset value per share in USD		84.63	89.91	84.57
Issue and redemption price per share in USD ²		84.63	89.91	84.57
Class P-acc	LU0625543631			
Shares outstanding		575 085.2390	695 732.4820	868 661.1800
Net asset value per share in USD		92.78	96.94	90.26
Issue and redemption price per share in USD ²		92.78	96.94	90.26
Class (CHF hedged) P-acc	LU1081987023			
Shares outstanding		194 267.9980	249 273.4630	301 269.1790
Net asset value per share in CHF		80.34	86.87	83.27
Issue and redemption price per share in CHF ²		80.34	86.87	83.27
Class (EUR hedged) P-acc	LU1081987536			
Shares outstanding		214 498.2010	296 659.6150	343 486.3150
Net asset value per share in EUR		82.00	88.50	84.62
Issue and redemption price per share in EUR ²		82.00	88.50	84.62
Class (CHF hedged) P-dist	LU0669577131			
Shares outstanding		144 313.6160	185 749.2050	248 684.8050
Net asset value per share in CHF		76.38	83.92	81.58
Issue and redemption price per share in CHF ²		76.38	83.92	81.58
Class P-mdist	LU0625543805			
Shares outstanding		37 155.8430	43 101.6820	21 198.5550
Net asset value per share in USD		63.32	69.52	67.66
Issue and redemption price per share in USD ²		63.32	69.52	67.66
Class Q-acc	LU0847991816			
Shares outstanding		402 681.8640	471 078.7160	311 354.2100
Net asset value per share in USD		93.94	97.20	89.60
Issue and redemption price per share in USD ²		93.94	97.20	89.60
Class (CHF hedged) Q-acc	LU1240782026			
Shares outstanding		82 319.7130	190 353.4920	180 655.9330
Net asset value per share in CHF		110.16	117.93	111.92
Issue and redemption price per share in CHF ²		110.16	117.93	111.92
Class (EUR hedged) Q-acc	LU1081988344			
Shares outstanding		42 158.5470	101 033.9560	98 263.4880
Net asset value per share in EUR		85.92	91.81	86.92
Issue and redemption price per share in EUR ²		85.92	91.81	86.92
Class (CHF hedged) Q-dist	LU1240782372			
Shares outstanding		70 460.1320	163 070.1170	150 199.1010
Net asset value per share in CHF		103.75	114.10	110.70
Issue and redemption price per share in CHF ²		103.75	114.10	110.70

¹ The share class F-acc was in circulation until 27.7.2017

² See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc ¹	USD	-	-	25.2%
Class I-B-acc	USD	-2.3%	9.6%	26.1%
Class I-X-dist	USD	-2.1%	9.8%	26.3%
Class P-acc	USD	-4.3%	7.4%	23.5%
Class (CHF hedged) P-acc	CHF	-7.5%	4.3%	20.4%
Class (EUR hedged) P-acc	EUR	-7.3%	4.6%	21.0%
Class (CHF hedged) P-dist	CHF	-7.5%	4.3%	20.4%
Class P-mdist	USD	-4.3%	7.4%	23.5%
Class Q-acc	USD	-3.4%	8.5%	24.8%
Class (CHF hedged) Q-acc	CHF	-6.6%	5.4%	21.6%
Class (EUR hedged) Q-acc	EUR	-6.4%	5.6%	22.2%
Class (CHF hedged) Q-dist	CHF	-6.6%	5.4%	21.6%

¹ The share class F-acc was in circulation until 27.7.2017. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

During the financial year from 1 June 2018 to 31 May 2019, Emerging Markets equities posted a weak return amid trade uncertainty, a strong USD and China domestic headwinds (e.g. economic slowdown and increased regulations). In the midst of this weak backdrop, some markets managed to post strong returns including Brazil, Russia and India which were buoyed by positive local developments.

The subfund posted a loss over the financial year. The subfund's exposure to IT hardware/semiconductor companies in Asia detracted amid uncertainty around supply chains arising from the trade tensions, along with exposure to materials given weak demand from China. In contrast, exposure to energy and real estate companies contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	14.31
Taiwan	13.48
China	10.52
Russian Federation (CIS)	9.13
South Korea	8.92
Brazil	8.53
Mexico	6.20
Singapore	5.01
India	4.14
Indonesia	3.34
Thailand	3.31
Czech Republic	1.80
Malaysia	1.79
Hungary	1.76
Macau	1.61
Turkey	1.13
Ireland	0.94
South Africa	0.80
Philippines	0.52
Total	97.24

Economic Breakdown as a % of net assets

Banks & credit institutions	26.51
Electronics & semiconductors	11.54
Petroleum	9.73
Telecommunications	9.11
Finance & holding companies	7.18
Tobacco & alcohol	4.49
Mining, coal & steel	4.08
Real Estate	3.39
Chemicals	3.22
Electrical devices & components	2.76
Energy & water supply	2.20
Aerospace industry	1.95
Retail trade, department stores	1.78
Building industry & materials	1.77
Insurance	1.68
Lodging, catering & leisure	1.61
Non-ferrous metals	1.57
Investment funds	0.94
Healthcare & social services	0.93
Food & soft drinks	0.73
Agriculture & fishery	0.07
Total	97.24

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	198 174 128.42
Investments in securities, unrealized appreciation (depreciation)	-1 317 726.43
Total investments in securities (Note 1)	196 856 401.99
Cash at banks, deposits on demand and deposit accounts	4 134 492.85
Receivable on securities sales (Note 1)	3 011 635.86
Interest receivable on liquid assets	26.38
Receivable on dividends	1 269 626.83
Other receivables	118 161.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	111 603.91
Total Assets	205 501 948.88
Liabilities	
Bank overdraft	-113 389.73
Payable on redemptions	-2 749 461.32
Provisions for flat fee (Note 2)	-130 204.05
Provisions for taxe d'abonnement (Note 3)	-14 113.30
Provisions for other commissions and fees (Note 2)	-47 164.45
Total provisions	-191 481.80
Total Liabilities	-3 054 332.85
Net assets at the end of the financial year	202 447 616.03

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	32 998.01
Dividends	10 932 358.88
Income on securities lending (Note 15)	80 216.85
Other income (Note 4)	341 333.20
Total income	11 386 906.94
Expenses	
Flat fee (Note 2)	-3 564 840.33
Taxe d'abonnement (Note 3)	-98 278.42
Cost on securities lending (Note 15)	-32 086.74
Other commissions and fees (Note 2)	-49 485.50
Interest on cash and bank overdraft	-12 617.49
Total expenses	-3 757 308.48
Net income (loss) on investments	7 629 598.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 660 974.22
Realized gain (loss) on forward foreign exchange contracts	-4 086 552.10
Realized gain (loss) on foreign exchange	-839 797.80
Total realized gain (loss)	-265 375.68
Net realized gain (loss) of the financial year	7 364 222.78
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-21 419 649.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-899 374.52
Total changes in unrealized appreciation (depreciation)	-22 319 024.48
Net increase (decrease) in net assets as a result of operations	-14 954 801.70

Statement of Changes in Net Assets

USD

1.6.2018-31.5.2019

Net assets at the beginning of the financial year	294 575 430.59
Subscriptions	45 065 774.19
Redemptions	-119 298 012.16
Total net subscriptions (redemptions)	-74 232 237.97
Dividend paid	-2 940 774.89
Net income (loss) on investments	7 629 598.46
Total realized gain (loss)	-265 375.68
Total changes in unrealized appreciation (depreciation)	-22 319 024.48
Net increase (decrease) in net assets as a result of operations	-14 954 801.70
Net assets at the end of the financial year	202 447 616.03

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	26 846.8610
Number of shares issued	0.0000
Number of shares redeemed	-17 782.2460
Number of shares outstanding at the end of the financial year	9 064.6150
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	606 269.7390
Number of shares issued	101 879.6900
Number of shares redeemed	-216 378.0040
Number of shares outstanding at the end of the financial year	491 771.4250
Class	P-acc
Number of shares outstanding at the beginning of the financial year	695 732.4820
Number of shares issued	141 425.8520
Number of shares redeemed	-262 073.0950
Number of shares outstanding at the end of the financial year	575 085.2390
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	249 273.4630
Number of shares issued	12 746.1690
Number of shares redeemed	-67 751.6340
Number of shares outstanding at the end of the financial year	194 267.9980
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	296 659.6150
Number of shares issued	6 083.3680
Number of shares redeemed	-88 244.7820
Number of shares outstanding at the end of the financial year	214 498.2010
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	185 749.2050
Number of shares issued	8 174.9910
Number of shares redeemed	-49 610.5800
Number of shares outstanding at the end of the financial year	144 313.6160
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	43 101.6820
Number of shares issued	2 874.1050
Number of shares redeemed	-8 819.9440
Number of shares outstanding at the end of the financial year	37 155.8430
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	471 078.7160
Number of shares issued	187 108.3420
Number of shares redeemed	-255 505.1940
Number of shares outstanding at the end of the financial year	402 681.8640
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	190 353.4920
Number of shares issued	3 482.1210
Number of shares redeemed	-111 515.9000
Number of shares outstanding at the end of the financial year	82 319.7130
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	101 033.9560
Number of shares issued	4 530.4470
Number of shares redeemed	-63 405.8560
Number of shares outstanding at the end of the financial year	42 158.5470
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	163 070.1170
Number of shares issued	12 492.6450
Number of shares redeemed	-105 102.6300
Number of shares outstanding at the end of the financial year	70 460.1320

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Emerging Markets High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2018	6.8.2018	USD	3.43
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	1.33
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	3.02

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– Emerging Markets High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2018	20.6.2018	USD	0.27
P-mdist	16.7.2018	19.7.2018	USD	0.27
P-mdist	16.8.2018	21.8.2018	USD	0.27
P-mdist	17.9.2018	20.9.2018	USD	0.27
P-mdist	15.10.2018	18.10.2018	USD	0.27
P-mdist	15.11.2018	20.11.2018	USD	0.27
P-mdist	17.12.2018	20.12.2018	USD	0.27
P-mdist	15.1.2019	18.1.2019	USD	0.27
P-mdist	15.2.2019	20.2.2019	USD	0.27
P-mdist	15.3.2019	20.3.2019	USD	0.27
P-mdist	15.4.2019	18.4.2019	USD	0.27
P-mdist	15.5.2019	20.5.2019	USD	0.27

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL BB SEGURIDADE PART COM NPV	446 000.00	3 399 918.25	1.68
BRL VALE SA COM NPV	223 997.00	2 803 968.17	1.39
Total Brazil		6 203 886.42	3.07
China			
HKD BANK OF CHINA LTD 'H'HKD1	8 136 000.00	3 351 713.85	1.66
HKD CHINA CONST BK 'H' CNY1	4 645 870.00	3 661 921.24	1.81
HKD CHINA MERCHANTS BK 'H' CNY1	1 163 000.00	5 584 678.37	2.76
HKD CHINA VANKE CO 'H' CNY1	784 000.00	2 719 809.20	1.34
HKD INDUSTRIAL & COM B 'H' CNY1	8 365 000.00	5 974 580.87	2.95
Total China		21 292 703.53	10.52
Czech Republic			
CZK CEZ CZK100	94 223.00	2 188 760.74	1.08
CZK KOMERCNI BANKA CZK100	38 568.00	1 452 436.04	0.72
Total Czech Republic		3 641 196.78	1.80
Hong Kong			
HKD ASM PACIFIC TECH HKD0.10	248 100.00	2 385 896.40	1.18
HKD BOC HONG KONG HLDG HKD5	809 500.00	3 087 034.71	1.52
HKD CHINA MERCHANTS PO NPV	1 163 211.00	2 029 542.12	1.00
HKD CHINA MOBILE LTD NPV	509 500.00	4 578 030.24	2.26
HKD CHINA RES LAND HKD0.10	1 020 000.00	4 143 459.33	2.05
HKD CHINA RES PWR HLDG HKD1	1 525 938.00	2 257 607.03	1.12
HKD CNOOC LTD HKD0.02	2 619 000.00	4 248 895.81	2.10
HKD GENERTEC UNIVERSAL NPV	2 430 000.00	1 887 456.87	0.93
HKD HANG SENG BANK HKD5	174 900.00	4 358 809.01	2.15
Total Hong Kong		28 976 731.52	14.31
Hungary			
HUF OTP BANK HUF100	85 690.00	3 571 014.92	1.76
Total Hungary		3 571 014.92	1.76
India			
INR BHARAT PETROL CORP INR10	812 123.00	4 831 398.42	2.39
INR ITC INR1	891 041.00	3 551 186.66	1.75
Total India		8 382 585.08	4.14
Indonesia			
IDR BK MANDIRI IDR250	6 300 600.00	3 377 094.63	1.67
IDR GUDANG GARAM(PERUS IDR500	604 900.00	3 388 456.69	1.67
Total Indonesia		6 765 551.32	3.34
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	744 800.00	3 258 271.42	1.61
Total Macau		3 258 271.42	1.61
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	2 878 259.00	3 619 717.20	1.79
Total Malaysia		3 619 717.20	1.79
Mexico			
MXN GPO MEXICO SA SER'B'COM NPV	1 006 000.00	2 508 908.54	1.24
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 182 000.00	6 424 260.25	3.18
MXN WAL-MART DE MEXICO COM NPV	1 279 000.00	3 607 143.25	1.78
Total Mexico		12 540 312.04	6.20
Philippines			
PHP PLDT INC PHP5	41 000.00	1 067 425.85	0.52
Total Philippines		1 067 425.85	0.52
Singapore			
SGD SINGAPORE TECH ENG NPV	1 365 000.00	3 937 261.60	1.94
SGD UTD O/S BANK SGD1	172 279.00	2 949 026.95	1.46
Total Singapore		6 886 288.55	3.40
South Africa			
ZAR OCEANA GROUP ZAR0.001	28 072.00	139 284.94	0.07
ZAR TIGER BRANDS ZAR0.10	98 224.00	1 484 341.25	0.73
Total South Africa		1 623 626.19	0.80
South Korea			
KRW KOREA ZINC KRW5000	8 365.00	3 171 380.64	1.57
KRW POSCO KRW5000	14 548.00	2 950 156.79	1.46
KRW SHINHAN FIN GROUP KRW5000	80 729.00	3 060 638.22	1.51
KRW SK TELECOM KRW500	14 712.00	3 088 420.28	1.52
Total South Korea		12 270 595.93	6.06

UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)
Annual Report as of 31 May 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Taiwan			
TWD FORMOSA CHEM&FIBRE TWD10	929 000.00	3 129 727.16	1.55
TWD FORMOSA PLASTIC TWD10	978 000.00	3 387 615.65	1.67
TWD HON HAI PRECISION TWD10	920 320.00	2 136 860.04	1.06
TWD NOVATEK MICROELECT TWD10	1 077 000.00	5 587 283.50	2.76
TWD TAIWAN SEMICON MAN TWD10	947 000.00	7 129 648.07	3.52
TWD WPG HOLDINGS TWD10	1 127 279.00	1 404 975.64	0.69
Total Taiwan		22 776 110.06	11.25
Thailand			
THB BANGKOK BANK THB10(ALIEN MKT)	502 500.00	3 120 033.18	1.54
Total Thailand		3 120 033.18	1.54
Turkey			
TRY TUPRAS(T PETR RAF) TRY1	102 000.00	2 289 719.23	1.13
Total Turkey		2 289 719.23	1.13
Total Bearer shares		148 285 769.22	73.24
Preference shares			
Brazil			
BRL ITAUSA INV ITAU SA PRF NPV	1 843 029.00	5 833 621.84	2.88
Total Brazil		5 833 621.84	2.88
Russian Federation (CIS)			
USD SBERBANK PAO	2 140 054.00	6 751 521.54	3.34
Total Russian Federation (CIS)		6 751 521.54	3.34
South Korea			
KRW SAMSUNG ELECTRONIC PFD KRW100	192 280.00	5 796 331.73	2.86
Total South Korea		5 796 331.73	2.86
Total Preference shares		18 381 475.11	9.08
Registered shares			
Brazil			
BRL AMBEV SA COM NPV	479 500.00	2 149 812.23	1.06
Total Brazil		2 149 812.23	1.06
Singapore			
SGD SINGAPORE TELECOMM NPV	1 404 000.00	3 254 085.08	1.61
Total Singapore		3 254 085.08	1.61
Taiwan			
TWD ASE TECHNOLOGY HOL TWD10	2 378 614.00	4 514 569.86	2.23
Total Taiwan		4 514 569.86	2.23
Total Registered shares		9 918 467.17	4.90
Depository receipts			
Brazil			
USD TELEFONICA BRASIL SPON ADR EA REPR 1 PFD SH	252 000.00	3 084 480.00	1.52
Total Brazil		3 084 480.00	1.52
Russian Federation (CIS)			
USD MOBILE TELESYSTEMS OJSC SPONSORED ADR	432 100.00	3 379 022.00	1.67
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	103 422.00	8 331 676.32	4.12
Total Russian Federation (CIS)		11 710 698.32	5.79
Thailand			
THB SIAM CEMENT CO THB1(NVDR)	250 850.00	3 582 722.17	1.77
Total Thailand		3 582 722.17	1.77
Total Depository receipts		18 377 900.49	9.08
Total Transferable securities and money market instruments listed on an official stock exchange		194 963 611.99	96.30
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	189.28	1 892 790.00	0.94
Total Ireland		1 892 790.00	0.94
Total Investment funds, open end		1 892 790.00	0.94
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 892 790.00	0.94
Total investments in securities		196 856 401.99	97.24

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	43 080 000.00	USD	42 772 465.97	17.6.2019	111 795.36	0.06
EUR	21 567 400.00	USD	24 066 155.83	17.6.2019	-5 799.78	0.00
USD	183 097.47	EUR	163 700.00	17.6.2019	475.54	0.00
USD	400 090.41	EUR	356 700.00	17.6.2019	2 159.78	0.00
USD	231 254.44	CHF	231 300.00	17.6.2019	1 005.38	0.00
USD	319 347.34	CHF	320 200.00	17.6.2019	602.20	0.00
USD	282 056.18	EUR	251 600.00	17.6.2019	1 373.97	0.00
CHF	117 400.00	USD	116 492.99	4.6.2019	224.21	0.00
USD	116 633.83	CHF	117 400.00	17.6.2019	-232.75	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					111 603.91	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets					4 134 492.85	2.04
Bank overdraft and other short-term liabilities					-113 389.73	-0.06
Other assets and liabilities					1 458 507.01	0.72
Total net assets					202 447 616.03	100.00

UBS (Lux) Equity SICAV

– Emerging Markets Sustainable (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		14 112 965.84	16 743 262.22	17 921 093.07
Class P-acc	LU0346595837			
Shares outstanding		90 284.9270	102 704.6120	132 887.9100
Net asset value per share in USD		85.96	95.43	83.28
Issue and redemption price per share in USD ¹		85.96	95.43	83.28
Class (EUR) P-acc	LU0398999499			
Shares outstanding		30 999.8520	32 604.8110	37 578.0990
Net asset value per share in EUR		118.94	126.06	114.21
Issue and redemption price per share in EUR ¹		118.94	126.06	114.21
Class Q-acc	LU0399016178			
Shares outstanding		9 063.3940	5 153.9430	6 353.0120
Net asset value per share in USD		120.04	132.16	114.37
Issue and redemption price per share in USD ¹		120.04	132.16	114.37
Class (EUR) Q-acc	LU0979885364			
Shares outstanding		7 336.7230	8 437.6290	8 672.2420
Net asset value per share in EUR		141.34	148.54	133.45
Issue and redemption price per share in EUR ¹		141.34	148.54	133.45

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class P-acc	USD	-9.9%	14.6%	16.9%
Class (EUR) P-acc	EUR	-5.6%	10.4%	15.7%
Class Q-acc	USD	-9.2%	15.6%	17.8%
Class (EUR) Q-acc	EUR	-4.8%	11.3%	16.7%

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

Report of the Portfolio Manager

During the financial year, from 1 June 2018 to 31 May 2019, Emerging Markets equities posted a weak return amid trade uncertainty, a strong USD and China domestic headwinds (e.g. economic slowdown and increased regulations). In the midst of this weak backdrop, some markets managed to post strong returns including Brazil, Russia and India buoyed by positive local developments.

The subfund posted a negative performance in the financial year. Stock selection in Information Technology, Financials and Telecommunication contributed to performance, notably with a Brazilian bank and two Indian banks in the top three contributors to performance. Industrials, Materials and Energy detracted the most. An online retail platform provider was the largest single stock detractor to performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	24.80
South Korea	17.02
India	15.36
Taiwan	12.93
South Africa	7.95
Thailand	5.14
Brazil	4.86
Mexico	3.84
Hong Kong	2.92
Indonesia	2.11
Russian Federation (CIS)	1.04
Malaysia	1.02
Total	98.99

Economic Breakdown as a % of net assets

Banks & credit institutions	24.63
Internet, software & IT services	9.71
Electronics & semiconductors	7.58
Graphic design, publishing & media	6.11
Pharmaceuticals, cosmetics & medical products	5.83
Vehicles	5.00
Building industry & materials	4.91
Computer hardware & network equipment providers	4.37
Miscellaneous services	3.86
Food & soft drinks	3.45
Telecommunications	3.19
Electrical devices & components	2.74
Insurance	2.70
Energy & water supply	2.54
Miscellaneous unclassified companies	2.12
Chemicals	1.74
Textiles, garments & leather goods	1.58
Traffic & transportation	1.56
Mining, coal & steel	1.53
Petroleum	1.25
Packaging industry	1.18
Tobacco & alcohol	0.79
Lodging, catering & leisure	0.62
Total	98.99

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	13 280 186.82
Investments in securities, unrealized appreciation (depreciation)	690 011.66
Total investments in securities (Note 1)	13 970 198.48
Cash at banks, deposits on demand and deposit accounts	87 845.76
Receivable on subscriptions	346.83
Interest receivable on liquid assets	0.73
Receivable on dividends	46 305.80
Other receivables	24 206.73
Total Assets	14 128 904.33
Liabilities	
Provisions for flat fee (Note 2)	-11 711.10
Provisions for taxe d'abonnement (Note 3)	-1 182.54
Provisions for other commissions and fees (Note 2)	-3 044.85
Total provisions	-15 938.49
Total Liabilities	-15 938.49
Net assets at the end of the financial year	14 112 965.84

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	1 995.47
Dividends	352 228.09
Income on securities lending (Note 15)	6 491.97
Other income (Note 4)	7 210.62
Total income	367 926.15
Expenses	
Flat fee (Note 2)	-285 627.65
Taxe d'abonnement (Note 3)	-7 239.58
Cost on securities lending (Note 15)	-2 596.79
Other commissions and fees (Note 2)	-2 913.91
Interest on cash and bank overdraft	-68.43
Total expenses	-298 446.36
Net income (loss) on investments	69 479.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	124 821.66
Realized gain (loss) on forward foreign exchange contracts	-67.22
Realized gain (loss) on foreign exchange	-1 302.12
Total realized gain (loss)	123 452.32
Net realized gain (loss) of the financial year	192 932.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 786 495.64
Total changes in unrealized appreciation (depreciation)	-1 786 495.64
Net increase (decrease) in net assets as a result of operations	-1 593 563.53

Statement of Changes in Net Assets

USD

1.6.2018-31.5.2019

Net assets at the beginning of the financial year	16 743 262.22
Subscriptions	1 758 625.23
Redemptions	-2 795 358.08
Total net subscriptions (redemptions)	-1 036 732.85
Net income (loss) on investments	69 479.79
Total realized gain (loss)	123 452.32
Total changes in unrealized appreciation (depreciation)	-1 786 495.64
Net increase (decrease) in net assets as a result of operations	-1 593 563.53
Net assets at the end of the financial year	14 112 965.84

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class	P-acc
Number of shares outstanding at the beginning of the financial year	102 704.6120
Number of shares issued	10 321.2580
Number of shares redeemed	-22 740.9430
Number of shares outstanding at the end of the financial year	90 284.9270
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	32 604.8110
Number of shares issued	1 785.0200
Number of shares redeemed	-3 389.9790
Number of shares outstanding at the end of the financial year	30 999.8520
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	5 153.9430
Number of shares issued	4 665.2820
Number of shares redeemed	-755.8310
Number of shares outstanding at the end of the financial year	9 063.3940
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	8 437.6290
Number of shares issued	470.4160
Number of shares redeemed	-1 571.3220
Number of shares outstanding at the end of the financial year	7 336.7230

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL BCO DO BRASIL SA COM NPV	25 000.00	331 149.09	2.35
BRL CIELO SA COM NPV	24 116.00	41 277.64	0.29
Total Brazil		372 426.73	2.64
China			
HKD CHINA CONST BK 'H' CNY1	528 000.00	416 174.89	2.95
HKD CHINA SUNTIEN GREEN ENERGY-H	946 000.00	248 548.89	1.76
HKD GREATVIEW ASEPTIC HKD0.01	299 000.00	167 031.65	1.19
HKD INDUSTRIAL & COM B 'H' CNY1	694 000.00	495 679.51	3.51
HKD PING AN INSURANCE 'H' CNY1	34 500.00	380 837.44	2.70
HKD TENCENT HLDGS LIMI HKD0.00002	15 700.00	668 004.16	4.73
HKD TINGYI(CAYMAN ISL) USD 0.005	90 000.00	149 224.23	1.06
Total China		2 525 500.77	17.90
Hong Kong			
HKD CHINA MOBILE LTD NPV	27 500.00	247 096.82	1.75
HKD SINO BIOPHARMACEUT HKD0.025	165 500.00	164 855.14	1.17
Total Hong Kong		411 951.96	2.92
India			
INR AXIS BANK INR2	17 886.00	207 883.49	1.47
INR HCL TECHNOLOGIES INR2	11 752.00	186 858.34	1.32
INR HDFC BANK INR2	7 335.00	258 146.53	1.83
INR ICICI BANK INR2	69 755.00	422 786.39	3.00
INR INDUSIND BANK INR10	7 753.00	182 552.12	1.29
INR INFOSYS LTD INR5	26 715.00	286 388.56	2.03
INR MAHINDRA & MAHINDRA INR5	29 294.00	274 734.04	1.95
INR NTPC LTD INR10	77 154.00	147 795.58	1.05
INR TECH MAHINDRA INR5	18 512.00	200 509.87	1.42
Total India		2 167 654.92	15.36
Indonesia			
IDR BK MANDIRI IDR250	555 100.00	297 531.22	2.11
Total Indonesia		297 531.22	2.11
Malaysia			
MYR MISC BERHAD MYR1	86 800.00	144 166.09	1.02
Total Malaysia		144 166.09	1.02
Mexico			
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	12 000.00	111 485.61	0.79
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	53 000.00	288 059.05	2.04
Total Mexico		399 544.66	2.83
South Africa			
ZAR IMPERIAL LOGISTICS ZAR0.04	18 298.00	75 643.05	0.53
ZAR NASPERS 'N' ZAR0.02	3 262.00	733 988.65	5.20
ZAR SASOL NPV	6 985.00	175 897.73	1.25
Total South Africa		985 529.43	6.98
South Korea			
KRW GS ENGINEERING & C KRW5000	8 538.00	290 359.37	2.06
KRW HYUNDAI ENG & CONS KRW5000	6 016.00	260 159.52	1.84
KRW HYUNDAI MOBIS KRW5000	915.00	166 726.83	1.18
KRW HYUNDAI MOTOR CO KRW5000	1 339.00	155 723.81	1.10
KRW LG CHEMICAL KRW5000	870.00	246 191.94	1.75
KRW LG HOUSEHOLD&HEALT KRW5000	385.00	419 300.50	2.97
KRW POSCO KRW5000	1 063.00	215 563.42	1.53
KRW SAMSUNG C&T CORPOR KRW100	1 125.00	87 664.78	0.62
KRW SAMSUNG ELECTRONIC KRW100	15 219.00	559 738.14	3.97
Total South Korea		2 401 428.31	17.02
Taiwan			
TWD ASUSTEK COMPUTER TWD10	30 000.00	204 507.71	1.45
TWD COMPAL ELECTRONIC TWD10	274 000.00	168 582.05	1.19
TWD FORMOSA TAFFETA CO TWD10	183 000.00	222 870.70	1.58
TWD LITE-ON TECHNOLOGY TWD10	169 112.00	243 403.59	1.72
TWD PACIFIC HOSPITAL S TWD10	92 000.00	238 057.73	1.69
Total Taiwan		1 077 421.78	7.63
Thailand			
THB CHAROEN POK FOODS THB1(ALIEN MKT)	388 500.00	337 585.91	2.39
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	65 600.00	387 619.87	2.75
Total Thailand		725 205.78	5.14
Total Bearer shares		11 508 361.65	81.55
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	37 571.00	110 186.77	0.78
Total Brazil		110 186.77	0.78
Total Other shares		110 186.77	0.78

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Brazil			
BRL TELEFONICA BRASIL PRF NPV	16 600.00	203 768.14	1.44
Total Brazil		203 768.14	1.44
Total Preference shares		203 768.14	1.44
Registered shares			
South Africa			
ZAR MOTUS HOLDINGS LTD NPV	18 298.00	108 122.55	0.77
ZAR MULTICHOICE GROUP NPV	3 366.00	28 183.53	0.20
Total South Africa		136 306.08	0.97
Total Registered shares		136 306.08	0.97
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	3 653.00	545 246.78	3.86
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	3 500.00	299 775.00	2.13
USD TENCENT MUSIC ENTE SPON ADS EA REP 2 ORD SHS	9 700.00	128 428.00	0.91
Total China		973 449.78	6.90
Mexico			
USD CEMEX SAB DE CV SPON ADR 5 ORD	34 584.00	142 486.08	1.01
Total Mexico		142 486.08	1.01
Taiwan			
USD TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	13 310.00	510 438.50	3.61
Total Taiwan		510 438.50	3.61
Total Depository receipts		1 626 374.36	11.52
Total Transferable securities and money market instruments listed on an official stock exchange		13 584 997.00	96.26
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK PAO	40 893.00	146 418.49	1.04
Total Russian Federation (CIS)		146 418.49	1.04
Taiwan			
TWD SIMPLO TECHNOLOGY TWD10	31 000.00	238 782.13	1.69
Total Taiwan		238 782.13	1.69
Total Bearer shares		385 200.62	2.73
Total Transferable securities and money market instruments traded on another regulated market		385 200.62	2.73
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Cayman Islands			
HKD CHINA METAL RECYCL HKD0.0001	676 800.00	0.86	0.00
Total Cayman Islands		0.86	0.00
Total Bearer shares		0.86	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.86	0.00
Total investments in securities		13 970 198.48	98.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		87 845.76	0.62
Other assets and liabilities		54 921.60	0.39
Total net assets		14 112 965.84	100.00

UBS (Lux) Equity SICAV

– Euro Countries Income (EUR)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in EUR		466 548 654.06	400 952 866.39	336 023 296.84
Class I-A1-acc	LU1432555495			
Shares outstanding		173 322.6900	69 371.7430	46 920.8790
Net asset value per share in EUR		121.64	119.60	118.95
Issue and redemption price per share in EUR ¹		121.64	119.60	119.24
Class K-1-acc	LU1179468605			
Shares outstanding		2.6000	2.6000	2.6000
Net asset value per share in EUR		3 390 607.67	3 348 144.76	3 344 960.84
Issue and redemption price per share in EUR ¹		3 390 607.67	3 348 144.76	3 352 988.75
Class K-X-acc²	LU1620846581			
Shares outstanding		83 948.4010	83 278.4020	-
Net asset value per share in EUR		102.94	100.54	-
Issue and redemption price per share in EUR ¹		102.94	100.54	-
Class (USD hedged) P-8%-mdist	LU1216467149			
Shares outstanding		109 768.7710	154 061.2220	123 417.6560
Net asset value per share in USD		80.75	84.34	89.80
Issue and redemption price per share in USD ¹		80.75	84.34	90.02
Class P-acc	LU1121265208			
Shares outstanding		603 863.3270	667 028.3480	769 946.5820
Net asset value per share in EUR		113.84	112.97	113.44
Issue and redemption price per share in EUR ¹		113.84	112.97	113.71
Class (CHF hedged) P-acc	LU1121265463			
Shares outstanding		90 281.9190	101 067.6900	94 508.6640
Net asset value per share in CHF		111.23	110.75	111.69
Issue and redemption price per share in CHF ¹		111.23	110.75	111.96
Class (USD hedged) P-acc	LU1121265620			
Shares outstanding		38 331.0970	106 925.1040	103 922.6500
Net asset value per share in USD		121.32	117.03	115.08
Issue and redemption price per share in USD ¹		121.32	117.03	115.36
Class P-dist	LU1121265380			
Shares outstanding		150 673.9700	111 898.7090	98 521.7460
Net asset value per share in EUR		91.34	95.17	101.43
Issue and redemption price per share in EUR ¹		91.34	95.17	101.67
Class (CHF hedged) P-dist	LU1121265547			
Shares outstanding		184 234.0560	161 626.3230	129 166.6340
Net asset value per share in CHF		89.23	93.26	99.86
Issue and redemption price per share in CHF ¹		89.23	93.26	100.10
Class (USD hedged) P-dist	LU1121265893			
Shares outstanding		27 323.4410	41 404.5380	44 480.3200
Net asset value per share in USD		97.56	98.73	103.02
Issue and redemption price per share in USD ¹		97.56	98.73	103.27
Class (USD hedged) Q-8%-mdist	LU1240783693			
Shares outstanding		32 344.9260	18 548.5380	9 679.9560
Net asset value per share in USD		94.33	97.95	103.65
Issue and redemption price per share in USD ¹		94.33	97.95	103.90
Class Q-acc	LU1240784071			
Shares outstanding		686 315.1380	484 125.6930	358 996.9380
Net asset value per share in EUR		109.42	107.92	107.70
Issue and redemption price per share in EUR ¹		109.42	107.92	107.96
Class (CHF hedged) Q-acc	LU1240783347			
Shares outstanding		534 597.3080	533 708.2290	388 760.0050
Net asset value per share in CHF		107.87	106.73	106.98
Issue and redemption price per share in CHF ¹		107.87	106.73	107.24
Class (USD hedged) Q-acc	LU1240783776			
Shares outstanding		96 023.5450	97 572.4480	97 491.0150
Net asset value per share in USD		117.18	112.33	109.78
Issue and redemption price per share in USD ¹		117.18	112.33	110.04
Class Q-dist	LU1240784154			
Shares outstanding		578 987.3140	401 045.8060	251 792.5470
Net asset value per share in EUR		90.72	94.52	100.68
Issue and redemption price per share in EUR ¹		90.72	94.52	100.92
Class (CHF hedged) Q-dist	LU1240783420			
Shares outstanding		1 260 255.4520	979 496.6480	561 725.9550
Net asset value per share in CHF		89.40	93.45	100.00
Issue and redemption price per share in CHF ¹		89.40	93.45	100.24

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class (USD hedged) Q-dist	LU1240783859			
Shares outstanding		48 243.4110	70 295.5200	75 945.6560
Net asset value per share in USD		97.31	98.45	102.70
Issue and redemption price per share in USD ¹		97.31	98.45	102.95
Class U-X-UKdist-mdist	LU1480127684			
Shares outstanding		1 073.0530	460.0530	623.2460
Net asset value per share in EUR		9 990.27	10 653.08	11 338.07
Issue and redemption price per share in EUR ²		9 990.27	10 653.08	11 365.28

¹ See note 1

² First NAV: 2.6.2017

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-A1-acc	EUR	1.7%	0.5%	-
Class K-1-acc	EUR	1.3%	-0.1%	15.4%
Class K-X-acc	EUR	2.4%	-	-
Class (USD hedged) P-8%-mdist	USD	3.7%	1.4%	16.8%
Class P-acc	EUR	0.8%	-0.7%	14.8%
Class (CHF hedged) P-acc	CHF	0.4%	-1.1%	14.3%
Class (USD hedged) P-acc	USD	3.7%	1.4%	16.8%
Class P-dist	EUR	0.8%	-0.6%	14.8%
Class (CHF hedged) P-dist	CHF	0.4%	-1.1%	14.3%
Class (USD hedged) P-dist	USD	3.7%	1.5%	16.9%
Class (USD hedged) Q-8%-mdist	USD	4.3%	2.1%	17.6%
Class Q-acc	EUR	1.4%	-0.0%	15.6%
Class (CHF hedged) Q-acc	CHF	1.1%	-0.5%	15.0%
Class (USD hedged) Q-acc	USD	4.3%	2.1%	17.6%
Class Q-dist	EUR	1.4%	-0.0%	15.5%
Class (CHF hedged) Q-dist	CHF	1.1%	-0.5%	15.0%
Class (USD hedged) Q-dist	USD	4.3%	2.1%	17.6%
Class U-X-UKdist-mdist	EUR	2.4%	1.2%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, Eurozone equity market returns were negative. Most of the activity took place in Q4 2018, as markets sold off sharply on fears of a slowdown in global growth, exacerbated by escalating US-China trade tensions and political uncertainty in Europe. While markets partially recovered at the start of 2019, overall investor sentiment remained cautious.

The subfund posted positive returns for the U-X, I-A1, K1, K-X, Q and all USD hedged share classes while fees cancelled the return for the others. From a sector perspective, Utilities and Financials contributed positively while Consumer Discretionary and Materials detracted. From a stock perspective, Snam and Iberdrola added value while Unibail-Rodamco-Westfield and Hugo Boss detracted most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	32.41
Germany	20.60
Spain	14.05
Finland	7.78
Italy	7.76
The Netherlands	7.65
Belgium	3.16
United Kingdom	2.47
Luxembourg	1.65
United States	-0.01
Switzerland	-0.02
Total	97.50

Economic Breakdown as a % of net assets

Insurance	18.57
Energy & water supply	12.79
Telecommunications	7.35
Real Estate	6.26
Petroleum	5.53
Retail trade, department stores	4.78
Internet, software & IT services	4.40
Pharmaceuticals, cosmetics & medical products	4.07
Finance & holding companies	3.70
Food & soft drinks	3.60
Banks & credit institutions	3.25
Traffic & transportation	3.15
Miscellaneous consumer goods	3.10
Rubber & tyres	2.67
Miscellaneous services	2.55
Graphic design, publishing & media	2.30
Electrical devices & components	2.00
Building industry & materials	1.90
Chemicals	1.89
Mechanical engineering & industrial equipment	1.72
Textiles, garments & leather goods	1.52
Aerospace industry	0.40
Total	97.50

Statement of Net Assets

	EUR
	31.5.2019
Assets	
Investments in securities, cost	465 700 988.36
Investments in securities, unrealized appreciation (depreciation)	-10 831 898.34
Total investments in securities (Note 1)	454 869 090.02
Cash at banks, deposits on demand and deposit accounts	8 567 915.15
Other liquid assets (Margins)	930 594.70
Receivable on securities sales (Note 1)	75 424.32
Receivable on subscriptions	1 192 213.12
Receivable on dividends	450 362.09
Other receivables	860 008.40
Unrealized gain (loss) on financial futures (Note 1)	-99 790.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	200 040.36
Total Assets	467 045 858.16
Liabilities	
Payable on redemptions	-199 363.59
Provisions for flat fee (Note 2)	-225 471.58
Provisions for taxe d'abonnement (Note 3)	-36 960.89
Provisions for other commissions and fees (Note 2)	-35 408.04
Total provisions	-297 840.51
Total Liabilities	-497 204.10
Net assets at the end of the financial year	466 548 654.06

Statement of Operations

	EUR
	1.6.2018-31.5.2019
Income	
Interest on liquid assets	1 280.13
Dividends	16 547 863.77
Income on securities lending (Note 15)	795 304.40
Other income (Note 4)	70 699.40
Total income	17 415 147.70
Expenses	
Flat fee (Note 2)	-4 743 091.48
Taxe d'abonnement (Note 3)	-204 876.86
Cost on securities lending (Note 15)	-318 121.76
Other commissions and fees (Note 2)	-81 982.80
Interest on cash and bank overdraft	-30 920.12
Total expenses	-5 378 993.02
Net income (loss) on investments	12 036 154.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 311 368.11
Realized gain (loss) on options	3 127 288.26
Realized gain (loss) on financial futures	88 234.95
Realized gain (loss) on forward foreign exchange contracts	8 725 769.29
Realized gain (loss) on foreign exchange	675 774.85
Total realized gain (loss)	17 928 435.46
Net realized gain (loss) of the financial year	29 964 590.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 263 640.35
Unrealized appreciation (depreciation) on options	633 227.36
Unrealized appreciation (depreciation) on financial futures	-93 480.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 318 175.58
Total changes in unrealized appreciation (depreciation)	-19 042 068.57
Net increase (decrease) in net assets as a result of operations	10 922 521.57

Statement of Changes in Net Assets

EUR

1.6.2018-31.5.2019

Net assets at the beginning of the financial year		400 952 866.39
Subscriptions	158 744 081.32	
Redemptions	-94 262 963.34	
Total net subscriptions (redemptions)		64 481 117.98
Dividend paid		-9 807 851.88
Net income (loss) on investments	12 036 154.68	
Total realized gain (loss)	17 928 435.46	
Total changes in unrealized appreciation (depreciation)	-19 042 068.57	
Net increase (decrease) in net assets as a result of operations		10 922 521.57
Net assets at the end of the financial year		466 548 654.06

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		69 371.7430
Number of shares issued		122 930.8900
Number of shares redeemed		-18 979.9430
Number of shares outstanding at the end of the financial year		173 322.6900
Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		2.6000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		2.6000
Class		K-X-acc
Number of shares outstanding at the beginning of the financial year		83 278.4020
Number of shares issued		941.0870
Number of shares redeemed		-271.0880
Number of shares outstanding at the end of the financial year		83 948.4010
Class		(USD hedged) P-8%-mdist
Number of shares outstanding at the beginning of the financial year		154 061.2220
Number of shares issued		6 006.9300
Number of shares redeemed		-50 299.3810
Number of shares outstanding at the end of the financial year		109 768.7710
Class		P-acc
Number of shares outstanding at the beginning of the financial year		667 028.3480
Number of shares issued		115 065.4610
Number of shares redeemed		-178 230.4820
Number of shares outstanding at the end of the financial year		603 863.3270
Class		(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year		101 067.6900
Number of shares issued		22 186.7240
Number of shares redeemed		-32 972.4950
Number of shares outstanding at the end of the financial year		90 281.9190
Class		(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year		106 925.1040
Number of shares issued		1 827.5430
Number of shares redeemed		-70 421.5500
Number of shares outstanding at the end of the financial year		38 331.0970
Class		P-dist
Number of shares outstanding at the beginning of the financial year		111 898.7090
Number of shares issued		55 502.3570
Number of shares redeemed		-16 727.0960
Number of shares outstanding at the end of the financial year		150 673.9700
Class		(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year		161 626.3230
Number of shares issued		54 233.4610
Number of shares redeemed		-31 625.7280
Number of shares outstanding at the end of the financial year		184 234.0560
Class		(USD hedged) P-dist
Number of shares outstanding at the beginning of the financial year		41 404.5380
Number of shares issued		24 977.4850
Number of shares redeemed		-39 058.5820
Number of shares outstanding at the end of the financial year		27 323.4410
Class		(USD hedged) Q-8%-mdist
Number of shares outstanding at the beginning of the financial year		18 548.5380
Number of shares issued		15 386.3880
Number of shares redeemed		-1 590.0000
Number of shares outstanding at the end of the financial year		32 344.9260
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		484 125.6930
Number of shares issued		333 875.2770
Number of shares redeemed		-131 685.8320
Number of shares outstanding at the end of the financial year		686 315.1380

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Annual Report as of 31 May 2019

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	533 708.2290
Number of shares issued	105 690.4200
Number of shares redeemed	-104 801.3410
Number of shares outstanding at the end of the financial year	534 597.3080
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	97 572.4480
Number of shares issued	21 507.4580
Number of shares redeemed	-23 056.3610
Number of shares outstanding at the end of the financial year	96 023.5450
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	401 045.8060
Number of shares issued	258 370.8730
Number of shares redeemed	-80 429.3650
Number of shares outstanding at the end of the financial year	578 987.3140
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	979 496.6480
Number of shares issued	400 706.0890
Number of shares redeemed	-119 947.2850
Number of shares outstanding at the end of the financial year	1 260 255.4520
Class	(USD hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	70 295.5200
Number of shares issued	17 324.4020
Number of shares redeemed	-39 376.5110
Number of shares outstanding at the end of the financial year	48 243.4110
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	460.0530
Number of shares issued	990.0000
Number of shares redeemed	-377.0000
Number of shares outstanding at the end of the financial year	1 073.0530

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	EUR	4.63
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	4.53
(USD hedged) P-dist	1.8.2018	6.8.2018	USD	4.76
Q-dist	1.8.2018	6.8.2018	EUR	5.18
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	5.11
(USD hedged) Q-dist	1.8.2018	6.8.2018	USD	5.33

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) P-8%-mdist	11.6.2018	14.6.2018	USD	0.56
(USD hedged) P-8%-mdist	10.7.2018	13.7.2018	USD	0.55
(USD hedged) P-8%-mdist	10.8.2018	16.8.2018	USD	0.57
(USD hedged) P-8%-mdist	10.9.2018	13.9.2018	USD	0.56
(USD hedged) P-8%-mdist	10.10.2018	15.10.2018	USD	0.56
(USD hedged) P-8%-mdist	12.11.2018	15.11.2018	USD	0.53
(USD hedged) P-8%-mdist	10.12.2018	13.12.2018	USD	0.53
(USD hedged) P-8%-mdist	10.1.2019	15.1.2019	USD	0.51
(USD hedged) P-8%-mdist	11.2.2019	14.2.2019	USD	0.53
(USD hedged) P-8%-mdist	11.3.2019	14.3.2019	USD	0.54
(USD hedged) P-8%-mdist	10.4.2019	15.4.2019	USD	0.54
(USD hedged) P-8%-mdist	10.5.2019	15.5.2019	USD	0.55
(USD hedged) Q-8%-mdist	11.6.2018	14.6.2018	USD	0.65
(USD hedged) Q-8%-mdist	10.7.2018	13.7.2018	USD	0.64
(USD hedged) Q-8%-mdist	10.8.2018	16.8.2018	USD	0.66
(USD hedged) Q-8%-mdist	10.9.2018	13.9.2018	USD	0.65
(USD hedged) Q-8%-mdist	10.10.2018	15.10.2018	USD	0.65
(USD hedged) Q-8%-mdist	12.11.2018	15.11.2018	USD	0.62
(USD hedged) Q-8%-mdist	10.12.2018	13.12.2018	USD	0.62
(USD hedged) Q-8%-mdist	10.1.2019	15.1.2019	USD	0.59
(USD hedged) Q-8%-mdist	11.2.2019	14.2.2019	USD	0.62
(USD hedged) Q-8%-mdist	11.3.2019	14.3.2019	USD	0.63
(USD hedged) Q-8%-mdist	10.4.2019	15.4.2019	USD	0.64
(USD hedged) Q-8%-mdist	10.5.2019	15.5.2019	USD	0.65
U-X-UKdist-mdist	5.7.2018	10.7.2018	EUR	145.91
U-X-UKdist-mdist	16.7.2018	19.7.2018	EUR	110.89

¹ See note 5

UBS (Lux) Equity SICAV				
– Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	16.8.2018	21.8.2018	EUR	46.06
U-X-UKdist-mdist	17.9.2018	20.9.2018	EUR	15.43
U-X-UKdist-mdist	15.10.2018	18.10.2018	EUR	36.96
U-X-UKdist-mdist	15.11.2018	20.11.2018	EUR	51.43
U-X-UKdist-mdist	17.12.2018	20.12.2018	EUR	41.56
U-X-UKdist-mdist	15.1.2019	18.1.2019	EUR	81.71
U-X-UKdist-mdist	15.2.2019	20.2.2019	EUR	61.80
U-X-UKdist-mdist	15.3.2019	20.3.2019	EUR	161.30
U-X-UKdist-mdist	15.4.2019	18.4.2019	EUR	49.18
U-X-UKdist-mdist	15.5.2019	20.5.2019	EUR	109.11

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR PROXIMUS SA NPV	201 768.00	5 235 879.60	1.12
Total Belgium		5 235 879.60	1.12
Finland			
EUR KESKO OYJ EUR2 SER'B'	74 980.00	3 526 309.40	0.75
EUR KONE CORPORATION NPV ORD 'B'	164 105.00	8 009 965.05	1.72
Total Finland		11 536 274.45	2.47
France			
EUR ALSTOM EUR7.00	174 518.00	7 134 295.84	1.53
EUR AXA EUR2.29	511 206.00	11 287 428.48	2.42
EUR BIC EUR3.82	39 957.00	2 792 994.30	0.60
EUR BOUYGUES EUR1	283 529.00	8 882 963.57	1.90
EUR CAPGEMINI EUR8	89 161.00	8 925 016.10	1.91
EUR CNP ASSURANCES EUR1	134 411.00	2 579 347.09	0.55
EUR COVIVIO EUR3	52 087.00	4 890 969.30	1.05
EUR DANONE EURO.25	168 296.00	12 016 334.40	2.58
EUR DASSAULT SYSTEMES EURO.50	69 515.00	9 235 067.75	1.98
EUR EUTELSAT COMMUNICA EUR1	229 309.00	3 617 349.48	0.78
EUR KLEPIERRE EUR1.40	205 004.00	6 246 471.88	1.34
EUR ORANGE EUR4	730 204.00	10 252 064.16	2.20
EUR PUBLICIS GROUPE SA EURO.40	167 595.00	8 195 395.50	1.76
EUR RUBIS EUR1.25(POST SPLIT)	52 424.00	2 342 304.32	0.50
EUR SANOFI EUR2	157 090.00	11 348 181.60	2.43
EUR SCHNEIDER ELECTRIC EUR8	30 855.00	2 184 534.00	0.47
EUR SCOR SE EUR7.876972 (POST CONS)	100 369.00	3 696 590.27	0.79
EUR SODEXO EUR4	84 388.00	8 691 964.00	1.86
EUR TOTAL EUR2.5	235 448.00	10 981 294.72	2.35
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	54 064.00	7 317 562.40	1.57
Total France		142 618 129.16	30.57
Germany			
EUR INNOGY SE NPV (ASD 06/07/18 EON CSH)	141 852.00	5 269 801.80	1.13
EUR METRO AG (NEW) NPV	337 468.00	4 761 673.48	1.02
EUR SAP AG ORD NPV	21 226.00	2 343 774.92	0.50
EUR TAG IMMOBILIEN AG NPV	145 281.00	3 050 901.00	0.66
Total Germany		15 426 151.20	3.31
Italy			
EUR A2A SPA EURO.52	2 856 980.00	4 169 762.31	0.89
EUR ASSIC GENERALI SPA EUR1	716 447.00	11 258 964.61	2.41
EUR ITALGAS SPA NPV	468 155.00	2 653 502.54	0.57
EUR UNIPOLSAI SPA NPV	1 123 475.00	2 451 422.45	0.53
Total Italy		20 533 651.91	4.40
Luxembourg			
EUR AROUNDTOWN SA EURO.01	1 011 009.00	7 685 690.42	1.65
Total Luxembourg		7 685 690.42	1.65
The Netherlands			
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	30 517.00	2 304 643.84	0.49
EUR KONINKLIJKE AHOLD EURO.01	471 877.00	9 501 243.40	2.04
EUR RANDSTAD N.V. EURO.10	178 109.00	8 228 635.80	1.76
Total The Netherlands		20 034 523.04	4.29
Spain			
EUR AENA SME S.A. EUR10	48 488.00	7 995 671.20	1.71
EUR ENAGAS SA EUR1.50	427 497.00	10 473 676.50	2.24
EUR ENDESA SA EUR1.2	517 615.00	11 547 990.65	2.48
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	318 840.00	2 650 835.76	0.57
EUR INDITEX EURO.03 (POST SUBD)	384 617.00	9 250 038.85	1.98
EUR MERLIN PROPERTIES EUR1	308 591.00	3 675 318.81	0.79
EUR RED ELECTRICA CORP EURO.5	480 404.00	9 142 088.12	1.96
EUR REPSOL SA EUR1	263 162.00	3 805 322.52	0.82
EUR TELEFONICA SA EUR1	302 254.00	2 169 579.21	0.47
Total Spain		60 710 521.62	13.02
Total Bearer shares		283 780 821.40	60.83
Registered shares			
Belgium			
EUR AGEAS NPV	217 530.00	9 501 710.40	2.04
Total Belgium		9 501 710.40	2.04
Finland			
EUR ELISA CORPORATION EURO.50	135 414.00	5 405 726.88	1.16
EUR NOKIAN RENKAAT OYJ NPV	248 984.00	6 371 500.56	1.37
EUR ORION CORP SER'B'NPV	66 915.00	1 959 271.20	0.42
EUR SAMPO OYJ SER'A'NPV	284 289.00	11 019 041.64	2.36
Total Finland		24 755 540.28	5.31
France			
EUR LAGARDERE SCA EUR6.10(REGD)	115 816.00	2 524 788.80	0.54
EUR MICHELIN (CGDE) EUR2	59 282.00	6 103 081.90	1.31
Total France		8 627 870.70	1.85

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	57 899.00	11 513 795.14	2.47
EUR BASF SE NPV	32 034.00	1 891 928.04	0.40
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	263 694.00	4 495 982.70	0.96
EUR DEUTSCHE POST AG NPV(REGD)	84 126.00	2 219 243.88	0.48
EUR DEUTSCHE TELEKOM NPV(REGD)	743 396.00	11 232 713.56	2.41
EUR E.ON SE NPV	1 254 226.00	11 725 758.87	2.51
EUR EVONIK INDUSTRIES NPV	197 123.00	4 636 332.96	0.99
EUR HANNOVER RUECKVERS ORD NPV(REGD)	62 453.00	8 381 192.60	1.80
EUR HUGO BOSS AG NPV (REGD)	136 333.00	7 102 949.30	1.52
EUR MUENCHENER RUECKVE NPV(REGD)	54 569.00	11 792 360.90	2.53
EUR SIEMENS HEALTHINEE NPV	162 841.00	5 675 008.85	1.22
Total Germany		80 667 266.80	17.29
Italy			
EUR ENEL EUR1	429 997.00	2 395 083.29	0.51
EUR ENI SPA EUR1	810 079.00	11 000 872.82	2.36
EUR SNAM EUR1	509 651.00	2 295 468.10	0.49
Total Italy		15 691 424.21	3.36
The Netherlands			
EUR NN GROUP N.V. EURO.12	275 790.00	9 382 375.80	2.01
Total The Netherlands		9 382 375.80	2.01
Spain			
EUR INTL CONS AIRLINE ORD EURO.50	369 069.00	1 882 990.04	0.40
EUR MAPFRE SA EURO.10	1 121 877.00	2 948 292.75	0.63
Total Spain		4 831 282.79	1.03
Total Registered shares		153 457 470.98	32.89
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	312 628.00	5 921 174.32	1.27
Total The Netherlands		5 921 174.32	1.27
United Kingdom			
EUR UNILEVER NV CVA EURO.16	216 020.00	11 665 080.00	2.50
Total United Kingdom		11 665 080.00	2.50
Total Depository receipts		17 586 254.32	3.77
Total Transferable securities and money market instruments listed on an official stock exchange		454 824 546.70	97.49

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

Rights

The Netherlands			
EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 18.06.19	275 790.00	341 979.60	0.07
Total The Netherlands		341 979.60	0.07
Total Rights		341 979.60	0.07
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		341 979.60	0.07

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

Options on shares, classic-styled

EUR			
EUR GOLDMAN SACHS/ENEL CALL 6.05010 14.06.19	-408 490.00	-750.35	0.00
EUR GOLDMAN SACHS/SCOR SE CALL 38.65580 14.06.19	-95 350.00	-10 383.67	0.00
EUR GOLDMAN SACHS/SANOFI CALL 78.64500 14.06.19	-149 230.00	-859.67	0.00
EUR GOLDMAN SACHS/SAMPO OYJ SER'A'NPV CALL 41.23350 14.06.19	-214 470.00	-2 405.23	0.00
EUR GOLDMAN SACHS/REPSOL SA CALL 15.70800 14.06.19	-250 000.00	-1 483.78	0.00
EUR GOLDMAN SACHS/ORANGE CALL 14.14740 14.06.19	-693 690.00	-19 355.99	-0.01
EUR GOLDMAN SACHS/LAGARDERE SCA CALL 22.78500 14.06.19	-71 300.00	-5 514.08	0.00
EUR GOLDMAN SACHS/DEUTSCHE LUFTHANSA CALL 18.59240 14.06.19	-250 500.00	-3 871.16	0.00
EUR GOLDMAN SACHS/ITALGAS SPA NPV CALL 6.01650 14.06.19	-444 740.00	-881.13	0.00
EUR GOLDMAN SACHS/INTL CONS AIRLINE CALL 5.79310 14.06.19	-350 610.00	-897.56	0.00
EUR GOLDMAN SACHS/ENI SPA CALL 15.13890 14.06.19	-769 570.00	-508.09	0.00
EUR GOLDMAN SACHS/ELISA CORPORATION E CALL 41.96850 14.06.19	-90 500.00	-4 350.34	0.00
EUR GOLDMAN SACHS/AXA CALL 23.55680 14.06.19	-485 640.00	-7 724.58	0.00
EUR GOLDMAN SACHS/BIC CALL 75.14940 14.06.19	-37 410.00	-444.69	0.00
EUR GOLDMAN SACHS/METRO AG CALL 15.07690 14.06.19	-267 260.00	-16 647.63	-0.01
EUR GOLDMAN SACHS/ALSTOM CALL 41.87400 14.06.19	-154 790.00	-36 706.67	-0.01
EUR GOLDMAN SACHS/KONINKLIJKE AHOLD E CALL 21.48300 14.06.19	-448 280.00	-2 819.91	0.00
EUR GOLDMAN SACHS/TELEFONICA SA CALL 7.58940 14.06.19	-287 140.00	-1 130.50	0.00
EUR GOLDMAN SACHS/TOTAL CALL 50.76920 14.06.19	-223 670.00	-833.86	0.00
EUR HSBC/SCHNEIDER ELECTRIC CALL 76.77600 14.06.19	-29 310.00	-912.43	0.00
EUR MORGAN STANLEY/RED ELECTRICA CORP CALL 20.81630 14.06.19	-436 570.00	-546.59	0.00
EUR MORGAN STANLEY/AKZO NOBEL NV CALL 81.54300 14.06.19	-28 990.00	-1 297.13	0.00
EUR MORGAN STANLEY/UNIPOLSAI SPA NPV CALL 2.40990 14.06.19	-1 067 300.00	-1 054.49	0.00
EUR MORGAN STANLEY/TAG IMMOBILIEN AG CALL 21.75600 14.06.19	-138 010.00	-4 693.34	0.00
EUR MORGAN STANLEY/SNAM CALL 4.89620 14.06.19	-484 160.00	-68.56	0.00
EUR MORGAN STANLEY/RUBIS POST CALL 49.66080 14.06.19	-49 800.00	-326.09	0.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MORGAN STANLEY/ORION CORP CALL 31.49330 14.06.19	-63 560.00	-1 731.57	0.00
EUR MORGAN STANLEY/MAPFRE SA CALL 2.78880 14.06.19	-956 350.00	-1 032.86	0.00
EUR MORGAN STANLEY/KESKO OYJ SER' CALL 49.03500 14.06.19	-55 080.00	-8 635.28	0.00
EUR MORGAN STANLEY/BERDROLA SA CALL 8.71500 14.06.19	-302 890.00	-2 255.37	0.00
EUR MORGAN STANLEY/DASSAULT SYSTEMES CALL 147.47290 14.06.19	-66 030.00	-7 297.50	0.00
EUR MORGAN STANLEY/HUGO BOSS AG CALL 58.89360 14.06.19	-98 250.00	-3 278.75	0.00
EUR MORGAN STANLEY/ALLIANZ SE NPV REGD CALL 213.04500 14.06.19	-55 000.00	-1 998.31	0.00
EUR MORGAN STANLEY/SAP AG CALL 121.46400 14.06.19	-20 160.00	-651.18	0.00
EUR SOCIETE GENERALE/E.ON SE NPV CALL 9.84380 14.06.19	-1 191 510.00	-9 271.78	0.00
EUR SOCIETE GENERALE/BOUYGUES CALL 33.93600 14.06.19	-269 350.00	-5 713.86	0.00
EUR SOCIETE GENERALE/MN GROUP N.V CALL 37.52090 14.06.19	-249 070.00	-1 772.20	0.00
EUR SOCIETE GENERALE/KLEPIERRE CALL 32.05650 14.06.19	-164 490.00	-10 531.64	-0.01
EUR SOCIETE GENERALE/INDITEX CALL 26.70620 14.06.19	-365 380.00	-6 691.19	0.00
EUR SOCIETE GENERALE/CNP ASSURANCES CALL 21.02100 14.06.19	-80 870.00	-37.61	0.00
EUR SOCIETE GENERALE/DANONE CALL 74.57100 14.06.19	-159 880.00	-8 023.71	0.00
EUR SOCIETE GENERALE/BASF SE NPV CALL 65.14200 14.06.19	-30 430.00	-238.06	0.00
EUR SOCIETE GENERALE/AGEAS NPV CALL 45.44540 14.06.19	-169 820.00	-6 167.79	0.00
EUR SOCIETE GENERALE/DEUTSCHE TELEKOM NP CALL 15.84450 14.06.19	-706 220.00	-4 699.76	0.00
EUR SOCIETE GENERALE/KONE CORPORATION NP CALL 54.51600 14.06.19	-155 890.00	-434.97	0.00
EUR UBS/ENAGAS SA CALL 26.80650 14.06.19	-232 100.00	-341.56	0.00
EUR UBS/SODEXO CALL 106.68000 14.06.19	-74 220.00	-27 542.19	-0.01
EUR UBS/SIEMENS HEALTHINEE CALL 38.41950 14.06.19	-115 840.00	-925.28	0.00
EUR UBS/RANDSTAD N.V CALL 50.86200 14.06.19	-131 950.00	-3 559.32	0.00
EUR UBS/PUBLICIS GROUPE SA CALL 53.38200 14.06.19	-159 210.00	-2 839.51	0.00
EUR UBS/PROXIMUS SA CALL 26.97450 14.06.19	-149 070.00	-8 665.14	0.00
EUR UBS/MUENCHENER RUECKVE CALL 229.11000 14.06.19	-51 840.00	-3 505.58	0.00
EUR UBS/MICHELIN (CGDE) CALL 112.94200 14.06.19	-56 310.00	-7 122.13	0.00
EUR UBS/HANNOVER RUECKVERS CALL 141.54000 14.06.19	-48 670.00	-6 585.29	0.00
EUR UBS/ASSIC GENERALI SPA CALL 17.10980 14.06.19	-680 620.00	-982.99	0.00
EUR UBS/EUTELSAT COMMUNICA CALL 16.94180 14.06.19	-217 840.00	-2 069.48	0.00
EUR UBS/DEUTSCHE POST AG CALL 29.02200 14.06.19	-79 910.00	-275.47	0.00
EUR UBS/CAPGEMINI CALL 111.23480 14.06.19	-84 700.00	-3 423.77	0.00
EUR UBS/AENA SME S.A CALL 176.40000 14.06.19	-46 060.00	-441.06	0.00
EUR UBS/ABN AMRO GROUP NV D CALL 19.90280 14.06.19	-296 990.00	-14 540.60	-0.01
EUR UBS/AZA SPA CALL 1.57920 14.06.19	-2 714 130.00	-632.39	0.00
EUR UBS/UNIBAIL-RODAMCO-WE CALL 146.47500 14.06.19	-51 360.00	-2 896.13	0.00
EUR UBS/EVONIK INDUSTRIES N CALL 25.96200 14.06.19	-187 260.00	-4 157.48	0.00
Total EUR		-297 436.28	-0.06
Total Options on shares, classic-styled		-297 436.28	-0.06
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-297 436.28	-0.06
Total investments in securities		454 869 090.02	97.50

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Future on Indices

EUR EURO STOXX 50 INDEX FUTURE 21.06.19	199.00	-99 790.00	-0.02
Total Financial Future on Indices		-99 790.00	-0.02

Total Derivative instruments listed on an official stock exchange -99 790.00 -0.02

Total Derivative instruments -99 790.00 -0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD 35 365 900.00	EUR 31 665 104.27	28.6.2019	-481.95	0.00
USD 178 300.00	EUR 160 020.68	28.6.2019	-380.97	0.00
CHF 197 752 700.00	EUR 176 283 313.86	28.6.2019	203 239.77	0.04
CHF 647 700.00	EUR 576 019.04	28.6.2019	2 027.89	0.00
USD 91 000.00	EUR 81 176.14	28.6.2019	300.10	0.00
EUR 3 958 486.66	CHF 4 440 700.00	28.6.2019	-4 664.48	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			200 040.36	0.04

Cash at banks, deposits on demand and deposit accounts and other liquid assets 9 498 509.85 2.04

Other assets and liabilities 2 080 803.83 0.44

Total net assets 466 548 654.06 100.00

UBS (Lux) Equity SICAV

– European High Dividend (EUR)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in EUR		278 537 057.54	347 261 836.79	392 885 283.27
Class N-8%-mdist	LU1121265976			
Shares outstanding		114 815.1610	90 921.4640	46 228.1250
Net asset value per share in EUR		75.21	85.12	94.27
Issue and redemption price per share in EUR ¹		75.21	85.12	94.27
Class P-acc	LU0566497433			
Shares outstanding		416 520.0860	519 255.8330	591 076.6630
Net asset value per share in EUR		146.79	151.89	153.84
Issue and redemption price per share in EUR ¹		146.79	151.89	153.84
Class (CHF) P-acc	LU0571745792			
Shares outstanding		130 062.4500	146 257.6880	176 466.1980
Net asset value per share in CHF		128.63	136.21	130.83
Issue and redemption price per share in CHF ¹		128.63	136.21	130.83
Class (USD) P-acc	LU0571745446			
Shares outstanding		63 223.0260	71 707.3040	83 051.4420
Net asset value per share in USD		123.40	133.70	130.47
Issue and redemption price per share in USD ¹		123.40	133.70	130.47
Class P-dist	LU0566497516			
Shares outstanding		149 024.9610	182 407.6120	222 441.9240
Net asset value per share in EUR		120.49	127.57	131.74
Issue and redemption price per share in EUR ¹		120.49	127.57	131.74
Class (CHF hedged) P-dist	LU0826316233			
Shares outstanding		173 442.8040	210 115.3970	228 615.8970
Net asset value per share in CHF		122.63	130.14	134.98
Issue and redemption price per share in CHF ¹		122.63	130.14	134.98
Class (GBP) P-dist	LU0571744555			
Shares outstanding		32 074.2050	37 628.1310	39 869.0890
Net asset value per share in GBP		124.86	131.08	134.34
Issue and redemption price per share in GBP ¹		124.86	131.08	134.34
Class P-mdist	LU1249369007			
Shares outstanding		1 657.9160	4 820.6900	4 464.9100
Net asset value per share in EUR		86.08	92.75	97.63
Issue and redemption price per share in EUR ¹		86.08	92.75	97.63
Class Q-acc	LU0847997854			
Shares outstanding		240 022.6980	283 485.6660	299 452.7270
Net asset value per share in EUR		97.82	100.55	101.17
Issue and redemption price per share in EUR ¹		97.82	100.55	101.17
Class (CHF) Q-acc	LU1240784311			
Shares outstanding		79 392.2740	97 281.1140	96 372.3480
Net asset value per share in CHF		102.72	108.10	103.13
Issue and redemption price per share in CHF ¹		102.72	108.10	103.13
Class (USD) Q-acc	LU1240784584			
Shares outstanding		11 828.2770	20 088.8010	32 696.7970
Net asset value per share in USD		99.41	107.03	103.74
Issue and redemption price per share in USD ¹		99.41	107.03	103.74
Class Q-dist	LU1240784741			
Shares outstanding		107 111.3160	106 103.5590	114 175.5500
Net asset value per share in EUR		90.04	95.33	98.41
Issue and redemption price per share in EUR ¹		90.04	95.33	98.41
Class (CHF hedged) Q-dist	LU1240784238			
Shares outstanding		261 740.2050	324 375.4680	353 405.5120
Net asset value per share in CHF		88.54	93.96	97.43
Issue and redemption price per share in CHF ¹		88.54	93.96	97.43
Class (GBP) Q-dist	LU1240784402			
Shares outstanding		5 587.4860	5 937.7740	7 657.6260
Net asset value per share in GBP		113.62	119.31	122.21
Issue and redemption price per share in GBP ¹		113.62	119.31	122.21
Class U-X-acc	LU0566497789			
Shares outstanding		6 464.0100	8 080.0100	8 963.6180
Net asset value per share in EUR		12 744.56	12 985.42	12 950.39
Issue and redemption price per share in EUR ¹		12 744.56	12 985.42	12 950.39

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class N-8%-mdist	EUR	-4.3%	-2.2%	8.1%
Class P-acc	EUR	-3.4%	-1.3%	9.2%
Class (CHF) P-acc	CHF	-5.6%	4.1%	7.3%
Class (USD) P-acc	USD	-7.7%	2.5%	10.3%
Class P-dist	EUR	-3.4%	-1.3%	9.2%
Class (CHF hedged) P-dist	CHF	-3.6%	-1.7%	8.7%
Class (GBP) P-dist	GBP	-2.6%	-0.6%	24.4%
Class P-mdist	EUR	-3.3%	-1.3%	9.5%
Class Q-acc	EUR	-2.7%	-0.6%	9.9%
Class (CHF) Q-acc	CHF	-5.0%	4.8%	8.1%
Class (USD) Q-acc	USD	-7.1%	3.2%	11.0%
Class Q-dist	EUR	-2.7%	-0.6%	9.9%
Class (CHF hedged) Q-dist	CHF	-3.0%	-1.0%	9.5%
Class (GBP) Q-dist	GBP	-1.9%	0.1%	25.2%
Class U-X-acc	EUR	-1.9%	0.3%	10.8%

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

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, European equity market returns were flat. Most of the activity took place in Q4 2018, as markets sold off sharply on fears of a slowdown in global growth, exacerbated by escalating US-China trade tensions and political uncertainty in Europe. While markets gradually recovered at the start of 2019, overall investor sentiment remained cautious.

The subfund posted negative returns in the financial year. Exposure in Consumer Discretionary and Materials contributed negatively to performance while exposure in Health Care and Utilities added value. From a stock perspective, the largest detractors were ProSiebenSat1 Media and Royal Mail whereas Iberdrola and Novartis were the largest contributors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	26.10
France	14.96
Switzerland	9.88
Germany	8.74
Spain	8.30
The Netherlands	6.92
Sweden	6.62
Finland	5.75
Italy	5.08
Norway	3.11
Luxembourg	1.04
Belgium	1.01
Denmark	1.00
Jersey	0.84
Total	99.35

Economic Breakdown as a % of net assets	
Insurance	11.80
Energy & water supply	10.42
Banks & credit institutions	8.58
Telecommunications	8.00
Pharmaceuticals, cosmetics & medical products	6.93
Petroleum	6.07
Building industry & materials	4.75
Real Estate	3.91
Retail trade, department stores	3.75
Food & soft drinks	3.11
Finance & holding companies	3.02
Miscellaneous services	2.90
Tobacco & alcohol	2.84
Traffic & transportation	2.06
Non-ferrous metals	1.99
Internet, software & IT services	1.98
Miscellaneous consumer goods	1.93
Rubber & tyres	1.78
Agriculture & fishery	1.13
Healthcare & social services	1.13
Mechanical engineering & industrial equipment	1.05
Electronics & semiconductors	1.04
Various capital goods	1.01
Lodging, catering & leisure	0.99
Electrical devices & components	0.98
Aerospace industry	0.96
Graphic design, publishing & media	0.92
Forestry, paper & pulp products	0.89
Textiles, garments & leather goods	0.87
Vehicles	0.86
Chemicals	0.86
Miscellaneous trading companies	0.84
Total	99.35

Statement of Net Assets

	EUR
Assets	31.5.2019
Investments in securities, cost	288 145 088.40
Investments in securities, unrealized appreciation (depreciation)	-11 406 646.85
Total investments in securities (Note 1)	276 738 441.55
Cash at banks, deposits on demand and deposit accounts	2 024 262.78
Receivable on securities sales (Note 1)	4 071 588.90
Receivable on subscriptions	196 583.40
Interest receivable on liquid assets	55.64
Receivable on dividends	545 459.08
Other receivables	471 072.90
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	44 873.12
Total Assets	284 092 337.37
Liabilities	
Interest payable on bank overdraft	-3.86
Payable on securities purchases (Note 1)	-5 313 225.75
Payable on redemptions	-87 884.44
Provisions for flat fee (Note 2)	-117 052.61
Provisions for taxe d'abonnement (Note 3)	-17 816.74
Provisions for other commissions and fees (Note 2)	-19 296.43
Total provisions	-154 165.78
Total Liabilities	-5 555 279.83
Net assets at the end of the financial year	278 537 057.54

Statement of Operations

	EUR
Income	1.6.2018-31.5.2019
Interest on liquid assets	469.37
Dividends	12 854 679.13
Income on securities lending (Note 15)	416 328.80
Other income (Note 4)	12 540.81
Total income	13 284 018.11
Expenses	
Flat fee (Note 2)	-2 887 450.53
Taxe d'abonnement (Note 3)	-114 270.14
Cost on securities lending (Note 15)	-166 531.52
Other commissions and fees (Note 2)	-50 366.88
Interest on cash and bank overdraft	-5 645.04
Total expenses	-3 224 264.11
Net income (loss) on investments	10 059 754.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 807 329.99
Realized gain (loss) on forward foreign exchange contracts	1 730 112.33
Realized gain (loss) on foreign exchange	241 822.42
Total realized gain (loss)	-4 835 395.24
Net realized gain (loss) of the financial year	5 224 358.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 531 438.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 049 726.25
Total changes in unrealized appreciation (depreciation)	-13 581 165.09
Net increase (decrease) in net assets as a result of operations	-8 356 806.33

Statement of Changes in Net Assets

EUR

	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	347 261 836.79
Subscriptions	16 029 982.35
Redemptions	-73 415 446.27
Total net subscriptions (redemptions)	-57 385 463.92
Dividend paid	-2 982 509.00
Net income (loss) on investments	10 059 754.00
Total realized gain (loss)	-4 835 395.24
Total changes in unrealized appreciation (depreciation)	-13 581 165.09
Net increase (decrease) in net assets as a result of operations	-8 356 806.33
Net assets at the end of the financial year	278 537 057.54

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	N-8%-mdist
Number of shares outstanding at the beginning of the financial year	90 921.4640
Number of shares issued	43 445.1350
Number of shares redeemed	-19 551.4380
Number of shares outstanding at the end of the financial year	114 815.1610
Class	P-acc
Number of shares outstanding at the beginning of the financial year	519 255.8330
Number of shares issued	17 887.4950
Number of shares redeemed	-120 623.2420
Number of shares outstanding at the end of the financial year	416 520.0860
Class	(CHF) P-acc
Number of shares outstanding at the beginning of the financial year	146 257.6880
Number of shares issued	3 555.8690
Number of shares redeemed	-19 751.1070
Number of shares outstanding at the end of the financial year	130 062.4500
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	71 707.3040
Number of shares issued	748.3740
Number of shares redeemed	-9 232.6520
Number of shares outstanding at the end of the financial year	63 223.0260
Class	P-dist
Number of shares outstanding at the beginning of the financial year	182 407.6120
Number of shares issued	13 833.4340
Number of shares redeemed	-47 216.0850
Number of shares outstanding at the end of the financial year	149 024.9610
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	210 115.3970
Number of shares issued	10 318.3930
Number of shares redeemed	-46 990.9860
Number of shares outstanding at the end of the financial year	173 442.8040
Class	(GBP) P-dist
Number of shares outstanding at the beginning of the financial year	37 628.1310
Number of shares issued	356.4580
Number of shares redeemed	-5 910.3840
Number of shares outstanding at the end of the financial year	32 074.2050
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	4 820.6900
Number of shares issued	394.3580
Number of shares redeemed	-3 557.1320
Number of shares outstanding at the end of the financial year	1 657.9160
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	283 485.6660
Number of shares issued	19 855.8990
Number of shares redeemed	-63 318.8670
Number of shares outstanding at the end of the financial year	240 022.6980
Class	(CHF) Q-acc
Number of shares outstanding at the beginning of the financial year	97 281.1140
Number of shares issued	1 679.4710
Number of shares redeemed	-19 568.3110
Number of shares outstanding at the end of the financial year	79 392.2740
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	20 088.8010
Number of shares issued	1 170.2380
Number of shares redeemed	-9 430.7620
Number of shares outstanding at the end of the financial year	11 828.2770
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	106 103.5590
Number of shares issued	28 045.5410
Number of shares redeemed	-27 037.7840
Number of shares outstanding at the end of the financial year	107 111.3160

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	324 375.4680
Number of shares issued	15 365.1800
Number of shares redeemed	-78 000.4430
Number of shares outstanding at the end of the financial year	261 740.2050
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	5 937.7740
Number of shares issued	275.7280
Number of shares redeemed	-626.0160
Number of shares outstanding at the end of the financial year	5 587.4860
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 080.0100
Number of shares issued	30.0000
Number of shares redeemed	-1 646.0000
Number of shares outstanding at the end of the financial year	6 464.0100

Annual Distribution¹

UBS (Lux) Equity SICAV				
– European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	EUR	2.93
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	2.95
(GBP) P-dist	1.8.2018	6.8.2018	GBP	3.00
Q-dist	1.8.2018	6.8.2018	EUR	2.81
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	2.74
(GBP) Q-dist	1.8.2018	6.8.2018	GBP	3.52

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-8%-mdist	11.6.2018	14.6.2018	EUR	0.56
N-8%-mdist	10.7.2018	13.7.2018	EUR	0.55
N-8%-mdist	10.8.2018	16.8.2018	EUR	0.56
N-8%-mdist	10.9.2018	13.9.2018	EUR	0.55
N-8%-mdist	10.10.2018	15.10.2018	EUR	0.54
N-8%-mdist	12.11.2018	15.11.2018	EUR	0.51
N-8%-mdist	10.12.2018	13.12.2018	EUR	0.51
N-8%-mdist	10.1.2019	15.1.2019	EUR	0.48
N-8%-mdist	11.2.2019	14.2.2019	EUR	0.50
N-8%-mdist	11.3.2019	14.3.2019	EUR	0.51
N-8%-mdist	10.4.2019	15.4.2019	EUR	0.52
N-8%-mdist	10.5.2019	15.5.2019	EUR	0.53
P-mdist	15.6.2018	20.6.2018	EUR	0.30
P-mdist	16.7.2018	19.7.2018	EUR	0.30
P-mdist	16.8.2018	21.8.2018	EUR	0.30
P-mdist	17.9.2018	20.9.2018	EUR	0.30
P-mdist	15.10.2018	18.10.2018	EUR	0.30
P-mdist	15.11.2018	20.11.2018	EUR	0.30
P-mdist	17.12.2018	20.12.2018	EUR	0.30
P-mdist	15.1.2019	18.1.2019	EUR	0.30
P-mdist	15.2.2019	20.2.2019	EUR	0.30
P-mdist	15.3.2019	20.3.2019	EUR	0.30
P-mdist	15.4.2019	18.4.2019	EUR	0.30
P-mdist	15.5.2019	20.5.2019	EUR	0.30

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Finland			
EUR KONE CORPORATION NPV ORD 'B'	60 140.00	2 935 433.40	1.05
Total Finland		2 935 433.40	1.05
France			
EUR AXA EUR2.29	129 719.00	2 864 195.52	1.03
EUR BOUYGUES EUR1	83 926.00	2 629 401.58	0.94
EUR CAPGEMINI EUR8	26 832.00	2 685 883.20	0.96
EUR DANONE EURO.25	41 859.00	2 988 732.60	1.07
EUR KLEPIERRE EUR1.40	92 291.00	2 812 106.77	1.01
EUR L'OREAL EURO.20	11 700.00	2 812 680.00	1.01
EUR ORANGE EUR4	203 317.00	2 854 570.68	1.03
EUR PUBLICIS GROUPE SA EURO.40	52 289.00	2 556 932.10	0.92
EUR SANOFI EUR2	37 093.00	2 679 598.32	0.96
EUR SCHNEIDER ELECTRIC EUR8	38 399.00	2 718 649.20	0.98
EUR SODEXO EUR4	29 526.00	3 041 178.00	1.09
EUR TOTAL EUR2.5	59 651.00	2 782 122.64	1.00
EUR UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	19 895.00	2 692 788.25	0.97
EUR VINCI EUR2.50	33 043.00	2 922 983.78	1.05
Total France		39 041 822.64	14.02
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	38 839.00	2 408 794.78	0.86
EUR SAP AG ORD NPV	25 630.00	2 830 064.60	1.02
Total Germany		5 238 859.38	1.88
Italy			
EUR ASSIC. GENERALI SPA EUR1	171 415.00	2 693 786.73	0.97
Total Italy		2 693 786.73	0.97
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	814 829.00	2 346 912.70	0.84
Total Jersey		2 346 912.70	0.84
Luxembourg			
EUR AROUNDTOWN SA EURO.01	380 224.00	2 890 462.85	1.04
Total Luxembourg		2 890 462.85	1.04
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	138 738.00	2 793 489.63	1.00
EUR KONINKLIJKE PHILIPS NV EURO.20	79 540.00	2 819 693.00	1.01
EUR RANDSTAD N.V. EURO.10	57 681.00	2 664 862.20	0.95
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	101 897.00	2 850 756.29	1.03
Total The Netherlands		11 128 801.12	3.99
Spain			
EUR AENA SME S.A. EUR10	17 890.00	2 950 061.00	1.06
EUR ENAGAS SA EUR1.50	112 985.00	2 768 132.50	0.99
EUR ENDESA SA EUR1.2	132 563.00	2 957 480.53	1.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	371 739.00	3 090 638.05	1.11
EUR INDITEX EURO.03 (POST SUBD)	113 343.00	2 725 899.15	0.98
EUR RED ELECTRICA CORP EURO.5	160 359.00	3 051 631.77	1.09
EUR REPSOL SA EUR1	199 897.00	2 890 510.62	1.04
EUR TELEFONICA SA EUR1	375 873.00	2 698 016.39	0.97
Total Spain		23 132 370.01	8.30
Sweden			
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	294 533.00	2 597 213.46	0.93
SEK TELIA COMPANY AB NPV	769 812.00	2 884 574.27	1.04
Total Sweden		5 481 787.73	1.97
Switzerland			
CHF SWISS RE AG CHF0.10	33 701.00	2 856 350.88	1.03
Total Switzerland		2 856 350.88	1.03
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	43 609.00	2 877 099.50	1.03
GBP AVIVA ORD GBPO.25	589 068.00	2 695 740.52	0.97
GBP BAE SYSTEMS ORD GBPO.025	520 876.00	2 665 285.40	0.96
GBP BARRATT DEVEL ORD GBPO.10	408 464.00	2 577 951.62	0.93
GBP BRIT AMER TOBACCO ORD GBPO.25	84 581.00	2 640 393.62	0.95
GBP BRITISH LAND CO PLC REIT	412 335.00	2 490 452.34	0.89
GBP BT GROUP ORD GBPO.05	1 132 033.00	2 480 904.17	0.89
GBP KINGFISHER ORD GBPO.157142857	988 376.00	2 391 221.20	0.86
GBP LLOYDS BANKING GP ORD GBPO.1	3 869 762.00	2 506 238.38	0.90
GBP NATIONAL GRID ORD GBPO.12431289	305 365.00	2 738 228.44	0.98
GBP RECKITT BENCK GRP ORD GBPO.10	41 077.00	2 949 323.51	1.06
GBP SSE PLC ORD GBPO.50	222 521.00	2 714 425.52	0.97
GBP WPP PLC ORD GBPO.10	250 667.00	2 668 491.71	0.96
Total United Kingdom		34 395 755.93	12.35
Total Bearer shares		132 142 343.37	47.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	11 903.00	2 793 974.54	1.00
Total Switzerland		2 793 974.54	1.00
Total Other shares		2 793 974.54	1.00
Registered shares			
Belgium			
EUR AGEAS NPV	64 551.00	2 819 587.68	1.01
Total Belgium		2 819 587.68	1.01
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	66 288.00	2 793 535.67	1.00
Total Denmark		2 793 535.67	1.00
Finland			
EUR FORTUM OYJ EUR3.40	157 435.00	3 011 731.55	1.08
EUR NOKIAN RENKAAT OYJ NPV	91 993.00	2 354 100.87	0.84
SEK NORDEA HOLDING ABP NPV	401 585.00	2 536 627.21	0.91
EUR SAMPO OYJ SER'A'NPV	70 221.00	2 721 765.96	0.98
EUR UPM-KYMMENE CORP NPV	110 395.00	2 475 055.90	0.89
Total Finland		13 099 281.49	4.70
France			
EUR MICHELIN (CGDE) EUR2	25 322.00	2 606 899.90	0.94
Total France		2 606 899.90	0.94
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	13 780.00	2 740 290.80	0.98
EUR BASF SE NPV	40 666.00	2 401 733.96	0.86
EUR DEUTSCHE TELEKOM NPV(REGD)	197 156.00	2 979 027.16	1.07
EUR E.ON SE NPV	307 094.00	2 871 021.80	1.03
EUR HUGO BOSS AG NPV (REGD)	46 355.00	2 415 095.50	0.87
EUR MUENCHENER RUECKVE NPV(REGD)	13 289.00	2 871 752.90	1.03
EUR SIEMENS AG NPV(REGD)	27 843.00	2 824 393.92	1.02
Total Germany		19 103 316.04	6.86
Italy			
EUR ENEL EUR1	530 791.00	2 956 505.87	1.06
EUR ENI SPA EUR1	191 330.00	2 598 261.40	0.94
EUR SNAM EUR1	654 829.00	2 949 349.82	1.06
EUR TERNA SPA ORD EURO.22	536 218.00	2 930 967.59	1.05
Total Italy		11 435 084.68	4.11
The Netherlands			
EUR AEGON NV EURO.12	631 694.00	2 587 418.63	0.93
EUR NN GROUP N.V. EURO.12	76 641.00	2 607 326.82	0.93
Total The Netherlands		5 194 745.45	1.86
Norway			
NOK DNB ASA NOK10	172 896.00	2 630 286.71	0.94
NOK MOWI ASA NOK7.50	151 524.00	3 153 273.98	1.13
NOK TELENOR ASA ORD NOK6	156 188.00	2 882 069.25	1.04
Total Norway		8 665 629.94	3.11
Sweden			
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	125 188.00	2 435 180.27	0.87
SEK HENNES & MAURITZ SER'B'NPV	188 243.00	2 520 440.02	0.91
SEK INVESTOR AB SER'B'NPV	69 531.00	2 689 980.79	0.97
SEK SKAND ENSKILDA BKN SER'A'NPV	337 903.00	2 684 619.18	0.96
SEK SWEDBANK AB SER'A'NPV	205 261.00	2 630 238.22	0.94
Total Sweden		12 960 458.48	4.65
Switzerland			
CHF ADECCO GROUP AG CHF0.1 (REGD)	57 214.00	2 755 372.72	0.99
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	23 528.00	2 794 932.63	1.00
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	61 461.00	2 635 839.16	0.95
CHF NESTLE SA CHF0.10(REGD)	30 359.00	2 696 335.25	0.97
CHF NOVARTIS AG CHF0.50(REGD)	34 351.00	2 638 685.91	0.95
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	4 268.00	2 676 855.32	0.96
CHF SWISSCOM AG CHF1(REGD)	6 701.00	2 867 239.39	1.03
CHF ZURICH INSURANCE GRP CHF0.10	9 651.00	2 796 620.25	1.00
Total Switzerland		21 861 880.63	7.85
United Kingdom			
GBP ANGLO AMERICAN USDD.54945	126 546.00	2 712 341.78	0.97
GBP BP ORD USDD.25	453 562.00	2 770 751.75	1.00
GBP CARNIVAL PLC ORD USD1.66	62 633.00	2 769 916.95	0.99
GBP DIAGEO ORD GBPO.28 101/108	79 437.00	2 987 903.48	1.07
GBP DIRECT LINE INSURA ORD GBP 0.109090909	732 736.00	2 623 058.77	0.94
GBP GLAXOSMITHKLINE ORD GBPO.25	157 201.00	2 715 070.55	0.98
GBP HSBC HLDGS ORD USDD.50(UK REG)	381 896.00	2 786 499.24	1.00
GBP IMPERIAL BRANDS PL GBPO.10	104 891.00	2 271 923.91	0.82
GBP LEGAL & GENERAL GP ORD GBPO.025	899 852.00	2 611 647.24	0.94
GBP PERSIMMON ORD GBPO.10	110 298.00	2 453 910.81	0.88

UBS (Lux) Equity SICAV – European High Dividend (EUR)
Annual Report as of 31 May 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP RIO TINTO ORD GBP0.10	55 392.00	2 842 200.68	1.02
GBP SMITH & NEPHEW ORD USD0.20	166 817.00	3 139 643.99	1.13
GBP UNILEVER PLC ORD GBP0.031111	54 495.00	2 981 395.02	1.07
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 791 381.00	2 622 262.33	0.94
Total United Kingdom		38 288 526.50	13.75
Total Registered shares		138 828 946.46	49.84
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	143 619.00	2 720 143.86	0.98
Total The Netherlands		2 720 143.86	0.98
Total Depository receipts		2 720 143.86	0.98
Total Transferable securities and money market instruments listed on an official stock exchange		276 485 408.23	99.26
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR AEGON NV RIGHTS (STOCK DIVIDEND) 14.06.19	631 694.00	90 956.83	0.03
EUR KONINKLIJKE PHILIPS NV(STOCK DIVIDEND) RIGHTS 07.06.19	79 540.00	67 041.65	0.02
EUR NN GROUP NV (STOCK DIVIDEND) RIGHTS 18.06.19	76 641.00	95 034.84	0.04
Total The Netherlands		253 033.32	0.09
Total Rights		253 033.32	0.09
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		253 033.32	0.09
Total investments in securities		276 738 441.55	99.35
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 45 115 400.00	EUR 40 217 363.50	28.6.2019	46 367.22
EUR 114 278.90	CHF 128 500.00	28.6.2019	-402.33
EUR 926 532.09	CHF 1 039 400.00	28.6.2019	-1 091.77
Total Forward Foreign Exchange contracts (Purchase/Sale)			44 873.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 024 262.78	0.73
Other assets and liabilities		-270 519.91	-0.10
Total net assets		278 537 057.54	100.00

UBS (Lux) Equity SICAV

– European Opportunity Unconstrained (EUR)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in EUR		707 630 482.86	971 496 633.23	2 015 220 728.73
Class I-A1-acc	LU0549584471			
Shares outstanding		30 092.0000	176 093.0260	309 875.7380
Net asset value per share in EUR		153.38	143.46	141.70
Issue and redemption price per share in EUR ¹		153.30	143.33	141.70
Class (USD hedged) I-A1-acc	LU1195740300			
Shares outstanding		7 714.8910	2 461.5000	212 011.7030
Net asset value per share in USD		117.31	106.75	103.39
Issue and redemption price per share in USD ¹		117.25	106.65	103.39
Class I-A2-acc²	LU1952145495			
Shares outstanding		169 377.6230	-	-
Net asset value per share in EUR		103.84	-	-
Issue and redemption price per share in EUR ¹		103.79	-	-
Class I-A3-acc	LU1246874546			
Shares outstanding		7 784.0000	68 930.0000	74 800.0000
Net asset value per share in EUR		108.66	101.55	100.22
Issue and redemption price per share in EUR ¹		108.61	101.46	100.22
Class I-B-acc	LU0971305403			
Shares outstanding		11 062.5420	68 309.2890	42 529.2880
Net asset value per share in EUR		160.34	148.69	145.56
Issue and redemption price per share in EUR ¹		160.26	148.56	145.56
Class (USD hedged) I-B-acc	LU0979669156			
Shares outstanding		12 513.6770	12 513.6770	12 513.6770
Net asset value per share in USD		172.42	155.52	149.31
Issue and redemption price per share in USD ¹		172.33	155.38	149.31
Class I-X-acc	LU1001700605			
Shares outstanding		68 802.3920	6 827.9330	6 827.9330
Net asset value per share in EUR		156.95	145.44	142.29
Issue and redemption price per share in EUR ¹		156.87	145.31	142.29
Class K-1-acc	LU0999556193			
Shares outstanding		7.4000	9.1000	11.1000
Net asset value per share in EUR		4 574 500.82	4 296 173.26	4 260 058.79
Issue and redemption price per share in EUR ¹		4 572 213.57	4 292 306.15	4 260 058.79
Class (USD hedged) K-1-acc	LU1032634336			
Shares outstanding		0.8000	1.6000	5.3000
Net asset value per share in USD		7 153 483.25	6 534 427.69	6 353 756.44
Issue and redemption price per share in USD ¹		7 149 906.51	6 528 545.86	6 353 756.44
Class N-acc	LU0815274740			
Shares outstanding		83 113.1340	131 975.7520	217 551.2740
Net asset value per share in EUR		171.34	162.86	163.43
Issue and redemption price per share in EUR ¹		171.25	162.71	163.43
Class P-acc	LU0723564463			
Shares outstanding		1 492 870.0090	2 127 220.5140	4 970 827.2960
Net asset value per share in EUR		201.37	190.52	190.32
Issue and redemption price per share in EUR ¹		201.27	190.35	190.32
Class (AUD hedged) P-acc	LU1017644862			
Shares outstanding		27 698.8460	56 997.5360	108 729.4210
Net asset value per share in AUD		150.36	138.92	135.92
Issue and redemption price per share in AUD ¹		150.28	138.79	135.92
Class (CAD hedged) P-acc³	LU1209147823			
Shares outstanding		-	-	25 439.7220
Net asset value per share in CAD		-	-	93.82
Issue and redemption price per share in CAD ¹		-	-	93.82
Class (CHF hedged) P-acc	LU1031038273			
Shares outstanding		50 766.0980	72 771.9290	168 376.9980
Net asset value per share in CHF		125.44	119.13	119.69
Issue and redemption price per share in CHF ¹		125.38	119.02	119.69
Class (GBP hedged) P-acc	LU1185964712			
Shares outstanding		18 652.6010	49 267.2730	89 095.3460
Net asset value per share in GBP		110.18	103.19	102.39
Issue and redemption price per share in GBP ¹		110.12	103.10	102.39
Class (HKD hedged) P-acc⁴	LU1209147237			
Shares outstanding		-	18 122.6260	28 287.4350
Net asset value per share in HKD		-	946.93	936.17
Issue and redemption price per share in HKD ¹		-	946.08	936.17

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Annual Report as of 31 May 2019

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class (RMB hedged) P-acc	LU1017648186			
Shares outstanding		2 703.6180	10 049.3970	11 791.7220
Net asset value per share in CNH		1 610.77	1 473.14	1 410.95
Issue and redemption price per share in CNH ¹		1 609.96	1 471.81	1 410.95
Class (SEK) P-acc	LU1036032347			
Shares outstanding		637 180.3810	687 682.7610	749 668.6370
Net asset value per share in SEK		1 113.30	1 023.91	967.80
Issue and redemption price per share in SEK ¹		1 112.74	1 022.99	967.80
Class (SGD hedged) P-acc	LU0996708193			
Shares outstanding		96 262.2950	191 242.3430	378 783.6640
Net asset value per share in SGD		150.73	139.65	137.52
Issue and redemption price per share in SGD ¹		150.65	139.52	137.52
Class (USD hedged) P-acc	LU0975313742			
Shares outstanding		805 068.1190	1 659 149.4810	3 654 815.6810
Net asset value per share in USD		156.55	144.07	141.14
Issue and redemption price per share in USD ¹		156.47	143.94	141.14
Class Q-acc	LU0848002365			
Shares outstanding		215 010.7920	364 796.4430	761 842.6640
Net asset value per share in EUR		164.09	153.68	151.95
Issue and redemption price per share in EUR ¹		164.01	153.54	151.95
Class (CHF hedged) Q-acc	LU1240785128			
Shares outstanding		63 707.8300	91 772.4860	195 402.6290
Net asset value per share in CHF		111.08	104.43	103.85
Issue and redemption price per share in CHF ¹		111.02	104.34	103.85
Class (GBP hedged) Q-acc	LU1059394855			
Shares outstanding		31 953.4180	44 084.7070	98 520.4860
Net asset value per share in GBP		143.11	132.67	130.30
Issue and redemption price per share in GBP ¹		143.04	132.55	130.30
Class (SEK) Q-acc	LU1240785557			
Shares outstanding		1 264.8290	1 490.0000	1 490.0000
Net asset value per share in SEK		884.93	805.60	753.80
Issue and redemption price per share in SEK ¹		884.49	804.87	753.80
Class (USD hedged) Q-acc	LU1059394939			
Shares outstanding		101 578.1680	106 664.7560	307 766.8990
Net asset value per share in USD		148.91	135.65	131.54
Issue and redemption price per share in USD ¹		148.84	135.53	131.54
Class U-X-acc	LU0549584711			
Shares outstanding		2 026.6140	2 222.7850	3 257.7290
Net asset value per share in EUR		26 823.38	24 856.33	24 318.85
Issue and redemption price per share in EUR ¹		26 809.97	24 833.96	24 318.85

¹ See note 1

² First NAV: 4.3.2019

³ The share class (CAD hedged) P-acc was in circulation until 27.7.2017

⁴ The share class (HKD hedged) P-acc was in circulation until 20.2.2019

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-A1-acc	EUR	6.9%	1.2%	1.9%
Class (USD hedged) I-A1-acc	USD	9.9%	3.2%	3.5%
Class I-A2-acc ¹	EUR	-	-	-
Class I-A3-acc	EUR	7.0%	1.3%	2.0%
Class I-B-acc	EUR	7.8%	2.2%	2.8%
Class (USD hedged) I-B-acc	USD	10.9%	4.2%	4.4%
Class I-X-acc	EUR	7.9%	2.2%	2.9%
Class K-1-acc	EUR	6.5%	0.8%	1.5%
Class (USD hedged) K-1-acc	USD	9.5%	2.8%	3.1%
Class N-acc	EUR	5.2%	-0.4%	0.3%
Class P-acc	EUR	5.7%	0.0%	0.8%
Class (AUD hedged) P-acc	AUD	8.3%	2.1%	3.3%
Class (CAD hedged) P-acc ²	CAD	-	-	2.0%
Class (CHF hedged) P-acc	CHF	5.3%	-0.6%	0.3%
Class (GBP hedged) P-acc	GBP	6.8%	0.7%	1.5%
Class (HKD hedged) P-acc ³	HKD	-	1.1%	1.8%
Class (RMB hedged) P-acc	CNH	9.4%	4.3%	5.0%
Class (SEK) P-acc	SEK	8.8%	5.7%	5.7%
Class (SGD hedged) P-acc	SGD	8.0%	1.5%	2.1%
Class (USD hedged) P-acc	USD	8.7%	2.0%	2.3%
Class Q-acc	EUR	6.8%	1.0%	1.8%
Class (CHF hedged) Q-acc	CHF	6.4%	0.5%	1.3%
Class (GBP hedged) Q-acc	GBP	7.9%	1.7%	2.5%
Class (SEK) Q-acc	SEK	9.9%	6.8%	6.4%
Class (USD hedged) Q-acc	USD	9.8%	3.0%	3.4%
Class U-X-acc	EUR	7.9%	2.2%	2.9%

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

² The share class (CAD hedged) P-acc was in circulation until 27.7.2017. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (HKD hedged) P-acc was in circulation until 20.2.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, European equity market returns were flat. Most of the activity took place in Q4 2018, as markets sold off sharply on fears of a slowdown in global growth, exacerbated by escalating US-China trade tensions and political uncertainty in Europe. While markets gradually recovered at the start of 2019, overall investor sentiment remained cautious.

The subfund's performance was positive over the financial year driven mainly by the short book, where Energy was the top contributor to performance, due to our short in an oilfield services company. This was followed by Consumer Discretionary and Communication Services, while there were no significant detractors. The long book was led by our holdings in IT and Consumer Staples, while Energy detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	24.71
Ireland	8.96
Germany	8.28
Switzerland	7.65
United States	6.68
The Netherlands	6.05
Sweden	5.89
Spain	5.24
Italy	4.70
Denmark	3.78
Finland	2.73
Norway	2.39
Luxembourg	2.10
Belgium	1.27
Canada	0.41
Total	90.84

Economic Breakdown as a % of net assets	
Banks & credit institutions	9.99
Investment funds	9.22
Insurance	7.51
Pharmaceuticals, cosmetics & medical products	7.51
Telecommunications	6.75
Food & soft drinks	6.29
Chemicals	5.52
Textiles, garments & leather goods	4.90
Building industry & materials	4.28
Internet, software & IT services	4.23
Finance & holding companies	3.50
Energy & water supply	3.06
Petroleum	2.53
Traffic & transportation	2.12
Retail trade, department stores	2.06
Electronics & semiconductors	1.98
Tobacco & alcohol	1.65
Mechanical engineering & industrial equipment	1.59
Electrical devices & components	1.07
Real Estate	1.03
Aerospace industry	1.01
Vehicles	0.98
Miscellaneous services	0.67
Mining, coal & steel	0.54
Graphic design, publishing & media	0.44
Precious metals & stones	0.41
Total	90.84

Statement of Net Assets

	EUR
Assets	31.5.2019
Investments in securities, cost	614 817 930.28
Investments in securities, unrealized appreciation (depreciation)	27 980 131.26
Total investments in securities (Note 1)	642 798 061.54
Cash at banks, deposits on demand and deposit accounts	48 390 158.51
Receivable on securities sales (Note 1)	7 577 246.28
Receivable on subscriptions	434 530.93
Interest receivable on liquid assets	6.92
Receivable on dividends	1 107 691.35
Other receivables	3 548 798.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-5 919 928.10
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	16 049 251.88
Total Assets	713 985 818.23
Liabilities	
Bank overdraft	-122.69
Interest payable on bank overdraft	-23 557.35
Payable on securities purchases (Note 1)	-4 870 600.66
Payable on redemptions	-486 634.91
Other liabilities	-337 794.00
Provisions for flat fee (Note 2)	-535 819.54
Provisions for taxe d'abonnement (Note 3)	-52 367.42
Provisions for other commissions and fees (Note 2)	-48 438.80
Total provisions	-636 625.76
Total Liabilities	-6 355 335.37
Net assets at the end of the financial year	707 630 482.86

Statement of Operations

	EUR
Income	1.6.2018-31.5.2019
Interest on liquid assets	123 607.34
Dividends	17 577 990.56
Income on Synthetic Equity Swaps (Note 1)	15 459 727.07
Income on securities lending (Note 15)	1 059 896.62
Other income (Note 4)	132 360.00
Total income	34 353 581.59
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-13 293 428.85
Flat fee (Note 2)	-14 195 992.60
Taxe d'abonnement (Note 3)	-357 601.64
Cost on securities lending (Note 15)	-423 958.65
Other commissions and fees (Note 2)	-160 744.29
Interest on cash and bank overdraft	-487 342.34
Total expenses	-28 919 068.37
Net income (loss) on investments	5 434 513.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	49 693 926.67
Realized gain (loss) on forward foreign exchange contracts	26 842 313.21
Realized gain (loss) on Synthetic Equity Swaps	42 223 469.00
Realized gain (loss) on foreign exchange	-523 815.39
Total realized gain (loss)	118 235 893.49
Net realized gain (loss) of the financial year	123 670 406.71
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-67 130 983.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10 677 759.13
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	15 019 671.31
Total changes in unrealized appreciation (depreciation)	-62 789 071.34
Net increase (decrease) in net assets as a result of operations	60 881 335.37

Statement of Changes in Net Assets

EUR

	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	971 496 633.23
Subscriptions	103 279 197.33
Redemptions	-428 026 683.07
Total net subscriptions (redemptions)	-324 747 485.74
Net income (loss) on investments	5 434 513.22
Total realized gain (loss)	118 235 893.49
Total changes in unrealized appreciation (depreciation)	-62 789 071.34
Net increase (decrease) in net assets as a result of operations	60 881 335.37
Net assets at the end of the financial year	707 630 482.86

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	176 093.0260
Number of shares issued	123 434.5250
Number of shares redeemed	-269 435.5510
Number of shares outstanding at the end of the financial year	30 092.0000
Class	(USD hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	2 461.5000
Number of shares issued	5 282.1650
Number of shares redeemed	-28.7740
Number of shares outstanding at the end of the financial year	7 714.8910
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	181 451.5760
Number of shares redeemed	-12 073.9530
Number of shares outstanding at the end of the financial year	169 377.6230
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	68 930.0000
Number of shares issued	300.0000
Number of shares redeemed	-61 446.0000
Number of shares outstanding at the end of the financial year	7 784.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	68 309.2890
Number of shares issued	9 743.0530
Number of shares redeemed	-66 989.8000
Number of shares outstanding at the end of the financial year	11 062.5420
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	12 513.6770
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	12 513.6770
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	6 827.9330
Number of shares issued	62 114.6550
Number of shares redeemed	-140.1960
Number of shares outstanding at the end of the financial year	68 802.3920
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	9.1000
Number of shares issued	0.2000
Number of shares redeemed	-1.9000
Number of shares outstanding at the end of the financial year	7.4000
Class	(USD hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	1.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.8000
Number of shares outstanding at the end of the financial year	0.8000
Class	N-acc
Number of shares outstanding at the beginning of the financial year	131 975.7520
Number of shares issued	3 901.5810
Number of shares redeemed	-52 764.1990
Number of shares outstanding at the end of the financial year	83 113.1340
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 127 220.5140
Number of shares issued	99 823.6260
Number of shares redeemed	-734 174.1310
Number of shares outstanding at the end of the financial year	1 492 870.0090

Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	56 997.5360
Number of shares issued	0.0000
Number of shares redeemed	-29 298.6900
Number of shares outstanding at the end of the financial year	27 698.8460
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	72 771.9290
Number of shares issued	1 103.4720
Number of shares redeemed	-23 109.3030
Number of shares outstanding at the end of the financial year	50 766.0980
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	49 267.2730
Number of shares issued	810.9860
Number of shares redeemed	-31 425.6580
Number of shares outstanding at the end of the financial year	18 652.6010
Class	(HKD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	18 122.6260
Number of shares issued	0.0000
Number of shares redeemed	-18 122.6260
Number of shares outstanding at the end of the financial year	0.0000
Class	(RMB hedged) P-acc
Number of shares outstanding at the beginning of the financial year	10 049.3970
Number of shares issued	599.0370
Number of shares redeemed	-7 944.8160
Number of shares outstanding at the end of the financial year	2 703.6180
Class	(SEK) P-acc
Number of shares outstanding at the beginning of the financial year	687 682.7610
Number of shares issued	18 587.8770
Number of shares redeemed	-69 090.2570
Number of shares outstanding at the end of the financial year	637 180.3810
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	191 242.3430
Number of shares issued	501.6910
Number of shares redeemed	-95 481.7390
Number of shares outstanding at the end of the financial year	96 262.2950
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 659 149.4810
Number of shares issued	11 847.7460
Number of shares redeemed	-865 929.1080
Number of shares outstanding at the end of the financial year	805 068.1190
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	364 796.4430
Number of shares issued	166 685.3360
Number of shares redeemed	-316 470.9870
Number of shares outstanding at the end of the financial year	215 010.7920
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	91 772.4860
Number of shares issued	2 705.1320
Number of shares redeemed	-30 769.7880
Number of shares outstanding at the end of the financial year	63 707.8300
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	44 084.7070
Number of shares issued	278.0720
Number of shares redeemed	-12 409.3610
Number of shares outstanding at the end of the financial year	31 953.4180
Class	(SEK) Q-acc
Number of shares outstanding at the beginning of the financial year	1 490.0000
Number of shares issued	704.8290
Number of shares redeemed	-930.0000
Number of shares outstanding at the end of the financial year	1 264.8290
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	106 664.7560
Number of shares issued	27 096.0640
Number of shares redeemed	-32 182.6520
Number of shares outstanding at the end of the financial year	101 578.1680
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 222.7850
Number of shares issued	35.2280
Number of shares redeemed	-231.3990
Number of shares outstanding at the end of the financial year	2 026.6140

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	1 336 150.00	2 873 651.12	0.41
Total Canada		2 873 651.12	0.41
Denmark			
DKK ØRSTED A/S DKK10	99 124.00	7 072 380.16	1.00
Total Denmark		7 072 380.16	1.00
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	149 778.00	16 700 247.00	2.36
EUR AIRBUS EUR1	62 246.00	7 149 575.56	1.01
EUR AXA EUR2.29	531 915.00	11 744 683.20	1.66
EUR BNP PARIBAS EUR2	329 183.00	13 455 355.13	1.90
EUR CCG EURO.01	1 569 712.00	2 090 856.39	0.30
EUR DANONE EURO.25	196 680.00	14 042 952.00	1.98
EUR EIFFAGE EUR4	89 324.00	7 644 347.92	1.08
EUR HERMES INTL NPV	11 858.00	7 053 138.40	1.00
EUR KERING EUR4	31 349.00	14 607 066.55	2.06
EUR L'OREAL EURO.20	21 575.00	5 186 630.00	0.73
EUR LEGRAND SA EUR4	126 376.00	7 600 252.64	1.07
EUR LVMH MOET HENNESSY EURO.30	60 511.00	20 489 024.60	2.90
EUR PERNOD RICARD EUR1.55	74 082.00	11 690 139.60	1.65
EUR RENAULT SA EUR3.81	128 297.00	6 917 774.24	0.98
EUR SAFRAN EURO.20	86 059.00	10 129 144.30	1.43
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	59 577.00	7 393 505.70	1.05
EUR TELEPERFORMANCE EUR2.50	46 051.00	7 920 772.00	1.12
EUR UBISOFT ENTERTAIN EURO.31	41 349.00	3 033 362.64	0.43
Total France		174 848 827.87	24.71
Germany			
EUR COMMERZBANK AG NPV	960 578.00	6 053 562.56	0.85
EUR DEUTSCHE WOHNEN AG NPV (BR)	70 087.00	2 961 175.75	0.42
EUR HEIDELBERGCEMENT NPV	137 829.00	9 173 898.24	1.30
EUR WESTWING GROUP AG NPV (BR)	25 069.00	215 593.40	0.03
EUR WIRECARD AG NPV	49 050.00	6 871 905.00	0.97
Total Germany		25 276 134.95	3.57
Italy			
EUR TELECOM ITALIA SPA DI RISP EURO.55	30 495 754.00	12 762 473.05	1.80
Total Italy		12 762 473.05	1.80
Luxembourg			
EUR EUROFINS SCIENTIFI EURO.10	3 854.00	1 569 348.80	0.22
Total Luxembourg		1 569 348.80	0.22
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	229 891.00	7 807 098.36	1.10
EUR IMCD NV EURO.16	43 076.00	3 146 701.80	0.44
EUR SHOP APOTHEKE EURO NPV	186 156.00	6 487 536.60	0.92
Total The Netherlands		17 441 336.76	2.46
Norway			
NOK SCHIBSTED ASA SER'A'NOK0.50	130 933.00	3 100 597.14	0.44
Total Norway		3 100 597.14	0.44
Spain			
EUR ACS ACTIVIDADES CO EURO.5	157 539.00	5 813 189.10	0.82
EUR AENA SME S.A. EUR10	64 501.00	10 636 214.90	1.50
EUR AMADEUS IT GROUP EURO.01	106 136.00	7 255 456.96	1.03
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 605 293.00	13 346 406.00	1.89
Total Spain		37 051 266.96	5.24
Sweden			
SEK LUNDIN PETROLEUM A NPV	156 486.00	3 818 642.03	0.54
SEK SVENSKA HANDELSBKN SER'A'NPV (P/S)	1 092 863.00	9 636 945.60	1.36
Total Sweden		13 455 587.63	1.90
Total Bearer shares		295 451 604.44	41.75
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	66 020.00	15 496 782.24	2.19
Total Switzerland		15 496 782.24	2.19
Total Other shares		15 496 782.24	2.19
Registered shares			
Belgium			
EUR KBC GROUP NV NPV	152 175.00	8 957 020.50	1.27
Total Belgium		8 957 020.50	1.27

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Denmark			
DKK COLOPLAST DKK1 B	41 225.00	3 933 951.89	0.56
DKK NOVO-NORDISK AS DKK0.2 SER'B'	372 684.00	15 705 799.66	2.22
Total Denmark		19 639 751.55	2.78
Finland			
EUR NESTE OIL OYJ NPV	161 732.00	4 894 010.32	0.69
EUR SAMPO OYJ SER'A'NPV	372 121.00	14 423 409.96	2.04
Total Finland		19 317 420.28	2.73
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	96 473.00	19 184 620.78	2.71
EUR DEUTSCHE POST AG NPV(REGD)	166 138.00	4 382 720.44	0.62
EUR SIEMENS HEALTHINEE NPV	156 074.00	5 439 178.90	0.77
EUR VONOVIA SE NPV	91 526.00	4 298 060.96	0.61
Total Germany		33 304 581.08	4.71
Ireland			
EUR CRH ORD EURO.32	272 713.00	7 633 236.87	1.08
Total Ireland		7 633 236.87	1.08
Italy			
EUR ENEL EUR1	1 488 976.00	8 293 596.32	1.17
EUR MEDIOBANCA SPA EURO.5	617 790.00	5 110 358.88	0.72
EUR MONCLER SPA NPV	215 855.00	7 123 215.00	1.01
Total Italy		20 527 170.20	2.90
Luxembourg			
EUR TENARIS S.A. USD1	363 181.00	3 831 559.55	0.54
Total Luxembourg		3 831 559.55	0.54
The Netherlands			
EUR ASML HOLDING NV EURO.09	82 830.00	14 023 119.00	1.98
EUR KONINKLIJKE DSM NV EUR1.5	112 950.00	11 385 360.00	1.61
Total The Netherlands		25 408 479.00	3.59
Norway			
NOK ADEVINTA ASA SER'A'NOK0.2	125 602.00	1 256 182.07	0.18
NOK DNB ASA NOK10	824 630.00	12 545 190.91	1.77
Total Norway		13 801 372.98	1.95
Sweden			
SEK ERICSSON SER'B' NPV	589 850.00	5 087 880.78	0.72
SEK HEXAGON AB SER'B'NPV	104 514.00	4 348 881.59	0.61
SEK SANDVIK AB NPV (POST SPLIT)	501 648.00	6 931 928.82	0.98
SEK TELE2 AB SHS	961 454.00	11 885 032.91	1.68
Total Sweden		28 253 724.10	3.99
Switzerland			
CHF NESTLE SA CHFO.10(REGD)	343 412.00	30 500 144.26	4.31
CHF PARTNERS GROUP HLG CHFO.01 (REGD)	12 989.00	8 146 596.46	1.15
Total Switzerland		38 646 740.72	5.46
United States			
USD AIR PRODS & CHEMS COM USD1	59 972.00	10 990 695.78	1.55
USD MICROSOFT CORP COM USD0.0000125	101 328.00	11 268 517.43	1.59
USD PAYPAL HOLDINGS IN COM USD0.0001	101 811.00	10 110 293.23	1.43
USD VISA INC COM STK USD0.0001	102 552.00	14 901 260.68	2.11
Total United States		47 270 767.12	6.68
Total Registered shares		266 591 823.95	37.68
Total Transferable securities and money market instruments listed on an official stock exchange		577 540 210.63	81.62
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
EUR UBS (IRL) INVESTOR SELECTION PLC - EQUITY OPPORT US FD-I-B	355 912.69	55 622 035.19	7.86
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	17.16	171 397.72	0.02
Total Ireland		55 793 432.91	7.88
Luxembourg			
USD UBS (LUX) EQUITY SICAV - GLOB OPPORT UNCONST USD-U-X-ACC	795.22	9 464 418.00	1.34
Total Luxembourg		9 464 418.00	1.34
Total Investment funds, open end		65 257 850.91	9.22
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		65 257 850.91	9.22
Total investments in securities		642 798 061.54	90.84

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

Derivative instruments

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

Synthetic Equity Swaps*

GBP	MORGAN STANLEY/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	349 150.00	596 315.05	0.08
SEK	MORGAN STANLEY/SKANSKA AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-153 247.00	141 607.82	0.02
GBP	MORGAN STANLEY/PEARSON ORD GBP0.25 (SYNTHETIC EQUITY SWAP)	-378 941.00	185 157.84	0.03
GBP	MORGAN STANLEY/PRUDENTIAL ORD (SYNTHETIC EQUITY SWAP)	430 800.00	-767 437.52	-0.11
EUR	MORGAN STANLEY/OUTOKUMPU NPV (SYNTHETIC EQUITY SWAP)	-1 324 730.00	1 016 067.91	0.14
EUR	MORGAN STANLEY/EDF (SYNTHETIC EQUITY SWAP)	-346 561.00	97 037.08	0.01
EUR	MORGAN STANLEY/STOCKMANN OYJ-B (SYNTHETIC EQUITY SWAP)	-329 774.00	138 505.08	0.02
GBP	MORGAN STANLEY/ANTOFAGASTA (SYNTHETIC EQUITY SWAP)	-77 588.00	111 233.64	0.02
GBP	MORGAN STANLEY/ASTRAZENECA (SYNTHETIC EQUITY SWAP)	321 484.00	371 169.56	0.05
EUR	MORGAN STANLEY/BASF (SYNTHETIC EQUITY SWAP)	57 664.00	-774 427.52	-0.11
EUR	MORGAN STANLEY/GERRESHEIMER AG (SYNTHETIC EQUITY SWAP)	-33 641.00	107 651.20	0.02
SEK	MORGAN STANLEY/BILLERUDKORSNAS AB NPV(SYNTHETIC EQUITY SWAP)	-433 945.00	621 938.53	0.09
GBP	MORGAN STANLEY/RIO TINTO PLC (SYNTHETIC EQUITY SWAP)	292 742.00	174 884.13	0.02
GBP	MORGAN STANLEY/TRAVIS PERKINS PLC (SYNTHETIC EQUITY SWAP)	-108 709.00	203 493.38	0.03
EUR	MORGAN STANLEY/SCHNEIDER ELECTRIC SA (SYNTHETIC EQUITY SWAP)	200 300.00	-812 210.66	-0.11
EUR	MORGAN STANLEY/TELECOM ITALIA SPA (SYNTHETIC EQUITY SWAP)	-28 125 664.00	1 653 789.04	0.23
GBP	MORGAN STANLEY/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	522 191.00	543 380.42	0.08
EUR	MORGAN STANLEY/DISTRIBUIDORA INTL (SYNTHETIC EQUITY SWAP)	-312 644.00	9 691.96	0.00
EUR	MORGAN STANLEY/LAGARDERE (SYNTHETIC EQUITY SWAP)	-93 520.00	230 059.20	0.03
GBP	MORGAN STANLEY/BP ORD (SYNTHETIC EQUITY SWAP)	4 550 153.00	-781 955.51	-0.11
EUR	MORGAN STANLEY/SALZGITTER AG (SYNTHETIC EQUITY SWAP)	-99 359.00	606 089.90	0.09
EUR	MORGAN STANLEY/ACCOR SA (SYNTHETIC EQUITY SWAP)	-132 242.00	588 627.83	0.08
EUR	MORGAN STANLEY/DEUTSCHE BANK AG-REG (SYNTHETIC EQUITY SWAP)	-657 498.00	789 953.77	0.11
EUR	MORGAN STANLEY/FUGRO CERT (SYNTHETIC EQUITY SWAP)	-345 507.00	223 048.64	0.03
EUR	MORGAN STANLEY/SGL CARBON SE (SYNTHETIC EQUITY SWAP)	-145 742.00	177 076.53	0.03
EUR	MORGAN STANLEY/AIR FRANCE (SYNTHETIC EQUITY SWAP)	-513 200.00	292 529.48	0.04
NOK	MORGAN STANLEY/NORSK HYDRO ASA (SYNTHETIC EQUITY SWAP)	-1 443 306.00	920 221.31	0.13
EUR	MORGAN STANLEY/RANDSTAD N.V (SYNTHETIC EQUITY SWAP)	-45 224.00	213 457.28	0.03
EUR	MORGAN STANLEY/ZARDOYA-OTIS EURO.10(SYNTHETIC EQUITY SWAP)	-587 645.00	220 366.88	0.03
EUR	MORGAN STANLEY/SAP AG (SYNTHETIC EQUITY SWAP)	281 446.00	-1 088 815.09	-0.15
GBP	MORGAN STANLEY/WOOD GROUP (JOHN) ORD (SYNTHETIC EQUITY SWAP)	-528 585.00	474 105.29	0.07
GBP	MORGAN STANLEY/DEBENHAMS ORD (SYNTHETIC EQUITY SWAP)	-16 964 086.00	0.00	0.00
EUR	MORGAN STANLEY/REXEL (SYNTHETIC EQUITY SWAP)	-115 899.00	267 726.69	0.04
SEK	MORGAN STANLEY/RATOS AB (SYNTHETIC EQUITY SWAP)	-969 706.00	-385 852.86	-0.05
SEK	MORGAN STANLEY/VOLVO AB SER'B'NPV (SYNTHETIC EQUITY SWAP)	-80 100.00	145 389.30	0.02
DKK	MORGAN STANLEY/H.LUNDBECK (SYNTHETIC EQUITY SWAP)	-93 314.00	144 953.05	0.02
GBP	MORGAN STANLEY/WPP PLC (SYNTHETIC EQUITY SWAP)	-207 934.00	35 748.34	0.01
EUR	MORGAN STANLEY/ATRESMEDIA CORP (SYNTHETIC EQUITY SWAP)	-400 090.00	172 038.70	0.02
TRY	MORGAN STANLEY/T GARANTI BANKASI RY1 (SYNTHETIC EQUITY SWAP)	-1 816 800.00	67 051.35	0.01
EUR	MORGAN STANLEY/LANXESS AG (SYNTHETIC EQUITY SWAP)	-21 103.00	139 912.89	0.02
GBP	MORGAN STANLEY/ITV ORD GBP0.10 (SYNTHETIC EQUITY SWAP)	-2 600 031.00	831 377.62	0.12
GBP	MORGAN STANLEY/LONDON STOCK EXCH ORD (SYNTHETIC EQUITY SWAP)	214 845.00	656 108.69	0.09
GBP	MORGAN STANLEY/SMITH & NEPHEW (SYNTHETIC EQUITY SWAP)	276 820.00	574 540.05	0.08
EUR	MORGAN STANLEY/BEIERSDORF AG (SYNTHETIC EQUITY SWAP)	72 388.00	396 346.39	0.06
DKK	MORGAN STANLEY/FLSMIDTH & CO (SYNTHETIC EQUITY SWAP)	-77 593.00	730 466.71	0.10
TRY	MORGAN STANLEY/HACI OMER SABANCI TRY1(SYNTHETIC EQUITY SWAP)	-2 318 900.00	-17 829.58	0.00
GBP	MORGAN STANLEY/TALK TALK TELECOM (SYNTHETIC EQUITY SWAP)	-2 223 054.00	188 581.05	0.03
DKK	MORGAN STANLEY/NOVOZYMES A/S SER'B' (SYNTHETIC EQUITY SWAP)	129 745.00	76 447.95	0.01
CHF	MORGAN STANLEY/DJFRY AG CHF5(SYNTHETIC EQUITY SWAP)	-98 999.00	1 438 052.10	0.20
GBP	MORGAN STANLEY/SERCO GROUP ORD(SYNTHETIC EQUITY SWAP)	-1 240 198.00	-115 024.85	-0.02
EUR	MORGAN STANLEY/HUGO BOSS AG NPV (SYNTHETIC EQUITY SWAP)	-75 441.00	758 936.46	0.11
GBP	MORGAN STANLEY/ADMIRAL GROUP ORD (SYNTHETIC EQUITY SWAP)	127 706.00	-205 109.81	-0.03
GBP	MORGAN STANLEY/MARKS & SPENCER (SYNTHETIC EQUITY SWAP)	-1 546 763.00	1 061 938.20	0.15
GBP	MORGAN STANLEY/ROYAL DUTCH SHELL 'B'(SYNTHETIC EQUITY SWAP)	1 080 439.00	-22 445.94	0.00
NOK	MORGAN STANLEY/PGS ASA (SYNTHETIC EQUITY SWAP)	-2 462 383.00	1 120 786.31	0.16
EUR	MORGAN STANLEY/ALTICE NV(SYNTHETIC EQUITY SWAP)	-1 649 049.00	103 890.09	0.01
GBP	MORGAN STANLEY/BEAZLEY PLC (SYNTHETIC EQUITY SWAP)	909 044.00	-164 509.76	-0.02
EUR	MORGAN STANLEY/NN GROUP N.V (SYNTHETIC EQUITY SWAP)	206 707.00	-992 193.60	-0.14
CHF	MORGAN STANLEY/ADECCO SA (SYNTHETIC EQUITY SWAP)	-30 908.00	125 190.66	0.02
EUR	MORGAN STANLEY/BANKIA S.A(SYNTHETIC EQUITY SWAP)	-1 156 600.00	232 476.60	0.03
EUR	MORGAN STANLEY/METRO AG (NEW) NPV (SYNTHETIC EQUITY SWAP)	-594 764.00	588 816.36	0.08
EUR	MORGAN STANLEY/STEINHOFF INT H NV NPV(SYNTHETIC EQUITY SWAP)	-2 130 274.00	97 779.58	0.01
DKK	MORGAN STANLEY/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-46 054.00	126 173.44	0.02
EUR	MORGAN STANLEY/TECHNIPFMC LIMITED (SYNTHETIC EQUITY SWAP)	-123 227.00	407 881.37	0.06
DKK	MORGAN STANLEY/PANDORA A/S (SYNTHETIC EQUITY SWAP)	-47 174.00	195 201.77	0.03
GBP	MORGAN STANLEY/NMCC HEALTH PLC ORD(SYNTHETIC EQUITY SWAP)	135 168.00	-869 907.21	-0.12
EUR	MORGAN STANLEY/PROSIEBENSAT1 MED. NPV(SYNTHETIC EQUITY SWAP)	-262 367.00	-137 742.68	-0.02
EUR	MORGAN STANLEY/CASINO GUICH-PERR (SYNTHETIC EQUITY SWAP)	-140 085.00	229 123.46	0.03
DKK	MORGAN STANLEY/ISS A/S(SYNTHETIC EQUITY SWAP)	-232 031.00	585 706.34	0.08
CHF	MORGAN STANLEY/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	257 933.00	665 043.29	0.09
EUR	MORGAN STANLEY/HAPAG-LLOYD AG (SYNTHETIC EQUITY SWAP)	-26 632.00	-35 985.93	-0.01
GBP	MORGAN STANLEY/METRO BANK PLC ORD(SYNTHETIC EQUITY SWAP)	-82 422.00	61 994.27	0.01
CHF	MORGAN STANLEY/SIKA AG (SYNTHETIC EQUITY SWAP)	102 553.00	-649 608.77	-0.09
EUR	MORGAN STANLEY/ZOOPLUS AG NPV (SYNTHETIC EQUITY SWAP)	-25 816.00	33 560.80	0.00
GBP	MORGAN STANLEY/STOBART GROUP LTD (SYNTHETIC EQUITY SWAP)	-422 929.00	142 551.08	0.02
GBP	MORGAN STANLEY/PETS AT HOME GROUP (SYNTHETIC EQUITY SWAP)	-1 350 735.00	-496 524.06	-0.07
GBP	MORGAN STANLEY/RPC GROUP ORD (SYNTHETIC EQUITY SWAP)	-376 255.00	-851.14	0.00
EUR	MORGAN STANLEY/ARCELORMITTAL NPV (SYNTHETIC EQUITY SWAP)	-252 139.00	1 124 241.71	0.16
EUR	MORGAN STANLEY/HUHTAMAKI OY) NPV (SYNTHETIC EQUITY SWAP)	-37 033.00	-2 592.31	0.00
EUR	MORGAN STANLEY/TELEFONICA DEUTSCH NPV(SYNTHETIC EQUITY SWAP)	-1 683 407.00	648 111.70	0.09
GBP	MORGAN STANLEY/AUTO TRADER GROUP ORD (SYNTHETIC EQUITY SWAP)	1 050 307.00	403 907.53	0.06
EUR	MORGAN STANLEY/BAYWA AG NPV (SYNTHETIC EQUITY SWAP)	-71 237.00	63 457.90	0.01
GBP	MORGAN STANLEY/SOFTCAT PLC ORD (SYNTHETIC EQUITY SWAP)	412 953.00	-101 637.68	-0.01
GBP	MORGAN STANLEY/PAGEGROUP PLC (SYNTHETIC EQUITY SWAP)	1 014 775.00	-332 854.58	-0.05
CHF	MORGAN STANLEY/ALCON AG (SYNTHETIC EQUITY SWAP)	64 485.00	-25 889.07	0.00
EUR	MORGAN STANLEY/BBVA(BILB-VIZ-ARG) (SYNTHETIC EQUITY SWAP)	1 105 920.00	-608 808.96	-0.09
EUR	MORGAN STANLEY/EUTELSAT COMMUNICA (SYNTHETIC EQUITY SWAP)	-238 399.00	75 095.69	0.01
GBP	MORGAN STANLEY/FERGUSON PLC (NEW) (SYNTHETIC EQUITY SWAP)	121 803.00	-435 343.28	-0.06

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP MORGAN STANLEY/MORRISON/W/SUPRMTK (SYNTHETIC EQUITY SWAP)	-1 758 073.00	329 204.12	0.05
EUR MORGAN STANLEY/UNIBAIL-RODAMCO-WE NPV (SYNTHETIC EQUITY SWAP)	-36 216.00	246 909.82	0.03
GBP MORGAN STANLEY/MARKS & SPENCER GROUP PLC (SYNTHETIC EQUITY SWAP)	-309 352.00	-125 367.93	-0.02
Total Synthetic Equity Swaps		16 049 251.88	2.27
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		16 049 251.88	2.27
Total Derivative instruments		16 049 251.88	2.27
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 27 705 000.00	EUR 24 334 238.34	13.6.2019	386 716.35 0.05
EUR 20 484 710.90	TRY 146 130 000.00	13.6.2019	-1 821 524.75 -0.26
GBP 176 630 000.00	EUR 204 886 846.50	13.6.2019	-5 179 703.12 -0.73
SGD 15 727 800.00	EUR 10 284 309.05	13.6.2019	-37 928.26 -0.01
CHF 13 909 600.00	EUR 12 217 272.03	13.6.2019	194 155.20 0.03
GBP 7 204 800.00	EUR 8 357 406.74	13.6.2019	-211 281.92 -0.03
USD 155 621 200.00	EUR 138 738 784.84	13.6.2019	782 996.87 0.11
AUD 4 212 500.00	EUR 2 621 440.36	13.6.2019	-3 797.74 0.00
EUR 1 641 823.65	USD 1 842 300.00	13.6.2019	-9 885.62 0.00
EUR 178 087.30	SGD 272 800.00	13.6.2019	362.97 0.00
EUR 45 026.39	AUD 72 500.00	13.6.2019	-25.03 0.00
EUR 129 067.96	GBP 111 500.00	13.6.2019	3 000.21 0.00
EUR 210 410.62	CHF 239 300.00	13.6.2019	-3 114.90 0.00
EUR 905 938.01	USD 1 020 300.00	13.6.2019	-8 809.30 0.00
EUR 233 579.35	SGD 358 200.00	13.6.2019	218.45 0.00
EUR 114 401.90	CHF 130 200.00	13.6.2019	-1 774.54 0.00
CNH 4 331 100.00	EUR 562 298.61	13.6.2019	-2 255.80 0.00
EUR 303 830.76	SGD 468 600.00	13.6.2019	-1 453.77 0.00
EUR 1 100 540.40	USD 1 237 200.00	13.6.2019	-8 668.04 0.00
EUR 156 760.90	CHF 177 100.00	13.6.2019	-1 264.04 0.00
EUR 432 149.72	USD 483 700.00	13.6.2019	-1 510.26 0.00
USD 2 429 100.00	EUR 2 171 540.14	13.6.2019	6 263.14 0.00
SGD 278 300.00	EUR 180 829.01	13.6.2019	478.47 0.00
AUD 78 800.00	EUR 48 728.72	13.6.2019	237.51 0.00
GBP 138 900.00	EUR 158 331.20	13.6.2019	-1 283.57 0.00
CHF 261 000.00	EUR 231 809.61	13.6.2019	1 078.65 0.00
CNH 82 400.00	EUR 10 605.93	13.6.2019	48.99 0.00
EUR 514 263.79	USD 572 300.00	13.6.2019	1 169.71 0.00
EUR 463 044.35	USD 518 900.00	13.6.2019	-2 174.09 0.00
EUR 34 322.64	CHF 38 600.00	13.6.2019	-119.84 0.00
EUR 605 792.38	GBP 535 200.00	13.6.2019	667.19 0.00
EUR 151 869.36	SGD 234 000.00	13.6.2019	-577.46 0.00
EUR 511 758.80	USD 571 000.00	13.6.2019	-169.76 0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-5 919 928.10 -0.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets			48 390 158.51 6.84
Bank overdraft and other short-term liabilities			-122.69 0.00
Other assets and liabilities			6 313 061.72 0.89
Total net assets			707 630 482.86 100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in EUR		67 244 113.91	95 133 949.69	111 250 550.47
Class K-1-acc¹	LU0783236630			
Shares outstanding		-	0.5000	0.5000
Net asset value per share in EUR		-	6 271 329.46	5 988 792.90
Issue and redemption price per share in EUR ²		-	6 271 329.46	5 988 792.90
Class P-acc	LU0775052292			
Shares outstanding		87 566.8810	99 953.6960	127 973.0110
Net asset value per share in EUR		180.74	198.85	191.52
Issue and redemption price per share in EUR ²		180.56	198.85	191.52
Class (CHF hedged) P-acc	LU0775053266			
Shares outstanding		45 767.0120	61 962.0370	101 552.7080
Net asset value per share in CHF		176.10	194.16	187.75
Issue and redemption price per share in CHF ²		175.92	194.16	187.75
Class P-dist	LU0775052615			
Shares outstanding		63 245.8100	82 659.8900	90 082.6700
Net asset value per share in EUR		168.76	187.28	181.97
Issue and redemption price per share in EUR ²		168.59	187.28	181.97
Class (CHF hedged) P-dist	LU0797316337			
Shares outstanding		29 906.4110	41 456.1920	52 623.9320
Net asset value per share in CHF		164.52	182.92	178.44
Issue and redemption price per share in CHF ²		164.36	182.92	178.44
Class Q-acc	LU1240785987			
Shares outstanding		59 324.7720	78 450.0500	67 914.3800
Net asset value per share in EUR		115.93	126.55	120.94
Issue and redemption price per share in EUR ²		115.81	126.55	120.94
Class (CHF hedged) Q-acc	LU1240785714			
Shares outstanding		102 699.5130	138 138.0050	163 854.9730
Net asset value per share in CHF		114.20	124.93	119.87
Issue and redemption price per share in CHF ²		114.09	124.93	119.87
Class Q-dist	LU1240786019			
Shares outstanding		33 079.3580	36 475.2110	35 787.8130
Net asset value per share in EUR		110.04	122.11	118.55
Issue and redemption price per share in EUR ²		109.93	122.11	118.55
Class (CHF hedged) Q-dist	LU1240785805			
Shares outstanding		84 582.4710	96 432.1060	98 978.6320
Net asset value per share in CHF		108.43	120.54	117.51
Issue and redemption price per share in CHF ²		108.32	120.54	117.51

¹ The share class K-1-acc was in circulation until 18.12.2018

² See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class K-1-acc ¹	EUR	-	4.7%	20.3%
Class P-acc	EUR	-9.2%	3.8%	19.3%
Class (CHF hedged) P-acc	CHF	-9.4%	3.4%	18.8%
Class P-dist	EUR	-9.2%	3.8%	19.3%
Class (CHF hedged) P-dist	CHF	-9.4%	3.4%	18.8%
Class Q-acc	EUR	-8.5%	4.6%	20.2%
Class (CHF hedged) Q-acc	CHF	-8.7%	4.2%	19.7%
Class Q-dist	EUR	-8.5%	4.6%	20.2%
Class (CHF hedged) Q-dist	CHF	-8.7%	4.2%	19.7%

¹ The share class K-1-acc was in circulation until 18.12.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year from 1 June 2018 to 31 May 2019, the broader German equity market was somewhat negative. Generally, markets were backed by continued earnings growth and a generally sound macro environment. However, volatility increased and market sentiment weakened in Q4 2018 partly driven by the trade war between US and China and the weakening of the IFO index and Eurozone PMI.

In the reporting year, the subfund performed negatively with a continued focus on German companies with good quality and attractive dividend yields. Exposure to the Financials sector supported performance, while Consumer Discretionary contributed negatively. The main positive contributors on a stock level were Deutsche Telekom, Allianz and LEG Immobilien. Negative contributions came from Tui, Bayer and ProSiebensat1 Media.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	91.64
France	4.41
Luxembourg	1.21
Total	97.26

Economic Breakdown as a % of net assets

Insurance	13.60
Chemicals	13.24
Internet, software & IT services	10.48
Finance & holding companies	10.18
Vehicles	8.69
Traffic & transportation	7.88
Telecommunications	7.50
Real Estate	5.23
Various capital goods	4.79
Energy & water supply	3.63
Aerospace industry	2.74
Pharmaceuticals, cosmetics & medical products	2.36
Lodging, catering & leisure	1.96
Electronics & semiconductors	1.93
Banks & credit institutions	1.38
Textiles, garments & leather goods	0.88
Miscellaneous services	0.79
Total	97.26

Statement of Net Assets

	EUR
Assets	31.5.2019
Investments in securities, cost	54 419 885.14
Investments in securities, unrealized appreciation (depreciation)	10 979 803.21
Total investments in securities (Note 1)	65 399 688.35
Cash at banks, deposits on demand and deposit accounts	984 647.18
Receivable on securities sales (Note 1)	85 044.76
Receivable on subscriptions	473.07
Receivable on dividends	41 603.68
Other receivables	881 829.89
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	31 943.92
Total Assets	67 425 230.85
Liabilities	
Payable on redemptions	-114 276.60
Provisions for flat fee (Note 2)	-44 594.16
Provisions for taxe d'abonnement (Note 3)	-5 634.47
Provisions for other commissions and fees (Note 2)	-16 611.71
Total provisions	-66 840.34
Total Liabilities	-181 116.94
Net assets at the end of the financial year	67 244 113.91

Statement of Operations

	EUR
Income	1.6.2018-31.5.2019
Dividends	1 880 289.69
Income on securities lending (Note 15)	89 364.03
Other income (Note 4)	10 593.60
Total income	1 980 247.32
Expenses	
Flat fee (Note 2)	-1 150 786.99
Taxe d'abonnement (Note 3)	-37 131.48
Cost on securities lending (Note 15)	-35 745.61
Other commissions and fees (Note 2)	-15 534.49
Interest on cash and bank overdraft	-4 467.90
Total expenses	-1 243 666.47
Net income (loss) on investments	736 580.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 871 621.38
Realized gain (loss) on forward foreign exchange contracts	1 437 702.17
Realized gain (loss) on foreign exchange	172 988.98
Total realized gain (loss)	5 482 312.53
Net realized gain (loss) of the financial year	6 218 893.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 765 186.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-894 567.01
Total changes in unrealized appreciation (depreciation)	-13 659 753.36
Net increase (decrease) in net assets as a result of operations	-7 440 859.98

Statement of Changes in Net Assets

EUR

	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	95 133 949.69
Subscriptions	5 226 342.04
Redemptions	-25 274 172.48
Total net subscriptions (redemptions)	-20 047 830.44
Dividend paid	-401 145.36
Net income (loss) on investments	736 580.85
Total realized gain (loss)	5 482 312.53
Total changes in unrealized appreciation (depreciation)	-13 659 753.36
Net increase (decrease) in net assets as a result of operations	-7 440 859.98
Net assets at the end of the financial year	67 244 113.91

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.5000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	99 953.6960
Number of shares issued	12 639.0220
Number of shares redeemed	-25 025.8370
Number of shares outstanding at the end of the financial year	87 566.8810
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	61 962.0370
Number of shares issued	2 576.2340
Number of shares redeemed	-18 771.2590
Number of shares outstanding at the end of the financial year	45 767.0120
Class	P-dist
Number of shares outstanding at the beginning of the financial year	82 659.8900
Number of shares issued	2 634.1570
Number of shares redeemed	-22 048.2370
Number of shares outstanding at the end of the financial year	63 245.8100
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	41 456.1920
Number of shares issued	1 437.9480
Number of shares redeemed	-12 987.7290
Number of shares outstanding at the end of the financial year	29 906.4110
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	78 450.0500
Number of shares issued	1 567.2380
Number of shares redeemed	-20 692.5160
Number of shares outstanding at the end of the financial year	59 324.7720
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	138 138.0050
Number of shares issued	3 684.0970
Number of shares redeemed	-39 122.5890
Number of shares outstanding at the end of the financial year	102 699.5130
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	36 475.2110
Number of shares issued	4 989.6510
Number of shares redeemed	-8 385.5040
Number of shares outstanding at the end of the financial year	33 079.3580
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	96 432.1060
Number of shares issued	8 013.0440
Number of shares redeemed	-19 862.6790
Number of shares outstanding at the end of the financial year	84 582.4710

Annual Distribution¹

UBS (Lux) Equity SICAV				
– German High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	EUR	1.62
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	1.53
Q-dist	1.8.2018	6.8.2018	EUR	2.00
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	1.93

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
France			
EUR AIRBUS EUR1	16 046.00	1 843 043.56	2.74
EUR ENGIE EUR1	90 125.00	1 122 056.25	1.67
Total France		2 965 099.81	4.41
Germany			
EUR AMADEUS FIRE AG NPV	4 590.00	527 850.00	0.79
EUR AURELIUS EQUITY OP NPV	23 385.00	944 286.30	1.40
EUR COMMERZBANK AG NPV	146 744.00	924 780.69	1.38
EUR DEUTSCHE PFAND AG NPV	143 035.00	1 765 051.90	2.63
EUR DWS GROUP SE NPV	36 352.00	1 072 384.00	1.59
EUR HELLA GMBH & CO.KG NPV	52 743.00	2 185 669.92	3.25
EUR MERCK KGAA NPV	18 373.00	1 588 529.58	2.36
EUR SAP AG ORD NPV	54 142.00	5 978 359.64	8.89
EUR SILTRONIC AG NPV	5 598.00	342 709.56	0.51
Total Germany		15 329 621.59	22.80
Luxembourg			
EUR CORESTATE CAPHLDG NPV	28 159.00	816 611.00	1.21
Total Luxembourg		816 611.00	1.21
Total Bearer shares		19 111 332.40	28.42
Preference shares			
Germany			
EUR RWE AG (NEU) NON VTG PRF NPV	37 126.00	827 909.80	1.23
EUR SIXT SE NON VTG PRF NPV	32 460.00	2 028 750.00	3.02
EUR VOLKSWAGEN AG NON VTG PRF NPV	15 669.00	2 185 825.50	3.25
Total Germany		5 042 485.30	7.50
Total Preference shares		5 042 485.30	7.50
Registered shares			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	31 496.00	6 263 294.56	9.31
EUR BASF SE NPV	42 274.00	2 496 702.44	3.71
EUR BAYER AG NPV (REGD)	73 766.00	3 896 320.12	5.80
EUR DAIMLER AG ORD NPV(REGD)	31 773.00	1 475 379.26	2.19
EUR DEUTSCHE BOERSE AG NPV(REGD)	25 813.00	3 194 358.75	4.75
EUR DEUTSCHE POST AG NPV(REGD)	123 872.00	3 267 743.36	4.86
EUR DEUTSCHE TELEKOM NPV(REGD)	333 824.00	5 044 080.64	7.50
EUR EVONIK INDUSTRIES NPV	49 137.00	1 155 702.24	1.72
EUR FREENET AG NPV (REGD)	61 600.00	1 069 992.00	1.59
EUR HUGO BOSS AG NPV (REGD)	11 296.00	588 521.60	0.88
EUR INFINEON TECHNOLOG AG NPV (REGD)	59 440.00	956 032.96	1.42
EUR K&S AG NPV	89 037.00	1 352 917.22	2.01
EUR LEG IMMOBILIEN AG NPV	24 092.00	2 575 434.80	3.83
EUR MUENCHENER RUECKVE NPV(REGD)	13 336.00	2 881 909.60	4.29
EUR SIEMENS AG NPV(REGD)	31 732.00	3 218 894.08	4.79
EUR TUI AG NPV (REGD)	159 640.00	1 317 987.84	1.96
EUR UNIPER SE NPV	19 538.00	490 599.18	0.73
Total Germany		41 245 870.65	61.34
Total Registered shares		41 245 870.65	61.34
Total Transferable securities and money market instruments listed on an official stock exchange		65 399 688.35	97.26
Total investments in securities		65 399 688.35	97.26
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 35 190 300.00	EUR 31 369 800.26	28.6.2019	36 166.73
EUR 824 792.98	CHF 928 900.00	28.6.2019	-4 213.95
CHF 125 900.00	EUR 112 193.74	4.6.2019	129.83
EUR 112 222.14	CHF 125 900.00	28.6.2019	-138.69
Total Forward Foreign Exchange contracts (Purchase/Sale)			31 943.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		984 647.18	1.46
Other assets and liabilities		827 834.46	1.23
Total net assets		67 244 113.91	100.00

UBS (Lux) Equity SICAV

– Global Emerging Markets Opportunity (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		1 006 249 761.65	630 625 253.64	287 955 823.80
Class F-dist¹	LU0399011294			
Shares outstanding		192 306.4870	-	-
Net asset value per share in USD		99.71	-	-
Issue and redemption price per share in USD ²		99.71	-	-
Class I-A1-acc	LU0399011708			
Shares outstanding		330 755.6330	251 919.8450	25 203.7270
Net asset value per share in USD		144.06	161.68	134.39
Issue and redemption price per share in USD ²		144.06	161.99	134.39
Class I-A3-acc³	LU0399012185			
Shares outstanding		1 674 256.9970	119 704.4650	-
Net asset value per share in USD		88.58	99.33	-
Issue and redemption price per share in USD ²		88.58	99.52	-
Class (EUR) I-A3-dist⁴	LU1662453890			
Shares outstanding		734 334.5210	540 000.0000	-
Net asset value per share in EUR		98.65	105.85	-
Issue and redemption price per share in EUR ²		98.65	106.05	-
Class (EUR) I-B-acc⁵	LU1776283878			
Shares outstanding		-	619 356.0000	-
Net asset value per share in EUR		-	100.82	-
Issue and redemption price per share in EUR ²		-	101.01	-
Class I-X-acc⁶	LU0399012771			
Shares outstanding		626 164.4680	-	-
Net asset value per share in USD		94.13	-	-
Issue and redemption price per share in USD ²		94.13	-	-
Class P-4%-mdist⁷	LU1769817096			
Shares outstanding		357.1980	1 294.7560	-
Net asset value per share in USD		83.32	98.30	-
Issue and redemption price per share in USD ²		83.32	98.49	-
Class (HKD) P-4%-mdist⁷	LU1769817179			
Shares outstanding		5 787.7640	5 787.7640	-
Net asset value per share in HKD		834.43	985.79	-
Issue and redemption price per share in HKD ²		834.43	987.66	-
Class (SGD hedged) P-4%-mdist⁸	LU1815428534			
Shares outstanding		667.4940	-	-
Net asset value per share in SGD		88.72	-	-
Issue and redemption price per share in SGD ²		88.72	-	-
Class P-acc	LU0328353924			
Shares outstanding		712 415.4830	822 389.2390	101 865.7870
Net asset value per share in USD		140.73	159.55	133.99
Issue and redemption price per share in USD ²		140.73	159.85	133.99
Class (CHF hedged) P-acc⁹	LU1953056766			
Shares outstanding		270.9040	-	-
Net asset value per share in CHF		96.67	-	-
Issue and redemption price per share in CHF ²		96.67	-	-
Class (EUR hedged) P-acc¹⁰	LU1676115329			
Shares outstanding		118 682.1540	134 208.3090	-
Net asset value per share in EUR		86.16	100.98	-
Issue and redemption price per share in EUR ²		86.16	101.17	-
Class (SGD hedged) P-acc¹¹	LU1717043241			
Shares outstanding		98 230.2810	92 348.7100	-
Net asset value per share in SGD		87.75	100.54	-
Issue and redemption price per share in SGD ²		87.75	100.73	-
Class (CHF hedged) P-dist⁹	LU1953056840			
Shares outstanding		141.2360	-	-
Net asset value per share in CHF		96.67	-	-
Issue and redemption price per share in CHF ²		96.67	-	-

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class Q-acc¹²	LU0399011534			
Shares outstanding		86 122.3990	13 872.5820	-
Net asset value per share in USD		82.90	93.13	-
Issue and redemption price per share in USD ²		82.90	93.31	-
Class (EUR hedged) Q-acc¹¹	LU1691467994			
Shares outstanding		64 949.7210	96 243.6650	-
Net asset value per share in EUR		86.12	99.97	-
Issue and redemption price per share in EUR ²		86.12	100.16	-
Class Q-dist¹³	LU0399011450			
Shares outstanding		964 132.1070	858 244.9070	-
Net asset value per share in USD		103.31	116.21	-
Issue and redemption price per share in USD ²		103.31	116.43	-
Class U-X-acc	LU0399012938			
Shares outstanding		16 134.5370	5 922.5370	11 375.5370
Net asset value per share in USD		26 020.68	28 924.62	23 815.97
Issue and redemption price per share in USD ²		26 020.68	28 979.58	23 815.97

¹ First NAV: 17.8.2018

² See note 1

³ First NAV: 22.5.2018

⁴ First NAV: 19.9.2017

⁵ For the period from 22.2.2018 to 14.5.2019 the share class (EUR) I-B-acc was in circulation

⁶ The share class I-X-acc was in circulation until 16.9.2016 - reactivated 31.7.2018

⁷ First NAV: 12.2.2018

⁸ First NAV: 30.7.2018

⁹ First NAV: 13.5.2019

¹⁰ First NAV: 18.9.2017

¹¹ First NAV: 13.11.2017

¹² First NAV: 12.3.2018

¹³ First NAV: 12.7.2017

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-dist ¹	USD	-	-	-
Class I-A1-acc	USD	-10.9%	20.3%	32.6%
Class I-A3-acc	USD	-10.8%	-	-
Class (EUR) I-A3-dist	EUR	-6.6%	-	-
Class (EUR) I-B-acc ²	EUR	-	-	-
Class I-X-acc ³	USD	-	-	-
Class P-4%-mdist	USD	-12.0%	-	-
Class (HKD) P-4%-mdist	HKD	-12.0%	-	-
Class (SGD hedged) P-4%-mdist ¹	SGD	-	-	-
Class P-acc	USD	-12.0%	19.3%	31.3%
Class (CHF hedged) P-acc ¹	CHF	-	-	-
Class (EUR hedged) P-acc	EUR	-14.8%	-	-
Class (SGD hedged) P-acc	SGD	-12.9%	-	-
Class (CHF hedged) P-dist ¹	CHF	-	-	-
Class Q-acc	USD	-11.2%	-	-
Class (EUR hedged) Q-acc	EUR	-14.0%	-	-
Class Q-dist	USD	-11.1%	-	-
Class U-X-acc	USD	-10.0%	21.5%	34.0%

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

² For the period from 22.2.2018 to 14.5.2019 the share class (EUR) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ The share class I-X-acc was in circulation until 16.9.2016 - reactivated 31.7.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 June 2018 to 31 May 2019, Emerging Markets equities posted a weak return amid trade uncertainty, a strong USD and China domestic headwinds (e.g. economic slowdown and increased regulations). In the midst of this weak backdrop, some markets managed to post strong returns including Brazil, Russia and India which were buoyed by positive local developments.

The subfund posted a weak result over the financial year. The subfund's exposure to IT including semiconductor and internet companies in Asia detracted most amid weak memory prices, uncertainty around regulatory pressures and weak demand in China. This also weighed on certain companies in the material and consumer sectors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	26.16
South Korea	13.15
India	7.65
Russian Federation (CIS)	7.36
Hong Kong	7.22
Taiwan	6.96
South Africa	6.89
Brazil	6.87
Indonesia	3.56
Hungary	3.56
Mexico	2.84
Thailand	2.55
Malaysia	2.03
Ireland	0.97
Total	97.77

Economic Breakdown as a % of net assets

Banks & credit institutions	24.77
Electronics & semiconductors	16.35
Petroleum	6.71
Miscellaneous services	6.32
Graphic design, publishing & media	5.04
Pharmaceuticals, cosmetics & medical products	4.88
Internet, software & IT services	4.64
Insurance	4.19
Healthcare & social services	3.76
Telecommunications	3.62
Tobacco & alcohol	2.94
Mining, coal & steel	2.18
Finance & holding companies	2.03
Energy & water supply	1.97
Vehicles	1.94
Forestry, paper & pulp products	1.85
Real Estate	1.84
Chemicals	1.76
Investment funds	0.98
Total	97.77

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	989 958 793.19
Investments in securities, unrealized appreciation (depreciation)	-6 102 871.98
Total investments in securities (Note 1)	983 855 921.21
Cash at banks, deposits on demand and deposit accounts	17 922 376.64
Receivable on securities sales (Note 1)	1 587 794.13
Receivable on subscriptions	9 470 557.80
Interest receivable on liquid assets	46.72
Receivable on dividends	3 221 124.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	26 826.14
Total Assets	1 016 084 647.16
Liabilities	
Bank overdraft	-9.48
Payable on securities purchases (Note 1)	-7 009 277.49
Payable on redemptions	-2 472 494.15
Provisions for flat fee (Note 2)	-254 569.87
Provisions for taxe d'abonnement (Note 3)	-33 214.58
Provisions for other commissions and fees (Note 2)	-65 319.94
Total provisions	-353 104.39
Total Liabilities	-9 834 885.51
Net assets at the end of the financial year	1 006 249 761.65

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	64 746.83
Dividends	20 161 287.06
Income on securities lending (Note 15)	185 888.65
Other income (Note 4)	1 773 103.24
Total income	22 185 025.78
Expenses	
Flat fee (Note 2)	-5 220 520.17
Taxe d'abonnement (Note 3)	-174 172.07
Cost on securities lending (Note 15)	-74 355.46
Other commissions and fees (Note 2)	-161 252.92
Interest on cash and bank overdraft	-33 335.96
Total expenses	-5 663 636.58
Net income (loss) on investments	16 521 389.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-39 427 959.45
Realized gain (loss) on forward foreign exchange contracts	-1 770 455.36
Realized gain (loss) on foreign exchange	-1 497 576.61
Total realized gain (loss)	-42 695 991.42
Net realized gain (loss) of the financial year	-26 174 602.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-52 443 632.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	167 881.87
Total changes in unrealized appreciation (depreciation)	-52 275 750.25
Net increase (decrease) in net assets as a result of operations	-78 450 352.47

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	630 625 253.64
Subscriptions	824 638 454.37
Redemptions	-370 273 247.15
Total net subscriptions (redemptions)	454 365 207.22
Dividend paid	-290 346.74
Net income (loss) on investments	16 521 389.20
Total realized gain (loss)	-42 695 991.42
Total changes in unrealized appreciation (depreciation)	-52 275 750.25
Net increase (decrease) in net assets as a result of operations	-78 450 352.47
Net assets at the end of the financial year	1 006 249 761.65

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	F-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	257 058.2920
Number of shares redeemed	-64 751.8050
Number of shares outstanding at the end of the financial year	192 306.4870
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	251 919.8450
Number of shares issued	300 123.6490
Number of shares redeemed	-221 287.8610
Number of shares outstanding at the end of the financial year	330 755.6330
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	119 704.4650
Number of shares issued	1 864 654.7450
Number of shares redeemed	-310 102.2130
Number of shares outstanding at the end of the financial year	1 674 256.9970
Class	(EUR) I-A3-dist
Number of shares outstanding at the beginning of the financial year	540 000.0000
Number of shares issued	194 336.5210
Number of shares redeemed	-2.0000
Number of shares outstanding at the end of the financial year	734 334.5210
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the financial year	619 356.0000
Number of shares issued	642 019.0000
Number of shares redeemed	-1 261 375.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	639 043.3140
Number of shares redeemed	-12 878.8460
Number of shares outstanding at the end of the financial year	626 164.4680
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	1 294.7560
Number of shares issued	0.0000
Number of shares redeemed	-937.5580
Number of shares outstanding at the end of the financial year	357.1980
Class	(HKD) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	5 787.7640
Number of shares issued	267.0540
Number of shares redeemed	-267.0540
Number of shares outstanding at the end of the financial year	5 787.7640
Class	(SGD hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 904.5480
Number of shares redeemed	-2 237.0540
Number of shares outstanding at the end of the financial year	667.4940
Class	P-acc
Number of shares outstanding at the beginning of the financial year	822 389.2390
Number of shares issued	349 805.3030
Number of shares redeemed	-459 779.0590
Number of shares outstanding at the end of the financial year	712 415.4830
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	270.9040
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	270.9040
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	134 208.3090
Number of shares issued	44 337.7710
Number of shares redeemed	-59 863.9260
Number of shares outstanding at the end of the financial year	118 682.1540

Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	92 348.7100
Number of shares issued	23 762.4710
Number of shares redeemed	-17 880.9000
Number of shares outstanding at the end of the financial year	98 230.2810
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	141.2360
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	141.2360
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	13 872.5820
Number of shares issued	81 509.7170
Number of shares redeemed	-9 259.9000
Number of shares outstanding at the end of the financial year	86 122.3990
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	96 243.6650
Number of shares issued	82 910.8190
Number of shares redeemed	-114 204.7630
Number of shares outstanding at the end of the financial year	64 949.7210
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	858 244.9070
Number of shares issued	636 901.0940
Number of shares redeemed	-531 013.8940
Number of shares outstanding at the end of the financial year	964 132.1070
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	5 922.5370
Number of shares issued	11 009.0000
Number of shares redeemed	-797.0000
Number of shares outstanding at the end of the financial year	16 134.5370

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR) I-A3-dist	1.8.2018	6.8.2018	EUR	0.24
Q-dist	1.8.2018	6.8.2018	USD	0.17

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	11.6.2018	14.6.2018	USD	0.32
P-4%-mdist	10.7.2018	13.7.2018	USD	0.30
P-4%-mdist	10.8.2018	16.8.2018	USD	0.30
P-4%-mdist	10.9.2018	13.9.2018	USD	0.29
P-4%-mdist	10.10.2018	15.10.2018	USD	0.29
P-4%-mdist	12.11.2018	15.11.2018	USD	0.26
P-4%-mdist	10.12.2018	13.12.2018	USD	0.27
P-4%-mdist	10.1.2019	15.1.2019	USD	0.26
P-4%-mdist	11.2.2019	14.2.2019	USD	0.29
P-4%-mdist	11.3.2019	14.3.2019	USD	0.29
P-4%-mdist	10.4.2019	15.4.2019	USD	0.29
P-4%-mdist	10.5.2019	15.5.2019	USD	0.30
(HKD) P-4%-mdist	11.6.2018	14.6.2018	HKD	3.29
(HKD) P-4%-mdist	10.7.2018	13.7.2018	HKD	3.08
(HKD) P-4%-mdist	10.8.2018	16.8.2018	HKD	3.09
(HKD) P-4%-mdist	10.9.2018	13.9.2018	HKD	2.97
(HKD) P-4%-mdist	10.10.2018	15.10.2018	HKD	2.94
(HKD) P-4%-mdist	12.11.2018	15.11.2018	HKD	2.67
(HKD) P-4%-mdist	10.12.2018	13.12.2018	HKD	2.77
(HKD) P-4%-mdist	10.1.2019	15.1.2019	HKD	2.61
(HKD) P-4%-mdist	11.2.2019	14.2.2019	HKD	2.91
(HKD) P-4%-mdist	11.3.2019	14.3.2019	HKD	2.92
(HKD) P-4%-mdist	10.4.2019	15.4.2019	HKD	3.00
(HKD) P-4%-mdist	10.5.2019	15.5.2019	HKD	3.03
(SGD hedged) P-4%-mdist	10.9.2018	13.9.2018	SGD	0.34
(SGD hedged) P-4%-mdist	10.10.2018	15.10.2018	SGD	0.31
(SGD hedged) P-4%-mdist	12.11.2018	15.11.2018	SGD	0.28
(SGD hedged) P-4%-mdist	10.12.2018	13.12.2018	SGD	0.29
(SGD hedged) P-4%-mdist	10.1.2019	15.1.2019	SGD	0.27
(SGD hedged) P-4%-mdist	11.2.2019	14.2.2019	SGD	0.31
(SGD hedged) P-4%-mdist	11.3.2019	14.3.2019	SGD	0.31
(SGD hedged) P-4%-mdist	10.4.2019	15.4.2019	SGD	0.31
(SGD hedged) P-4%-mdist	10.5.2019	15.5.2019	SGD	0.32

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
BRL VALE SA.COM NPV	964 800.00	12 077 253.22	1.20
Total Brazil		12 077 253.22	1.20
China			
HKD CHINA VANKE CO 'H' CNY1	4 168 400.00	14 460 781.46	1.44
CNY JIANGSU HENGRUI ME 'A' CNY1	3 162 751.00	28 965 539.37	2.88
CNY KWEICHOW MOUTAI CO LTD-A	229 143.00	29 609 670.59	2.94
HKD PING AN INSURANCE 'H' CNY1	3 818 000.00	42 146 010.19	4.19
HKD TENCENT HLDGS LIMITD HKD0.00002	1 096 800.00	46 666 685.39	4.64
Total China		161 848 687.00	16.09
Hong Kong			
HKD CHINA JINMAO HOLDI NPV	7 150 000.00	4 094 546.94	0.41
HKD CHINA MOBILE LTD NPV	4 053 000.00	36 417 579.14	3.62
HKD CNOOC LTD HKD0.02	19 780 000.00	32 089 789.63	3.19
Total Hong Kong		72 601 915.71	7.22
Hungary			
HUF OTP BANK HUF100	859 387.00	35 813 791.58	3.56
Total Hungary		35 813 791.58	3.56
India			
INR HDFC.BANK INR2	1 067 515.00	37 569 910.61	3.74
INR MAHINDRA & MAHINDRA INR5	2 083 442.00	19 539 579.03	1.94
INR POWER GRID CORP ORD INR10	7 239 818.00	19 847 071.55	1.97
Total India		76 956 561.19	7.65
Indonesia			
IDR BK MANDIRI IDR250	66 872 400.00	35 843 320.19	3.56
Total Indonesia		35 843 320.19	3.56
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	16 251 973.00	20 438 586.74	2.03
Total Malaysia		20 438 586.74	2.03
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	5 259 000.00	28 583 066.53	2.84
Total Mexico		28 583 066.53	2.84
South Africa			
GBP MONDI ORD EURO.20	902 647.00	18 658 218.97	1.85
ZAR NASPERS 'N' ZARO.02	225 268.00	50 687 969.32	5.04
Total South Africa		69 346 188.29	6.89
South Korea			
KRW LG HOUSEHOLD&HEALT KRW5000	18 526.00	20 176 522.04	2.01
KRW SAMSUNG ELECTRONIC KRW100	1 688 863.00	62 114 529.81	6.17
KRW SK HYNIX INC KRW5000	578 180.00	32 334 188.39	3.21
KRW SK INNOVATION CO KRW5000	128 786.00	17 735 244.21	1.76
Total South Korea		132 360 484.45	13.15
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	9 302 000.00	70 031 664.59	6.96
Total Taiwan		70 031 664.59	6.96
Total Bearer shares		715 901 519.49	71.15
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	4 987 426.00	47 142 540.88	4.68
Total Brazil		47 142 540.88	4.68
Total Preference shares		47 142 540.88	4.68
Depository receipts			
Brazil			
USD VALE S.A. SPONS ADR REPR 1 COM NPV	793 447.00	9 894 284.09	0.99
Total Brazil		9 894 284.09	0.99
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	425 704.00	63 540 579.04	6.31
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	1 098 542.00	37 800 830.22	3.76
Total China		101 341 409.26	10.07
Russian Federation (CIS)			
USD OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	439 808.00	35 430 932.48	3.52
Total Russian Federation (CIS)		35 430 932.48	3.52

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Thailand			
THB BANGKOK BANK THB10 (NVDR)	4 168 200.00	25 682 881.73	2.55
Total Thailand		25 682 881.73	2.55
Total Depository receipts		172 349 507.56	17.13
Total Transferable securities and money market instruments listed on an official stock exchange		935 393 567.93	92.96
Transferable securities and money market instruments traded on another regulated market			
Bearer shares			
Russian Federation (CIS)			
USD SBERBANK PAO	10 787 938.00	38 626 503.28	3.84
Total Russian Federation (CIS)		38 626 503.28	3.84
Total Bearer shares		38 626 503.28	3.84
Total Transferable securities and money market instruments traded on another regulated market		38 626 503.28	3.84
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	983.59	9 835 850.00	0.97
Total Ireland		9 835 850.00	0.97
Total Investment funds, open end		9 835 850.00	0.97
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		9 835 850.00	0.97
Total investments in securities		983 855 921.21	97.77
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 15 596 800.00	USD 17 419 644.81	28.6.2019	254.50
SGD 8 536 800.00	USD 6 179 996.53	28.6.2019	24 663.35
USD 60 140.03	EUR 53 600.00	28.6.2019	274.76
IDR 6 885 192 033.50	USD 479 136.54	10.6.2019	1 633.53
Total Forward Foreign Exchange contracts (Purchase/Sale)			26 826.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets		17 922 376.64	1.78
Bank overdraft and other short-term liabilities		-9.48	0.00
Other assets and liabilities		4 444 647.14	0.45
Total net assets		1 006 249 761.65	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		568 442 856.70	650 181 087.88	767 564 969.94
Class F-acc	LU0946079901			
Shares outstanding		166 090.1230	203 418.6610	287 887.9280
Net asset value per share in USD		184.24	178.27	168.42
Issue and redemption price per share in USD ¹		184.24	178.27	168.42
Class (EUR hedged) F-acc	LU0964818024			
Shares outstanding		16 315.0000	23 040.0000	17 800.0000
Net asset value per share in EUR		162.89	162.36	156.94
Issue and redemption price per share in EUR ¹		162.89	162.36	156.94
Class I-A1-acc	LU0804734431			
Shares outstanding		5 668.3210	2 653.3210	16 022.1880
Net asset value per share in USD		165.21	160.06	151.39
Issue and redemption price per share in USD ¹		165.21	160.06	151.39
Class (CHF hedged) I-A1-acc	LU0858845737			
Shares outstanding		65 985.2290	77 969.6910	75 148.0890
Net asset value per share in CHF		156.70	156.90	152.34
Issue and redemption price per share in CHF ¹		156.70	156.90	152.34
Class (EUR hedged) I-A1-acc	LU0815048904			
Shares outstanding		1 516.6180	1 516.6180	28 987.9760
Net asset value per share in EUR		161.74	161.41	156.23
Issue and redemption price per share in EUR ¹		161.74	161.41	156.23
Class I-X-acc	LU0745893759			
Shares outstanding		654 487.4880	672 495.4870	670 063.0100
Net asset value per share in USD		193.51	186.27	175.07
Issue and redemption price per share in USD ¹		193.51	186.27	175.07
Class (CHF hedged) I-X-acc	LU0678866319			
Shares outstanding		202 110.6250	180 424.3110	102 636.4130
Net asset value per share in CHF		187.94	186.99	180.39
Issue and redemption price per share in CHF ¹		187.94	186.99	180.39
Class I-X-dist²	LU0883523606			
Shares outstanding		-	71 100.0000	64 218.0000
Net asset value per share in USD		-	136.60	132.50
Issue and redemption price per share in USD ¹		-	136.60	132.50
Class K-1-acc	LU0803748523			
Shares outstanding		0.1000	0.6000	0.7000
Net asset value per share in USD		7 746 688.80	7 527 280.57	7 141 531.86
Issue and redemption price per share in USD ¹		7 746 688.80	7 527 280.57	7 141 531.86
Class (EUR hedged) N-8%-mdist	LU1121266198			
Shares outstanding		122 827.5950	93 416.4980	375 217.5750
Net asset value per share in EUR		79.19	87.23	93.14
Issue and redemption price per share in EUR ¹		79.19	87.23	93.14
Class (EUR hedged) N-dist	LU0815274823			
Shares outstanding		3 674.8700	5 247.1060	5 620.7660
Net asset value per share in EUR		138.34	141.75	140.87
Issue and redemption price per share in EUR ¹		138.34	141.75	140.87
Class P-acc	LU0611173427			
Shares outstanding		599 012.2090	605 271.8420	803 545.3840
Net asset value per share in USD		173.49	169.59	161.87
Issue and redemption price per share in USD ¹		173.49	169.59	161.87
Class (EUR hedged) P-acc	LU0611173930			
Shares outstanding		373 455.9260	438 903.0580	542 632.9850
Net asset value per share in EUR		159.78	160.90	157.13
Issue and redemption price per share in EUR ¹		159.78	160.90	157.13
Class (CHF hedged) P-dist	LU0626901861			
Shares outstanding		591 651.5850	652 371.8190	769 967.9980
Net asset value per share in CHF		132.53	136.25	135.76
Issue and redemption price per share in CHF ¹		132.53	136.25	135.76
Class (EUR hedged) P-dist	LU1593401398			
Shares outstanding		8 384.1810	1 415.0000	340.0000
Net asset value per share in EUR		99.91	102.42	100.19
Issue and redemption price per share in EUR ¹		99.91	102.42	100.19
Class P-mdist	LU1107510957			
Shares outstanding		47 910.9220	83 141.1000	112 130.6830
Net asset value per share in USD		107.99	108.73	106.89
Issue and redemption price per share in USD ¹		107.99	108.73	106.89

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class (AUD hedged) P-mdist²	LU1115419902			
Shares outstanding		-	39 238.2890	66 260.3990
Net asset value per share in AUD		-	112.91	111.57
Issue and redemption price per share in AUD ¹		-	112.91	111.57
Class (SGD hedged) P-mdist³	LU1145061096			
Shares outstanding		-	-	67 278.7170
Net asset value per share in SGD		-	-	106.65
Issue and redemption price per share in SGD ¹		-	-	106.65
Class Q-acc	LU0847993192			
Shares outstanding		223 725.1690	271 968.4510	298 421.4030
Net asset value per share in USD		124.35	120.75	114.50
Issue and redemption price per share in USD ¹		124.35	120.75	114.50
Class (EUR hedged) Q-acc	LU0848007240			
Shares outstanding		129 186.0480	228 963.0130	356 821.1240
Net asset value per share in EUR		130.79	130.84	126.93
Issue and redemption price per share in EUR ¹		130.79	130.84	126.93
Class (CHF hedged) Q-dist	LU1240786365			
Shares outstanding		409 256.7740	496 289.1190	565 969.4390
Net asset value per share in CHF		106.68	109.69	109.24
Issue and redemption price per share in CHF ¹		106.68	109.69	109.24
Class Q-mdist	LU1240786951			
Shares outstanding		20 355.4930	8 659.1170	6 894.1770
Net asset value per share in USD		111.32	111.37	108.80
Issue and redemption price per share in USD ¹		111.32	111.37	108.80

¹ See note 1

² The share classes I-X-dist and (AUD hedged) P-mdist were in circulation until 20.2.2019

³ The share class (SGD hedged) P-mdist was in circulation until 15.3.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	3.3%	5.8%	14.3%
Class (EUR hedged) F-acc	EUR	0.3%	3.5%	12.4%
Class I-A1-acc	USD	3.2%	5.7%	14.2%
Class (CHF hedged) I-A1-acc	CHF	-0.1%	3.0%	11.7%
Class (EUR hedged) I-A1-acc	EUR	0.2%	3.3%	12.3%
Class I-X-acc	USD	3.9%	6.4%	14.9%
Class (CHF hedged) I-X-acc	CHF	0.5%	3.7%	12.5%
Class I-X-dist ¹	USD	-	6.4%	14.9%
Class K-1-acc	USD	2.9%	5.4%	13.9%
Class (EUR hedged) N-8%-mdist	EUR	-1.7%	1.4%	10.2%
Class (EUR hedged) N-dist	EUR	-1.7%	1.4%	10.2%
Class P-acc	USD	2.3%	4.8%	13.2%
Class (EUR hedged) P-acc	EUR	-0.7%	2.4%	11.3%
Class (CHF hedged) P-dist	CHF	-1.0%	2.1%	10.7%
Class (EUR hedged) P-dist	EUR	-0.7%	2.4%	-
Class P-mdist	USD	2.3%	4.8%	13.2%
Class (AUD hedged) P-mdist ¹	AUD	-	4.9%	13.9%
Class (SGD hedged) P-mdist ²	SGD	-	-	12.8%
Class Q-acc	USD	3.0%	5.5%	13.9%
Class (EUR hedged) Q-acc	EUR	-0.0%	3.1%	12.0%
Class (CHF hedged) Q-dist	CHF	-0.4%	2.7%	11.5%
Class Q-mdist	USD	3.0%	5.5%	13.9%

¹ The share classes I-X-dist and (AUD hedged) P-mdist were in circulation until 20.2.2019. Due to this fact, there is no data for the calculation of the performance available.

² The share class (SGD hedged) P-mdist was in circulation until 15.3.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, global equity market returns were flat. Most of the activity took place in Q4 2018, as markets sold off sharply on fears of a slowdown in global growth, exacerbated by escalating US-China trade tensions and political uncertainty in Europe. While markets gradually recovered at the start of 2019, overall investor sentiment remained cautious.

The subfund posted positive returns over the financial year for USD share classes while FX hedging costs cancelled the returns for share classes in other currencies. At the sector level, exposure in Utilities and Health Care contributed positively, while Consumer Discretionary and Materials detracted. From a stock perspective, Itau Unibanco and P&G added to performance, while BMW and LyondellBasell Industries detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.95
Japan	11.19
Australia	5.15
France	5.04
Germany	4.98
United Kingdom	4.96
China	3.99
Switzerland	2.98
Spain	2.97
Ireland	2.83
Brazil	2.09
Hong Kong	1.96
Canada	1.05
Denmark	1.03
Taiwan	1.02
South Korea	1.00
Jersey	0.98
Singapore	0.98
The Netherlands	0.97
Italy	0.95
Total	99.07

Economic Breakdown as a % of net assets

Banks & credit institutions	11.06
Telecommunications	8.98
Insurance	7.99
Finance & holding companies	7.01
Energy & water supply	6.97
Petroleum	6.81
Pharmaceuticals, cosmetics & medical products	6.03
Electronics & semiconductors	6.02
Miscellaneous trading companies	4.05
Real Estate	3.98
Vehicles	3.89
Tobacco & alcohol	2.98
Mining, coal & steel	2.92
Mechanical engineering & industrial equipment	2.91
Lodging, catering & leisure	1.96
Non-ferrous metals	1.96
Food & soft drinks	1.95
Miscellaneous services	1.93
Computer hardware & network equipment providers	1.89
Rubber & tyres	1.01
Agriculture & fishery	0.99
Forestry, paper & pulp products	0.99
Electrical devices & components	0.97
Internet, software & IT services	0.97
Retail trade, department stores	0.97
Biotechnology	0.94
Traffic & transportation	0.94
Total	99.07

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	581 986 429.58
Investments in securities, unrealized appreciation (depreciation)	-18 846 437.24
Total investments in securities (Note 1)	563 139 992.34
Cash at banks, deposits on demand and deposit accounts	14 422 845.37*
Receivable on securities sales (Note 1)	2 233 320.02
Receivable on subscriptions	336 468.54
Interest receivable on liquid assets	1.06
Receivable on dividends	2 671 188.05
Other receivables	475 527.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-592 540.83
Total Assets	582 686 801.61
Liabilities	
Bank overdraft	-613.07
Interest payable on bank overdraft	-18.81
Payable on securities purchases (Note 1)	-13 338 052.32
Payable on redemptions	-598 747.33
Provisions for flat fee (Note 2)	-230 466.53
Provisions for taxe d'abonnement (Note 3)	-33 589.29
Provisions for other commissions and fees (Note 2)	-42 457.56
Total provisions	-306 513.38
Total Liabilities	-14 243 944.91
Net assets at the end of the financial year	568 442 856.70

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	41 103.94
Dividends	20 837 340.17
Income on securities lending (Note 15)	623 508.75
Other income (Note 4)	92 391.47
Total income	21 594 344.33
Expenses	
Flat fee (Note 2)	-5 623 224.55
Taxe d'abonnement (Note 3)	-215 973.85
Cost on securities lending (Note 15)	-249 403.50
Other commissions and fees (Note 2)	-121 219.73
Interest on cash and bank overdraft	-23 062.51
Total expenses	-6 232 884.14
Net income (loss) on investments	15 361 460.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	21 298 967.59
Realized gain (loss) on forward foreign exchange contracts	3 427 227.91
Realized gain (loss) on foreign exchange	-45 257.95
Total realized gain (loss)	24 680 937.55
Net realized gain (loss) of the financial year	40 042 397.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-36 221 483.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 802 486.19
Total changes in unrealized appreciation (depreciation)	-39 023 969.84
Net increase (decrease) in net assets as a result of operations	1 018 427.90

* As at 31 May 2019, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of USD 310 000.

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	650 181 087.88
Subscriptions	99 403 626.17
Redemptions	-177 809 663.48
Total net subscriptions (redemptions)	-78 406 037.31
Dividend paid	-4 350 621.77
Net income (loss) on investments	15 361 460.19
Total realized gain (loss)	24 680 937.55
Total changes in unrealized appreciation (depreciation)	-39 023 969.84
Net increase (decrease) in net assets as a result of operations	1 018 427.90
Net assets at the end of the financial year	568 442 856.70

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	203 418.6610
Number of shares issued	24 444.4900
Number of shares redeemed	-61 773.0280
Number of shares outstanding at the end of the financial year	166 090.1230
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	23 040.0000
Number of shares issued	9 193.0000
Number of shares redeemed	-15 918.0000
Number of shares outstanding at the end of the financial year	16 315.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	2 653.3210
Number of shares issued	3 600.0000
Number of shares redeemed	-585.0000
Number of shares outstanding at the end of the financial year	5 668.3210
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	77 969.6910
Number of shares issued	2 396.4320
Number of shares redeemed	-14 380.8940
Number of shares outstanding at the end of the financial year	65 985.2290
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	1 516.6180
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 516.6180
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	672 495.4870
Number of shares issued	267.9520
Number of shares redeemed	-18 275.9510
Number of shares outstanding at the end of the financial year	654 487.4880
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	180 424.3110
Number of shares issued	39 484.3310
Number of shares redeemed	-17 798.0170
Number of shares outstanding at the end of the financial year	202 110.6250
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	71 100.0000
Number of shares issued	0.0000
Number of shares redeemed	-71 100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.5000
Number of shares outstanding at the end of the financial year	0.1000
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	93 416.4980
Number of shares issued	44 500.5420
Number of shares redeemed	-15 089.4450
Number of shares outstanding at the end of the financial year	122 827.5950
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	5 247.1060
Number of shares issued	1 923.7720
Number of shares redeemed	-3 496.0080
Number of shares outstanding at the end of the financial year	3 674.8700
Class	P-acc
Number of shares outstanding at the beginning of the financial year	605 271.8420
Number of shares issued	144 510.0460
Number of shares redeemed	-150 769.6790
Number of shares outstanding at the end of the financial year	599 012.2090

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	438 903.0580
Number of shares issued	39 754.1070
Number of shares redeemed	-105 201.2390
Number of shares outstanding at the end of the financial year	373 455.9260
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	652 371.8190
Number of shares issued	58 423.2050
Number of shares redeemed	-119 143.4390
Number of shares outstanding at the end of the financial year	591 651.5850
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	1 415.0000
Number of shares issued	6 969.1810
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	8 384.1810
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	83 141.1000
Number of shares issued	5 562.3300
Number of shares redeemed	-40 792.5080
Number of shares outstanding at the end of the financial year	47 910.9220
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	39 238.2890
Number of shares issued	9 054.7040
Number of shares redeemed	-48 292.9930
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	271 968.4510
Number of shares issued	184 229.7510
Number of shares redeemed	-232 473.0330
Number of shares outstanding at the end of the financial year	223 725.1690
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	228 963.0130
Number of shares issued	61 834.6340
Number of shares redeemed	-161 611.5990
Number of shares outstanding at the end of the financial year	129 186.0480
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	496 289.1190
Number of shares issued	35 983.3190
Number of shares redeemed	-123 015.6640
Number of shares outstanding at the end of the financial year	409 256.7740
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	8 659.1170
Number of shares issued	13 436.3760
Number of shares redeemed	-1 740.0000
Number of shares outstanding at the end of the financial year	20 355.4930

Annual Distribution¹

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2018	6.8.2018	USD	4.46
(EUR hedged) N-dist	1.8.2018	6.8.2018	EUR	1.08
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	2.41
(EUR hedged) P-dist	1.8.2018	6.8.2018	EUR	1.83
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	2.68

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	11.6.2018	14.6.2018	EUR	0.58
(EUR hedged) N-8%-mdist	10.7.2018	13.7.2018	EUR	0.57
(EUR hedged) N-8%-mdist	10.8.2018	16.8.2018	EUR	0.58
(EUR hedged) N-8%-mdist	10.9.2018	13.9.2018	EUR	0.58
(EUR hedged) N-8%-mdist	10.10.2018	15.10.2018	EUR	0.58
(EUR hedged) N-8%-mdist	12.11.2018	15.11.2018	EUR	0.55
(EUR hedged) N-8%-mdist	10.12.2018	13.12.2018	EUR	0.55
(EUR hedged) N-8%-mdist	10.1.2019	15.1.2019	EUR	0.52
(EUR hedged) N-8%-mdist	11.2.2019	14.2.2019	EUR	0.54
(EUR hedged) N-8%-mdist	11.3.2019	14.3.2019	EUR	0.55
(EUR hedged) N-8%-mdist	10.4.2019	15.4.2019	EUR	0.55
(EUR hedged) N-8%-mdist	10.5.2019	15.5.2019	EUR	0.56
P-mdist	15.6.2018	20.6.2018	USD	0.27
P-mdist	16.7.2018	19.7.2018	USD	0.27
P-mdist	16.8.2018	21.8.2018	USD	0.27

¹ See note 5

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.9.2018	20.9.2018	USD	0.27
P-mdist	15.10.2018	18.10.2018	USD	0.27
P-mdist	15.11.2018	20.11.2018	USD	0.27
P-mdist	17.12.2018	20.12.2018	USD	0.27
P-mdist	15.1.2019	18.1.2019	USD	0.27
P-mdist	15.2.2019	20.2.2019	USD	0.27
P-mdist	15.3.2019	20.3.2019	USD	0.27
P-mdist	15.4.2019	18.4.2019	USD	0.27
P-mdist	15.5.2019	20.5.2019	USD	0.27
(AUD hedged) P-mdist	15.6.2018	20.6.2018	AUD	0.33
(AUD hedged) P-mdist	16.7.2018	19.7.2018	AUD	0.33
(AUD hedged) P-mdist	16.8.2018	21.8.2018	AUD	0.33
(AUD hedged) P-mdist	17.9.2018	20.9.2018	AUD	0.33
(AUD hedged) P-mdist	15.10.2018	18.10.2018	AUD	0.33
(AUD hedged) P-mdist	15.11.2018	20.11.2018	AUD	0.33
(AUD hedged) P-mdist	17.12.2018	20.12.2018	AUD	0.33
(AUD hedged) P-mdist	15.1.2019	18.1.2019	AUD	0.32
(AUD hedged) P-mdist	15.2.2019	20.2.2019	AUD	0.32
Q-mdist	15.6.2018	20.6.2018	USD	0.28
Q-mdist	16.7.2018	19.7.2018	USD	0.28
Q-mdist	16.8.2018	21.8.2018	USD	0.28
Q-mdist	17.9.2018	20.9.2018	USD	0.28
Q-mdist	15.10.2018	18.10.2018	USD	0.28
Q-mdist	15.11.2018	20.11.2018	USD	0.28
Q-mdist	17.12.2018	20.12.2018	USD	0.28
Q-mdist	15.1.2019	18.1.2019	USD	0.27
Q-mdist	15.2.2019	20.2.2019	USD	0.28
Q-mdist	15.3.2019	20.3.2019	USD	0.28
Q-mdist	15.4.2019	18.4.2019	USD	0.28
Q-mdist	15.5.2019	20.5.2019	USD	0.28

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD CMNWLTH BK OF AUST NPV	107 047.00	5 822 891.52	1.03
AUD NATL AUSTRALIA BK NPV	331 049.00	6 075 939.77	1.07
AUD WESFARMERS LTD NPV	219 638.00	5 638 127.78	0.99
AUD WESTPAC BKG CORP NPV	314 988.00	5 988 490.12	1.05
Total Australia		23 525 449.19	4.14
Brazil			
BRL VALE SA COM NPV	454 571.00	5 690 266.45	1.00
Total Brazil		5 690 266.45	1.00
China			
HKD AGRICULTURAL BK CH 'H' CNY1	12 770 000.00	5 472 473.23	0.96
HKD BANK OF CHINA LTD 'H' HKD1	13 840 000.00	5 736 842.44	1.01
HKD CHINA CONST BK 'H' CNY1	7 266 000.00	5 745 668.35	1.01
HKD INDUSTRIAL & COM B 'H' CNY1	8 020 000.00	5 728 169.58	1.01
Total China		22 683 153.60	3.99
France			
EUR AXA EUR2.29	234 856.00	5 778 596.18	1.02
EUR ORANGE EUR4	377 669.00	5 908 810.52	1.04
EUR SANOFI EUR2	72 232.00	5 814 722.52	1.02
EUR SCHNEIDER ELECTRIC EUR8	70 266.00	5 543 704.93	0.98
EUR TOTAL EUR2.5	107 330.00	5 578 292.57	0.98
Total France		28 624 126.72	5.04
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	80 548.00	5 566 832.33	0.98
Total Germany		5 566 832.33	0.98
Hong Kong			
HKD CHINA MOBILE LTD NPV	632 000.00	5 517 521.09	0.97
HKD CNOOC LTD HKD0.02	3 465 000.00	5 647 907.36	0.99
Total Hong Kong		11 165 428.45	1.96
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	127 038.00	5 316 540.30	0.94
Total Ireland		5 316 540.30	0.94
Italy			
EUR ASSIC GENERALI SPA EUR1	308 424.00	5 401 124.25	0.95
Total Italy		5 401 124.25	0.95
Jersey			
GBP GLENCORE XSTRATA ORD USD0.01	1 736 881.00	5 574 708.20	0.98
Total Jersey		5 574 708.20	0.98
The Netherlands			
GBP ROYAL DUTCH SHELL 'B' SH5 EURO.07 (UK LIST)	177 234.00	5 525 446.12	0.97
Total The Netherlands		5 525 446.12	0.97
Singapore			
SGD DBS GROUP HLDGS SGD1	315 400.00	5 566 219.35	0.98
Total Singapore		5 566 219.35	0.98
South Korea			
KRW SAMSUNG ELECTRONIC KRW100	159 595.00	5 695 513.45	1.00
Total South Korea		5 695 513.45	1.00
Spain			
EUR ENDESA SA EUR1.2	223 197.00	5 548 933.76	0.98
EUR INDITEX EURO.03 (POST SUBD)	204 815.00	5 489 066.06	0.96
EUR TELEFONICA SA EUR1	731 274.00	5 849 317.61	1.03
Total Spain		16 887 317.43	2.97
Switzerland			
CHF SWISS RE AG CHF0.10	61 811.00	5 837 893.32	1.03
Total Switzerland		5 837 893.32	1.03
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	782 000.00	5 825 575.32	1.02
Total Taiwan		5 825 575.32	1.02
United States			
USD CME GROUP INC COM STK USD0.01 CLASS'A'	29 356.00	5 639 874.72	0.99
USD COCA-COLA CO COM USD0.25	114 855.00	5 642 826.15	0.99
USD DOMINION ENERGY IN COM STK NPV	77 087.00	5 795 400.66	1.02
USD DOWDUPONT INC COM USD0.01	184 940.00	5 644 368.80	0.99
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	66 838.00	5 722 001.18	1.01
USD JOHNSON & JOHNSON COM USD1	42 478.00	5 570 989.70	0.98

UBS (Lux) Equity SICAV – Global High Dividend (USD)
Annual Report as of 31 May 2019

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 LYONDELLBASELL IND COM USD0.01	73 758.00	5 476 531.50	0.96
USD PEPSICO INC CAP USD0.016666	42 599.00	5 452 672.00	0.96
USD PHILIP MORRIS INTL COM STK NPV "WI"	72 029.00	5 555 596.77	0.98
USD PUBLIC STORAGE COM USD0.10	24 300.00	5 780 484.00	1.02
USD SOUTHERN CO COM	112 821.00	6 035 923.50	1.06
USD UNITED PARCEL SERVICE INC CL B	57 554.00	5 347 917.68	0.94
USD WESTERN UN CO COM	297 070.00	5 763 158.00	1.02
Total United States		73 427 744.66	12.92
Total Bearer shares		232 313 339.14	40.87
Preference shares			
Brazil			
BRL ITAUSA INV ITAU SA PRF NPV	1 954 000.00	6 184 871.25	1.09
Total Brazil		6 184 871.25	1.09
Total Preference shares		6 184 871.25	1.09
Registered shares			
Australia			
GBP BHP GROUP PLC ORD USD0.50	256 134.00	5 761 247.26	1.01
Total Australia		5 761 247.26	1.01
Canada			
CAD BCE INC COM NEW	132 840.00	5 980 207.41	1.05
Total Canada		5 980 207.41	1.05
Denmark			
DKK NOVO-NORDISK AS DKK0.2 SER'B'	123 941.00	5 820 441.37	1.03
Total Denmark		5 820 441.37	1.03
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	25 335.00	5 614 226.90	0.99
EUR DEUTSCHE TELEKOM NPV(REGD)	337 524.00	5 683 171.23	1.00
EUR E.ON SE NPV	526 796.00	5 488 191.36	0.96
EUR MUENCHENER RUECKVE NPV(REGD)	24 733.00	5 955 979.33	1.05
Total Germany		22 741 568.82	4.00
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	30 914.00	5 504 855.98	0.97
USD EATON CORP PLC COM USD0.01	70 500.00	5 251 545.00	0.92
Total Ireland		10 756 400.98	1.89
Japan			
JPY BRIDGESTONE CORP NPV	152 900.00	5 716 058.97	1.01
JPY CANON INC NPV	200 900.00	5 671 273.35	1.00
JPY ITOCHU CORP NPV	314 000.00	5 781 128.29	1.02
JPY JAPAN TOBACCO INC NPV	261 100.00	5 993 937.40	1.06
JPY MITSUBISHI CORP NPV	222 300.00	5 800 376.73	1.02
JPY MITSUI & CO NPV	380 500.00	5 878 781.98	1.03
JPY NIPPON TEL&TEL CP NPV	127 000.00	5 691 752.28	1.00
JPY NISSAN MOTOR CO NPV	841 900.00	5 696 152.37	1.00
JPY NTT DOCOMO NPV	247 000.00	5 677 075.79	1.00
JPY TOKIO MARINE HLDG NPV	116 900.00	5 815 122.30	1.02
JPY TOKYO ELECTRON NPV	43 100.00	5 871 047.70	1.03
Total Japan		63 592 707.16	11.19
Switzerland			
USD GARMIN LTD COM CHF10.00	71 044.00	5 433 445.12	0.96
CHF ZURICH INSURANCE GRP CHF0.10	17 457.00	5 637 056.82	0.99
Total Switzerland		11 070 501.94	1.95
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	233 192.00	5 569 692.98	0.98
GBP BP ORD USD0.25	832 555.00	5 667 551.90	1.00
GBP GLAXOSMITHKLINE ORD GBP0.25	301 426.00	5 801 337.64	1.02
GBP HSBC HLDGS ORD USD0.50(UK REG)	690 957.00	5 618 061.09	0.99
GBP RIO TINTO ORD GBP0.10	97 058.00	5 549 586.79	0.97
Total United Kingdom		28 206 230.40	4.96
United States			
USD ALTRIA GROUP INC COM USD0.333333	109 952.00	5 394 245.12	0.95
USD AMGEN INC COM USD0.0001	32 208.00	5 369 073.60	0.94
USD AT&T INC COM USD1	178 121.00	5 446 940.18	0.96
USD BB&T CORP COM USD5	114 144.00	5 336 232.00	0.94
USD BRISTOL-MYRS SQUIB COM STK USD0.10	122 793.00	5 571 118.41	0.98
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	114 610.00	5 866 885.90	1.03
USD CHEVRON CORP COM USD0.75	48 018.00	5 466 849.30	0.96
USD CONSOLIDATED EDISON INC COM	62 589.00	5 401 430.70	0.95
USD CUMMINS INC COM	37 921.00	5 716 969.96	1.01
USD EXXON MOBIL CORP COM NPV	77 570.00	5 489 628.90	0.97
USD FORD MOTOR CO COM STK USD0.01	584 736.00	5 566 686.72	0.98
USD GENERAL MOTORS CO COM USD0.01	157 682.00	5 257 117.88	0.92
USD HCP INC COM USD1	180 600.00	5 726 826.00	1.01
USD HOST HOTELS & RESO COM STK USD0.01	310 500.00	5 623 155.00	0.99
USD INTEL CORP COM USD0.001	128 965.00	5 679 618.60	1.00
USD INTL BUSINESS MCHN COM USD0.20	42 636.00	5 414 345.64	0.95

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTL PAPER CO COM USD1.00	135 820.00	5 632 455.40	0.99
USD LAS VEGAS SANDS CORP COM	96 057.00	5 283 135.00	0.93
USD METLIFE INC COM USD0.01	120 175.00	5 553 286.75	0.98
USD NUCOR CORP COM	107 830.00	5 175 840.00	0.91
USD OCCIDENTAL PETRLM COM USD0.20	107 499.00	5 350 225.23	0.94
USD ONEOK INC	87 541.00	5 569 358.42	0.98
USD PACCAR INC COM STK USD1	85 079.00	5 599 899.78	0.98
USD PAYCHEX INC COM	64 020.00	5 492 275.80	0.97
USD PFIZER INC COM USD0.05	137 019.00	5 689 028.88	1.00
USD PPL CORP COM USD0.01	194 361.00	5 784 183.36	1.02
USD PRINCIPAL FINL GP COM USD0.01	109 194.00	5 631 134.58	0.99
USD PRUDENTIAL FINL COM USD0.01	58 539.00	5 407 832.82	0.95
USD SIMON PROP GROUP COM USD0.0001	33 766.00	5 473 130.94	0.96
USD TEXAS INSTRUMENTS COM USD1	52 509.00	5 477 213.79	0.96
USD VERIZON COMMUN COM USD0.10	96 897.00	5 266 351.95	0.93
Total United States		170 712 476.61	30.03
Total Registered shares		324 641 781.95	57.11
Total Transferable securities and money market instruments listed on an official stock exchange		563 139 992.34	99.07
Total investments in securities		563 139 992.34	99.07
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 12 615 766.53	TWD 396 400 000.00	25.6.2019 73 059.03	0.01
USD 5 195 936.38	KRW 6 204 000 000.00	25.6.2019 -15 995.18	0.00
USD 33 328 766.93	CNY 231 125 000.00	25.6.2019 -145 357.04	-0.02
USD 10 855 995.89	BRL 44 350 000.00	25.6.2019 -451 972.62	-0.08
TWD 29 400 000.00	USD 932 327.01	25.6.2019 -2 065.66	0.00
USD 28 751 680.66	AUD 41 760 000.00	25.6.2019 -201 331.71	-0.03
USD 11 240 003.54	CHF 11 330 000.00	25.6.2019 -47 741.04	-0.01
USD 52 370 682.30	JPY 5 767 600 000.00	25.6.2019 -842 785.48	-0.15
USD 86 709 213.36	EUR 77 550 000.00	25.6.2019 133 256.51	0.02
CHF 171 430 700.00	USD 170 068 991.60	25.6.2019 722 354.77	0.13
EUR 91 974 900.00	USD 102 837 797.91	25.6.2019 -158 043.25	-0.03
USD 39 551 270.13	GBP 31 170 000.00	25.6.2019 220 545.55	0.04
USD 11 418 673.47	CAD 15 290 000.00	25.6.2019 102 467.46	0.02
USD 5 135 450.31	DKK 34 270 000.00	25.6.2019 11 454.03	0.00
USD 417 531.72	EUR 373 000.00	25.6.2019 1 118.67	0.00
EUR 1 550 000.00	USD 1 739 239.19	25.6.2019 -8 836.44	0.00
TWD 13 000 000.00	USD 413 223.14	25.6.2019 -1 883.09	0.00
USD 539 868.63	EUR 481 000.00	25.6.2019 2 885.58	0.00
JPY 95 600 000.00	USD 874 580.33	25.6.2019 7 451.63	0.00
JPY 1 357 000 000.00	USD 12 410 839.96	3.6.2019 87 433.12	0.02
USD 12 819 866.85	JPY 1 399 400 000.00	25.6.2019 -91 383.38	-0.02
AUD 6 845 000.00	USD 4 733 468.09	25.6.2019 12 302.26	0.00
EUR 3 520 000.00	USD 3 930 280.64	25.6.2019 -591.82	0.00
CAD 6 740 000.00	USD 4 985 778.70	25.6.2019 2 529.25	0.00
USD 7 562 947.86	GBP 5 980 000.00	25.6.2019 17 303.56	0.00
USD 5 572 546.60	SGD 7 700 000.00	26.6.2019 -23 754.97	0.00
CAD 625 000.00	USD 463 542.91	25.6.2019 -977.26	0.00
JPY 56 500 000.00	USD 515 267.89	25.6.2019 6 016.69	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-592 540.83	-0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets		14 422 845.37*	2.54
Bank overdraft and other short-term liabilities		-613.07	0.00
Other assets and liabilities		-8 526 827.11	-1.51
Total net assets		568 442 856.70	100.00

* As at 31 May 2019, cash amounts serves as collateral for the counterparty Morgan Stanley London for an amount of USD 310 000.

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

Most important figures

	ISIN	31.5.2019	31.5.2018
Net assets in USD		92 712 397.12	9 734 574.40
Class (EUR hedged) I-A2-acc¹	LU1941812213		
Shares outstanding		125 384.6010	-
Net asset value per share in EUR		96.90	-
Issue and redemption price per share in EUR ²		96.90	-
Class P-acc³	LU1679116845		
Shares outstanding		19 563.8800	10 270.3620
Net asset value per share in USD		94.70	102.71
Issue and redemption price per share in USD ²		94.70	102.71
Class (EUR hedged) P-acc³	LU1679117579		
Shares outstanding		586 715.8010	18 613.4470
Net asset value per share in EUR		90.35	100.92
Issue and redemption price per share in EUR ²		90.35	100.92
Class Q-acc³	LU1679117140		
Shares outstanding		19 206.4450	10 400.0000
Net asset value per share in USD		95.78	103.16
Issue and redemption price per share in USD ²		95.78	103.16
Class (EUR hedged) Q-acc³	LU1679117819		
Shares outstanding		92 868.5290	12 000.0000
Net asset value per share in EUR		91.38	101.36
Issue and redemption price per share in EUR ²		91.38	101.36
Class (EUR hedged) Q-dist⁴	LU1815428377		
Shares outstanding		71 050.9390	35 000.0000
Net asset value per share in EUR		87.85	97.76
Issue and redemption price per share in EUR ²		87.85	97.76

¹ First NAV: 13.2.2019

² See note 1

³ First NAV: 16.10.2017

⁴ First NAV: 15.5.2018

Performance

	Currency	2018/2019	2017/2018
Class (EUR hedged) I-A2-acc ¹	EUR	-	-
Class P-acc	USD	-7.8%	-
Class (EUR hedged) P-acc	EUR	-10.5%	-
Class Q-acc	USD	-7.2%	-
Class (EUR hedged) Q-acc	EUR	-9.8%	-
Class (EUR hedged) Q-dist	EUR	-9.8%	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 June 2018 to 31 May 2019, the subfund posted a negative performance. Stock selection in Healthcare and Materials contributed to performance, notably a leader in diagnostic, life science and environmental solutions. Stock selection in Industrials, Utilities and Consumer Discretionary detracted in the reporting year. Two hardware technology companies were amongst the largest individual stock detractors.

Global equity markets posted a negative performance as concerns over the end of the last economic cycle rose as well as the potential negative impact of the trade negotiations between the United States and China.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	39.99
Japan	10.06
United Kingdom	9.26
Germany	7.68
China	4.40
Hong Kong	4.20
Ireland	3.47
Austria	3.08
Mexico	3.05
Thailand	2.65
Norway	2.37
Indonesia	2.37
Italy	2.09
South Africa	1.39
Total	96.06

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	15.19
Banks & credit institutions	11.14
Finance & holding companies	8.36
Electronics & semiconductors	7.90
Mechanical engineering & industrial equipment	7.70
Telecommunications	5.28
Chemicals	5.28
Food & soft drinks	5.00
Vehicles	4.31
Energy & water supply	3.83
Traffic & transportation	3.55
Miscellaneous unclassified companies	2.88
Miscellaneous consumer goods	2.83
Biotechnology	2.49
Petroleum	2.37
Environmental services & recycling	2.17
Building industry & materials	1.87
Rubber & tyres	1.55
Healthcare & social services	1.34
Real Estate	1.02
Total	96.06

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	92 700 414.31
Investments in securities, unrealized appreciation (depreciation)	-3 640 861.89
Total investments in securities (Note 1)	89 059 552.42
Cash at banks, deposits on demand and deposit accounts	3 078 873.23
Receivable on subscriptions	1 939.81
Receivable on dividends	583 200.46
Other receivables	63 965.66
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 378.82
Total Assets	92 789 910.40
Liabilities	
Payable on redemptions	-395.61
Provisions for flat fee (Note 2)	-51 519.53
Provisions for taxe d'abonnement (Note 3)	-6 860.90
Provisions for other commissions and fees (Note 2)	-18 737.24
Total provisions	-77 117.67
Total Liabilities	-77 513.28
Net assets at the end of the financial year	92 712 397.12

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	16 833.82
Dividends	956 386.89
Income on securities lending (Note 15)	12 444.73
Other income (Note 4)	156 616.63
Total income	1 142 282.07
Expenses	
Flat fee (Note 2)	-469 675.37
Taxe d'abonnement (Note 3)	-17 562.39
Cost on securities lending (Note 15)	-4 977.89
Other commissions and fees (Note 2)	-7 619.40
Interest on cash and bank overdraft	-1 080.03
Total expenses	-500 915.08
Net income (loss) on investments	641 366.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	269 406.18
Realized gain (loss) on forward foreign exchange contracts	-3 361 351.52
Realized gain (loss) on foreign exchange	479 728.15
Total realized gain (loss)	-2 612 217.19
Net realized gain (loss) of the financial year	-1 970 850.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 651 509.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	28 647.45
Total changes in unrealized appreciation (depreciation)	-3 622 862.02
Net increase (decrease) in net assets as a result of operations	-5 593 712.22

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	9 734 574.40
Subscriptions	105 167 735.52
Redemptions	-16 569 904.77
Total net subscriptions (redemptions)	88 597 830.75
Dividend paid	-26 295.81
Net income (loss) on investments	641 366.99
Total realized gain (loss)	-2 612 217.19
Total changes in unrealized appreciation (depreciation)	-3 622 862.02
Net increase (decrease) in net assets as a result of operations	-5 593 712.22
Net assets at the end of the financial year	92 712 397.12

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	132 511.9480
Number of shares redeemed	-7 127.3470
Number of shares outstanding at the end of the financial year	125 384.6010
Class	P-acc
Number of shares outstanding at the beginning of the financial year	10 270.3620
Number of shares issued	20 786.7430
Number of shares redeemed	-11 493.2250
Number of shares outstanding at the end of the financial year	19 563.8800
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	18 613.4470
Number of shares issued	670 807.6030
Number of shares redeemed	-102 705.2490
Number of shares outstanding at the end of the financial year	586 715.8010
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	10 400.0000
Number of shares issued	18 852.4450
Number of shares redeemed	-10 046.0000
Number of shares outstanding at the end of the financial year	19 206.4450
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	12 000.0000
Number of shares issued	103 938.1510
Number of shares redeemed	-23 069.6220
Number of shares outstanding at the end of the financial year	92 868.5290
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	35 000.0000
Number of shares issued	36 050.9390
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	71 050.9390

Annual Distribution¹

UBS (Lux) Equity SICAV – Global Impact (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) Q-dist	1.8.2018	6.8.2018	EUR	0.32

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
EUR ERSTE GROUP BK AG NPV	80 808.00	2 859 036.53	3.08
Total Austria		2 859 036.53	3.08
China			
HKD CHINA SUNTIEN GREEN ENERGY-H	5 299 000.00	1 412 516.98	1.52
Total China		1 412 516.98	1.52
Germany			
EUR CONTINENTAL AG ORD NPV	10 592.00	1 437 629.17	1.55
EUR KION GROUP AG NPV	34 882.00	1 898 447.76	2.05
EUR LANXESS AG NPV	36 751.00	1 837 582.51	1.98
Total Germany		5 173 659.44	5.58
Hong Kong			
HKD CHINA MOBILE LTD NPV	338 500.00	2 955 191.28	3.19
HKD SUN HUNG KAI PROP NPV	59 500.00	941 764.29	1.01
Total Hong Kong		3 896 955.57	4.20
Indonesia			
IDR BK MANDIRI IDR250	4 075 900.00	2 191 804.38	2.37
Total Indonesia		2 191 804.38	2.37
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	519 430.00	2 823 141.71	3.05
Total Mexico		2 823 141.71	3.05
South Africa			
ZAR TIGER BRANDS ZARO.10	85 233.00	1 288 023.88	1.39
Total South Africa		1 288 023.88	1.39
Thailand			
THB KASIKORN BANK PLC THB10 (ALIEN MKT)	413 900.00	2 452 207.91	2.65
Total Thailand		2 452 207.91	2.65
United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	17 316.00	1 245 020.40	1.34
Total United Kingdom		1 245 020.40	1.34
United States			
USD ECOLAB INC COM	16 611.00	3 057 918.99	3.30
USD INCYTE CORPORATION COM USD0.001	29 339.00	2 306 925.57	2.49
USD IPG PHOTONICS CORP COM USD0.0001	9 527.00	1 192 494.59	1.29
USD IRONWOOD PHARMACEU COM CL A USD0.001	138 618.00	1 515 094.74	1.63
USD JOHNSON & JOHNSON COM USD1	29 013.00	3 805 054.95	4.10
USD MSA SAFETY INC COM NPV	23 864.00	2 371 604.32	2.56
USD TRIMBLE INC COM NPV	54 784.00	2 185 881.60	2.36
USD UNIVERSAL DISPLAY COM USD0.01	5 814.00	854 251.02	0.92
Total United States		17 289 225.78	18.65
Total Bearer shares		40 631 592.58	43.83
Registered shares			
Germany			
EUR INFINEON TECHNOLOG AG NPV (REGD)	108 316.00	1 941 369.91	2.10
Total Germany		1 941 369.91	2.10
Ireland			
USD APTIV PLC COM USD0.01	23 133.00	1 481 437.32	1.60
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	33 338.00	1 733 428.35	1.87
Total Ireland		3 214 865.67	3.47
Italy			
EUR PRYSMIAN SPA EURO.10	116 629.00	1 940 385.31	2.09
Total Italy		1 940 385.31	2.09
Japan			
JPY SUMITOMO MITSUI FG NPV	80 300.00	2 797 834.69	3.02
JPY TAKEDA PHARMACEUTI NPV	95 690.00	3 233 586.11	3.49
JPY WEST JAPAN RAILWAY NPV	42 100.00	3 295 878.45	3.55
Total Japan		9 327 299.25	10.06
Norway			
NOK EQUINOR ASA NOK2.50	114 853.00	2 200 296.80	2.37
Total Norway		2 200 296.80	2.37
United Kingdom			
GBP CENTRICA ORD GBP0.061728395	1 814 550.00	2 138 857.41	2.30
USD LINDE PLC COM EURO.001	14 320.00	2 585 476.00	2.79
Total United Kingdom		4 724 333.41	5.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD ABBOTT LABS COM	32 879.00	2 503 078.27	2.70
USD AGCO CORP COM USD0.01	30 214.00	2 011 043.84	2.17
USD ALLERGAN PLC COM USD0.0001	10 768.00	1 312 726.88	1.42
USD CONAGRA BRANDS IN COM USD5	124 876.00	3 342 930.52	3.61
USD CYCLERION THERAPEU COM NPV	7 322.00	102 141.90	0.11
USD DANAHER CORP COM USD0.01	24 476.00	3 231 076.76	3.48
USD LAB CORP AMER HLDG COM USD0.1	9 888.00	1 607 887.68	1.73
USD LKQ CORP COM	98 119.00	2 516 752.35	2.71
USD MICRON TECHNOLOGY COM USD0.10	35 282.00	1 150 546.02	1.24
USD STERICYCLE INC COM	43 292.00	2 007 882.96	2.17
Total United States		19 786 067.18	21.34
Total Registered shares		43 134 617.53	46.52
Depository receipts			
China			
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	31 123.00	2 665 684.95	2.88
Total China		2 665 684.95	2.88
United Kingdom			
EUR UNILEVER NV CVA EURO.16	43 667.00	2 627 657.36	2.83
Total United Kingdom		2 627 657.36	2.83
Total Depository receipts		5 293 342.31	5.71
Total Transferable securities and money market instruments listed on an official stock exchange		89 059 552.42	96.06
Total investments in securities		89 059 552.42	96.06
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 82 695 100.00	USD 92 359 924.42	28.6.2019	1 349.37
USD 686 458.74	EUR 616 100.00	28.6.2019	-1 656.77
USD 306 511.57	EUR 273 000.00	28.6.2019	1 600.79
USD 1 969 491.16	EUR 1 762 400.00	28.6.2019	1 085.43
Total Forward Foreign Exchange contracts (Purchase/Sale)			2 378.82
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 078 873.23	3.32
Other assets and liabilities		571 592.65	0.62
Total net assets		92 712 397.12	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		929 172 597.46	1 113 314 407.72	1 093 499 300.47
Class F-acc¹	LU1289529007			
Shares outstanding		-	5 339.0000	12 777.0000
Net asset value per share in USD		-	127.81	124.82
Issue and redemption price per share in USD ²		-	127.64	124.82
Class (CHF hedged) F-acc	LU1289529189			
Shares outstanding		5 924.2670	31 512.9450	33 956.0980
Net asset value per share in CHF		119.12	120.73	121.14
Issue and redemption price per share in CHF ²		119.12	120.57	121.14
Class (EUR hedged) F-acc	LU1308715694			
Shares outstanding		10 256.8940	10 129.9640	24 710.1630
Net asset value per share in EUR		113.53	114.68	114.62
Issue and redemption price per share in EUR ²		113.53	114.53	114.62
Class I-A1-8%-mdist³	LU1511577857			
Shares outstanding		302 318.0530	249 171.7950	-
Net asset value per share in USD		90.51	96.22	-
Issue and redemption price per share in USD ²		90.51	96.09	-
Class I-A1-acc	LU1468494312			
Shares outstanding		141 717.2770	107 027.7110	95 078.1800
Net asset value per share in USD		113.78	111.69	109.20
Issue and redemption price per share in USD ²		113.78	111.54	109.20
Class I-A2-8%-mdist	LU1479460237			
Shares outstanding		715 081.3030	915 081.3030	633 368.5240
Net asset value per share in USD		92.19	97.95	103.65
Issue and redemption price per share in USD ²		92.19	97.82	103.65
Class I-A2-acc⁴	LU1045846083			
Shares outstanding		-	-	110 015.5150
Net asset value per share in USD		-	-	129.66
Issue and redemption price per share in USD ²		-	-	129.66
Class (EUR) I-A2-acc	LU1163232496			
Shares outstanding		4 831.3230	30 747.6990	92 913.7690
Net asset value per share in EUR		124.08	116.17	117.84
Issue and redemption price per share in EUR ²		124.08	116.02	117.84
Class (EUR hedged) I-A2-acc	LU1163232223			
Shares outstanding		125 813.8330	301 619.8400	258 026.4210
Net asset value per share in EUR		112.59	113.79	113.80
Issue and redemption price per share in EUR ²		112.59	113.64	113.80
Class I-B-acc	LU1131112242			
Shares outstanding		33 719.4240	35 454.6050	52 878.5880
Net asset value per share in USD		127.48	124.30	120.68
Issue and redemption price per share in USD ²		127.48	124.14	120.68
Class (GBP hedged) I-B-UKdist-mdist	LU1059394772			
Shares outstanding		624 084.0220	502 233.1220	482 188.4220
Net asset value per share in GBP		83.77	90.73	95.73
Issue and redemption price per share in GBP ²		83.77	90.61	95.73
Class I-X-acc	LU1065469329			
Shares outstanding		57 592.5280	50 115.6560	50 115.6560
Net asset value per share in USD		127.42	124.16	120.47
Issue and redemption price per share in USD ²		127.42	124.00	120.47
Class (EUR hedged) I-X-acc	LU1554280666			
Shares outstanding		67 076.8780	515 834.5980	528 619.0000
Net asset value per share in EUR		102.46	102.83	102.12
Issue and redemption price per share in EUR ²		102.46	102.70	102.12
Class I-X-UKdist	LU1336832164			
Shares outstanding		104 230.8770	102 776.3760	102 171.3290
Net asset value per share in USD		103.12	107.96	112.06
Issue and redemption price per share in USD ²		103.12	107.82	112.06
Class (EUR hedged) K-1-acc	LU1032914704			
Shares outstanding		0.8000	0.7000	0.4000
Net asset value per share in EUR		3 294 900.14	3 348 042.19	3 366 435.33
Issue and redemption price per share in EUR ²		3 294 900.14	3 343 689.74	3 366 435.33
Class K-1-dist	LU1032914613			
Shares outstanding		1.4000	0.4000	0.7000
Net asset value per share in USD		4 952 618.19	5 178 989.98	5 378 242.84
Issue and redemption price per share in USD ²		4 952 618.19	5 172 257.29	5 378 242.84

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class (EUR hedged) K-1-dist	LU1032914886			
Shares outstanding		0.8000	0.8000	0.8000
Net asset value per share in EUR		2 666 405.24	2 875 295.61	3 056 215.28
Issue and redemption price per share in EUR ²		2 666 405.24	2 871 557.73	3 056 215.28
Class K-X-acc	LU1525460769			
Shares outstanding		100 645.8910	100 645.8910	128 010.3970
Net asset value per share in USD		116.85	113.90	110.56
Issue and redemption price per share in USD ²		116.85	113.75	110.56
Class (EUR hedged) K-X-acc⁵	LU1776548098			
Shares outstanding		206 012.3200	-	-
Net asset value per share in EUR		100.78	-	-
Issue and redemption price per share in EUR ²		100.78	-	-
Class P-8%-mdist	LU1076699146			
Shares outstanding		901 469.1980	1 261 922.2900	1 349 078.5650
Net asset value per share in USD		79.49	85.42	91.45
Issue and redemption price per share in USD ²		79.49	85.31	91.45
Class P-acc	LU1013383713			
Shares outstanding		539 917.1170	717 834.4000	829 111.4920
Net asset value per share in USD		126.59	125.64	124.18
Issue and redemption price per share in USD ²		126.59	125.48	124.18
Class (CHF hedged) P-acc	LU1013384109			
Shares outstanding		286 890.1040	324 766.3310	384 221.5790
Net asset value per share in CHF		114.84	117.79	119.62
Issue and redemption price per share in CHF ²		114.84	117.64	119.62
Class (EUR hedged) P-acc	LU1013383986			
Shares outstanding		318 233.3780	408 759.9430	401 774.8240
Net asset value per share in EUR		117.76	120.37	121.77
Issue and redemption price per share in EUR ²		117.76	120.21	121.77
Class P-dist	LU1013383804			
Shares outstanding		180 140.2050	218 245.1890	309 086.9100
Net asset value per share in USD		98.25	102.71	106.69
Issue and redemption price per share in USD ²		98.25	102.58	106.69
Class (CHF hedged) P-dist	LU1013384281			
Shares outstanding		296 926.1430	243 109.6390	182 921.7270
Net asset value per share in CHF		88.83	96.09	102.59
Issue and redemption price per share in CHF ²		88.83	95.97	102.59
Class (EUR hedged) P-dist	LU1013384018			
Shares outstanding		257 820.1210	288 922.3950	237 144.2560
Net asset value per share in EUR		91.05	98.15	104.36
Issue and redemption price per share in EUR ²		91.05	98.02	104.36
Class (SGD hedged) P-mdist	LU1145057144			
Shares outstanding		227 855.0670	175 780.1030	181 194.9820
Net asset value per share in SGD		85.30	91.90	97.48
Issue and redemption price per share in SGD ²		85.30	91.78	97.48
Class Q-8%-mdist	LU1240787413			
Shares outstanding		101 548.1820	52 284.3150	82 507.5360
Net asset value per share in USD		89.72	95.73	101.75
Issue and redemption price per share in USD ²		89.72	95.61	101.75
Class Q-acc	LU1043174561			
Shares outstanding		461 501.4550	525 710.1010	770 554.9030
Net asset value per share in USD		131.70	129.77	127.35
Issue and redemption price per share in USD ²		131.70	129.60	127.35
Class (CHF hedged) Q-acc	LU1240787090			
Shares outstanding		646 889.8250	658 809.8980	565 966.8860
Net asset value per share in CHF		109.10	111.10	112.01
Issue and redemption price per share in CHF ²		109.10	110.96	112.01
Class (EUR hedged) Q-acc	LU1086761837			
Shares outstanding		231 355.0780	406 915.6070	214 286.0890
Net asset value per share in EUR		111.01	112.66	113.15
Issue and redemption price per share in EUR ²		111.01	112.51	113.15
Class Q-dist	LU1240787504			
Shares outstanding		445 848.3700	441 482.7240	374 608.4510
Net asset value per share in USD		99.51	104.04	108.02
Issue and redemption price per share in USD ²		99.51	103.90	108.02
Class (CHF hedged) Q-dist	LU1240787173			
Shares outstanding		831 376.4560	649 559.2290	464 794.2330
Net asset value per share in CHF		90.70	98.14	104.73
Issue and redemption price per share in CHF ²		90.70	98.01	104.73
Class (EUR hedged) Q-dist	LU1240787256			
Shares outstanding		155 670.0890	137 142.9910	67 355.6590
Net asset value per share in EUR		92.39	99.62	105.86
Issue and redemption price per share in EUR ²		92.39	99.49	105.86
Class U-X-UKdist-mdist	LU1435357899			
Shares outstanding		5 741.3950	5 933.3950	5 860.7410
Net asset value per share in USD		9 663.14	10 243.87	10 679.98
Issue and redemption price per share in USD ²		9 663.14	10 230.55	10 679.98

¹ The share class F-acc was in circulation until 28.9.2018

² See note 1

³ First NAV: 23.8.2017

⁴ The share class I-A2-acc was in circulation until 5.1.2018

⁵ First NAV: 2.11.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc ¹	USD	-	2.3%	13.5%
Class (CHF hedged) F-acc	CHF	-1.2%	-0.5%	11.1%
Class (EUR hedged) F-acc	EUR	-0.9%	-0.1%	11.7%
Class I-A1-8%-mdist	USD	1.9%	-	-
Class I-A1-acc	USD	1.9%	2.3%	-
Class I-A2-8%-mdist	USD	1.9%	2.3%	-
Class I-A2-acc ²	USD	-	-	13.5%
Class (EUR) I-A2-acc	EUR	6.8%	-1.4%	12.3%
Class (EUR hedged) I-A2-acc	EUR	-1.1%	0.0%	11.6%
Class I-B-acc	USD	2.6%	3.0%	14.2%
Class (GBP hedged) I-B-UKdist-mdist	GBP	0.7%	1.5%	13.3%
Class I-X-acc	USD	2.6%	3.1%	14.3%
Class (EUR hedged) I-X-acc	EUR	-0.4%	0.7%	-
Class I-X-UKdist	USD	2.6%	3.1%	14.3%
Class (EUR hedged) K-1-acc	EUR	-1.5%	-0.7%	11.0%
Class K-1-dist	USD	1.5%	1.7%	12.8%
Class (EUR hedged) K-1-dist	EUR	-1.5%	-0.7%	11.0%
Class K-X-acc	USD	2.7%	2.9%	-
Class (EUR hedged) K-X-acc ³	EUR	-	-	-
Class P-8%-mdist	USD	0.9%	1.0%	12.1%
Class P-acc	USD	0.9%	1.0%	12.2%
Class (CHF hedged) P-acc	CHF	-2.4%	-1.7%	9.8%
Class (EUR hedged) P-acc	EUR	-2.0%	-1.3%	10.3%
Class P-dist	USD	0.9%	1.0%	12.2%
Class (CHF hedged) P-dist	CHF	-2.4%	-1.6%	9.8%
Class (EUR hedged) P-dist	EUR	-2.1%	-1.3%	10.3%
Class (SGD hedged) P-mdist	SGD	0.2%	0.5%	12.2%
Class Q-8%-mdist	USD	1.6%	1.8%	13.0%
Class Q-acc	USD	1.6%	1.8%	13.0%
Class (CHF hedged) Q-acc	CHF	-1.7%	-0.9%	10.6%
Class (EUR hedged) Q-acc	EUR	-1.3%	-0.6%	11.1%
Class Q-dist	USD	1.6%	1.8%	13.0%
Class (CHF hedged) Q-dist	CHF	-1.7%	-0.9%	10.5%
Class (EUR hedged) Q-dist	EUR	-1.3%	-0.6%	11.1%
Class U-X-UKdist-mdist	USD	2.6%	3.1%	-

¹ The share class F-acc was in circulation until 28.9.2018. Due to this fact, there is no data for the calculation of the performance available.

² The share class I-A2-acc was in circulation until 5.1.2018. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, global equity market returns were flat. Most of the activity took place in Q4 2018, as markets sold off sharply on fears of a slowdown in global growth, exacerbated by escalating US-China trade tensions and political uncertainty in Europe. While markets gradually recovered at the start of 2019, overall investor sentiment remained cautious.

The subfund's return over the financial year was positive for all USD share classes except for CHF, EUR and SGD hedged share classes due to hedging costs. At the sector level, the largest positive contributions came from Health Care and Utilities while Consumer Discretionary and Energy detracted. From a stock perspective, the largest contributors were from Paychex and Southern Co while Las Vegas Sands and LyondellBasell Industries detracted most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	45.07
Japan	14.58
United Kingdom	7.84
France	5.35
Germany	4.86
Taiwan	3.74
Hong Kong	3.10
Switzerland	2.48
South Korea	1.95
Ireland	1.76
Australia	1.36
Finland	1.34
Spain	1.09
China	1.06
Sweden	0.87
Singapore	0.86
Italy	0.68
Malaysia	0.53
Canada	0.51
Total	99.03

Economic Breakdown as a % of net assets

Insurance	14.79
Telecommunications	12.52
Real Estate	8.38
Petroleum	7.72
Tobacco & alcohol	7.33
Energy & water supply	7.23
Electronics & semiconductors	7.21
Pharmaceuticals, cosmetics & medical products	6.84
Finance & holding companies	5.49
Mechanical engineering & industrial equipment	3.01
Banks & credit institutions	2.59
Miscellaneous services	2.53
Non-ferrous metals	2.51
Computer hardware & network equipment providers	2.39
Miscellaneous trading companies	1.90
Rubber & tyres	1.71
Building industry & materials	1.60
Chemicals	1.19
Vehicles	1.04
Retail trade, department stores	0.56
Electrical devices & components	0.49
Total	99.03

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	961 320 483.42
Investments in securities, unrealized appreciation (depreciation)	-41 145 743.71
Total investments in securities (Note 1)	920 174 739.71
Cash at banks, deposits on demand and deposit accounts	4 355 918.20
Receivable on securities sales (Note 1)	759.63
Receivable on subscriptions	11 124 244.38
Receivable on dividends	3 921 926.82
Other receivables	529 080.03
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-967 111.31
Total Assets	939 139 557.46
Liabilities	
Payable on securities purchases (Note 1)	-624 448.38
Payable on redemptions	-8 747 216.08
Provisions for flat fee (Note 2)	-440 402.40
Provisions for taxe d'abonnement (Note 3)	-59 154.01
Provisions for other commissions and fees (Note 2)	-95 739.13
Total provisions	-595 295.54
Total Liabilities	-9 966 960.00
Net assets at the end of the financial year	929 172 597.46

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	54 402.58
Dividends	37 783 171.16
Income on securities lending (Note 15)	989 614.90
Other income (Note 4)	295 222.83
Total income	39 122 411.47
Expenses	
Flat fee (Note 2)	-10 574 508.43
Taxe d'abonnement (Note 3)	-362 285.74
Cost on securities lending (Note 15)	-395 845.96
Other commissions and fees (Note 2)	-189 017.33
Interest on cash and bank overdraft	-45 862.81
Total expenses	-11 567 520.27
Net income (loss) on investments	27 554 891.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 314 366.99
Realized gain (loss) on options	-314 879.02
Realized gain (loss) on forward foreign exchange contracts	2 370 220.91
Realized gain (loss) on foreign exchange	-2 703 861.35
Total realized gain (loss)	-4 962 886.45
Net realized gain (loss) of the financial year	22 592 004.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-38 908 629.09
Unrealized appreciation (depreciation) on options	406 132.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	370 924.56
Total changes in unrealized appreciation (depreciation)	-38 131 571.97
Net increase (decrease) in net assets as a result of operations	-15 539 567.22

Statement of Changes in Net Assets

USD

1.6.2018-31.5.2019

Net assets at the beginning of the financial year		1 113 314 407.72
Subscriptions	251 361 969.77	
Redemptions	-380 835 426.95	
Total net subscriptions (redemptions)		-129 473 457.18
Dividend paid		-39 128 785.86
Net income (loss) on investments	27 554 891.20	
Total realized gain (loss)	-4 962 886.45	
Total changes in unrealized appreciation (depreciation)		-38 131 571.97
Net increase (decrease) in net assets as a result of operations		-15 539 567.22
Net assets at the end of the financial year		929 172 597.46

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class		F-acc
Number of shares outstanding at the beginning of the financial year		5 339.0000
Number of shares issued		2 911.0000
Number of shares redeemed		-8 250.0000
Number of shares outstanding at the end of the financial year		0.0000
Class		(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year		31 512.9450
Number of shares issued		398.8310
Number of shares redeemed		-25 987.5090
Number of shares outstanding at the end of the financial year		5 924.2670
Class		(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year		10 129.9640
Number of shares issued		819.4430
Number of shares redeemed		-692.5130
Number of shares outstanding at the end of the financial year		10 256.8940
Class		I-A1-8%-mdist
Number of shares outstanding at the beginning of the financial year		249 171.7950
Number of shares issued		53 146.2580
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		302 318.0530
Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		107 027.7110
Number of shares issued		80 063.8230
Number of shares redeemed		-45 374.2570
Number of shares outstanding at the end of the financial year		141 717.2770
Class		I-A2-8%-mdist
Number of shares outstanding at the beginning of the financial year		915 081.3030
Number of shares issued		0.0000
Number of shares redeemed		-200 000.0000
Number of shares outstanding at the end of the financial year		715 081.3030
Class		(EUR) I-A2-acc
Number of shares outstanding at the beginning of the financial year		30 747.6990
Number of shares issued		0.0000
Number of shares redeemed		-25 916.3760
Number of shares outstanding at the end of the financial year		4 831.3230
Class		(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year		301 619.8400
Number of shares issued		11 959.9740
Number of shares redeemed		-187 765.9810
Number of shares outstanding at the end of the financial year		125 813.8330
Class		I-B-acc
Number of shares outstanding at the beginning of the financial year		35 454.6050
Number of shares issued		6 549.2180
Number of shares redeemed		-8 284.3990
Number of shares outstanding at the end of the financial year		33 719.4240
Class		(GBP hedged) I-B-UKdist-mdist
Number of shares outstanding at the beginning of the financial year		502 233.1220
Number of shares issued		193 314.0000
Number of shares redeemed		-71 463.1000
Number of shares outstanding at the end of the financial year		624 084.0220
Class		I-X-acc
Number of shares outstanding at the beginning of the financial year		50 115.6560
Number of shares issued		7 476.8730
Number of shares redeemed		-0.0010
Number of shares outstanding at the end of the financial year		57 592.5280
Class		(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year		515 834.5980
Number of shares issued		58 811.5240
Number of shares redeemed		-507 569.2440
Number of shares outstanding at the end of the financial year		67 076.8780

Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	102 776.3760
Number of shares issued	7 913.3690
Number of shares redeemed	-6 458.8680
Number of shares outstanding at the end of the financial year	104 230.8770
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.7000
Number of shares issued	0.2000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the financial year	0.8000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	0.4000
Number of shares issued	1.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.4000
Class	(EUR hedged) K-1-dist
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.8000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	100 645.8910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100 645.8910
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	245 034.7820
Number of shares redeemed	-39 022.4620
Number of shares outstanding at the end of the financial year	206 012.3200
Class	P-8%-mdist
Number of shares outstanding at the beginning of the financial year	1 261 922.2900
Number of shares issued	126 210.4600
Number of shares redeemed	-486 663.5520
Number of shares outstanding at the end of the financial year	901 469.1980
Class	P-acc
Number of shares outstanding at the beginning of the financial year	717 834.4000
Number of shares issued	106 820.5080
Number of shares redeemed	-284 737.7910
Number of shares outstanding at the end of the financial year	539 917.1170
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	324 766.3310
Number of shares issued	26 923.1650
Number of shares redeemed	-64 799.3920
Number of shares outstanding at the end of the financial year	286 890.1040
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	408 759.9430
Number of shares issued	118 567.1200
Number of shares redeemed	-209 093.6850
Number of shares outstanding at the end of the financial year	318 233.3780
Class	P-dist
Number of shares outstanding at the beginning of the financial year	218 245.1890
Number of shares issued	24 091.2290
Number of shares redeemed	-62 196.2130
Number of shares outstanding at the end of the financial year	180 140.2050
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	243 109.6390
Number of shares issued	91 707.3780
Number of shares redeemed	-37 890.8740
Number of shares outstanding at the end of the financial year	296 926.1430
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	288 922.3950
Number of shares issued	28 155.8040
Number of shares redeemed	-59 258.0780
Number of shares outstanding at the end of the financial year	257 820.1210
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	175 780.1030
Number of shares issued	88 600.2820
Number of shares redeemed	-36 525.3180
Number of shares outstanding at the end of the financial year	227 855.0670
Class	Q-8%-mdist
Number of shares outstanding at the beginning of the financial year	52 284.3150
Number of shares issued	66 152.7310
Number of shares redeemed	-16 888.8640
Number of shares outstanding at the end of the financial year	101 548.1820
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	525 710.1010
Number of shares issued	122 859.7060
Number of shares redeemed	-187 068.3520
Number of shares outstanding at the end of the financial year	461 501.4550

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	658 809.8980
Number of shares issued	124 832.8910
Number of shares redeemed	-136 752.9640
Number of shares outstanding at the end of the financial year	646 889.8250
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	406 915.6070
Number of shares issued	56 647.2470
Number of shares redeemed	-232 207.7760
Number of shares outstanding at the end of the financial year	231 355.0780
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	441 482.7240
Number of shares issued	156 667.9550
Number of shares redeemed	-152 302.3090
Number of shares outstanding at the end of the financial year	445 848.3700
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	649 559.2290
Number of shares issued	286 670.8740
Number of shares redeemed	-104 853.6470
Number of shares outstanding at the end of the financial year	831 376.4560
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	137 142.9910
Number of shares issued	80 398.5310
Number of shares redeemed	-61 871.4330
Number of shares outstanding at the end of the financial year	155 670.0890
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	5 933.3950
Number of shares issued	1 020.0000
Number of shares redeemed	-1 212.0000
Number of shares outstanding at the end of the financial year	5 741.3950

Annual Distribution¹

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2018	20.6.2018	USD	3.82
I-X-UKdist	5.7.2018	10.7.2018	USD	3.76
K-1-dist	1.8.2018	6.8.2018	USD	302 226.91
(EUR hedged) K-1-dist	1.8.2018	6.8.2018	EUR	170 407.87
P-dist	1.8.2018	6.8.2018	USD	5.36
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	5.10
(EUR hedged) P-dist	1.8.2018	6.8.2018	EUR	5.20
Q-dist	1.8.2018	6.8.2018	USD	6.18
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	5.93
(EUR hedged) Q-dist	1.8.2018	6.8.2018	EUR	6.01

Monthly Distribution¹

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-8%-mdist	11.6.2018	14.6.2018	USD	0.64
I-A1-8%-mdist	10.7.2018	13.7.2018	USD	0.63
I-A1-8%-mdist	10.8.2018	16.8.2018	USD	0.65
I-A1-8%-mdist	10.9.2018	13.9.2018	USD	0.65
I-A1-8%-mdist	10.10.2018	15.10.2018	USD	0.65
I-A1-8%-mdist	12.11.2018	15.11.2018	USD	0.61
I-A1-8%-mdist	10.12.2018	13.12.2018	USD	0.62
I-A1-8%-mdist	10.1.2019	15.1.2019	USD	0.58
I-A1-8%-mdist	11.2.2019	14.2.2019	USD	0.61
I-A1-8%-mdist	11.3.2019	14.3.2019	USD	0.62
I-A1-8%-mdist	10.4.2019	15.4.2019	USD	0.63
I-A1-8%-mdist	10.5.2019	15.5.2019	USD	0.63
I-A2-8%-mdist	11.6.2018	14.6.2018	USD	0.65
I-A2-8%-mdist	10.7.2018	13.7.2018	USD	0.65
I-A2-8%-mdist	10.8.2018	16.8.2018	USD	0.66
I-A2-8%-mdist	10.9.2018	13.9.2018	USD	0.66
I-A2-8%-mdist	10.10.2018	15.10.2018	USD	0.66
I-A2-8%-mdist	12.11.2018	15.11.2018	USD	0.62
I-A2-8%-mdist	10.12.2018	13.12.2018	USD	0.63
I-A2-8%-mdist	10.1.2019	15.1.2019	USD	0.59
I-A2-8%-mdist	11.2.2019	14.2.2019	USD	0.62
I-A2-8%-mdist	11.3.2019	14.3.2019	USD	0.63
I-A2-8%-mdist	10.4.2019	15.4.2019	USD	0.64
I-A2-8%-mdist	10.5.2019	15.5.2019	USD	0.64
(GBP hedged) I-B-UKdist-mdist	4.6.2018	7.6.2018	GBP	0.85
(GBP hedged) I-B-UKdist-mdist	16.7.2018	19.7.2018	GBP	0.52
(GBP hedged) I-B-UKdist-mdist	16.8.2018	21.8.2018	GBP	0.53
(GBP hedged) I-B-UKdist-mdist	17.9.2018	20.9.2018	GBP	0.56

¹ See note 5

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) I-B-UKdist-mdist	15.10.2018	18.10.2018	GBP	0.67
(GBP hedged) I-B-UKdist-mdist	15.11.2018	20.11.2018	GBP	0.63
(GBP hedged) I-B-UKdist-mdist	17.12.2018	20.12.2018	GBP	0.65
(GBP hedged) I-B-UKdist-mdist	15.1.2019	18.1.2019	GBP	0.81
(GBP hedged) I-B-UKdist-mdist	15.2.2019	20.2.2019	GBP	0.47
(GBP hedged) I-B-UKdist-mdist	15.3.2019	20.3.2019	GBP	0.65
(GBP hedged) I-B-UKdist-mdist	15.4.2019	18.4.2019	GBP	0.65
(GBP hedged) I-B-UKdist-mdist	15.5.2019	20.5.2019	GBP	0.68
P-8%-mdist	11.6.2018	14.6.2018	USD	0.56
P-8%-mdist	10.7.2018	13.7.2018	USD	0.56
P-8%-mdist	10.8.2018	16.8.2018	USD	0.58
P-8%-mdist	10.9.2018	13.9.2018	USD	0.57
P-8%-mdist	10.10.2018	15.10.2018	USD	0.58
P-8%-mdist	12.11.2018	15.11.2018	USD	0.54
P-8%-mdist	10.12.2018	13.12.2018	USD	0.55
P-8%-mdist	10.1.2019	15.1.2019	USD	0.51
P-8%-mdist	11.2.2019	14.2.2019	USD	0.54
P-8%-mdist	11.3.2019	14.3.2019	USD	0.55
P-8%-mdist	10.4.2019	15.4.2019	USD	0.55
P-8%-mdist	10.5.2019	15.5.2019	USD	0.55
(SGD hedged) P-mdist	15.6.2018	20.6.2018	SGD	0.60
(SGD hedged) P-mdist	16.7.2018	19.7.2018	SGD	0.54
(SGD hedged) P-mdist	16.8.2018	21.8.2018	SGD	0.55
(SGD hedged) P-mdist	17.9.2018	20.9.2018	SGD	0.57
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.61
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.58
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD	0.58
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD	0.54
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	0.52
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD	0.58
(SGD hedged) P-mdist	15.4.2019	18.4.2019	SGD	0.48
(SGD hedged) P-mdist	16.5.2019	21.5.2019	SGD	0.59
Q-8%-mdist	11.6.2018	14.6.2018	USD	0.63
Q-8%-mdist	10.7.2018	13.7.2018	USD	0.63
Q-8%-mdist	10.8.2018	16.8.2018	USD	0.65
Q-8%-mdist	10.9.2018	13.9.2018	USD	0.64
Q-8%-mdist	10.10.2018	15.10.2018	USD	0.65
Q-8%-mdist	12.11.2018	15.11.2018	USD	0.61
Q-8%-mdist	10.12.2018	13.12.2018	USD	0.62
Q-8%-mdist	10.1.2019	15.1.2019	USD	0.58
Q-8%-mdist	11.2.2019	14.2.2019	USD	0.60
Q-8%-mdist	11.3.2019	14.3.2019	USD	0.62
Q-8%-mdist	10.4.2019	15.4.2019	USD	0.62
Q-8%-mdist	10.5.2019	15.5.2019	USD	0.62
U-X-UKdist-mdist	5.7.2018	10.7.2018	USD	78.98
U-X-UKdist-mdist	16.7.2018	19.7.2018	USD	61.00
U-X-UKdist-mdist	16.8.2018	21.8.2018	USD	59.66
U-X-UKdist-mdist	17.9.2018	20.9.2018	USD	63.99
U-X-UKdist-mdist	15.10.2018	18.10.2018	USD	75.46
U-X-UKdist-mdist	15.11.2018	20.11.2018	USD	70.79
U-X-UKdist-mdist	17.12.2018	20.12.2018	USD	75.36
U-X-UKdist-mdist	15.1.2019	18.1.2019	USD	88.24
U-X-UKdist-mdist	15.2.2019	20.2.2019	USD	55.99
U-X-UKdist-mdist	15.3.2019	20.3.2019	USD	89.51
U-X-UKdist-mdist	15.4.2019	18.4.2019	USD	54.80
U-X-UKdist-mdist	15.5.2019	20.5.2019	USD	73.03

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD WESFARMERS LTD NPV	493 337.00	12 664 006.42	1.36
Total Australia		12 664 006.42	1.36
China			
HKD AGRICULTURAL BK CH 'H' CNY1	11 716 000.00	5 020 790.64	0.54
HKD ANHUI CONCH CEMENT 'H' CNY1	825 000.00	4 819 177.23	0.52
Total China		9 839 967.87	1.06
Finland			
EUR KONE CORPORATION NPV ORD 'B'	82 419.00	4 482 886.74	0.48
Total Finland		4 482 886.74	0.48
France			
EUR AXA EUR2.29	956 293.00	23 529 443.91	2.53
EUR SANOFI EUR2	271 181.00	21 830 245.14	2.35
EUR SCHNEIDER ELECTRIC EUR8	58 317.00	4 600 976.87	0.50
Total France		49 960 665.92	5.38
Hong Kong			
HKD CHINA MOBILE LTD NPV	2 544 500.00	22 214 133.59	2.39
HKD HANG SENG BANK HKD5	263 600.00	6 606 347.77	0.71
Total Hong Kong		28 820 481.36	3.10
Italy			
EUR ASSIC GENERALI SPA EUR1	362 747.00	6 352 429.18	0.69
Total Italy		6 352 429.18	0.69
Malaysia			
MYR MALAYAN BKG BERHAD MYR1	2 295 600.00	4 941 250.93	0.53
Total Malaysia		4 941 250.93	0.53
South Korea			
KRW KT&G CORPORATION KRW5000	69 524.00	5 896 316.60	0.63
KRW SAMSUNG ELECTRONIC KRW100	343 239.00	12 249 270.59	1.32
Total South Korea		18 145 587.19	1.95
Spain			
EUR ENDESA SA EUR1.2	197 959.00	4 921 488.10	0.53
EUR INDITEX EURO.03 (POST SUBD)	195 252.00	5 232 776.55	0.56
Total Spain		10 154 264.65	1.09
Sweden			
SEK TELIA COMPANY AB NPV	1 930 504.00	8 061 008.38	0.87
Total Sweden		8 061 008.38	0.87
Taiwan			
TWD FORMOSA CHEM&FIBRE TWD10	1 810 000.00	6 155 001.97	0.66
TWD FORMOSA PLASTIC TWD10	1 398 000.00	4 886 642.94	0.53
TWD TAIWAN SEMICON MAN TWD10	3 187 000.00	23 741 826.78	2.56
Total Taiwan		34 783 471.69	3.75
United Kingdom			
GBP BARRATT DEVEL ORD GBP0.10	793 909.00	5 583 587.40	0.60
GBP BT GROUP ORD GBP0.05	1 835 143.00	4 481 696.39	0.48
Total United Kingdom		10 065 283.79	1.08
United States			
USD DOMINION ENERGY IN COM STK NPV	134 790.00	10 133 512.20	1.09
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	178 973.00	15 321 878.53	1.65
USD JOHNSON & JOHNSON COM USD1	37 742.00	4 949 863.30	0.53
USD LYONDELLBASELL IND COM USD0.01	173 191.00	12 859 431.75	1.38
USD PHILIP MORRIS INTL COM STK NPV 'WI'	277 816.00	21 427 948.08	2.31
USD PUBLIC STORAGE COM USD0.10	104 500.00	24 858 460.00	2.67
USD SOUTHERN CO COM	447 321.00	23 931 673.50	2.58
Total United States		113 482 767.36	12.21
Total Bearer shares		311 754 071.48	33.55
Registered shares			
Canada			
CAD BCE INC COM NEW	104 918.00	4 723 211.39	0.51
Total Canada		4 723 211.39	0.51
Finland			
EUR SAMPO OYJ SER'A NPV	184 325.00	7 961 403.37	0.86
Total Finland		7 961 403.37	0.86
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	103 334.00	22 898 777.30	2.47
EUR MUENCHENER RUECKVE NPV(REGD)	92 286.00	22 223 487.18	2.39
Total Germany		45 122 264.48	4.86

UBS (Lux) Equity SICAV – Global Income (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	59 963.00	10 677 611.41	1.15
USD EATON CORP PLC COM USD0.01	76 300.00	5 683 587.00	0.61
Total Ireland		16 361 198.41	1.76
Japan			
JPY BRIDGESTONE CORP NPV	426 300.00	15 936 925.72	1.72
JPY CANON INC NPV	815 700.00	23 026 668.33	2.48
JPY JAPAN TOBACCO INC NPV	793 900.00	18 225 150.93	1.96
JPY MITSUBISHI CORP NPV	489 500.00	12 772 309.54	1.37
JPY MITSUI & CO NPV	317 300.00	4 902 332.52	0.53
JPY MS&AD INSURANCE GROUP HOLDINGS INC NPV	159 200.00	5 052 758.03	0.54
JPY NISSAN MOTOR CO NPV	709 900.00	4 803 062.79	0.52
JPY NTT DOCOMO NPV	1 057 100.00	24 296 505.32	2.61
JPY TOKIO MARINE HLDG NPV	369 600.00	18 385 536.37	1.98
JPY TOKYO ELECTRON NPV	58 900.00	8 023 311.12	0.86
Total Japan		135 424 560.67	14.57
Singapore			
SGD SINGAPORE TELECOMM NPV	3 435 300.00	7 987 038.18	0.86
Total Singapore		7 987 038.18	0.86
Switzerland			
CHF ZURICH INSURANCE GRP CHF0.10	74 308.00	23 994 868.42	2.58
Total Switzerland		23 994 868.42	2.58
United Kingdom			
GBP BP ORD USD0.25	708 809.00	4 825 160.85	0.52
GBP GLAXOSMITHKLINE ORD GBP0.25	738 948.00	14 222 020.80	1.53
GBP HSBC HLDGS ORD USD0.50(UK REG)	1 117 533.00	9 086 482.46	0.98
GBP LEGAL & GENERAL GP ORD GBP0.025	2 261 060.00	7 312 689.50	0.79
GBP PERSIMMON ORD GBP0.10	180 419.00	4 472 960.12	0.48
GBP RIO TINTO ORD GBP0.10	407 143.00	23 279 641.19	2.50
Total United Kingdom		63 198 954.92	6.80
United States			
USD AGNC INV CORP COM USD0.01	1 164 757.00	19 102 014.80	2.06
USD ALTRIA GROUP INC COM USD0.333333	459 332.00	22 534 827.92	2.42
USD AT&T INC COM USD1	744 944.00	22 780 387.52	2.45
USD CHEVRON CORP COM USD0.75	196 354.00	22 354 902.90	2.41
USD CUMMINS INC COM	28 813.00	4 343 847.88	0.47
USD EXXON MOBIL CORP COM NPV	312 466.00	22 113 218.82	2.38
USD FORD MOTOR CO COM STK USD0.01	506 351.00	4 820 461.52	0.52
USD HOST HOTELS & RESO COM STK USD0.01	335 200.00	6 070 472.00	0.65
USD INTL BUSINESS MCHN COM USD0.20	174 610.00	22 173 723.90	2.39
USD KIMCO REALTY COM USD0.01	313 800.00	5 460 120.00	0.59
USD METLIFE INC COM USD0.01	501 659.00	23 181 662.39	2.49
USD OCCIDENTAL PETRLM COM USD0.20	451 236.00	22 458 015.72	2.42
USD ONEOK INC	70 205.00	4 466 442.10	0.48
USD PACCAR INC COM STK USD1	203 831.00	13 416 156.42	1.44
USD PFIZER INC COM USD0.05	543 154.00	22 551 754.08	2.43
USD PPL CORP COM USD0.01	798 720.00	23 769 907.20	2.56
USD SIMON PROP GROUP COM USD0.0001	137 879.00	22 348 807.11	2.40
USD VERIZON COMMUN COM USD0.10	400 485.00	21 766 359.75	2.34
Total United States		305 713 082.03	32.90
Total Registered shares		610 486 581.87	65.70
Total Transferable securities and money market instruments listed on an official stock exchange		922 240 653.35	99.25
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on shares, classic-styled			
AUD			
AUD UBS/WESFARMERS LTD NPV CALL 39.30740 26.06.19	-456 330.00	-15 027.42	0.00
Total AUD		-15 027.42	0.00
CHF			
CHF GOLDMAN SACHS/ZURICH INSURANCE CALL 329.17620 12.06.19	-35 550.00	-47 923.77	-0.01
CHF SOCIETE GENERALE/ZURICH INSURANCE GR CALL 340.50540 26.06.19	-32 290.00	-17 969.99	0.00
Total CHF		-65 893.76	-0.01
EUR			
EUR MORGAN STANLEY/ALLIANZ SE NPV CALL 208.76100 12.06.19	-47 790.00	-4 695.33	0.00
EUR SOCIETE GENERALE/SANOFI CALL 77.04900 12.06.19	-125 420.00	-1 368.80	0.00
EUR UBS/MUENCHENER RUECKVE CALL 217.87500 12.06.19	-42 680.00	-78 000.53	-0.01
EUR GOLDMAN SACHS/INDITEX CALL 26.25260 26.06.19	-180 600.00	-20 889.03	0.00
EUR GOLDMAN SACHS/SANOFI CALL 78.64500 26.06.19	-125 420.00	-5 599.44	0.00
EUR HSBC/KONE CORPORATION NP CALL 54.07610 26.06.19	-76 230.00	-4 204.42	0.00
EUR MORGAN STANLEY/ENDESA SA CALL 23.69850 26.06.19	-183 110.00	-2 745.74	0.00
EUR MORGAN STANLEY/MUENCHENER RUECKVE CALL 226.27500 26.06.19	-42 680.00	-27 637.76	-0.01
EUR SOCIETE GENERALE/SAMPO OYJ SER'A/NPV CALL 40.68750 26.06.19	-170 500.00	-18 324.91	0.00
EUR UBS/ASSIC GENERALI SPA CALL 16.75280 26.06.19	-335 540.00	-12 985.21	0.00
EUR UBS/AXA CALL 23.26280 26.06.19	-436 440.00	-35 429.45	-0.01
EUR UBS/ALLIANZ SE NPV CALL 209.79000 26.06.19	-47 790.00	-22 562.41	0.00
EUR UBS/SCHNEIDER ELECTRIC CALL 75.49500 26.06.19	-53 940.00	-14 915.70	0.00
Total EUR		-249 358.73	-0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP GOLDMAN SACHS/RIO TINTO CALL 48.37330 26.06.19	-185 880.00	-62 591.52	-0.01
GBP MORGAN STANLEY/BT GROUP CALL 2.11130 26.06.19	-1 697 500.00	-18 020.76	0.00
GBP SOCIETE GENERALE/BP CALL 5.71850 26.06.19	-655 640.00	-16 280.52	0.00
GBP UBS/LEGAL & GENERAL GP CALL 2.71680 26.06.19	-2 091 480.00	-19 746.11	0.00
GBP UBS/GLAXOSMITHKLINE CALL 16.51750 26.06.19	-664 840.00	-3 520.37	0.00
GBP UBS/BARRATT DEVEL CALL 5.93020 26.06.19	-734 360.00	-54 847.54	-0.01
GBP UBS/PERSIMMON CALL 19.65020 26.06.19	-166 880.00	-47 760.96	0.00
GBP UBS/HSBC HLDGS CALL 6.92920 26.06.19	-1 033 710.00	-1 964.61	0.00
Total GBP		-224 732.39	-0.02
HKD			
HKD UBS/CHINA MOBILE LTD NP CALL 75.29630 12.06.19	-1 062 820.00	-710.60	0.00
HKD MORGAN STANLEY/ANHUI CONCH CEMENT CALL 46.16100 26.06.19	-763 120.00	-50 768.45	-0.01
HKD MORGAN STANLEY/CHINA MOBILE LTD NP CALL 74.55140 26.06.19	-1 176 830.00	-17 564.68	0.00
HKD UBS/HANG SENG BANK CALL 211.24160 26.06.19	-243 830.00	-11 162.99	0.00
HKD UBS/AGRICULTURAL BK CH CALL 3.35000 26.06.19	-10 837 300.00	-18 862.46	0.00
Total HKD		-99 069.18	-0.01
JPY			
JPY MORGAN STANLEY/TOKIO MARINE HLDG N CALL 5688.90000 12.06.19	-206 640.00	-8 468.54	0.00
JPY UBS/JAPAN TOBACCO INC CALL 2588.25000 12.06.19	-459 580.00	-19 587.68	0.00
JPY UBS/BRIDGESTONE CORP CALL 4422.60000 12.06.19	-214 920.00	-337.03	0.00
JPY UBS/NTT DOCOMO NPV CALL 2511.07500 12.06.19	-512 030.00	-124 875.59	-0.01
JPY GOLDMAN SACHS/JAPAN TOBACCO INC CALL 2562.78500 26.06.19	-274 770.00	-54 122.88	-0.01
JPY HSBC/MS&AD INSURANCE GRO CALL 3594.15000 26.06.19	-147 260.00	-7 056.33	0.00
JPY HSBC/TOKIO MARINE HLDG N CALL 5674.20000 26.06.19	-135 240.00	-30 148.26	0.00
JPY HSBC/TOKYO ELECTRON NPV CALL 16032.65500 26.06.19	-54 480.00	-61 772.09	-0.01
JPY UBS/NTT DOCOMO NPV CALL 2639.17500 26.06.19	-453 200.00	-31 055.49	0.00
JPY UBS/MITSUBISHI CORP CALL 2939.47500 26.06.19	-452 780.00	-97 680.97	-0.01
JPY UBS/MITSUBISHI & CO NPV CALL 1718.85000 26.06.19	-293 500.00	-52 098.93	-0.01
JPY UBS/CANON INC CALL 3208.19200 26.06.19	-377 260.00	-33 794.65	0.00
JPY UBS/BRIDGESTONE CORP CALL 4152.96000 26.06.19	-179 400.00	-77 108.58	-0.01
JPY UBS/NISSAN MOTOR CO NPV CALL 770.10850 26.06.19	-656 650.00	-37 520.37	-0.01
Total JPY		-635 627.39	-0.07
KRW			
KRW MORGAN STANLEY/KT&G CORPORATION CALL 107304.00000 26.06.19	-64 300.00	-21 110.99	0.00
KRW UBS/SAMSUNG ELECTRONIC CALL 46406.10000 26.06.19	-317 490.00	-14 448.80	0.00
Total KRW		-35 559.79	0.00
SEK			
SEK GOLDMAN SACHS/TELIA COMPANY AB NP CALL 42.15750 26.06.19	-1 785 710.00	-9 640.04	0.00
Total SEK		-9 640.04	0.00
SGD			
SGD GOLDMAN SACHS/SINGAPORE TELECOMM CALL 3.28220 26.06.19	-3 177 650.00	-38 981.37	0.00
Total SGD		-38 981.37	0.00
TWD			
TWD UBS/TAIWAN SEMICON MAN CALL 270.87800 12.06.19	-1 380 100.00	-0.53	0.00
TWD MORGAN STANLEY/TAIWAN SEMICON MAN CALL 241.50000 26.06.19	-1 473 980.00	-52 835.41	-0.01
TWD UBS/FORMOSA PLASTIC TWD CALL 112.98250 26.06.19	-1 293 150.00	-46 907.94	0.00
TWD UBS/FORMOSA CHEM&FIBRE CALL 109.82950 26.06.19	-1 502 300.00	-64 748.12	-0.01
Total TWD		-164 492.00	-0.02
USD			
USD GOLDMAN SACHS/SIMON PROP GROUP CALL 180.72080 12.06.19	-61 880.00	-5.03	0.00
USD MORGAN STANLEY/ALTRIA GROUP INC CALL 54.72990 12.06.19	-199 200.00	-63.86	0.00
USD MORGAN STANLEY/PHILIP MORRIS INTL CALL 88.29440 12.06.19	-125 550.00	-6.83	0.00
USD MORGAN STANLEY/SOUTHERN CO CALL 54.50680 12.06.19	-211 580.00	-30 399.45	0.00
USD MORGAN STANLEY/AT&T INC CALL 31.95980 12.06.19	-353 520.00	-17 026.23	0.00
USD MORGAN STANLEY/INTL BUSINESS MCHN CALL 142.37770 12.06.19	-78 040.00	-2.10	0.00
USD SOCIETE GENERALE/METLIFE INC CALL 49.94900 12.06.19	-245 630.00	-967.00	0.00
USD SOCIETE GENERALE/PPL CORP CALL 31.40990 12.06.19	-353 590.00	-588.20	0.00
USD SOCIETE GENERALE/PUBLIC STORAGE CALL 234.48030 12.06.19	-50 780.00	-173 129.81	-0.02
USD UBS/VERIZON COMMUN CALL 59.41700 12.06.19	-185 220.00	-294.61	0.00
USD UBS/CHEVRON CORP CALL 126.28000 12.06.19	-94 060.00	-2.71	0.00
USD UBS/LYONDELLBASELL IND CALL 87.67760 12.06.19	-119 870.00	-10.10	0.00
USD UBS/PFIZER INC CALL 42.75330 12.06.19	-219 820.00	-20 115.89	0.00
USD UBS/EXXON MOBIL CORP CALL 79.91760 12.06.19	-138 600.00	-4.36	0.00
USD UBS/OCCIDENTAL PETRLM CALL 61.06170 12.06.19	-172 460.00	-72.85	0.00
USD GOLDMAN SACHS/INTL BUSINESS MCHN CALL 139.27430 26.06.19	-80 750.00	-7 598.03	0.00
USD GOLDMAN SACHS/ACCENTURE PLC CALL 187.54000 26.06.19	-55 460.00	-48 302.95	-0.01
USD GOLDMAN SACHS/CHEVRON CORP CALL 123.99920 26.06.19	-87 560.00	-6 122.04	0.00
USD GOLDMAN SACHS/JOHNSON & JOHNSON CALL 146.08060 26.06.19	-34 910.00	-394.30	0.00
USD GOLDMAN SACHS/ONEOK INC CALL 68.72720 26.06.19	-64 930.00	-6 997.19	0.00
USD GOLDMAN SACHS/PFIZER INC CALL 44.09980 26.06.19	-251 200.00	-15 337.68	0.00
USD GOLDMAN SACHS/SIMON PROP GROUP CALL 180.39700 26.06.19	-63 760.00	-1 153.31	0.00
USD MORGAN STANLEY/EXXON MOBIL CORP CALL 77.62710 26.06.19	-144 510.00	-5 720.30	0.00
USD MORGAN STANLEY/VERIZON COMMUN CALL 61.93120 26.06.19	-185 220.00	-588.70	0.00
USD MORGAN STANLEY/METLIFE INC CALL 49.70700 26.06.19	-212 260.00	-22 845.93	0.00
USD MORGAN STANLEY/AT&T INC CALL 33.81130 26.06.19	-326 470.00	-2 198.11	0.00
USD MORGAN STANLEY/SOUTHERN CO CALL 57.16570 26.06.19	-196 760.00	-3 134.12	0.00
USD MORGAN STANLEY/DOMINION ENERGY IN CALL 81.17200 26.06.19	-124 680.00	-1 637.52	0.00
USD MORGAN STANLEY/LYONDELLBASELL IND CALL 82.28360 26.06.19	-40 330.00	-5 653.42	0.00
USD MORGAN STANLEY/KIMCO REALTY CALL 18.94650 26.06.19	-290 260.00	-3 105.80	0.00
USD MORGAN STANLEY/FORD MOTOR CO CALL 10.50600 26.06.19	-468 370.00	-17 941.65	0.00
USD MORGAN STANLEY/EATON CORP PLC CALL 81.03560 26.06.19	-70 570.00	-3 970.86	0.00
USD MORGAN STANLEY/PUBLIC STORAGE CALL 244.51050 26.06.19	-44 680.00	-39 430.00	-0.01
USD MORGAN STANLEY/PHILIP MORRIS INTL CALL 89.51710 26.06.19	-128 490.00	-328.34	0.00

UBS (Lux) Equity SICAV – Global Income (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD MORGAN STANLEY/ALTRIA GROUP INC CALL 54.76400 26.06.19	-212 440.00	-2 882.70	0.00	
USD MORGAN STANLEY/OCCIDENTAL PETRLM CALL 55.51320 26.06.19	-205 930.00	-33 127.67	-0.01	
USD MORGAN STANLEY/PACCCAR INC CALL 70.54710 26.06.19	-188 540.00	-44 508.41	-0.01	
USD MORGAN STANLEY/CUMMINS INC CALL 167.53100 26.06.19	-26 650.00	-2 781.31	0.00	
USD SOCIETE GENERALE/PPL CORP CALL 31.51370 26.06.19	-364 630.00	-8 043.60	0.00	
USD UBS/HOST HOTELS & RESO CALL 20.13530 26.06.19	-310 060.00	-1 038.60	0.00	
Total USD		-527 531.57	-0.06	
Total Options on shares, classic-styled		-2 065 913.64	-0.22	
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-2 065 913.64	-0.22	
Total investments in securities		920 174 739.71	99.03	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
USD 5 173 494.50	MYR 21 666 000.00	25.6.2019	19 500.84	0.00
USD 11 765 496.50	KRW 14 006 000 000.00	25.6.2019	-833.85	0.00
USD 35 783 495.89	TWD 1 115 300 000.00	25.6.2019	493 683.40	0.05
USD 32 396 149.95	CNY 223 825 000.00	25.6.2019	-20 705.85	0.00
USD 135 562 566.90	EUR 121 270 000.00	25.6.2019	178 088.66	0.02
USD 14 179 230.70	AUD 20 610 000.00	25.6.2019	-110 079.29	-0.01
USD 24 116 490.20	CHF 24 280 000.00	25.6.2019	-72 957.14	-0.01
USD 65 843 672.25	GBP 51 790 000.00	25.6.2019	494 354.77	0.05
EUR 150 647 800.00	USD 168 402 758.02	25.6.2019	-221 230.85	-0.02
CHF 207 159 700.00	USD 205 764 615.90	25.6.2019	622 478.57	0.07
GBP 52 526 600.00	USD 66 780 155.14	25.6.2019	-501 385.89	-0.05
USD 6 910 386.57	HKD 54 200 000.00	25.6.2019	-3 873.01	0.00
USD 7 533 921.09	CAD 10 110 000.00	25.6.2019	51 459.17	0.01
USD 146 467 904.06	JPY 16 086 400 000.00	25.6.2019	-1 949 657.50	-0.21
USD 10 802 018.13	SEK 104 220 000.00	25.6.2019	-166 819.96	-0.02
USD 6 346 876.00	SGD 8 750 000.00	25.6.2019	-12 283.31	0.00
SGD 19 635 200.00	USD 14 242 534.80	25.6.2019	27 564.05	0.00
USD 351 195.15	GBP 275 600.00	25.6.2019	3 439.37	0.00
CHF 802 400.00	USD 795 843.84	25.6.2019	3 563.60	0.00
JPY 1 125 200 000.00	USD 10 276 502.96	25.6.2019	104 902.47	0.01
USD 9 457 987.04	GBP 7 455 000.00	25.6.2019	51 167.93	0.01
SEK 25 490 000.00	USD 2 649 216.41	25.6.2019	33 528.58	0.00
CAD 3 510 000.00	USD 2 607 552.24	25.6.2019	-9 783.56	0.00
EUR 7 830 000.00	USD 8 750 847.15	25.6.2019	-9 522.30	0.00
AUD 2 000 000.00	USD 1 378 588.00	25.6.2019	8 050.52	0.00
USD 6 723 121.00	KRW 7 979 000 000.00	25.6.2019	20 025.91	0.00
USD 514 202.80	EUR 460 400.00	25.6.2019	217.36	0.00
GBP 528 200.00	USD 666 493.85	25.6.2019	-4.00	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-967 111.31	-0.10
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 355 918.20	0.47
Other assets and liabilities			5 609 050.86	0.60
Total net assets			929 172 597.46	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		59 744 560.53	153 360 213.31	110 688 441.57
Class I-B-acc	LU1323608122			
Shares outstanding		116 376.6610	95 128.5560	51 150.1010
Net asset value per share in USD		124.73	119.50	101.84
Issue and redemption price per share in USD ¹		124.73	119.50	101.84
Class (EUR) I-B-acc²	LU1776281823			
Shares outstanding		28 569.0000	816 943.0000	-
Net asset value per share in EUR		111.34	102.14	-
Issue and redemption price per share in EUR ¹		111.34	102.14	-
Class P-4%-mdist	LU1278831067			
Shares outstanding		18 430.5070	20 512.4410	43 572.2860
Net asset value per share in USD		106.07	107.88	97.58
Issue and redemption price per share in USD ¹		106.07	107.88	97.58
Class (EUR hedged) P-4%-mdist	LU1278831570			
Shares outstanding		5 108.9310	5 164.0760	9 925.1620
Net asset value per share in EUR		98.36	103.09	95.62
Issue and redemption price per share in EUR ¹		98.36	103.09	95.62
Class P-acc	LU1278830929			
Shares outstanding		61 912.3910	181 576.7940	322 364.9400
Net asset value per share in USD		122.39	119.64	104.07
Issue and redemption price per share in USD ¹		122.39	119.64	104.07
Class (HKD) P-acc³	LU1278831737			
Shares outstanding		-	195.9450	4 012.9110
Net asset value per share in HKD		-	1 209.88	1 046.29
Issue and redemption price per share in HKD ¹		-	1 209.88	1 046.29
Class (CHF hedged) P-acc⁴	LU1278831224			
Shares outstanding		-	3 250.9140	3 424.2760
Net asset value per share in CHF		-	113.01	101.09
Issue and redemption price per share in CHF ¹		-	113.01	101.09
Class (EUR hedged) P-acc	LU1278831497			
Shares outstanding		28 147.3500	31 734.0300	39 191.5650
Net asset value per share in EUR		113.47	114.28	101.93
Issue and redemption price per share in EUR ¹		113.47	114.28	101.93
Class (SGD hedged) P-acc⁴	LU1278831653			
Shares outstanding		-	14 405.3790	17 163.8140
Net asset value per share in SGD		-	116.36	102.04
Issue and redemption price per share in SGD ¹		-	116.36	102.04
Class Q-acc	LU1294558454			
Shares outstanding		30 170.1640	37 132.1820	59 795.1250
Net asset value per share in USD		129.88	125.68	108.22
Issue and redemption price per share in USD ¹		129.88	125.68	108.22
Class (CHF hedged) Q-acc⁴	LU1294558611			
Shares outstanding		-	8 390.6280	13 392.4580
Net asset value per share in CHF		-	118.66	105.05
Issue and redemption price per share in CHF ¹		-	118.66	105.05
Class (EUR hedged) Q-acc	LU1294558538			
Shares outstanding		30 092.9800	34 095.8680	44 584.7770
Net asset value per share in EUR		120.37	120.00	105.94
Issue and redemption price per share in EUR ¹		120.37	120.00	105.94
Class U-X-acc	LU1278831141			
Shares outstanding		1 518.8950	290.9740	4 333.8580
Net asset value per share in USD		13 218.99	12 655.35	10 780.46
Issue and redemption price per share in USD ¹		13 218.99	12 655.35	10 780.46

¹ See note 1

² First NAV: 22.2.2018

³ The share class (HKD) P-acc was in circulation until 19.2.2019

⁴ The share classes (CHF hedged) P-acc, (SGD hedged) P-acc and (CHF hedged) Q-acc were in circulation until 29.1.2019

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-B-acc	USD	4.4%	17.3%	3.1%
Class (EUR) I-B-acc	EUR	9.0%	-	-
Class P-4%-mdist	USD	2.3%	15.0%	0.8%
Class (EUR hedged) P-4%-mdist	EUR	-0.7%	12.1%	-0.8%
Class P-acc	USD	2.3%	15.0%	0.9%
Class (HKD) P-acc ¹	HKD	-	15.6%	1.2%
Class (CHF hedged) P-acc ²	CHF	-	11.8%	-1.2%
Class (EUR hedged) P-acc	EUR	-0.7%	12.1%	-0.8%
Class (SGD hedged) P-acc ²	SGD	-	14.0%	0.6%
Class Q-acc	USD	3.3%	16.1%	2.0%
Class (CHF hedged) Q-acc ²	CHF	-	13.0%	-0.3%
Class (EUR hedged) Q-acc	EUR	0.3%	13.3%	0.2%
Class U-X-acc	USD	4.5%	17.4%	3.2%

¹ The share class (HKD) P-acc was in circulation until 19.2.2019. Due to this fact, there is no data for the calculation of the performance available.

² The share classes (CHF hedged) P-acc, (SGD hedged) P-acc and (CHF hedged) Q-acc were in circulation until 29.1.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, global equity market returns were flat. Most of the activity took place in Q4 2018, as markets sold off sharply on fears of a slowdown in global growth, exacerbated by escalating US-China trade tensions and political uncertainty in Europe. While markets gradually recovered at the start of 2019, overall investor sentiment remained cautious.

The subfund's performance was positive over the financial year for almost all share classes, only a few posted negative performance (EUR hedged P-4%-mdist and (EUR hedged) P-acc). Energy was the top contributor to performance, due to our short in an oilfield services company, followed closely by our holdings in Consumer Discretionary. The long book was led by strong stock selection in Consumer Staples, which was partly offset by negative sector allocation to the Energy sector.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	70.50
China	3.65
Japan	3.14
Sweden	1.67
Hong Kong	1.35
South Africa	1.22
New Zealand	0.87
Germany	0.85
Canada	0.53
Brazil	0.41
France	0.41
Total	84.60

Economic Breakdown as a % of net assets

Internet, software & IT services	25.74
Banks & credit institutions	10.43
Finance & holding companies	5.92
Retail trade, department stores	5.62
Mechanical engineering & industrial equipment	4.59
Pharmaceuticals, cosmetics & medical products	4.41
Electronics & semiconductors	3.84
Graphic design, publishing & media	3.47
Insurance	2.57
Petroleum	2.52
Healthcare & social services	2.39
Energy & water supply	2.10
Telecommunications	2.09
Chemicals	2.05
Miscellaneous consumer goods	1.84
Computer hardware & network equipment providers	1.61
Lodging, catering & leisure	1.43
Vehicles	0.82
Biotechnology	0.63
Precious metals & stones	0.53
Total	84.60

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	46 739 407.53
Investments in securities, unrealized appreciation (depreciation)	3 801 537.97
Total investments in securities (Note 1)	50 540 945.50
Cash at banks, deposits on demand and deposit accounts	9 145 621.80
Receivable on securities sales (Note 1)	384 008.53
Receivable on subscriptions	5.65
Receivable on dividends	109 725.50
Other receivables	84 060.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-105 635.41
Unrealized gain (loss) on Synthetic Equity Swaps (Note 1)	569 331.71
Total Assets	60 728 063.69
Liabilities	
Bank overdraft	-568 250.08
Payable on securities purchases (Note 1)	-295 754.01
Payable on redemptions	-55 573.39
Provisions for flat fee (Note 2)	-16 784.95
Provisions for taxe d'abonnement (Note 3)	-2 449.56
Provisions for other commissions and fees (Note 2)	-44 691.17
Total provisions	-63 925.68
Total Liabilities	-983 503.16
Net assets at the end of the financial year	59 744 560.53

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	160 192.14
Dividends	1 817 363.15
Income on Synthetic Equity Swaps (Note 1)	2 820 486.21
Income on securities lending (Note 15)	112 712.22
Other income (Note 4)	136 524.73
Total income	5 047 278.45
Expenses	
Interest paid on Synthetic Equity Swaps (Note 1)	-2 944 889.80
Flat fee (Note 2)	-673 096.25
Taxe d'abonnement (Note 3)	-34 187.09
Cost on securities lending (Note 15)	-45 084.89
Other commissions and fees (Note 2)	-43 429.47
Interest on cash and bank overdraft	-15 860.42
Total expenses	-3 756 547.92
Net income (loss) on investments	1 290 730.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 353 149.18
Realized gain (loss) on forward foreign exchange contracts	-2 235 833.96
Realized gain (loss) on Synthetic Equity Swaps	1 799 651.92
Realized gain (loss) on foreign exchange	752 251.86
Total realized gain (loss)	10 669 219.00
Net realized gain (loss) of the financial year	11 959 949.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 231 098.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-181 931.30
Unrealized appreciation (depreciation) on Synthetic Equity Swaps	2 135 640.72
Total changes in unrealized appreciation (depreciation)	-7 277 389.04
Net increase (decrease) in net assets as a result of operations	4 682 560.49

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	153 360 213.31
Subscriptions	128 983 277.21
Redemptions	-227 174 731.61
Total net subscriptions (redemptions)	-98 191 454.40
Dividend paid	-106 758.87
Net income (loss) on investments	1 290 730.53
Total realized gain (loss)	10 669 219.00
Total changes in unrealized appreciation (depreciation)	-7 277 389.04
Net increase (decrease) in net assets as a result of operations	4 682 560.49
Net assets at the end of the financial year	59 744 560.53

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	95 128.5560
Number of shares issued	37 079.8730
Number of shares redeemed	-15 831.7680
Number of shares outstanding at the end of the financial year	116 376.6610
Class	(EUR) I-B-acc
Number of shares outstanding at the beginning of the financial year	816 943.0000
Number of shares issued	828 220.0000
Number of shares redeemed	-1 616 594.0000
Number of shares outstanding at the end of the financial year	28 569.0000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	20 512.4410
Number of shares issued	8 000.0000
Number of shares redeemed	-10 081.9340
Number of shares outstanding at the end of the financial year	18 430.5070
Class	(EUR hedged) P-4%-mdist
Number of shares outstanding at the beginning of the financial year	5 164.0760
Number of shares issued	1 828.9060
Number of shares redeemed	-1 884.0510
Number of shares outstanding at the end of the financial year	5 108.9310
Class	P-acc
Number of shares outstanding at the beginning of the financial year	181 576.7940
Number of shares issued	469.4710
Number of shares redeemed	-120 133.8740
Number of shares outstanding at the end of the financial year	61 912.3910
Class	(HKD) P-acc
Number of shares outstanding at the beginning of the financial year	195.9450
Number of shares issued	0.0000
Number of shares redeemed	-195.9450
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	3 250.9140
Number of shares issued	567.8580
Number of shares redeemed	-3 818.7720
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	31 734.0300
Number of shares issued	9 444.7270
Number of shares redeemed	-13 031.4070
Number of shares outstanding at the end of the financial year	28 147.3500
Class	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	14 405.3790
Number of shares issued	0.0000
Number of shares redeemed	-14 405.3790
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	37 132.1820
Number of shares issued	9 513.5430
Number of shares redeemed	-16 475.5610
Number of shares outstanding at the end of the financial year	30 170.1640
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	8 390.6280
Number of shares issued	1 118.0000
Number of shares redeemed	-9 508.6280
Number of shares outstanding at the end of the financial year	0.0000

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	34 095.8680
Number of shares issued	723.1280
Number of shares redeemed	-4 726.0160
Number of shares outstanding at the end of the financial year	30 092.9800
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	290.9740
Number of shares issued	1 492.5920
Number of shares redeemed	-264.6710
Number of shares outstanding at the end of the financial year	1 518.8950

Monthly Distribution¹

UBS (Lux) Equity SICAV				
– Global Opportunity Unconstrained (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	11.6.2018	14.6.2018	USD	0.35
P-4%-mdist	10.7.2018	13.7.2018	USD	0.35
P-4%-mdist	10.8.2018	16.8.2018	USD	0.36
P-4%-mdist	10.9.2018	13.9.2018	USD	0.37
P-4%-mdist	10.10.2018	15.10.2018	USD	0.37
P-4%-mdist	12.11.2018	15.11.2018	USD	0.33
P-4%-mdist	10.12.2018	13.12.2018	USD	0.34
P-4%-mdist	10.1.2019	15.1.2019	USD	0.31
P-4%-mdist	11.2.2019	14.2.2019	USD	0.33
P-4%-mdist	11.3.2019	14.3.2019	USD	0.34
P-4%-mdist	10.4.2019	15.4.2019	USD	0.35
P-4%-mdist	10.5.2019	15.5.2019	USD	0.36
(EUR hedged) P-4%-mdist	11.6.2018	14.6.2018	EUR	0.34
(EUR hedged) P-4%-mdist	10.7.2018	13.7.2018	EUR	0.34
(EUR hedged) P-4%-mdist	10.8.2018	16.8.2018	EUR	0.34
(EUR hedged) P-4%-mdist	10.9.2018	13.9.2018	EUR	0.35
(EUR hedged) P-4%-mdist	10.10.2018	15.10.2018	EUR	0.35
(EUR hedged) P-4%-mdist	12.11.2018	15.11.2018	EUR	0.32
(EUR hedged) P-4%-mdist	10.12.2018	13.12.2018	EUR	0.32
(EUR hedged) P-4%-mdist	10.1.2019	15.1.2019	EUR	0.30
(EUR hedged) P-4%-mdist	11.2.2019	14.2.2019	EUR	0.31
(EUR hedged) P-4%-mdist	11.3.2019	14.3.2019	EUR	0.32
(EUR hedged) P-4%-mdist	10.4.2019	15.4.2019	EUR	0.33
(EUR hedged) P-4%-mdist	10.5.2019	15.5.2019	EUR	0.33

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Brazil			
USD PAGSEGURO DIGITAL COM USD0.000025 CLASS A	7 700.00	246 554.00	0.41
Total Brazil		246 554.00	0.41
Canada			
CAD IVANHOE MINES LTD COM NPV CL'A'	132 009.00	318 329.27	0.53
Total Canada		318 329.27	0.53
China			
HKD TENCENT HLDGS LIM HKD0.00002	19 740.00	820 763.85	1.37
HKD WUXI BIOLOGICS (CA USD0.000025)	39 500.00	373 309.27	0.63
Total China		1 194 073.12	2.00
France			
EUR CGG EURO.01	165 086.00	245 039.49	0.41
Total France		245 039.49	0.41
Germany			
EUR SERVICEWARE SE NPV	13 616.00	250 354.33	0.42
EUR STEMMER IMAGING AG NPV	7 760.00	255 961.74	0.43
Total Germany		506 316.07	0.85
Hong Kong			
HKD AIA GROUP LTD NPV	85 600.00	804 081.35	1.35
Total Hong Kong		804 081.35	1.35
New Zealand			
NZD CHORUS LTD SHS	137 311.00	517 345.69	0.87
Total New Zealand		517 345.69	0.87
United States			
USD ALPHABET INC CAP STK USD0.001 CL C	1 945.00	2 146 560.35	3.59
USD CARVANA CO COM USD0.001 CL A	8 480.00	490 822.40	0.82
USD JP MORGAN CHASE & COM USD1	12 580.00	1 332 976.80	2.23
USD MARSH & MCLENNAN COM USD1	7 657.00	732 009.20	1.22
USD NEXTERA ENERGY INC COM USD0.01	3 427.00	679 265.67	1.14
USD THE TRADE DESK INC COM USD0.000001 CL A	2 468.00	490 663.08	0.82
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	6 659.00	1 027 417.11	1.72
USD WEC ENERGY GROUP COM USD0.01	7 177.00	578 107.35	0.97
USD ZEBRA TECHNOLOGIES CORP CL A	5 202.00	891 830.88	1.49
USD ZOETIS INC COM USD0.01 CL 'A'	11 623.00	1 174 504.15	1.97
Total United States		9 544 156.99	15.97
Total Bearer shares		13 375 895.98	22.39
Registered shares			
China			
HKD CHINA TOWER CORP L CNY1 H	1 100 000.00	246 921.45	0.41
HKD HUIFU PAYMENT LTD HKD0.0001	361 600.00	191 394.73	0.32
Total China		438 316.18	0.73
Japan			
JPY SOFTBANK GROUP CO NPV	9 700.00	915 726.46	1.53
JPY TOKIO MARINE HLDG NPV	19 300.00	960 067.24	1.61
Total Japan		1 875 793.70	3.14
Sweden			
SEK ERICSSON SER'B' NPV	50 122.00	481 776.21	0.81
SEK SANDVIK AB NPV (POST SPLIT)	33 560.00	516 771.53	0.86
Total Sweden		998 547.74	1.67
United States			
USD ABBOTT LABS COM	11 108.00	845 652.04	1.42
USD ADOBE INC COM USD0.0001	3 652.00	989 326.80	1.66
USD AIR PRODS & CHEMS COM USD1	6 000.00	1 221 540.00	2.04
USD AMAZON COM INC COM USD0.01	1 048.00	1 860 273.36	3.11
USD AMER EXPRESS CO COM USD0.20	10 514.00	1 206 060.94	2.02
USD AMERIPRISE FINL INC COM	5 091.00	703 728.93	1.18
USD ANTHEM INC COM USD0.01	3 165.00	879 806.70	1.47
USD AUTO DATA PROCESS COM USD0.10	4 188.00	670 582.56	1.12
USD BK OF AMERICA CORP COM USD0.01	32 537.00	865 484.20	1.45
USD BROADCOM CORP COM USD1.00	2 794.00	703 082.16	1.18
USD COMCAST CORP COM CLS'A' USD0.01	32 801.00	1 344 841.00	2.25
USD DANAHER CORP COM USD0.01	8 594.00	1 134 493.94	1.90
USD DOLLAR TREE INC	3 817.00	387 769.03	0.65
USD FACEBOOK INC COM USD0.000006 CL 'A'	8 116.00	1 440 346.52	2.41
USD HESS CORPORATION COM USD1	17 809.00	994 810.74	1.67
USD HOME DEPOT INC COM USD0.05	3 492.00	662 956.20	1.11

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INGERSOLL-RAND PLC SHS USD1	9 220.00	1 091 094.80	1.83
USD KOSMOS ENERGY LTD COM USD0.01	42 890.00	264 202.40	0.44
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	5 949.00	1 496 114.01	2.50
USD MICROSOFT CORP COM USD0.000125	33 857.00	4 187 433.76	7.01
USD PALO ALTO NETWORKS COM USD0.0001	3 436.00	687 681.04	1.15
USD PAYPAL HOLDINGS IN COM USD0.0001	11 281.00	1 238 089.75	2.07
USD PROCTER & GAMBLE COM NPV	10 681.00	1 099 181.71	1.84
USD SERVICENOW INC COM USD0.001	3 298.00	863 845.14	1.45
USD THERMO FISHER SCIE COM USD1	5 258.00	1 403 780.84	2.35
USD TOTAL SYSTEM SVCS COM STK USD0.10	5 646.00	697 450.38	1.17
USD TRACTOR SUPPLY CO COM USD0.008	8 267.00	833 148.26	1.39
USD ULTA BEAUTY INC COM STK USD0.01	1 843.00	614 419.34	1.03
USD VISA INC COM STK USD0.0001	8 260.00	1 332 585.80	2.23
USD YUM BRANDS INC COM	8 373.00	856 976.55	1.43
Total United States		32 576 758.90	54.53
Total Registered shares		35 889 416.52	60.07
Depository receipts			
China			
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	15 900.00	547 119.00	0.92
Total China		547 119.00	0.92
South Africa			
USD NASPERS SPON ADR EACH REP 0.2 ORD	16 200.00	728 514.00	1.22
Total South Africa		728 514.00	1.22
Total Depository receipts		1 275 633.00	2.14
Total Transferable securities and money market instruments listed on an official stock exchange		50 540 945.50	84.60
Total investments in securities		50 540 945.50	84.60

Derivative instruments

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

Synthetic Equity Swaps*

GBP GOLDMAN SACHS/DIAGEO PLC (SYNTHETIC EQUITY SWAP)	22 721.00	286.38	0.00
EUR GOLDMAN SACHS/BERDROLA SA (SYNTHETIC EQUITY SWAP)	94 484.00	16 214.39	0.03
NOK GOLDMAN SACHS/NORSK HYDRO ASA (SYNTHETIC EQUITY SWAP)	-119 700.00	64 131.71	0.11
GBP GOLDMAN SACHS/RECKITT BENCKISER GRP (SYNTHETIC EQUITY SWAP)	19 087.00	19 005.23	0.03
GBP GOLDMAN SACHS/WPP PLC (SYNTHETIC EQUITY SWAP)	-22 564.00	4 720.98	0.01
GBP GOLDMAN SACHS/MARKS & SPENCER (SYNTHETIC EQUITY SWAP)	-128 141.00	74 294.10	0.12
USD GOLDMAN SACHS/HUTCHISON PORT HL NPV(SYNTHETIC EQUITY SWAP)	-2 409 100.00	24 091.00	0.04
GBP GOLDMAN SACHS/ASTRAZENECA ORD (SYNTHETIC EQUITY SWAP)	15 263.00	-6 733.12	-0.01
USD GOLDMAN SACHS/SANTANDER CNSMR US COM(SYNTHETIC EQUITY SWAP)	-13 321.00	-16 784.46	-0.03
EUR GOLDMAN SACHS/OUTOKUMPU OYJ (SYNTHETIC EQUITY SWAP)	-142 085.00	28 183.17	0.05
USD GOLDMAN SACHS/HYUNDAI HEAVY INDS(SYNTHETIC EQUITY SWAP)	-4 039.00	-36 553.66	-0.06
USD GOLDMAN SACHS/TRANSOCEAN LTD (SYNTHETIC EQUITY SWAP)	-53 124.00	75 967.32	0.13
CHF GOLDMAN SACHS/DUFREY AG(SYNTHETIC EQUITY SWAP)	-6 065.00	28 098.52	0.05
GBP GOLDMAN SACHS/ROYAL DUTCH SHELL 'B'(SYNTHETIC EQUITY SWAP)	57 134.00	-53 288.65	-0.09
CHF GOLDMAN SACHS/NOVARTIS AG (SYNTHETIC EQUITY SWAP)	8 362.00	20 700.28	0.03
CHF GOLDMAN SACHS/NESTLE SA(SYNTHETIC EQUITY SWAP)	11 741.00	5 602.90	0.01
USD GOLDMAN SACHS/GAP INC DEL COM(SYNTHETIC EQUITY SWAP)	-8 053.00	29 554.51	0.05
GBP GOLDMAN SACHS/RIO TINTO (SYNTHETIC EQUITY SWAP)	15 707.00	-25 973.91	-0.04
GBP GOLDMAN SACHS/ANTOFAGASTA ORD(SYNTHETIC EQUITY SWAP)	-13 398.00	10 706.25	0.02
EUR GOLDMAN SACHS/PERNOD RICARD(SYNTHETIC EQUITY SWAP)	4 735.00	-29 002.74	-0.05
EUR GOLDMAN SACHS/GROUPE DANONE ORD (SYNTHETIC EQUITY SWAP)	11 539.00	2 571.70	0.00
USD GOLDMAN SACHS/ZAYO GROUP HOLDING COM(SYNTHETIC EQUITY SWAP)	-13 796.00	551.84	0.00
USD GOLDMAN SACHS/MATTEL INC COM(SYNTHETIC EQUITY SWAP)	-39 800.00	44 178.00	0.07
EUR GOLDMAN SACHS/DEUTSCHE BANK AG-REG (SYNTHETIC EQUITY SWAP)	-50 772.00	35 247.96	0.06
EUR GOLDMAN SACHS/METRO AG (NEW) NPV(SYNTHETIC EQUITY SWAP)	-36 211.00	5 851.01	0.01
DKK GOLDMAN SACHS/NOVO-NORDISK AS(SYNTHETIC EQUITY SWAP)	17 621.00	-10 912.46	-0.02
EUR GOLDMAN SACHS/LVMH MOET HENNESSY (SYNTHETIC EQUITY SWAP)	1 936.00	7 442.97	0.01
EUR GOLDMAN SACHS/SAMPO OYJ SER 'A' (SYNTHETIC EQUITY SWAP)	20 385.00	-12 720.97	-0.02
NOK GOLDMAN SACHS/PGS ASA (SYNTHETIC EQUITY SWAP)	-144 838.00	55 593.97	0.09
EUR GOLDMAN SACHS/TECHNIPFC LIMITED (SYNTHETIC EQUITY SWAP)	-10 047.00	26 198.35	0.04
DKK GOLDMAN SACHS/VESTAS WIND SYSTEM(SYNTHETIC EQUITY SWAP)	-5 321.00	10 163.60	0.02
EUR GOLDMAN SACHS/ALTICE NV(SYNTHETIC EQUITY SWAP)	-118 793.00	5 030.32	0.01
EUR GOLDMAN SACHS/MONCLER SPA NPV (SYNTHETIC EQUITY SWAP)	17 898.00	-32 486.77	-0.05
GBP GOLDMAN SACHS/ITV ORD (SYNTHETIC EQUITY SWAP)	-291 175.00	16 331.37	0.03
EUR GOLDMAN SACHS/VARTA AG (SYNTHETIC EQUITY SWAP)	10 297.00	19 506.59	0.03
JPY GOLDMAN SACHS/KEYENCE CORP NPV(SYNTHETIC EQUITY SWAP)	520.00	-12 979.05	-0.02
JPY GOLDMAN SACHS/HITACHI NPV(SYNTHETIC EQUITY SWAP)	25 300.00	-6 524.52	-0.01
USD GOLDMAN SACHS/SNAP-ON INC COM (SYNTHETIC EQUITY SWAP)	-2 019.00	6 077.19	0.01
JPY GOLDMAN SACHS/SEVEN BANK NPV(SYNTHETIC EQUITY SWAP)	-142 900.00	7 896.85	0.01
DKK GOLDMAN SACHS/ISS AVS (SYNTHETIC EQUITY SWAP)	-17 460.00	64 746.28	0.11
JPY GOLDMAN SACHS/SKYLARK HOLDINGS C NPV (SYNTHETIC EQUITY SWAP)	-17 000.00	8 611.56	0.01
GBP GOLDMAN SACHS /METRO BANK PLC (SYNTHETIC EQUITY SWAP)	-17 887.00	4 959.85	0.01
GBP GOLDMAN SACHS/BP ORD (SYNTHETIC EQUITY SWAP)	223 745.00	-56 401.64	-0.09
CHF GOLDMAN SACHS/SIKA AG (SYNTHETIC EQUITY SWAP)	5 575.00	-38 520.90	-0.06

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
EUR	GOLDMAN SACHS/SCHNEIDER ELECTRIC (SYNTHETIC EQUITY SWAP)	11 316.00	-30 450.22	-0.05		
EUR	GOLDMAN SACHS/CASINO GUICH-PERR (SYNTHETIC EQUITY SWAP)	-10 487.00	-37 045.22	-0.06		
USD	GOLDMAN SACHS/GTT COMMUNICATIONS COM (SYNTHETIC EQUITY SWAP)	-14 653.00	50 699.38	0.08		
AUD	GOLDMAN SACHS/CMNWTH BK (SYNTHETIC EQUITY SWAP)	-8 587.00	2 736.77	0.00		
EUR	GOLDMAN SACHS/RANDSTAD N.V (SYNTHETIC EQUITY SWAP)	-5 131.00	12 579.01	0.02		
GBP	GOLDMAN SACHS/BEAZLEY PLC (SYNTHETIC EQUITY SWAP)	81 424.00	-7 697.01	-0.01		
HKD	GOLDMAN SACHS/CANVEST ENVIRONMENT(SYNTHETIC EQUITY SWAP)	-872 000.00	0.00	0.00		
USD	GOLDMAN SACHS/FRANKS INTERNATIONAL(SYNTHETIC EQUITY SWAP)	-56 427.00	25 392.15	0.04		
USD	GOLDMAN SACHS/NORDSTROM (SYNTHETIC EQUITY SWAP)	-7 190.00	47 094.50	0.08		
USD	GOLDMAN SACHS/MACY'S INC (SYNTHETIC EQUITY SWAP)	-25 207.00	30 248.40	0.05		
USD	GOLDMAN SACHS/HANESBRANDS INC COM (SYNTHETIC EQUITY SWAP)	-33 303.00	67 938.12	0.11		
USD	GOLDMAN SACHS/ABBVIE INC (SYNTHETIC EQUITY SWAP)	-3 655.00	15 241.35	0.03		
USD	GOLDMAN SACHS/NEWOCEAN ENERGY HL (SYNTHETIC EQUITY SWAP)	-892 000.00	13 405.27	0.02		
USD	GOLDMAN SACHS/ASCENA RETAIL GRP COM (SYNTHETIC EQUITY SWAP)	-88 322.00	3 532.88	0.01		
USD	GOLDMAN SACHS/SAMSUNG HEAVY (SYNTHETIC EQUITY SWAP)	-141 785.00	-28 548.89	-0.05		
EUR	GOLDMAN SACHS/KERING(SYNTHETIC EQUITY SWAP)	1 489.00	-73 256.64	-0.12		
SEK	GOLDMAN SACHS/BILLERUDKORSNAS AB NPV (SYNTHETIC EQUITY SWAP)	-36 150.00	15 573.38	0.03		
USD	GOLDMAN SACHS/ELECTN FOR IMAGING (SYNTHETIC EQUITY SWAP)	-10 682.00	3 418.24	0.01		
HKD	GOLDMAN SACHS/361 DEGREES INTERN (SYNTHETIC EQUITY SWAP)	-905 000.00	-3 462.77	-0.01		
EUR	GOLDMAN SACHS/ARCADIS NV (SYNTHETIC EQUITY SWAP)	-2 477.00	855.68	0.00		
EUR	GOLDMAN SACHS/AIR LIQUIDE POST-SUB (SYNTHETIC EQUITY SWAP)	8 437.00	-18 463.80	-0.03		
USD	GOLDMAN SACHS/AT&T INC COM (SYNTHETIC EQUITY SWAP)	-14 792.00	27 069.36	0.04		
JPY	GOLDMAN SACHS/SOFTBANK CORP NPV (SYNTHETIC EQUITY SWAP)	-13 100.00	3 559.29	0.01		
USD	GOLDMAN SACHS/MACERICH CO COM (SYNTHETIC EQUITY SWAP)	-16 300.00	84 923.00	0.14		
USD	GOLDMAN SACHS/AYAYA HOLDINGS COR COM (SYNTHETIC EQUITY SWAP)	-30 195.00	46 198.35	0.08		
USD	GOLDMAN SACHS/WAYFAIR INC COM(SYNTHETIC EQUITY SWAP)	-2 728.00	22 560.56	0.04		
HKD	GOLDMAN SACHS/XIAOMI CORPORATION (SYNTHETIC EQUITY SWAP)	-292 400.00	11 560.92	0.02		
EUR	GOLDMAN SACHS/EUTELSAT COMMUNICA (SYNTHETIC EQUITY SWAP)	-21 710.00	4 838.51	0.01		
EUR	GOLDMAN SACHS/AXA (SYNTHETIC EQUITY SWAP)	27 340.00	-15 233.16	-0.03		
USD	GOLDMAN SACHS/QIYI INC SPON EACH AD (SYNTHETIC EQUITY SWAP)	-18 900.00	20 223.00	0.03		
GBP	GOLDMAN SACHS/UNILEVER PLC (SYNTHETIC EQUITY SWAP)	14 136.00	15 322.63	0.03		
EUR	GOLDMAN SACHS/TENARIS S.A. (SYNTHETIC EQUITY SWAP)	30 176.00	-63 554.32	-0.11		
EUR	GOLDMAN SACHS/WIRECARD AG NPV (SYNTHETIC EQUITY SWAP)	3 375.00	-57 335.40	-0.10		
USD	GOLDMAN SACHS/FEDEX CORP (SYNTHETIC EQUITY SWAP)	-1 801.00	8 372.67	0.01		
GBP	GOLDMAN SACHS/MARKS & SPENCER GROUP PLC (SYNTHETIC EQUITY SWAP)	-25 628.00	-12 597.58	-0.02		
Total Synthetic Equity Swaps			569 331.71	0.95		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			569 331.71	0.95		
Total Derivative instruments			569 331.71	0.95		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
GBP	11 840 000.00	USD	15 405 520.10	13.6.2019	-473 883.35	-0.79
EUR	7 245 000.00	USD	8 127 115.70	13.6.2019	-46 120.09	-0.08
JPY	2 058 700 000.00	USD	18 808 881.68	13.6.2019	168 793.49	0.28
EUR	7 653 900.00	USD	8 585 801.36	13.6.2019	-48 723.05	-0.08
USD	160 884.20	EUR	143 300.00	13.6.2019	1 048.91	0.00
USD	14 378 200.65	JPY	1 566 400 000.00	13.6.2019	-61 314.77	-0.10
USD	6 190 859.95	EUR	5 500 000.00	13.6.2019	56 218.70	0.09
USD	11 713 045.07	GBP	9 030 000.00	13.6.2019	325 149.81	0.54
USD	110 340.94	EUR	98 000.00	13.6.2019	1 032.79	0.00
USD	21 359.33	EUR	19 000.00	13.6.2019	166.93	0.00
EUR	1 995 000.00	JPY	244 405 655.00	13.6.2019	-27 773.98	-0.04
USD	73 114.44	EUR	65 700.00	13.6.2019	-166.64	0.00
USD	67 751.51	EUR	60 800.00	13.6.2019	-64.16	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-105 635.41	-0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets					9 145 621.80	15.31
Bank overdraft and other short-term liabilities					-568 250.08	-0.95
Other assets and liabilities					162 547.01	0.27
Total net assets					59 744 560.53	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		1 459 541 551.76	1 859 178 721.04	1 768 749 879.29
Class I-A2-acc¹	LU1838042353			
Shares outstanding		168 895.0000	-	-
Net asset value per share in USD		92.98	-	-
Issue and redemption price per share in USD ²		92.98	-	-
Class I-X-acc	LU1398086220			
Shares outstanding		234 384.0250	146 550.3720	108 956.0020
Net asset value per share in USD		127.24	142.49	121.42
Issue and redemption price per share in USD ²		127.24	142.49	121.42
Class (EUR) K-X-acc³	LU1908350819			
Shares outstanding		100 000.0000	-	-
Net asset value per share in EUR		98.02	-	-
Issue and redemption price per share in EUR ²		98.02	-	-
Class U-X-acc	LU1289529262			
Shares outstanding		102 428.7420	119 835.7940	134 298.7430
Net asset value per share in USD		13 698.22	15 340.13	13 071.76
Issue and redemption price per share in USD ²		13 698.22	15 340.13	13 071.76

¹ First NAV: 6.11.2018

² See note 1

³ First NAV: 26.11.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-A2-acc ¹	USD	-	-	-
Class I-X-acc	USD	-10.7%	17.4%	19.1%
Class (EUR) K-X-acc ¹	EUR	-	-	-
Class U-X-acc	USD	-10.7%	17.4%	19.1%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, global equity market returns were flat to slightly negative. Most of the activity took place in Q4 2018, as markets sold off sharply on fears of a slowdown in global growth, exacerbated by escalating US-China trade tensions and political uncertainty in Europe. While markets gradually recovered at the start of 2019, overall investor sentiment remained cautious.

The subfund posted negative returns over the financial year. Sectors adding to the negative returns included Materials and Consumer while Utilities were flattish. At a stock level, contributions were well spread across the universe with Covestro and DXC Technology having been particularly negative while Cisco and Microsoft added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	57.06
Japan	11.79
United Kingdom	5.50
Spain	2.72
Hong Kong	2.60
The Netherlands	2.38
Canada	2.24
Ireland	1.88
France	1.80
Finland	1.53
Israel	1.45
Italy	1.45
Austria	1.38
Sweden	1.16
Australia	1.06
Singapore	0.71
Germany	0.57
Portugal	0.56
Denmark	0.53
Switzerland	0.45
Norway	0.18
Total	99.00

Economic Breakdown as a % of net assets

Banks & credit institutions	11.52
Retail trade, department stores	8.54
Pharmaceuticals, cosmetics & medical products	7.53
Computer hardware & network equipment providers	7.53
Internet, software & IT services	7.12
Energy & water supply	6.31
Finance & holding companies	5.80
Electronics & semiconductors	5.63
Telecommunications	5.05
Petroleum	3.72
Building industry & materials	3.45
Mechanical engineering & industrial equipment	3.29
Biotechnology	2.75
Real Estate	2.66
Traffic & transportation	2.57
Insurance	2.24
Vehicles	2.24
Food & soft drinks	1.94
Miscellaneous services	1.51
Chemicals	1.18
Miscellaneous unclassified companies	1.17
Miscellaneous consumer goods	1.13
Lodging, catering & leisure	1.03
Investment funds	0.95
Miscellaneous trading companies	0.77
Forestry, paper & pulp products	0.74
Aerospace industry	0.24
Mining, coal & steel	0.22
Graphic design, publishing & media	0.17
Total	99.00

Statement of Net Assets

	USD
	31.5.2019
Assets	
Investments in securities, cost	1 477 679 141.51
Investments in securities, unrealized appreciation (depreciation)	-32 695 620.38
Total investments in securities (Note 1)	1 444 983 521.13
Cash at banks, deposits on demand and deposit accounts	9 401 743.91
Receivable on dividends	5 518 790.94
Other receivables	542 473.42
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-607 279.43
Total Assets	1 459 839 249.97
Liabilities	
Payable on redemptions	-55 515.60
Provisions for flat fee (Note 2)	-3 885.01
Provisions for taxe d'abonnement (Note 3)	-25 191.59
Provisions for other commissions and fees (Note 2)	-213 106.01
Total provisions	-242 182.61
Total Liabilities	-297 698.21
Net assets at the end of the financial year	1 459 541 551.76

Statement of Operations

	USD
	1.6.2018-31.5.2019
Income	
Interest on liquid assets	89 860.06
Dividends	38 889 924.00
Income on securities lending (Note 15)	1 200 710.67
Other income (Note 4)	166 425.86
Total income	40 346 920.59
Expenses	
Flat fee (Note 2)	-52 030.35
Taxe d'abonnement (Note 3)	-164 475.01
Cost on securities lending (Note 15)	-480 284.27
Other commissions and fees (Note 2)	-329 805.71
Interest on cash and bank overdraft	-8 888.87
Total expenses	-1 035 484.21
Net income (loss) on investments	39 311 436.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	85 548 710.50
Realized gain (loss) on forward foreign exchange contracts	-3 502 694.92
Realized gain (loss) on foreign exchange	455 299.63
Total realized gain (loss)	82 501 315.21
Net realized gain (loss) of the financial year	121 812 751.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-299 289 723.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-67 752.15
Total changes in unrealized appreciation (depreciation)	-299 357 475.46
Net increase (decrease) in net assets as a result of operations	-177 544 723.87

Statement of Changes in Net Assets

USD

	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	1 859 178 721.04
Subscriptions	98 777 699.56
Redemptions	-320 870 144.97
Total net subscriptions (redemptions)	-222 092 445.41
Net income (loss) on investments	39 311 436.38
Total realized gain (loss)	82 501 315.21
Total changes in unrealized appreciation (depreciation)	-299 357 475.46
Net increase (decrease) in net assets as a result of operations	-177 544 723.87
Net assets at the end of the financial year	1 459 541 551.76

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	185 020.0000
Number of shares redeemed	-16 125.0000
Number of shares outstanding at the end of the financial year	168 895.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	146 550.3720
Number of shares issued	221 427.1990
Number of shares redeemed	-133 593.5460
Number of shares outstanding at the end of the financial year	234 384.0250
Class	(EUR) K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100 000.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	119 835.7940
Number of shares issued	2 727.8470
Number of shares redeemed	-20 134.8990
Number of shares outstanding at the end of the financial year	102 428.7420

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AGL ENERGY NPV	473 347.00	6 739 546.54	0.46
AUD CIMIC GROUP LTD NPV	118 059.00	3 693 960.56	0.25
AUD FLIGHT CENTRE TRAVEL GROUP LTD NPV	59 274.00	1 790 153.72	0.12
AUD WESTPAC BKG CORP NPV	172 015.00	3 270 315.46	0.23
Total Australia		15 493 976.28	1.06
Austria			
EUR OMV AG NPV(VAR)	210 744.00	9 884 524.04	0.68
EUR RAIFFEISEN BK INTL NPV (REGD)	443 401.00	10 287 243.29	0.70
Total Austria		20 171 767.33	1.38
Canada			
CAD EMPIRE LTD CL A	489 304.00	11 277 988.49	0.77
Total Canada		11 277 988.49	0.77
France			
EUR BNP PARIBAS EUR2	290 954.00	13 252 680.11	0.91
EUR EIFFAGE EUR4	52 501.00	5 006 814.20	0.34
EUR ENGIE EUR1	221 854.00	3 077 926.41	0.21
EUR PEUGEOT SA EUR1	222 003.00	4 940 359.19	0.34
Total France		26 277 779.91	1.80
Germany			
EUR HOCHTIEF AG NPV	49 399.00	5 868 092.89	0.40
Total Germany		5 868 092.89	0.40
Hong Kong			
HKD CLP HOLDINGS HKD5	1 213 500.00	13 720 564.89	0.94
HKD HK ELECTRIC INVEST UNITS (STAPLED)	6 519 500.00	6 377 685.88	0.44
HKD HYSAN DEVELOPMENT HKD5	654 000.00	3 403 230.64	0.23
HKD KERRY PROPERTIES HKD1	2 083 500.00	7 905 583.80	0.54
HKD WH GROUP LTD USD0.0001	7 279 500.00	6 554 804.19	0.45
Total Hong Kong		37 961 869.40	2.60
Ireland			
USD SEAGATE TECH PLC COM USD0.00001	279 926.00	11 714 903.10	0.80
Total Ireland		11 714 903.10	0.80
Israel			
ILS BANK HAPOALIM B.M. ILS1	1 330 152.00	9 649 302.86	0.66
ILS BEZEQ ISRAEL TELCOM ILS1	3 270 341.00	2 026 273.79	0.14
ILS BK LEUMI LE ISRAEL ILS1	1 187 585.00	8 009 537.77	0.55
Total Israel		19 685 114.42	1.35
Italy			
EUR LEONARDO SPA EUR4.40	313 303.00	3 471 042.49	0.24
EUR TELECOM ITALIA SPA EURO.55	9 475 619.00	4 643 916.83	0.32
Total Italy		8 114 959.32	0.56
Japan			
JPY AMADA CO LTD NPV	387 400.00	3 996 205.41	0.27
JPY DAICEL CORP	466 200.00	3 971 770.69	0.27
JPY FUJI ELECTRIC CO L NPV	95 900.00	3 206 235.34	0.22
JPY KANSAI ELEC POWER NPV	447 600.00	5 217 018.68	0.36
JPY KAWASAKI HEAVY IND NPV	82 000.00	1 837 494.83	0.13
JPY KIRIN HOLDINGS CO LTD NPV	592 000.00	12 840 525.05	0.88
JPY KURITA WATER INDS NPV	300 700.00	7 225 662.49	0.49
JPY MITSUBISHI GAS CHM NPV	373 300.00	4 658 729.02	0.32
JPY NIPPON BUILDING FD REIT	254.00	1 735 832.38	0.12
JPY SHIONOGI & CO NPV	91 100.00	4 983 965.03	0.34
JPY SHOWA DENKO KK NPV	133 300.00	3 667 207.94	0.25
Total Japan		53 340 646.86	3.65
The Netherlands			
EUR EXOR NV EURO.01	60 553.00	3 793 570.18	0.26
EUR KONINKLIJKE AHOLD EURO.01	552 812.00	12 403 684.56	0.85
EUR KONINKLIJKE PHILIPS NV EURO.20	61 809.00	2 441 684.66	0.17
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	461 809.00	14 397 354.62	0.99
EUR VOPAK(KON) EURO.50	40 470.00	1 655 087.22	0.11
Total The Netherlands		34 691 381.24	2.38
Singapore			
SGD SINGAPORE EXCHANGE SGD0.01	264 600.00	1 418 787.37	0.10
SGD WILMAR INTERNATIONAL LTD	3 719 700.00	8 891 497.80	0.61
Total Singapore		10 310 285.17	0.71
Spain			
EUR CAIXABANK SA EUR1	4 288 743.00	13 180 925.38	0.90
EUR ENAGAS SA EUR1.50	462 950.00	12 639 264.15	0.87
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	495 531.00	4 590 948.97	0.31
EUR NATURGY ENERGY GRO EUR1	279 821.00	7 960 727.11	0.55
Total Spain		38 371 865.61	2.63
United Kingdom			
GBP BARRATT DEVEL ORD GBP0.10	1 653 329.00	11 627 915.76	0.80
Total United Kingdom		11 627 915.76	0.80

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States			
USD AFLAC INC COM USD0.10	60 320.00	3 094 416.00	0.21
USD ALLIANCE DATA SYST COM USD0.01	87 222.00	11 993 025.00	0.82
USD ALPHABET INC CAP STK USD0.001 CL C	6 188.00	6 829 262.44	0.47
USD BLOCK(H&R)INC COM NPV	509 490.00	13 373 850.00	0.92
USD CLOROX CO DEL COM	15 259.00	2 270 691.79	0.16
USD EXPEDTRS INTL WASH COM USD0.01	179 970.00	12 524 112.30	0.86
USD F5 NETWORK INC COM STK NPV	76 311.00	10 079 156.88	0.69
USD GAP INC DEL COM	300 535.00	5 613 993.80	0.39
USD JOHNSON & JOHNSON COM USD1	11 822.00	1 550 455.30	0.11
USD JP MORGAN CHASE & COM USD1	16 577.00	1 756 498.92	0.12
USD JUNIPER NETWORKS COM USD0.00001	362 959.00	8 932 420.99	0.61
USD METTLER TOLEDO INTERNATIONAL COM	2 481.00	1 793 986.29	0.12
USD MYLAN NV EUR0.01	177 700.00	2 985 360.00	0.20
USD NORDSTROM INC COM NPV	127 640.00	3 995 132.00	0.27
USD WATERS CORP COM	57 527.00	11 546 244.17	0.79
USD WESTERN UN CO COM	101 113.00	1 961 592.20	0.13
USD XEROX CORP COM USD1(POST REV SPLT)	224 838.00	6 882 291.18	0.47
Total United States		107 182 489.26	7.34
Total Bearer shares		412 091 035.04	28.23
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	10 304.00	2 695 215.39	0.19
Total Switzerland		2 695 215.39	0.19
Total Other shares		2 695 215.39	0.19
Registered shares			
Canada			
CAD CANADIAN TIRE LTD CL A	58 429.00	5 843 332.20	0.40
CAD MAGNA INTL INC COM NPV	256 141.00	10 968 268.73	0.75
CAD NATL BK OF CANADA COM NPV	101 930.00	4 577 387.60	0.32
Total Canada		21 388 988.53	1.47
Denmark			
DKK H.LUNDBECK A/S DKK5	194 149.00	7 776 100.22	0.53
Total Denmark		7 776 100.22	0.53
Finland			
EUR NESTE OIL OYJ NPV	385 962.00	13 014 727.80	0.89
EUR UPM-KYMMENE CORP NPV	373 347.00	9 327 599.52	0.64
Total Finland		22 342 327.32	1.53
Germany			
EUR PROSIEBENSAT1 MED. NPV	150 615.00	2 443 718.74	0.17
Total Germany		2 443 718.74	0.17
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	68 835.00	12 257 448.45	0.84
USD JAZZ PHARMA PLC COM USD0.0001	28 023.00	3 518 287.65	0.24
Total Ireland		15 775 736.10	1.08
Italy			
EUR TERNA SPA ORD EURO.22	270 033.00	1 644 781.02	0.11
EUR UNICREDIT SPA NPV (POST REV SPLIT)	993 565.00	11 279 941.26	0.78
Total Italy		12 924 722.28	0.89
Japan			
JPY AGC INC NPV	98 700.00	3 177 126.43	0.22
JPY ASTELLAS PHARMA NPV	830 900.00	11 192 182.89	0.77
JPY FUJI FILM HLD CORP NPV	56 300.00	2 695 866.47	0.18
JPY KDDI CORP NPV	389 800.00	10 011 119.56	0.69
JPY LAWSON INC NPV	75 200.00	3 511 526.61	0.24
JPY MARUBENI CORP NPV	1 782 400.00	11 218 900.92	0.77
JPY MEDIPAL HOLDINGS CORP NPV	77 000.00	1 667 299.11	0.11
JPY MITSUBISHI CHEM HL NPV	1 243 200.00	8 144 491.50	0.56
JPY MITSUBISHI HVY IND NPV	331 000.00	14 520 405.33	1.00
JPY MITSUBISHI TANABE PHARMA CORP NPV	203 500.00	2 404 701.83	0.17
JPY NIPPON TEL&TEL CP NPV	333 300.00	14 937 488.46	1.02
JPY NTT DOCOMO NPV	668 300.00	15 360 282.38	1.05
JPY SONY CORP NPV	329 700.00	15 963 462.21	1.09
JPY SUMITOMO CHEM CO NPV	923 100.00	3 995 919.89	0.27
Total Japan		118 800 773.59	8.14
Norway			
NOK EQUINOR ASA NOK2.50	135 041.00	2 587 048.49	0.18
Total Norway		2 587 048.49	0.18
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	2 270 934.00	8 247 275.28	0.56
Total Portugal		8 247 275.28	0.56
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	241 401.00	1 309 382.83	0.09
Total Spain		1 309 382.83	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK SANDVIK AB NPV (POST SPLIT)	394 876.00	6 080 473.02	0.41
SEK VOLVO AB SER'B'NPV (POST SPLIT)	782 213.00	10 910 643.44	0.75
Total Sweden		16 991 116.46	1.16
Switzerland			
CHF NESTLE SA CHF0.10(REGD)	39 012.00	3 861 057.41	0.26
Total Switzerland		3 861 057.41	0.26
United Kingdom			
GBP BARCLAYS ORD GBPO.25	726 963.00	1 368 348.90	0.09
GBP BERKELEY GP HLDGS ORD GBPO.05	209 601.00	9 235 771.27	0.63
USD CAPRI HOLDINGS LTD COM NPV	105 991.00	3 442 587.68	0.24
GBP MORRISON(W)SUPRMTK ORD GBPO.10	3 884 964.00	9 638 974.07	0.66
GBP NEXT ORD GBPO.10	38 769.00	2 815 569.47	0.19
GBP SAINSBURY(J) ORD GBPO.28571428	3 786 989.00	9 551 014.99	0.66
GBP TAYLOR WIMPEY ORD GBPO.01	870 650.00	1 813 399.40	0.13
USD TECHNIPFC PLC COM USD1	473 000.00	9 838 400.00	0.67
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	4 103 588.00	6 693 812.47	0.46
Total United Kingdom		54 397 878.25	3.73
United States			
USD ABBVIE INC COM USD0.01	223 559.00	17 149 210.89	1.18
USD AES CORP COM	294 602.00	4 654 711.60	0.32
USD ALLERGAN PLC COM USD0.0001	36 225.00	4 416 189.75	0.30
USD ALLSTATE CORP COM	80 401.00	7 679 099.51	0.53
USD ALPHABET INC CAP STK USD0.001 CL A	5 604.00	6 200 826.00	0.42
USD AMAZON COM INC COM USD0.01	8 953.00	15 892 201.71	1.09
USD AMERIPRISE FINL INC COM	95 767.00	13 237 872.41	0.91
USD AMGEN INC COM USD0.0001	89 891.00	14 984 829.70	1.03
USD APPLE INC COM NPV	208 692.00	36 535 708.44	2.50
USD ARCHER DANIELS MIDLAND CO COM	189 178.00	7 249 300.96	0.50
USD ATHENE HOLDING LTD COM USD0.001 CL A	304 157.00	12 363 982.05	0.85
USD BEST BUY CO INC COM USD0.10	100 912.00	6 324 155.04	0.43
USD BIOGEN INC COM STK USD0.0005	46 880.00	10 280 315.20	0.70
USD BK OF AMERICA CORP COM USD0.01	86 614.00	2 303 932.40	0.16
USD BRISTOL-MYRS SQUIB COM STK USD0.10	45 899.00	2 082 437.63	0.14
USD CAPITAL ONE FINL COM USD0.01	160 055.00	13 743 922.85	0.94
USD CARDINAL HEALTH INC COM	33 348.00	1 402 950.36	0.10
USD CATERPILLAR INC DEL COM	18 945.00	2 269 800.45	0.16
USD CELGENE CORP COM USD0.01	91 097.00	8 543 987.63	0.59
USD CENTURYLINK INC COM	881 915.00	9 216 011.75	0.63
USD CH ROBINSON WORLDW COM USD0.1	149 270.00	11 886 370.10	0.81
USD CISCO SYSTEMS COM USD0.001	418 716.00	21 785 793.48	1.49
USD CITRIX SYSTEMS INC COM USD0.001	135 547.00	12 757 683.64	0.87
USD COMERICA INC COM	163 479.00	11 250 624.78	0.77
USD CUMMINS INC COM	84 870.00	12 795 001.20	0.88
USD DELTA AIRLINES INC COM USD0.0001	186 702.00	9 615 153.00	0.66
USD DISCOVER FINL SVCS COM STK USD0.01	175 409.00	13 076 740.95	0.90
USD DXC TECHNOLOGY CO COM USD0.01	216 551.00	10 294 834.54	0.71
USD EBAY INC COM USD0.001	400 988.00	14 407 498.84	0.99
USD EXELON CORP COM NPV	110 109.00	5 294 040.72	0.36
USD FACEBOOK INC COM USD0.000006 CL 'A'	22 847.00	4 054 657.09	0.28
USD FIFTH THIRD BANCORP COM	321 660.00	8 523 990.00	0.58
USD GILEAD SCIENCES COM USD0.001	102 876.00	6 404 031.00	0.44
USD HERSHEY COMPANY COM USD1.00	56 472.00	7 452 045.12	0.51
USD HOLLYFRONTIER CORP COM USD0.01	103 401.00	3 927 169.98	0.27
USD HOST HOTELS & RESO COM STK USD0.01	719 800.00	13 035 578.00	0.89
USD HP INC COM USD0.01	304 624.00	5 690 376.32	0.39
USD INGREDION INC COM USD0.01	41 462.00	3 157 745.92	0.22
USD INTEL CORP COM USD0.001	414 263.00	18 244 142.52	1.25
USD INTL PAPER CO COM USD1.00	37 017.00	1 535 094.99	0.11
USD INTUIT INC COM USD0.01	61 178.00	14 979 433.30	1.03
USD JONES LANG LASALLE INC COM	35 739.00	4 447 718.55	0.30
USD KLA-TENCOR CORP COM USD0.001	110 303.00	11 368 930.21	0.78
USD KOHLS CORPORATION COM USD0.01	108 318.00	5 342 243.76	0.37
USD KROGER CO COM USD1	466 833.00	10 648 460.73	0.73
USD L BRANDS INC COM USD0.50	248 597.00	5 583 488.62	0.38
USD LAM RESEARCH CORP COM USD0.001	69 711.00	12 172 237.71	0.83
USD MACY'S INC COM STK USD0.01	331 970.00	6 828 622.90	0.47
USD MEDTRONIC PLC USD0.0001	194 300.00	17 988 294.00	1.23
USD MERCK & CO INC COM USD0.50	24 207.00	1 917 436.47	0.13
USD MICROSOFT CORP COM USD0.0000125	175 499.00	21 705 716.32	1.49
USD NEKTAR THERAPEUTICS COM	98 545.00	3 086 429.40	0.21
USD NETAPP INC COM USD0.001	128 607.00	7 613 534.40	0.52
USD NRG ENERGY INC COM USD0.01	349 941.00	11 911 991.64	0.82
USD ORACLE CORP COM USD0.01	335 374.00	16 969 924.40	1.16
USD OWENS CORNING COM STK USD0.01	56 464.00	2 736 810.08	0.19
USD PACCAR INC COM STK USD1	98 707.00	6 496 894.74	0.45
USD PFIZER INC COM USD0.05	527 219.00	21 890 132.88	1.50
USD QURATE RETAIL INC COM USD0.01 SERIES A	132 900.00	1 665 237.00	0.11
USD REGIONS FINANCIAL CORP NEW COM	736 793.00	10 189 847.19	0.70
USD REINSURANCE GROUP COM USD0.01	72 097.00	10 674 681.82	0.73
USD ROBERT HALF INTL COM USD0.001	104 531.00	5 609 133.46	0.38
USD SEI INVESTMENT COM USD0.01	139 529.00	7 011 332.25	0.48
USD SIMON PROP GROUP COM USD0.0001	50 826.00	8 238 386.34	0.56
USD SIRIUS XM HLDGS IN COM USD0.001	1 498 437.00	7 956 700.47	0.55
USD STEEL DYNAMICS INC COM	127 326.00	3 202 248.90	0.22
USD SUNTRUST BKS INC COM	49 552.00	2 973 615.52	0.20
USD SYNCHRONY FINANCIA COM USD0.001	414 143.00	13 927 629.09	0.95
USD TARGET CORP COM STK USD0.0833	107 404.00	8 640 651.80	0.59
USD THE CHEMOURS CO COM USD0.30 'WI'	43 950.00	926 905.50	0.06

UBS (Lux) Equity SICAV – Global Quantitative (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD UNITED CONTINENTAL COM USD0.01	24 420.00	1 896 213.00	0.13	
USD VALERO ENERGY CORP NEW COM	149 915.00	10 554 016.00	0.72	
USD VARIAN MEDICAL SYS COM USD1	100 526.00	12 692 412.76	0.87	
USD VIACOM INC NEW CL'B' NON-VTG USD0.001	371 097.00	10 772 945.91	0.74	
USD WELLS FARGO & CO COM USD1 2/3	98 962.00	4 390 943.94	0.30	
USD YUM BRANDS INC COM	147 349.00	15 081 170.15	1.03	
Total United States		711 812 389.73	48.77	
Total Registered shares		1 000 658 515.23	68.56	
Depository receipts				
Israel				
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	163 800.00	1 416 870.00	0.10	
Total Israel		1 416 870.00	0.10	
United Kingdom				
EUR UNILEVER NV CVA EURO.16	235 457.00	14 168 601.43	0.97	
Total United Kingdom		14 168 601.43	0.97	
Total Depository receipts		15 585 471.43	1.07	
Investment funds, closed end				
United States				
USD VENTAS INC REIT	216 100.00	13 895 230.00	0.95	
Total United States		13 895 230.00	0.95	
Total Investment funds, closed end		13 895 230.00	0.95	
Total Transferable securities and money market instruments listed on an official stock exchange		1 444 925 467.09	99.00	
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Rights				
The Netherlands				
EUR KONINKLIJKE PHILIPS NV(STOCK DIVIDEND) RIGHTS 07.06.19	61 809.00	58 054.04	0.00	
Total The Netherlands		58 054.04	0.00	
Total Rights		58 054.04	0.00	
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		58 054.04	0.00	
Total investments in securities		1 444 983 521.13	99.00	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
AUD 31 360 000.00	USD 21 570 850.56	28.6.2019	175 051.26	0.01
USD 29 228 566.41	EUR 26 170 000.00	28.6.2019	-427.03	0.00
GBP 14 685 000.00	USD 18 546 987.59	28.6.2019	-12 146.75	0.00
USD 50 934 485.45	JPY 5 601 300 000.00	28.6.2019	-767 072.09	-0.05
CAD 32 405 000.00	USD 24 103 402.52	28.6.2019	-116 999.18	-0.01
CHF 34 515 000.00	USD 34 289 546.23	28.6.2019	114 314.36	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)			-607 279.43	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 401 743.91	0.64
Other assets and liabilities			5 763 566.15	0.40
Total net assets			1 459 541 551.76	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		1 796 476 088.51	1 966 394 534.61	728 043 264.41
Class (CHF portfolio hedged) F-acc	LU1520731438			
Shares outstanding		484 431.2810	426 257.4260	92 145.3820
Net asset value per share in CHF		111.06	119.49	105.92
Issue and redemption price per share in CHF ¹		111.06	119.49	106.06
Class (EUR portfolio hedged) F-acc	LU1520734028			
Shares outstanding		709 042.9410	569 504.0620	214 988.7720
Net asset value per share in EUR		112.59	120.74	106.07
Issue and redemption price per share in EUR ¹		112.59	120.74	106.21
Class (GBP portfolio hedged) F-acc²	LU1865229238			
Shares outstanding		46 823.0000	-	-
Net asset value per share in GBP		99.67	-	-
Issue and redemption price per share in GBP ¹		99.67	-	-
Class (USD portfolio hedged) F-acc	LU1520716801			
Shares outstanding		441 739.7020	103 158.5110	65 324.0320
Net asset value per share in USD		118.86	124.24	107.04
Issue and redemption price per share in USD ¹		118.86	124.24	107.18
Class (CHF portfolio hedged) F-dist³	LU1722559736			
Shares outstanding		75 060.0000	50 655.0000	-
Net asset value per share in CHF		90.29	97.48	-
Issue and redemption price per share in CHF ¹		90.29	97.48	-
Class (USD portfolio hedged) F-dist⁴	LU1626163403			
Shares outstanding		338 417.5650	172 948.6190	-
Net asset value per share in USD		108.09	113.72	-
Issue and redemption price per share in USD ¹		108.09	113.72	-
Class I-A1-acc	LU1599408454			
Shares outstanding		415 206.9420	428 557.1280	53 461.0000
Net asset value per share in USD		110.49	117.62	101.44
Issue and redemption price per share in USD ¹		110.49	117.62	101.57
Class K-1-acc⁵	LU1354389790			
Shares outstanding		0.8000	1.9000	-
Net asset value per share in USD		5 671 124.25	6 056 361.52	-
Issue and redemption price per share in USD ¹		5 671 124.25	6 056 361.52	-
Class (CHF hedged) K-1-acc⁶	LU1346285536			
Shares outstanding		1.1000	1.1000	-
Net asset value per share in CHF		4 651 659.18	5 134 976.85	-
Issue and redemption price per share in CHF ¹		4 651 659.18	5 134 976.85	-
Class (EUR hedged) K-1-acc	LU1354389956			
Shares outstanding		0.4000	0.5000	0.7000
Net asset value per share in EUR		3 390 794.63	3 733 613.74	3 309 475.37
Issue and redemption price per share in EUR ¹		3 390 794.63	3 733 613.74	3 313 777.69
Class (EUR hedged) N-acc	LU1577364778			
Shares outstanding		64 244.0740	35 388.3750	341.5440
Net asset value per share in EUR		103.08	115.14	103.55
Issue and redemption price per share in EUR ¹		103.08	115.14	103.68
Class P-acc	LU1323610961			
Shares outstanding		1 853 192.2310	2 415 974.1830	711 989.2330
Net asset value per share in USD		140.97	151.64	132.17
Issue and redemption price per share in USD ¹		140.97	151.64	132.34
Class (CHF hedged) P-acc	LU1323611183			
Shares outstanding		1 044 464.9850	988 219.6040	429 595.0590
Net asset value per share in CHF		129.47	143.96	128.93
Issue and redemption price per share in CHF ¹		129.47	143.96	129.10
Class (EUR hedged) P-acc	LU1323611001			
Shares outstanding		1 928 247.3040	2 139 415.6130	1 183 583.7090
Net asset value per share in EUR		130.83	145.11	129.58
Issue and redemption price per share in EUR ¹		130.83	145.11	129.75
Class (EUR hedged) P-qdist⁷	LU1669356526			
Shares outstanding		20 748.1330	11 295.4040	-
Net asset value per share in EUR		97.87	108.56	-
Issue and redemption price per share in EUR ¹		97.87	108.56	-
Class Q-acc	LU1323611266			
Shares outstanding		1 746 150.4450	1 469 355.4120	599 534.2030
Net asset value per share in USD		144.72	154.46	133.58
Issue and redemption price per share in USD ¹		144.72	154.46	133.75

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class (CHF hedged) Q-acc LU1323611423				
Shares outstanding		1 623 075.1890	1 473 103.9510	901 456.0250
Net asset value per share in CHF		132.89	146.61	130.29
Issue and redemption price per share in CHF ¹		132.89	146.61	130.46
Class (EUR hedged) Q-acc LU1323611340				
Shares outstanding		1 745 698.6520	1 795 185.9630	760 006.7120
Net asset value per share in EUR		134.31	147.81	130.96
Issue and redemption price per share in EUR ¹		134.31	147.81	131.13
Class (GBP hedged) Q-acc LU1340049755				
Shares outstanding		462 694.6450	455 215.5470	235 144.8450
Net asset value per share in GBP		137.92	150.16	131.92
Issue and redemption price per share in GBP ¹		137.92	150.16	132.09

¹ See note 1

² First NAV: 11.10.2018

³ First NAV: 9.1.2018

⁴ First NAV: 20.6.2017

⁵ First NAV: 18.8.2017

⁶ First NAV: 4.12.2017

⁷ First NAV: 12.9.2017

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF portfolio hedged) F-acc	CHF	-7.1%	12.7%	-
Class (EUR portfolio hedged) F-acc	EUR	-6.8%	13.7%	-
Class (GBP portfolio hedged) F-acc ¹	GBP	-	-	-
Class (USD portfolio hedged) F-acc	USD	-4.3%	15.9%	-
Class (CHF portfolio hedged) F-dist	CHF	-7.1%	-	-
Class (USD portfolio hedged) F-dist	USD	-4.3%	-	-
Class I-A1-acc	USD	-6.1%	16.0%	-
Class K-1-acc	USD	-6.4%	-	-
Class (CHF hedged) K-1-acc	CHF	-9.4%	-	-
Class (EUR hedged) K-1-acc	EUR	-9.2%	12.7%	-
Class (EUR hedged) N-acc	EUR	-10.5%	11.1%	-
Class P-acc	USD	-7.0%	14.6%	16.3%
Class (CHF hedged) P-acc	CHF	-10.1%	11.5%	13.9%
Class (EUR hedged) P-acc	EUR	-9.8%	11.8%	14.4%
Class (EUR hedged) P-qdist	EUR	-9.8%	-	-
Class Q-acc	USD	-6.3%	15.5%	17.3%
Class (CHF hedged) Q-acc	CHF	-9.4%	12.4%	14.8%
Class (EUR hedged) Q-acc	EUR	-9.1%	12.7%	15.3%
Class (GBP hedged) Q-acc	GBP	-8.2%	13.7%	15.9%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year, from 1 June 2018 to 31 May 2019, global equity markets recorded negative performance due to concerns over the end of the last economic cycle as well as the potential negative impact of the trade negotiations between the United States and China. The Energy and Materials sectors recorded the worst performance while Utilities, Real Estate and Staples posted a positive performance.

The subfund generated a negative performance in the financial year. Stock selection in Financials and Materials contributed to performance while stock selection in Industrials and Healthcare detracted in the financial year. A Chinese pharmaceutical company was the largest single stock detractor. Energy efficiency and retirement planning are the two largest themes in the strategy.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	45.68
United Kingdom	10.24
Japan	9.33
Switzerland	5.81
Germany	3.75
Hong Kong	3.35
Ireland	2.95
Indonesia	2.20
Italy	2.15
Thailand	1.73
The Netherlands	1.58
Norway	1.57
China	1.34
Sweden	1.25
France	0.94
Australia	0.82
Belgium	0.81
Canada	0.57
Jersey	0.40
Total	96.47

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.38
Finance & holding companies	9.32
Internet, software & IT services	7.72
Mechanical engineering & industrial equipment	6.23
Insurance	5.97
Electronics & semiconductors	5.53
Banks & credit institutions	5.38
Retail trade, department stores	5.22
Food & soft drinks	3.54
Traffic & transportation	3.42
Telecommunications	3.21
Environmental services & recycling	2.99
Chemicals	2.90
Petroleum	2.88
Textiles, garments & leather goods	2.70
Miscellaneous services	2.58
Healthcare & social services	2.48
Miscellaneous unclassified companies	2.45
Aerospace industry	1.73
Real Estate	1.48
Vehicles	1.17
Biotechnology	1.15
Graphic design, publishing & media	1.14
Rubber & tyres	0.87
Building industry & materials	0.63
Miscellaneous trading companies	0.40
Total	96.47

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	1 675 674 870.14
Investments in securities, unrealized appreciation (depreciation)	57 412 038.68
Total investments in securities (Note 1)	1 733 086 908.82
Cash at banks, deposits on demand and deposit accounts	63 319 192.51
Receivable on securities sales (Note 1)	19 221 403.57
Receivable on subscriptions	2 380 711.88
Receivable on dividends	4 018 849.05
Other receivables	394 117.51
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	870 035.41
Total Assets	1 823 291 218.75
Liabilities	
Payable on securities purchases (Note 1)	-22 907 130.62
Payable on redemptions	-2 589 243.08
Provisions for flat fee (Note 2)	-1 020 964.26
Provisions for taxe d'abonnement (Note 3)	-131 087.75
Provisions for other commissions and fees (Note 2)	-166 704.53
Total provisions	-1 318 756.54
Total Liabilities	-26 815 130.24
Net assets at the end of the financial year	1 796 476 088.51

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	638 887.35
Dividends	28 267 834.20
Income on securities lending (Note 15)	1 089 961.57
Other income (Note 4)	137 509.75
Total income	30 134 192.87
Expenses	
Flat fee (Note 2)	-25 255 244.19
Taxe d'abonnement (Note 3)	-843 989.07
Cost on securities lending (Note 15)	-435 984.63
Other commissions and fees (Note 2)	-371 716.43
Interest on cash and bank overdraft	-20 672.16
Total expenses	-26 927 606.48
Net income (loss) on investments	3 206 586.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 912 218.03
Realized gain (loss) on forward foreign exchange contracts	-70 723 429.41
Realized gain (loss) on foreign exchange	-9 913 981.88
Total realized gain (loss)	-88 549 629.32
Net realized gain (loss) of the financial year	-85 343 042.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-134 659 013.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-269 230.92
Total changes in unrealized appreciation (depreciation)	-134 928 244.72
Net increase (decrease) in net assets as a result of operations	-220 271 287.65

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	1 966 394 534.61
Subscriptions	654 377 167.08
Redemptions	-603 758 131.32
Total net subscriptions (redemptions)	50 619 035.76
Dividend paid	-266 194.21
Net income (loss) on investments	3 206 586.39
Total realized gain (loss)	-88 549 629.32
Total changes in unrealized appreciation (depreciation)	-134 928 244.72
Net increase (decrease) in net assets as a result of operations	-220 271 287.65
Net assets at the end of the financial year	1 796 476 088.51

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	(CHF portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	426 257.4260
Number of shares issued	297 731.6380
Number of shares redeemed	-239 557.7830
Number of shares outstanding at the end of the financial year	484 431.2810
Class	(EUR portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	569 504.0620
Number of shares issued	460 927.5580
Number of shares redeemed	-321 388.6790
Number of shares outstanding at the end of the financial year	709 042.9410
Class	(GBP portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	48 992.0000
Number of shares redeemed	-2 169.0000
Number of shares outstanding at the end of the financial year	46 823.0000
Class	(USD portfolio hedged) F-acc
Number of shares outstanding at the beginning of the financial year	103 158.5110
Number of shares issued	484 750.0940
Number of shares redeemed	-146 168.9030
Number of shares outstanding at the end of the financial year	441 739.7020
Class	(CHF portfolio hedged) F-dist
Number of shares outstanding at the beginning of the financial year	50 655.0000
Number of shares issued	38 390.0000
Number of shares redeemed	-13 985.0000
Number of shares outstanding at the end of the financial year	75 060.0000
Class	(USD portfolio hedged) F-dist
Number of shares outstanding at the beginning of the financial year	172 948.6190
Number of shares issued	263 101.3910
Number of shares redeemed	-97 632.4450
Number of shares outstanding at the end of the financial year	338 417.5650
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	428 557.1280
Number of shares issued	161 009.5820
Number of shares redeemed	-174 359.7680
Number of shares outstanding at the end of the financial year	415 206.9420
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.9000
Number of shares issued	0.0000
Number of shares redeemed	-1.1000
Number of shares outstanding at the end of the financial year	0.8000
Class	(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	1.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.1000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.5000
Number of shares redeemed	-0.6000
Number of shares outstanding at the end of the financial year	0.4000
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	35 388.3750
Number of shares issued	32 362.6950
Number of shares redeemed	-3 506.9960
Number of shares outstanding at the end of the financial year	64 244.0740
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 415 974.1830
Number of shares issued	455 043.3480
Number of shares redeemed	-1 017 825.3000
Number of shares outstanding at the end of the financial year	1 853 192.2310

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Annual Report as of 31 May 2019

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	988 219.6040
Number of shares issued	230 493.7750
Number of shares redeemed	-174 248.3940
Number of shares outstanding at the end of the financial year	1 044 464.9850
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 139 415.6130
Number of shares issued	475 776.0300
Number of shares redeemed	-686 944.3390
Number of shares outstanding at the end of the financial year	1 928 247.3040
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the financial year	11 295.4040
Number of shares issued	12 804.9380
Number of shares redeemed	-3 352.2090
Number of shares outstanding at the end of the financial year	20 748.1330
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 469 355.4120
Number of shares issued	842 159.5670
Number of shares redeemed	-565 364.5340
Number of shares outstanding at the end of the financial year	1 746 150.4450
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 473 103.9510
Number of shares issued	330 164.4880
Number of shares redeemed	-180 193.2500
Number of shares outstanding at the end of the financial year	1 623 075.1890
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 795 185.9630
Number of shares issued	460 952.6180
Number of shares redeemed	-510 439.9290
Number of shares outstanding at the end of the financial year	1 745 698.6520
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	455 215.5470
Number of shares issued	73 084.6330
Number of shares redeemed	-65 605.5350
Number of shares outstanding at the end of the financial year	462 694.6450

Annual Distribution¹

UBS (Lux) Equity SICAV				
– Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF portfolio hedged) F-dist	1.8.2018	6.8.2018	CHF	0.34
(USD portfolio hedged) F-dist	1.8.2018	6.8.2018	USD	0.74

Quarterly Distribution¹

UBS (Lux) Equity SICAV				
– Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	16.7.2018	19.7.2018	EUR	0.01
(EUR hedged) P-qdist	15.10.2018	18.10.2018	EUR	0.00
(EUR hedged) P-qdist	15.1.2019	18.1.2019	EUR	0.00
(EUR hedged) P-qdist	15.4.2019	18.4.2019	EUR	0.00

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD SIMS METAL MANAGEMENT LTD NPV	2 239 193.00	14 707 507.77	0.82
Total Australia		14 707 507.77	0.82
Belgium			
EUR GALAPAGOS NV NPV	127 317.00	14 499 696.44	0.81
Total Belgium		14 499 696.44	0.81
Canada			
GBP ENTERTAINMENT ONE ORD NPV	1 857 093.00	10 228 771.68	0.57
Total Canada		10 228 771.68	0.57
France			
EUR SANOFI EUR2	209 505.00	16 865 287.42	0.94
Total France		16 865 287.42	0.94
Germany			
EUR CONTINENTAL AG ORD NPV	115 685.00	15 701 674.01	0.87
EUR KION GROUP AG NPV	282 139.00	15 355 373.88	0.85
EUR SAP AG ORD NPV	296 009.00	36 422 879.41	2.03
Total Germany		67 479 927.30	3.75
Hong Kong			
HKD CHINA MOBILE LTD NPV	2 332 000.00	20 358 954.42	1.13
HKD GUANGDONG INVEST HKD0.50	20 244 000.00	39 813 849.81	2.22
Total Hong Kong		60 172 804.23	3.35
Indonesia			
IDR BANK CENTRAL ASIA IDR62.5	19 378 800.00	39 511 157.82	2.20
Total Indonesia		39 511 157.82	2.20
Italy			
EUR BANCA MEDIOLANUM NPV	1 726 310.00	11 484 569.89	0.64
Total Italy		11 484 569.89	0.64
Japan			
JPY KISSEI PHARM CO NPV	651 800.00	15 278 204.09	0.85
JPY NABTESCO CORP NPV	618 900.00	15 647 068.94	0.87
Total Japan		30 925 273.03	1.72
Jersey			
GBP GLENORE XSTRATA ORD USD0.01	2 256 279.00	7 241 772.48	0.40
Total Jersey		7 241 772.48	0.40
The Netherlands			
USD NXP SEMICONDUCTORS EURO0.20	186 840.00	16 471 814.40	0.92
Total The Netherlands		16 471 814.40	0.92
Thailand			
THB AIRPORTS OF THAILA THB1.00(ALIEN MKT)	15 426 500.00	31 074 788.67	1.73
Total Thailand		31 074 788.67	1.73
United Kingdom			
USD AON PLC COM USD0.01 CL A	281 900.00	50 761 733.00	2.83
USD LIVANOVA PLC ORD GBP1.00 (DI)	250 400.00	18 003 760.00	1.00
GBP SAGE GROUP GBPO.01051948	4 752 675.00	44 747 328.63	2.49
GBP SPECTRIS ORD GBPO.05	1 310 440.00	40 994 662.26	2.28
Total United Kingdom		154 507 483.89	8.60
United States			
USD DIGITAL REALTY TRU COM STK USD0.01	225 542.00	26 550 804.24	1.48
USD ECOLAB INC COM	282 606.00	52 024 938.54	2.89
USD INCYTE CORPORATION COM USD0.001	261 902.00	20 593 354.26	1.15
USD IPG PHOTONICS CORP COM USD0.0001	120 719.00	15 110 397.23	0.84
USD JOHNSON & JOHNSON COM USD1	373 214.00	48 947 016.10	2.72
USD MSA SAFETY INC COM NPV	147 825.00	14 690 848.50	0.82
USD PTC INC COM USD0.01	275 168.00	23 130 622.08	1.29
Total United States		201 047 980.95	11.19
Total Bearer shares		676 218 835.97	37.64
Registered shares			
Ireland			
USD ALLEGION PLC CIM USD0.01	205 000.00	19 895 250.00	1.11
USD APTIV PLC COM USD0.01	327 669.00	20 983 922.76	1.17
USD PENTAIR PLC COM USD0.01	347 800.00	12 110 396.00	0.67
Total Ireland		52 989 568.76	2.95
Italy			
EUR PRYSMIAN SPA EURO.10	1 629 347.00	27 107 846.04	1.51
Total Italy		27 107 846.04	1.51

UBS (Lux) Equity SICAV – Long Term Themes (USD)
Annual Report as of 31 May 2019

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			
Japan						
JPY KUBOTA CORP NPV	1 886 700.00	28 854 389.76	1.61			
JPY OTSUKA HLDGS CO NPV	393 600.00	13 217 274.77	0.73			
JPY TAKEDA PHARMACEUTI NPV	983 400.00	33 231 357.31	1.85			
JPY WEST JAPAN RAILWAY NPV	785 300.00	61 478 701.70	3.42			
Total Japan		136 781 723.54	7.61			
The Netherlands						
EUR ASML HOLDING NV EURO.09	62 729.00	11 834 418.95	0.66			
Total The Netherlands		11 834 418.95	0.66			
Norway						
NOK EQUINOR ASA NOK2.50	1 467 578.00	28 115 131.31	1.57			
Total Norway		28 115 131.31	1.57			
Sweden						
SEK HEXAGON AB SER'B'NPV	484 431.00	22 462 425.95	1.25			
Total Sweden		22 462 425.95	1.25			
Switzerland						
CHF ALCON AG CHF0.04	246 379.00	14 263 209.39	0.79			
CHF NESTLE SA CHF0.10(REGD)	206 810.00	20 468 196.55	1.14			
CHF NOVARTIS AG CHF0.50(REGD)	439 125.00	37 588 768.20	2.09			
CHF SWISS LIFE HLDG CHF5.1(REGD)	70 888.00	32 115 784.26	1.79			
Total Switzerland		104 435 958.40	5.81			
United Kingdom						
USD LINDE PLC COM EURO.001	163 138.00	29 454 565.90	1.64			
Total United Kingdom		29 454 565.90	1.64			
United States						
USD ABBOTT LABS COM	309 906.00	23 593 143.78	1.31			
USD AGCO CORP COM USD0.01	444 519.00	29 587 184.64	1.65			
USD AMAZON COM INC COM USD0.01	33 805.00	60 006 241.35	3.34			
USD AMERIPRISE FINL INC COM	175 933.00	24 319 218.59	1.35			
USD COMCAST CORP COM CLS'A' USD0.01	499 417.00	20 476 097.00	1.14			
USD CONAGRA BRANDS IN COM USD5	1 614 078.00	43 208 868.06	2.41			
USD COSTCO WHSL CORP NEW COM	141 373.00	33 870 143.34	1.89			
USD ELANCO ANIMAL HEAL COM NPV	408 370.00	12 773 813.60	0.71			
USD ELI LILLY AND CO COM NPV	131 027.00	15 191 270.38	0.85			
USD LINCOLN NATL CORP COM NPV	409 124.00	24 322 421.80	1.35			
USD MARATHON OIL CORP COM USD1	1 799 461.00	23 662 912.15	1.32			
USD MASCO CORP COM	324 328.00	11 325 533.76	0.63			
USD MEDTRONIC PLC USD0.0001	98 800.00	9 146 904.00	0.51			
USD MICRON TECHNOLOGY COM USD0.10	459 640.00	14 988 860.40	0.83			
USD NIKE INC CLASS'B'COM NPV	627 922.00	48 437 903.08	2.70			
USD PRUDENTIAL FINL COM USD0.01	341 951.00	31 589 433.38	1.76			
USD SALESFORCE.COM INC COM USD0.001	226 805.00	34 340 545.05	1.91			
USD SENSATA TECHNO PLC COM EURO.01	312 605.00	13 345 107.45	0.74			
USD STERICYCLE INC COM	842 233.00	39 062 766.54	2.17			
USD T ROWE PRICE GROUP COM USD0.20	338 186.00	34 204 132.04	1.90			
USD UNITEDHEALTH GRP COM USD0.01	109 683.00	26 521 349.40	1.48			
USD VOYA FINL INC COM USD0.01	896 397.00	45 653 499.21	2.54			
Total United States		619 627 349.00	34.49			
Total Registered shares		1 032 808 987.85	57.49			
Depository receipts						
China						
USD NEW ORIENTAL ED & TECH GRP INC SPON ADR	280 900.00	24 059 085.00	1.34			
Total China		24 059 085.00	1.34			
Total Depository receipts		24 059 085.00	1.34			
Total Transferable securities and money market instruments listed on an official stock exchange		1 733 086 908.82	96.47			
Total investments in securities		1 733 086 908.82	96.47			
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	8 148 802.45	GBP	6 452 000.00	28.6.2019	5 336.80	0.00
EUR	507 694 600.00	USD	567 030 390.99	28.6.2019	8 284.25	0.00
GBP	64 899 700.00	USD	81 967 581.24	28.6.2019	-53 682.01	0.00
USD	8 206 394.73	GBP	6 497 600.00	28.6.2019	5 374.52	0.00
EUR	68 280 500.00	USD	76 260 646.88	28.6.2019	1 114.16	0.00
USD	6 180 886.87	EUR	5 534 100.00	28.6.2019	-90.30	0.00
USD	8 985 801.72	EUR	8 045 500.00	28.6.2019	-131.28	0.00
USD	1 519 899.20	NOK	13 291 900.00	28.6.2019	-91.31	0.00
USD	1 158 157.15	SEK	11 135 000.00	28.6.2019	-14 242.26	0.00
USD	8 468 359.93	JPY	931 271 300.00	28.6.2019	-127 533.29	-0.01
USD	1 028 626.85	NOK	8 995 600.00	28.6.2019	-61.80	0.00
USD	5 617 481.34	GBP	4 448 400.00	28.6.2019	2 882.36	0.00
USD	783 719.27	SEK	7 535 000.00	28.6.2019	-9 637.67	0.00
USD	1 490 077.30	NOK	13 031 100.00	28.6.2019	-89.52	0.00
USD	1 135 233.23	SEK	10 914 600.00	28.6.2019	-13 960.36	0.00
USD	8 401 787.64	JPY	923 950 300.00	28.6.2019	-126 530.71	-0.01
USD	586 128.71	EUR	524 800.00	28.6.2019	-14.80	0.00
GBP	3 892 900.00	USD	4 915 990.71	28.6.2019	-2 522.41	0.00
USD	819 275.68	AUD	1 191 000.00	28.6.2019	-6 597.06	0.00
USD	2 849 004.56	HKD	22 348 700.00	28.6.2019	-2 090.30	0.00

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

Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	557 396.38	AUD	810 300.00	28.6.2019	-4 488.32	0.00
USD	1 935 574.59	HKD	15 183 400.00	28.6.2019	-1 420.12	0.00
USD	5 781 187.57	JPY	635 524 100.00	28.6.2019	-84 876.71	-0.01
USD	2 829 206.97	HKD	22 193 400.00	28.6.2019	-2 075.78	0.00
USD	799 533.27	AUD	1 162 300.00	28.6.2019	-6 438.08	0.00
USD	75 640.24	SEK	727 300.00	28.6.2019	-936.87	0.00
USD	52 073.19	AUD	75 700.00	28.6.2019	-419.31	0.00
USD	548 042.17	JPY	60 246 100.00	28.6.2019	-8 046.10	0.00
USD	100 818.79	NOK	882 100.00	28.6.2019	-53.44	0.00
USD	186 655.71	HKD	1 464 200.00	28.6.2019	-136.95	0.00
CHF	362 009 000.00	USD	359 644 338.47	28.6.2019	1 198 980.86	0.07
USD	4 920 547.40	CHF	4 952 900.00	28.6.2019	-16 404.10	0.00
CHF	55 900 600.00	USD	55 535 454.39	28.6.2019	185 143.87	0.01
USD	4 881 603.46	CHF	4 913 700.00	28.6.2019	-16 274.27	0.00
USD	317 313.66	CHF	319 400.00	28.6.2019	-1 057.86	0.00
USD	77 163.83	GBP	61 000.00	28.6.2019	171.98	0.00
CHF	175 400.00	USD	174 271.33	28.6.2019	563.88	0.00
USD	7 108.96	JPY	779 300.00	28.6.2019	-84.20	0.00
GBP	58 000.00	USD	73 400.62	28.6.2019	-195.26	0.00
CHF	592 500.00	USD	592 962.75	28.6.2019	-2 370.62	0.00
USD	55 194.05	GBP	43 400.00	28.6.2019	416.24	0.00
USD	633 912.99	EUR	565 000.00	28.6.2019	2 870.53	0.00
GBP	306 500.00	USD	388 955.58	28.6.2019	-2 103.10	0.00
EUR	243 700.00	USD	272 336.02	28.6.2019	-150.09	0.00
USD	9 260.43	CHF	9 300.00	28.6.2019	-9.62	0.00
USD	84 537.07	GBP	66 700.00	28.6.2019	350.90	0.00
USD	1 062 995.05	CHF	1 067 800.00	28.6.2019	-1 366.60	0.00
JPY	4 373 600.00	USD	40 080.46	28.6.2019	289.08	0.00
GBP	114 100.00	USD	144 641.72	28.6.2019	-629.10	0.00
USD	15 755.06	EUR	14 100.00	28.6.2019	6.92	0.00
USD	13 742 712.46	EUR	12 317 000.00	28.6.2019	-14 013.26	0.00
EUR	99 300.00	USD	110 794.13	28.6.2019	112.98	0.00
USD	185 289.39	GBP	146 800.00	28.6.2019	4.09	0.00
JPY	15 748 500.00	USD	143 738.05	28.6.2019	1 624.99	0.00
USD	407 925.06	CHF	410 300.00	28.6.2019	-1 053.76	0.00
JPY	273 600.00	USD	2 496.91	28.6.2019	28.49	0.00
USD	41 778.47	GBP	33 100.00	28.6.2019	0.93	0.00
USD	8 378 619.68	CHF	8 427 400.00	28.6.2019	-21 643.82	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					870 035.41	0.05

Cash at banks, deposits on demand and deposit accounts and other liquid assets	63 319 192.51	3.52
Other assets and liabilities	-800 048.23	-0.04
Total net assets	1 796 476 088.51	100.00

UBS (Lux) Equity SICAV – Russia (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		138 033 010.86	185 110 287.76	161 049 377.91
Class I-A1-acc	LU0399028009			
Shares outstanding		24 880.0000	12 950.0000	6 394.0700
Net asset value per share in USD		116.13	107.95	93.60
Issue and redemption price per share in USD ¹		115.97	107.95	93.60
Class P-acc	LU0246274897			
Shares outstanding		951 257.8980	1 401 834.1090	1 393 349.9050
Net asset value per share in USD		115.01	108.53	95.52
Issue and redemption price per share in USD ¹		114.85	108.53	95.52
Class Q-acc	LU0399027704			
Shares outstanding		180 544.2490	237 316.3490	236 422.9840
Net asset value per share in USD		142.58	133.03	115.74
Issue and redemption price per share in USD ¹		142.38	133.03	115.74

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-A1-acc	USD	7.6%	15.3%	22.7%
Class P-acc	USD	5.8%	13.6%	21.1%
Class Q-acc	USD	7.0%	14.9%	22.5%

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

Report of the Portfolio Manager

Russian equities posted solid gains over the financial year from 1 June 2018 to 31 May 2019. Performance was initially held back by geopolitical uncertainty, but improved following perceptions of declining geopolitical risks and the recovery in oil prices in 2019.

The subfund posted a solid return during the financial year. This was driven by the strong performance of energy and materials companies buoyed by improved commodity prices and their perceived insulation from geopolitics. In contrast, companies within the consumer sectors detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Russian Federation (CIS)	90.28
Cyprus	4.29
The Netherlands	4.08
Ireland	0.34
Total	98.99

Economic Breakdown as a % of net assets	
Petroleum	36.02
Finance & holding companies	11.33
Mining, coal & steel	10.38
Banks & credit institutions	9.54
Chemicals	8.08
Internet, software & IT services	6.13
Precious metals & stones	4.66
Non-ferrous metals	4.28
Energy & water supply	3.64
Retail trade, department stores	2.57
Food & soft drinks	2.02
Investment funds	0.34
Total	98.99

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	123 424 774.68
Investments in securities, unrealized appreciation (depreciation)	13 216 420.01
Total investments in securities (Note 1)	136 641 194.69
Cash at banks, deposits on demand and deposit accounts	692 152.19
Receivable on subscriptions	32 052.45
Interest receivable on liquid assets	27.14
Receivable on dividends	1 084 047.02
Total Assets	138 449 473.49
Liabilities	
Interest payable on bank overdraft	-135.89
Payable on redemptions	-275 687.53
Provisions for flat fee (Note 2)	-127 105.97
Provisions for taxe d'abonnement (Note 3)	-11 372.30
Provisions for other commissions and fees (Note 2)	-2 160.94
Total provisions	-140 639.21
Total Liabilities	-416 462.63
Net assets at the end of the financial year	138 033 010.86

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	14 060.45
Dividends	9 561 234.66
Income on securities lending (Note 15)	200 798.88
Other income (Note 4)	112 767.38
Total income	9 888 861.37
Expenses	
Flat fee (Note 2)	-3 347 431.57
Taxe d'abonnement (Note 3)	-76 040.14
Cost on securities lending (Note 15)	-80 319.55
Other commissions and fees (Note 2)	-30 942.54
Interest on cash and bank overdraft	-450.64
Total expenses	-3 535 184.44
Net income (loss) on investments	6 353 676.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-696 015.16
Realized gain (loss) on foreign exchange	-237.24
Total realized gain (loss)	-696 252.40
Net realized gain (loss) of the financial year	5 657 424.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 874 458.40
Total changes in unrealized appreciation (depreciation)	2 874 458.40
Net increase (decrease) in net assets as a result of operations	8 531 882.93

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	185 110 287.76
Subscriptions	50 592 322.86
Redemptions	-106 201 482.69
Total net subscriptions (redemptions)	-55 609 159.83
Net income (loss) on investments	6 353 676.93
Total realized gain (loss)	-696 252.40
Total changes in unrealized appreciation (depreciation)	2 874 458.40
Net increase (decrease) in net assets as a result of operations	8 531 882.93
Net assets at the end of the financial year	138 033 010.86

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	12 950.0000
Number of shares issued	22 230.0000
Number of shares redeemed	-10 300.0000
Number of shares outstanding at the end of the financial year	24 880.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 401 834.1090
Number of shares issued	353 190.9190
Number of shares redeemed	-803 767.1300
Number of shares outstanding at the end of the financial year	951 257.8980
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	237 316.3490
Number of shares issued	72 088.2370
Number of shares redeemed	-128 860.3370
Number of shares outstanding at the end of the financial year	180 544.2490

Statement of Investments in Securities and other Net Assets as of 31 May 2019

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

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

Bearer shares

The Netherlands

USD	YANDEX N.V. COM USD0.01 CL 'A'	156 600.00	5 625 072.00	4.08
Total The Netherlands			5 625 072.00	4.08

Russian Federation (CIS)

USD	MICEX-RTS RUB1(RUB)	4 564 000.00	5 937 850.72	4.30
Total Russian Federation (CIS)			5 937 850.72	4.30

Total Bearer shares			11 562 922.72	8.38
----------------------------	--	--	----------------------	-------------

Preference shares

Russian Federation (CIS)

USD	SBERBANK PAO	1 130 000.00	3 564 965.81	2.58
Total Russian Federation (CIS)			3 564 965.81	2.58

Total Preference shares			3 564 965.81	2.58
--------------------------------	--	--	---------------------	-------------

Depository receipts

Cyprus

USD	TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	312 000.00	5 928 000.00	4.29
Total Cyprus			5 928 000.00	4.29

Russian Federation (CIS)

USD	GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB	223 787.00	6 386 880.98	4.63
USD	GAZPROM SPON ADR EA REP 2 ORD SHS	1 018 000.00	6 688 260.00	4.85
USD	MAGNIT GDR(5 GDRS REP 1 ORD) REGS	86 000.00	1 202 710.00	0.87
USD	MAIL.RU GROUP LTD-GDR REGS	124 033.00	2 835 394.38	2.05
USD	NOVATEK OAO GDR EACH REPR 10 SHS'REG S'	18 400.00	3 772 000.00	2.73
USD	NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'	162 000.00	4 260 600.00	3.09
USD	OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02	158 400.00	12 760 704.00	9.24
USD	PHOSAGRO PJSC GDR EACH REPR 1/3 ORD REG	158 954.00	2 045 737.98	1.48
USD	ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'	2 031 063.00	13 535 003.83	9.81
USD	SEVERSTAL GDR EACH REPR 1 ORD 'REGS'	246 687.00	3 890 253.99	2.82
USD	TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR	60 000.00	4 087 200.00	2.96
USD	X 5 RETAIL GROUP NV-REGS GDR	120 400.00	3 542 168.00	2.57
Total Russian Federation (CIS)			65 006 913.16	47.10

Total Depository receipts			70 934 913.16	51.39
----------------------------------	--	--	----------------------	--------------

Total Transferable securities and money market instruments listed on an official stock exchange			86 062 801.69	62.35
--	--	--	----------------------	--------------

Transferable securities and money market instruments traded on another regulated market

Bearer shares

Russian Federation (CIS)

USD	ALROSA ZAO RUB0.50(RUB)	6 730 200.00	9 107 394.13	6.60
USD	INTER RAO UES PJSC RUB2.809767(RUB)	81 503 521.00	5 022 246.96	3.64
USD	MAGNIT RUB0.01	27 698.00	1 589 606.78	1.15
USD	MAGNITOGORSK IRON RUB1(RUB)	9 015 894.00	6 180 485.50	4.48
USD	POLYUS GOLD OAO RUB1	81 066.00	6 434 505.85	4.66
USD	SBERBANK PAO	2 683 000.00	9 606 553.94	6.96
Total Russian Federation (CIS)			37 940 793.16	27.49

Total Bearer shares			37 940 793.16	27.49
----------------------------	--	--	----------------------	--------------

Preference shares

Russian Federation (CIS)

USD	SURGUTNEFTGAZ RUB1 PRF(RUB)	7 133 122.00	4 431 016.92	3.21
USD	TATNEFT RUB1 PRF(RUB)	204 000.00	1 830 139.90	1.32
Total Russian Federation (CIS)			6 261 156.82	4.53

Total Preference shares			6 261 156.82	4.53
--------------------------------	--	--	---------------------	-------------

Total Transferable securities and money market instruments traded on another regulated market			44 201 949.98	32.02
--	--	--	----------------------	--------------

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

Depository receipts

Russian Federation (CIS)

USD	MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)	282 957.00	5 902 483.02	4.28
Total Russian Federation (CIS)			5 902 483.02	4.28

Total Depository receipts			5 902 483.02	4.28
----------------------------------	--	--	---------------------	-------------

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			5 902 483.02	4.28
---	--	--	---------------------	-------------

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

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

Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	47.40	473 960.00	0.34
Total Ireland			473 960.00	0.34
Total Investment funds, open end			473 960.00	0.34
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			473 960.00	0.34
Total investments in securities			136 641 194.69	98.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets			692 152.19	0.50
Other assets and liabilities			699 663.98	0.51
Total net assets			138 033 010.86	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in EUR		212 107 522.62	285 205 532.64	332 314 023.59
Class F-acc	LU0946084497			
Shares outstanding		5 444.2420	10 700.4020	8 364.3190
Net asset value per share in EUR		390.48	420.56	376.08
Issue and redemption price per share in EUR ¹		390.48	420.56	377.70
Class I-B-acc	LU0399031052			
Shares outstanding		254 006.9930	253 848.9930	257 220.9440
Net asset value per share in EUR		243.22	260.30	231.31
Issue and redemption price per share in EUR ¹		243.22	260.30	232.30
Class K-1-acc	LU0399003945			
Shares outstanding		0.9000	1.9000	1.9000
Net asset value per share in EUR		6 256 661.39	6 762 346.94	6 069 528.33
Issue and redemption price per share in EUR ¹		6 256 661.39	6 762 346.94	6 095 627.30
Class P-acc	LU0198839143			
Shares outstanding		110 376.5440	220 267.3740	402 076.1580
Net asset value per share in EUR		362.48	395.34	358.03
Issue and redemption price per share in EUR ¹		362.48	395.34	359.57
Class (USD hedged) P-acc	LU1056569806			
Shares outstanding		35 676.7570	76 568.2020	110 318.4180
Net asset value per share in USD		140.00	148.36	131.41
Issue and redemption price per share in USD ¹		140.00	148.36	131.98
Class Q-acc	LU0358729738			
Shares outstanding		36 746.5760	50 469.3670	35 805.7910
Net asset value per share in EUR		137.95	149.11	133.84
Issue and redemption price per share in EUR ¹		137.95	149.11	134.42
Class (USD hedged) Q-acc	LU1240787686			
Shares outstanding		23 927.0030	2 297.3920	1 815.2350
Net asset value per share in USD		120.93	127.02	111.51
Issue and redemption price per share in USD ¹		120.93	127.02	111.99
Class U-X-acc	LU0399031482			
Shares outstanding		7 969.3900	8 010.1140	8 939.2660
Net asset value per share in EUR		11 344.96	12 133.73	10 774.74
Issue and redemption price per share in EUR ¹		11 344.96	12 133.73	10 821.07

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	-7.2%	11.3%	13.5%
Class I-B-acc	EUR	-6.6%	12.5%	13.7%
Class K-1-acc	EUR	-7.5%	10.9%	13.1%
Class P-acc	EUR	-8.3%	9.9%	12.1%
Class (USD hedged) P-acc	USD	-5.6%	12.4%	14.1%
Class Q-acc	EUR	-7.5%	10.9%	13.1%
Class (USD hedged) Q-acc	USD	-4.8%	13.4%	15.1%
Class U-X-acc	EUR	-6.5%	12.6%	13.8%

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

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, European equity markets were negative. Volatility increased and market sentiment weakened especially in Q4 2018, mostly triggered by increasing trade tensions between the US and China, a hawkish FED and weakening Eurozone PMIs. But in general markets were still backed by a generally sound macro environment and a softer FED signaling in Q1 2019.

In the financial year, the subfund performed negatively in absolute figures but in line with the European small cap market. Performance was mostly driven by stock selection and a focus on companies with good quality and attractive growth potential. Our cautious stance in Materials and Industrials as well as the preference for Pharma and Telecom contributed positively, while Technology and Real Estate contributed negatively. The main positive contributors on a stock level were INWIT, Teleperformance and AJ Bell; negative contributions came from Stabilus, Melrose and Gam Holding.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	30.73
France	10.95
Ireland	10.75
Germany	9.68
Italy	6.97
Switzerland	5.95
The Netherlands	5.08
Belgium	3.31
Norway	3.03
Sweden	2.70
Finland	2.38
Faroe Islands	2.31
Denmark	1.69
Jersey	1.06
Luxembourg	0.87
United Arab Emirates	0.53
Total	97.99

Economic Breakdown as a % of net assets

Finance & holding companies	17.04
Building industry & materials	8.08
Internet, software & IT services	7.65
Real Estate	7.49
Pharmaceuticals, cosmetics & medical products	7.38
Miscellaneous services	6.09
Petroleum	4.63
Telecommunications	4.60
Electronics & semiconductors	3.99
Mechanical engineering & industrial equipment	3.67
Banks & credit institutions	3.65
Agriculture & fishery	3.48
Insurance	2.85
Miscellaneous consumer goods	2.85
Healthcare & social services	2.49
Investment funds	1.94
Aerospace industry	1.81
Graphic design, publishing & media	1.69
Forestry, paper & pulp products	1.30
Food & soft drinks	1.22
Miscellaneous unclassified companies	1.18
Chemicals	1.15
Computer hardware & network equipment providers	0.65
Energy & water supply	0.64
Electrical devices & components	0.47
Total	97.99

Statement of Net Assets

	EUR
Assets	31.5.2019
Investments in securities, cost	177 811 801.48
Investments in securities, unrealized appreciation (depreciation)	30 032 410.69
Total investments in securities (Note 1)	207 844 212.17
Cash at banks, deposits on demand and deposit accounts	2 712 043.22
Receivable on securities sales (Note 1)	548 633.95
Receivable on subscriptions	12 080.97
Interest receivable on liquid assets	387.01
Receivable on dividends	541 656.47
Other receivables	527 766.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-108.47
Total Assets	212 186 671.73
Liabilities	
Payable on redemptions	-12 887.31
Provisions for flat fee (Note 2)	-46 552.50
Provisions for taxe d'abonnement (Note 3)	-7 428.31
Provisions for other commissions and fees (Note 2)	-12 280.99
Total provisions	-66 261.80
Total Liabilities	-79 149.11
Net assets at the end of the financial year	212 107 522.62

Statement of Operations

	EUR
Income	1.6.2018-31.5.2019
Interest on liquid assets	1 577.04
Dividends	6 334 859.81
Income on securities lending (Note 15)	440 351.78
Other income (Note 4)	42 923.79
Total income	6 819 712.42
Expenses	
Flat fee (Note 2)	-1 472 061.66
Taxe d'abonnement (Note 3)	-51 798.53
Cost on securities lending (Note 15)	-176 140.71
Other commissions and fees (Note 2)	-46 243.77
Interest on cash and bank overdraft	-3 918.65
Total expenses	-1 750 163.32
Net income (loss) on investments	5 069 549.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 204 969.15
Realized gain (loss) on forward foreign exchange contracts	650 019.87
Realized gain (loss) on foreign exchange	99 696.82
Total realized gain (loss)	4 954 685.84
Net realized gain (loss) of the financial year	10 024 234.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-30 360 212.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-62 732.77
Total changes in unrealized appreciation (depreciation)	-30 422 945.70
Net increase (decrease) in net assets as a result of operations	-20 398 710.76

Statement of Changes in Net Assets

EUR

1.6.2018-31.5.2019

Net assets at the beginning of the financial year	285 205 532.64
Subscriptions	12 638 190.95
Redemptions	-65 337 490.21
Total net subscriptions (redemptions)	-52 699 299.26
Net income (loss) on investments	5 069 549.10
Total realized gain (loss)	4 954 685.84
Total changes in unrealized appreciation (depreciation)	-30 422 945.70
Net increase (decrease) in net assets as a result of operations	-20 398 710.76
Net assets at the end of the financial year	212 107 522.62

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class	F-acc
Number of shares outstanding at the beginning of the financial year	10 700.4020
Number of shares issued	1 820.0000
Number of shares redeemed	-7 076.1600
Number of shares outstanding at the end of the financial year	5 444.2420
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	253 848.9930
Number of shares issued	158.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	254 006.9930
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.9000
Number of shares issued	0.0000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the financial year	0.9000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	220 267.3740
Number of shares issued	21 725.4150
Number of shares redeemed	-131 616.2450
Number of shares outstanding at the end of the financial year	110 376.5440
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	76 568.2020
Number of shares issued	2 102.3090
Number of shares redeemed	-42 993.7540
Number of shares outstanding at the end of the financial year	35 676.7570
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	50 469.3670
Number of shares issued	6 095.6790
Number of shares redeemed	-19 818.4700
Number of shares outstanding at the end of the financial year	36 746.5760
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	2 297.3920
Number of shares issued	22 351.9110
Number of shares redeemed	-722.3000
Number of shares outstanding at the end of the financial year	23 927.0030
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 010.1140
Number of shares issued	0.0000
Number of shares redeemed	-40.7240
Number of shares outstanding at the end of the financial year	7 969.3900

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Belgium			
EUR KBC ANCORA NPV (POST SPLIT)	104 904.00	4 502 479.68	2.12
EUR ONTEX GROUP NV NPV	164 921.00	2 515 045.25	1.19
Total Belgium		7 017 524.93	3.31
Faroe Islands			
NOK P/F BAKKA Frost DKK1	102 823.00	4 890 941.80	2.31
Total Faroe Islands		4 890 941.80	2.31
Finland			
EUR HUHTAMAKI OYJ NPV I'	84 485.00	2 879 248.80	1.36
Total Finland		2 879 248.80	1.36
France			
EUR NEXITY EUR5	87 788.00	3 465 870.24	1.63
EUR ORPEA EUR2.5	51 741.00	5 272 407.90	2.49
EUR RUBIS EUR1.25(POST SPLIT)	111 104.00	4 964 126.72	2.34
EUR SARTORIUS STEDIM B EURO.20 (POST SUBD)	25 088.00	3 113 420.80	1.47
EUR SOPRA STERIA GROUP EUR1.00	32 861.00	3 348 535.90	1.58
EUR TELEPERFORMANCE EUR2.50	17 757.00	3 054 204.00	1.44
Total France		23 218 565.56	10.95
Germany			
EUR DEUTSCHE PFAND AG NPV	355 484.00	4 386 672.56	2.07
EUR SILTRONIC AG NPV	16 595.00	1 015 945.90	0.48
EUR VOLTABOX AG NPV (REGD)	77 848.00	1 005 796.16	0.47
EUR WIRECARD AG NPV	11 936.00	1 672 233.60	0.79
Total Germany		8 080 648.22	3.81
Ireland			
EUR APPLGREEN PLC ORD EURO.01	578 202.00	3 064 470.60	1.44
GBP DCC ORD EURO.25	59 968.00	4 510 534.27	2.13
EUR HIBERNIA REIT PLC ORD EURO.10	2 814 371.00	3 844 430.79	1.81
GBP KEYWORDS STUDIOS P ORD GBPO.01	141 030.00	2 732 471.53	1.29
Total Ireland		14 151 907.19	6.67
Italy			
EUR BANCA GENERALI SPA	121 554.00	2 739 827.16	1.29
EUR CREDITO EMILIANO EUR1	406 022.00	1 810 858.12	0.85
EUR FINECOBANK SPA EURO.33	381 109.00	3 535 167.08	1.67
EUR INFRASTRUTTURE WIR NPV	831 124.00	6 703 015.06	3.16
Total Italy		14 788 867.42	6.97
Jersey			
GBP JTC PLC ORD GBPO.01	514 757.00	2 253 201.35	1.06
Total Jersey		2 253 201.35	1.06
Luxembourg			
EUR STABILUS S.A. EURO.01	48 959.00	1 855 546.10	0.87
Total Luxembourg		1 855 546.10	0.87
The Netherlands			
EUR ASR NEDERLAND N.V. EURO.16	177 884.00	6 040 940.64	2.85
EUR TAKEAWAY.COM N.V. EURO.04	19 367.00	1 533 866.40	0.72
Total The Netherlands		7 574 807.04	3.57
Norway			
NOK GRIEG SEAFOOD NOK4.00	194 898.00	2 481 493.95	1.17
Total Norway		2 481 493.95	1.17
Sweden			
SEK SCANDI STANDARD AB NPV	447 169.00	2 580 431.28	1.21
SEK THULE GROUP AB NPV	154 609.00	3 154 722.87	1.49
Total Sweden		5 735 154.15	2.70
Switzerland			
CHF GALENICA AG CHF0.1	66 398.00	2 857 639.63	1.35
Total Switzerland		2 857 639.63	1.35
United Kingdom			
GBP ABCAM ORD GBPO.002	215 667.00	3 476 044.59	1.64
GBP ASCENTIAL PLC ORD GBPO.10	745 710.00	3 235 454.84	1.53
GBP BELLWAY GBPO.125	96 928.00	3 005 004.07	1.42
GBP BOVIS HOMES GROUP ORD GBPO.50	205 340.00	2 272 590.38	1.07
GBP CVS GROUP PLC ORD GBPO.002	340 642.00	2 500 516.17	1.18
GBP DECHRA PHARMA ORD GBPO.01	97 625.00	3 012 258.16	1.42
GBP FDM GROUP PLC ORD GBPO.01	420 800.00	4 569 132.38	2.15
GBP MCCARTHY & STONE P ORD GBPO.08 (WI)	2 089 688.00	3 067 912.14	1.45
GBP MELROSE INDUST PLC ORD GBPO.0685714	1 437 064.00	2 664 859.45	1.26
GBP POLYPIPE GROUP PLC ORDS GBPO.001 (WI)	839 758.00	4 061 426.74	1.91

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)
Annual Report as of 31 May 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP ROTORK ORD GBPO.005	1 138 137.00	3 701 000.71	1.74
GBP SMART METERING SYS ORD GBPO.01	241 603.00	1 349 944.92	0.64
GBP SPECTRIS ORD GBPO.05	133 182.00	3 738 815.95	1.76
GBP SPIRAX-SARCO ENG ORD GBPO.269230769	31 177.00	2 947 999.31	1.39
GBP TULLOW OIL ORD GBPO.10	1 245 473.00	2 816 712.38	1.33
GBP ULTRA ELECTRONIC ORD GBPO.05	219 515.00	3 848 421.90	1.81
Total United Kingdom		50 268 094.09	23.70
Total Bearer shares		148 053 640.23	69.80
Other shares			
The Netherlands			
EUR VAN LANSCHOT KEMPE CVA REP CLASS 'A' EUR1	156 841.00	3 199 556.40	1.51
Total The Netherlands		3 199 556.40	1.51
Total Other shares		3 199 556.40	1.51
Registered shares			
Denmark			
DKK NETCOMPANY GROUP DKK1	103 452.00	3 585 301.85	1.69
Total Denmark		3 585 301.85	1.69
Finland			
EUR KOJAMO OYJ NPV	180 000.00	2 170 800.00	1.02
Total Finland		2 170 800.00	1.02
Germany			
EUR K&S AG NPV	160 417.00	2 437 536.32	1.15
EUR LEG IMMOBILIEN AG NPV	60 016.00	6 415 710.40	3.03
EUR STROEER SE&CO KGAA NPV	59 990.00	3 593 401.00	1.69
Total Germany		12 446 647.72	5.87
Ireland			
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	101 548.00	4 738 229.68	2.23
EUR SMURFIT KAPPA GRP ORD EURO.001	111 261.00	2 759 272.80	1.30
Total Ireland		7 497 502.48	3.53
Norway			
NOK AKER BP ASA NOK1	162 926.00	3 948 408.80	1.86
Total Norway		3 948 408.80	1.86
Switzerland			
CHF MEDACTA GROUP SA CHF0.10	19 447.00	1 438 309.36	0.68
CHF SFS GROUP AG CHF0.1	34 786.00	2 473 477.57	1.17
CHF STADLER RAIL AG	67 467.00	2 638 803.84	1.24
CHF TECAN GROUP AG CHF0.10(REGD)	14 937.00	3 200 969.58	1.51
Total Switzerland		9 751 560.35	4.60
United Arab Emirates			
GBP NETWORK INTL HLDGS ORD GBPO.1 (WI)	177 725.00	1 117 660.99	0.53
Total United Arab Emirates		1 117 660.99	0.53
United Kingdom			
GBP AJ BELL PLC ORD GBPO.000125 (WI)	513 989.00	2 430 059.37	1.15
GBP ASHTEAD GROUP ORD GBPO.10	102 857.00	2 169 698.89	1.02
GBP CODEMASTERS GROUP ORD GBPO.01	561 000.00	1 383 267.37	0.65
GBP QUILTER PLC ORD GBPO.07	1 954 975.00	2 924 532.85	1.38
GBP RIGHTMOVE ORD GBPO.001	465 464.00	3 046 150.13	1.44
Total United Kingdom		11 953 708.61	5.64
Total Registered shares		52 471 590.80	24.74
Investment funds, closed end			
United Kingdom			
GBP SYNCONA LTD-GBP-DIST	1 106 999.00	2 961 182.35	1.39
Total United Kingdom		2 961 182.35	1.39
Total Investment funds, closed end		2 961 182.35	1.39
Total Transferable securities and money market instruments listed on an official stock exchange		206 685 969.78	97.44
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	102.40	1 158 242.39	0.55
Total Ireland		1 158 242.39	0.55
Total Investment funds, open end		1 158 242.39	0.55
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 158 242.39	0.55
Total investments in securities		207 844 212.17	97.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD	7 959 800.00		
EUR	7 126 862.23	28.6.2019	
Total Forward Foreign Exchange contracts (Purchase/Sale)		-108.47	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 712 043.22	1.28
Other assets and liabilities		1 551 375.70	0.73
Total net assets		212 107 522.62	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in CHF		61 681 967.56	72 175 572.41	98 436 753.57
Class P-acc	LU0546265769			
Shares outstanding		239 797.9380	282 545.3900	391 782.8000
Net asset value per share in CHF		178.59	167.52	167.50
Issue and redemption price per share in CHF ¹		178.59	167.52	167.90
Class (EUR) P-acc	LU0546268359			
Shares outstanding		31 070.8890	36 802.3050	35 190.8250
Net asset value per share in EUR		213.54	195.57	206.31
Issue and redemption price per share in EUR ¹		213.54	195.57	206.81
Class Q-acc	LU1240788148			
Shares outstanding		82 244.8510	129 454.5950	194 432.8760
Net asset value per share in CHF		131.83	123.06	122.45
Issue and redemption price per share in CHF ¹		131.83	123.06	122.74
Class (EUR) Q-acc	LU1240788064			
Shares outstanding		3 998.0380	4 853.2230	8 248.5950
Net asset value per share in EUR		128.74	117.38	123.20
Issue and redemption price per share in EUR ¹		128.74	117.38	123.50

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class P-acc	CHF	6.6%	-0.2%	19.4%
Class (EUR) P-acc	EUR	9.2%	-5.4%	21.4%
Class Q-acc	CHF	7.1%	0.3%	20.0%
Class (EUR) Q-acc	EUR	9.7%	-5.0%	22.0%

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

Report of the Portfolio Manager

The Swiss stock market clearly gained in value during the financial year from 1 June 2018 to 31 May 2019. Despite geopolitical uncertainties and weakened economic momentum, central banks' monetary policy adjustment and the decline in bond yields contributed to investors' euphoria, especially in the second half of the financial year. The food and healthcare sectors posted above-average gains while consumer goods and banks lagged.

The subfund's performance was positive during the financial year. Positive contributions came from banks and insurance companies. At the stock level, we benefited from our positioning in Lonza and Swiss Life, while avoiding securities that lagged behind such as Credit Suisse and ABB. Valuation differences still offer opportunities in stocks with an attractive risk/return potential.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Switzerland	98.39
Austria	0.75
The Netherlands	0.42
Italy	0.14
Total	99.70

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	24.67
Finance & holding companies	14.38
Insurance	13.88
Food & soft drinks	13.44
Chemicals	7.18
Watches & jewellery	5.66
Building industry & materials	3.82
Telecommunications	3.70
Banks & credit institutions	3.43
Mechanical engineering & industrial equipment	2.41
Miscellaneous services	2.40
Computer hardware & network equipment providers	2.30
Electrical devices & components	1.04
Electronics & semiconductors	0.75
Biotechnology	0.64
Total	99.70

Statement of Net Assets

	CHF
Assets	31.5.2019
Investments in securities, cost	52 940 983.15
Investments in securities, unrealized appreciation (depreciation)	8 554 189.19
Total investments in securities (Note 1)	61 495 172.34
Cash at banks, deposits on demand and deposit accounts	97 455.66
Receivable on securities sales (Note 1)	133 569.63
Receivable on subscriptions	3 846.98
Receivable on dividends	97 944.00
Other receivables	20 160.07
Total Assets	61 848 148.68
Liabilities	
Payable on redemptions	-107 826.04
Provisions for flat fee (Note 2)	-38 553.34
Provisions for taxe d'abonnement (Note 3)	-5 168.42
Provisions for other commissions and fees (Note 2)	-14 633.32
Total provisions	-58 355.08
Total Liabilities	-166 181.12
Net assets at the end of the financial year	61 681 967.56

Statement of Operations

	CHF
Income	1.6.2018-31.5.2019
Dividends	1 574 225.67
Income on securities lending (Note 15)	39 321.52
Other income (Note 4)	10 886.92
Total income	1 624 434.11
Expenses	
Flat fee (Note 2)	-952 361.47
Taxe d'abonnement (Note 3)	-33 192.18
Cost on securities lending (Note 15)	-15 728.61
Other commissions and fees (Note 2)	-10 317.19
Interest on cash and bank overdraft	-2.50
Total expenses	-1 011 601.95
Net income (loss) on investments	612 832.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 601 306.33
Realized gain (loss) on foreign exchange	810.45
Total realized gain (loss)	5 602 116.78
Net realized gain (loss) of the financial year	6 214 948.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 673 206.41
Total changes in unrealized appreciation (depreciation)	-1 673 206.41
Net increase (decrease) in net assets as a result of operations	4 541 742.53

Statement of Changes in Net Assets

	CHF
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	72 175 572.41
Subscriptions	6 113 316.60
Redemptions	-21 148 663.98
Total net subscriptions (redemptions)	-15 035 347.38
Net income (loss) on investments	612 832.16
Total realized gain (loss)	5 602 116.78
Total changes in unrealized appreciation (depreciation)	-1 673 206.41
Net increase (decrease) in net assets as a result of operations	4 541 742.53
Net assets at the end of the financial year	61 681 967.56

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	P-acc
Number of shares outstanding at the beginning of the financial year	282 545.3900
Number of shares issued	22 225.0530
Number of shares redeemed	-64 972.5050
Number of shares outstanding at the end of the financial year	239 797.9380
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	36 802.3050
Number of shares issued	4 579.4720
Number of shares redeemed	-10 310.8880
Number of shares outstanding at the end of the financial year	31 070.8890
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	129 454.5950
Number of shares issued	10 006.8310
Number of shares redeemed	-57 216.5750
Number of shares outstanding at the end of the financial year	82 244.8510
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	4 853.2230
Number of shares issued	341.0890
Number of shares redeemed	-1 196.2740
Number of shares outstanding at the end of the financial year	3 998.0380

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Austria			
CHF AMS AG NPV (BR)	13 930.00	463 033.20	0.75
Total Austria		463 033.20	0.75
Italy			
CHF NEWRON PHARMA SPA EURO 20 (BR)	12 289.00	85 900.11	0.14
Total Italy		85 900.11	0.14
The Netherlands			
CHF COSMO PHARMA N.V. EURO 26 (REGD)	2 641.00	257 761.60	0.42
Total The Netherlands		257 761.60	0.42
Switzerland			
CHF COMET HOLDINGS CHF1 (REGD)	6 749.00	641 492.45	1.04
CHF DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	4 114.00	571 846.00	0.93
CHF GALENICA AG CHF0.1	25 812.00	1 245 170.88	2.02
CHF SWATCH GROUP CHF2.25(BR)	4 080.00	1 026 936.00	1.66
CHF SWISS RE AG CHF0.10	32 897.00	3 125 215.00	5.07
CHF VIFOR PHARMA AG CHF0.01	9 338.00	1 292 379.20	2.09
Total Switzerland		7 903 039.53	12.81
Total Bearer shares		8 709 734.44	14.12
Participation certificates			
Switzerland			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	3 576.00	755 251.20	1.23
Total Switzerland		755 251.20	1.23
Total Participation certificates		755 251.20	1.23
Other shares			
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	22 832.00	6 007 099.20	9.74
Total Switzerland		6 007 099.20	9.74
Total Other shares		6 007 099.20	9.74
Registered shares			
Switzerland			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	337.00	662 879.00	1.07
CHF CEMBRA MONEY BANK CHF1.00 (REGD)	16 947.00	1 523 535.30	2.47
CHF EMMI AG CHF10 (REGD)	1 663.00	1 536 612.00	2.49
CHF FORBO HLDGS AG CHF0.10(REGD)	626.00	1 014 120.00	1.64
CHF GIVAUDAN AG CHF10	1 157.00	3 067 207.00	4.97
CHF LAFARGEHOLCIM LTD CHF2 (REGD)	48 972.00	2 354 084.04	3.82
CHF LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	38 869.00	1 421 828.02	2.30
CHF MEDACTA GROUP SA CHF0.10	4 289.00	355 558.10	0.58
CHF MOLECULAR PARTNERS CHF0.1	25 202.00	392 647.16	0.64
CHF NESTLE SA CHF0.10(REGD)	61 214.00	6 093 853.70	9.88
CHF NOVARTIS AG CHF0.50(REGD)	60 662.00	5 222 998.20	8.47
CHF ORIOR AG CHF4.00	16 203.00	1 236 288.90	2.00
CHF RICHMONT(CIE FIN) CHF1.00 (REG) SER 'A'	33 391.00	2 462 252.34	3.99
CHF SFS GROUP AG CHF0.1	10 050.00	800 985.00	1.30
CHF SGS LTD CHF1(REGD)	584.00	1 480 440.00	2.40
CHF SIEGFRIED HLDG AG CHF27 (REGD)	3 792.00	1 359 432.00	2.20
CHF STADLER RAIL AG	23 896.00	1 047 600.64	1.70
CHF STRAUMANN HLDG CHF0.1(REGD)	1 338.00	1 103 047.20	1.79
CHF SULZER AG CHF0.01	7 788.00	734 797.80	1.19
CHF SWISS LIFE HLDG CHF5.1(REGD)	3 378.00	1 539 354.60	2.50
CHF SWISSCOM AG CHF1(REGD)	4 766.00	2 285 773.60	3.71
CHF UBS GROUP CHF0.10 (REGD)	242 186.00	2 797 248.30	4.53
CHF VALIANT HOLDING AG CHF3.30(REGD)	9 754.00	1 043 678.00	1.69
CHF VONTOBEL HLDGS AG CHF1(REGD)	11 134.00	591 215.40	0.96
CHF ZURICH INSURANCE GRP CHF0.10	11 994.00	3 895 651.20	6.32
Total Switzerland		46 023 087.50	74.61
Total Registered shares		46 023 087.50	74.61
Total Transferable securities and money market instruments listed on an official stock exchange		61 495 172.34	99.70
Total investments in securities		61 495 172.34	99.70
Cash at banks, deposits on demand and deposit accounts and other liquid assets		97 455.66	0.16
Other assets and liabilities		89 339.56	0.14
Total net assets		61 681 967.56	100.00

UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
Annual Report as of 31 May 2019

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		599 358 416.94	509 672 014.24	478 115 532.20
Class (EUR hedged) I-A1-dist	LU1427883142			
Shares outstanding		42 900.0000	42 900.0000	50 000.0000
Net asset value per share in EUR		103.82	107.21	107.10
Issue and redemption price per share in EUR ¹		103.82	107.21	107.10
Class I-A2-8%-mdist²	LU1629764272			
Shares outstanding		176 259.9380	100 120.2880	-
Net asset value per share in USD		99.19	99.41	-
Issue and redemption price per share in USD ¹		99.19	99.41	-
Class K-1-8%-mdist	LU1230950575			
Shares outstanding		0.1000	1.0000	1.2000
Net asset value per share in USD		4 973 145.30	5 007 320.37	5 136 421.93
Issue and redemption price per share in USD ¹		4 973 145.30	5 007 320.37	5 136 421.93
Class P-acc	LU1149724525			
Shares outstanding		341 326.2090	397 286.5900	555 932.1250
Net asset value per share in USD		135.19	126.40	120.25
Issue and redemption price per share in USD ¹		135.19	126.40	120.25
Class (CHF hedged) P-acc	LU1149725092			
Shares outstanding		93 019.0020	109 369.3910	131 720.6730
Net asset value per share in CHF		123.04	118.88	116.21
Issue and redemption price per share in CHF ¹		123.04	118.88	116.21
Class (EUR hedged) P-acc	LU1149724871			
Shares outstanding		147 582.7390	108 154.8630	121 201.2710
Net asset value per share in EUR		125.67	121.00	117.85
Issue and redemption price per share in EUR ¹		125.67	121.00	117.85
Class P-dist	LU1149724798			
Shares outstanding		237 632.0680	202 125.9140	221 868.1780
Net asset value per share in USD		106.94	107.15	108.87
Issue and redemption price per share in USD ¹		106.94	107.15	108.87
Class (CHF hedged) P-dist	LU1149725175			
Shares outstanding		196 402.4900	141 435.3920	160 372.3520
Net asset value per share in CHF		97.14	100.66	105.15
Issue and redemption price per share in CHF ¹		97.14	100.66	105.15
Class (EUR hedged) P-dist	LU1149724954			
Shares outstanding		32 978.9490	18 358.2010	20 142.7650
Net asset value per share in EUR		99.28	102.51	106.67
Issue and redemption price per share in EUR ¹		99.28	102.51	106.67
Class P-mdist	LU1217041372			
Shares outstanding		321 063.5070	303 802.0340	311 369.0860
Net asset value per share in USD		99.87	100.98	103.55
Issue and redemption price per share in USD ¹		99.87	100.98	103.55
Class Q-acc	LU1240788734			
Shares outstanding		710 767.1320	592 847.1790	500 400.2790
Net asset value per share in USD		136.90	127.21	120.27
Issue and redemption price per share in USD ¹		136.90	127.21	120.27
Class (CHF hedged) Q-acc	LU1240788221			
Shares outstanding		736 487.0100	740 093.9900	744 027.1180
Net asset value per share in CHF		125.14	120.16	116.74
Issue and redemption price per share in CHF ¹		125.14	120.16	116.74
Class (EUR hedged) Q-acc	LU1240788577			
Shares outstanding		137 410.9690	110 371.5150	114 766.3100
Net asset value per share in EUR		123.49	118.15	114.36
Issue and redemption price per share in EUR ¹		123.49	118.15	114.36
Class Q-dist	LU1240788817			
Shares outstanding		629 350.0690	490 469.2950	380 597.9130
Net asset value per share in USD		111.92	112.14	113.74
Issue and redemption price per share in USD ¹		111.92	112.14	113.74
Class (CHF hedged) Q-dist	LU1240788494			
Shares outstanding		1 259 585.9040	910 163.8440	633 898.1870
Net asset value per share in CHF		102.13	105.86	110.39
Issue and redemption price per share in CHF ¹		102.13	105.86	110.39
Class U-X-UKdist-mdist	LU1480122297			
Shares outstanding		1 086.9000	683.9000	982.9810
Net asset value per share in USD		11 014.78	10 983.39	10 818.57
Issue and redemption price per share in USD ¹		11 014.78	10 983.39	10 818.57

¹ See note 1

² First NAV: 6.7.2017

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (EUR hedged) I-A1-dist	EUR	4.9%	3.7%	-
Class I-A2-8%-mdist	USD	8.0%	-	-
Class K-1-8%-mdist	USD	7.6%	5.6%	12.3%
Class P-acc	USD	7.0%	5.1%	11.7%
Class (CHF hedged) P-acc	CHF	3.5%	2.3%	9.4%
Class (EUR hedged) P-acc	EUR	3.9%	2.7%	9.9%
Class P-dist	USD	6.9%	5.1%	11.7%
Class (CHF hedged) P-dist	CHF	3.5%	2.3%	9.4%
Class (EUR hedged) P-dist	EUR	3.9%	2.7%	9.9%
Class P-mdist	USD	7.0%	5.1%	11.7%
Class Q-acc	USD	7.6%	5.8%	12.4%
Class (CHF hedged) Q-acc	CHF	4.1%	2.9%	10.1%
Class (EUR hedged) Q-acc	EUR	4.5%	3.3%	10.6%
Class Q-dist	USD	7.6%	5.8%	12.4%
Class (CHF hedged) Q-dist	CHF	4.1%	2.9%	10.1%
Class U-X-UKdist-mdist	USD	8.7%	6.9%	-

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

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, US equity market returns were slightly positive. Most of the activity took place in Q4 2018, as markets sold off sharply on fears of a slowdown in global growth, exacerbated by escalating US-China trade tensions. While markets gradually recovered at the start of 2019, overall investor sentiment remained cautious.

The subfund posted a positive performance in the financial year. From its sector positioning, Consumer Discretionary and Financials contributed most positively to the subfund's return while Consumer Staples and Energy detracted. From a stock perspective, Starbucks and P&G added the most value whereas Conagra Brands and Philipps 66 detracted most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	92.11
Ireland	2.97
Guernsey	1.03
Bermuda	0.86
United Kingdom	0.51
Canada	-0.11
Total	97.37

Economic Breakdown as a % of net assets

Insurance	12.56
Pharmaceuticals, cosmetics & medical products	10.75
Retail trade, department stores	10.44
Food & soft drinks	8.71
Finance & holding companies	8.32
Real Estate	7.07
Lodging, catering & leisure	7.01
Traffic & transportation	5.46
Internet, software & IT services	5.20
Banks & credit institutions	5.18
Miscellaneous services	3.43
Miscellaneous trading companies	2.83
Environmental services & recycling	2.50
Biotechnology	1.73
Textiles, garments & leather goods	1.22
Energy & water supply	0.94
Computer hardware & network equipment providers	0.92
Graphic design, publishing & media	0.85
Chemicals	0.76
Mechanical engineering & industrial equipment	0.51
Miscellaneous consumer goods	0.50
Electronics & semiconductors	0.48
Total	97.37

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	566 906 322.17
Investments in securities, unrealized appreciation (depreciation)	16 702 183.84
Total investments in securities (Note 1)	583 608 506.01
Cash at banks, deposits on demand and deposit accounts	11 938 247.35
Other liquid assets (Margins)	419 005.00
Receivable on subscriptions	2 423 610.54
Receivable on dividends	1 034 072.82
Other receivables	1 000.67
Unrealized gain (loss) on financial futures (Note 1)	-203 485.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	820 443.43
Total Assets	600 041 400.82
Liabilities	
Payable on redemptions	-298 529.25
Provisions for flat fee (Note 2)	-294 602.11
Provisions for taxe d'abonnement (Note 3)	-47 852.59
Provisions for other commissions and fees (Note 2)	-41 999.93
Total provisions	-384 454.63
Total Liabilities	-682 983.88
Net assets at the end of the financial year	599 358 416.94

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	102 715.63
Dividends	8 991 455.05
Income on securities lending (Note 15)	236 272.25
Other income (Note 4)	37 966.02
Total income	9 368 408.95
Expenses	
Flat fee (Note 2)	-6 223 238.41
Taxe d'abonnement (Note 3)	-267 021.73
Cost on securities lending (Note 15)	-94 508.90
Other commissions and fees (Note 2)	-107 040.21
Interest on cash and bank overdraft	-2 987.31
Total expenses	-6 694 796.56
Net income (loss) on investments	2 673 612.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	39 468 077.38
Realized gain (loss) on options	204 959.20
Realized gain (loss) on financial futures	361 714.83
Realized gain (loss) on forward foreign exchange contracts	-11 928 773.56
Realized gain (loss) on foreign exchange	-1 634 990.86
Total realized gain (loss)	26 470 986.99
Net realized gain (loss) of the financial year	29 144 599.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 663 369.92
Unrealized appreciation (depreciation) on options	1 966 755.46
Unrealized appreciation (depreciation) on financial futures	-203 485.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 298 476.68
Total changes in unrealized appreciation (depreciation)	-7 198 576.14
Net increase (decrease) in net assets as a result of operations	21 946 023.24

Statement of Changes in Net Assets

USD

	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	509 672 014.24
Subscriptions	244 908 272.75
Redemptions	-157 525 339.23
Total net subscriptions (redemptions)	87 382 933.52
Dividend paid	-19 642 554.06
Net income (loss) on investments	2 673 612.39
Total realized gain (loss)	26 470 986.99
Total changes in unrealized appreciation (depreciation)	-7 198 576.14
Net increase (decrease) in net assets as a result of operations	21 946 023.24
Net assets at the end of the financial year	599 358 416.94

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	(EUR hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year	42 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	42 900.0000
Class	I-A2-8%-mdist
Number of shares outstanding at the beginning of the financial year	100 120.2880
Number of shares issued	166 139.6500
Number of shares redeemed	-90 000.0000
Number of shares outstanding at the end of the financial year	176 259.9380
Class	K-1-8%-mdist
Number of shares outstanding at the beginning of the financial year	1.0000
Number of shares issued	0.1000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the financial year	0.1000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	397 286.5900
Number of shares issued	127 720.1530
Number of shares redeemed	-183 680.5340
Number of shares outstanding at the end of the financial year	341 326.2090
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	109 369.3910
Number of shares issued	14 345.9400
Number of shares redeemed	-30 696.3290
Number of shares outstanding at the end of the financial year	93 019.0020
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	108 154.8630
Number of shares issued	69 523.6600
Number of shares redeemed	-30 095.7840
Number of shares outstanding at the end of the financial year	147 582.7390
Class	P-dist
Number of shares outstanding at the beginning of the financial year	202 125.9140
Number of shares issued	88 755.1760
Number of shares redeemed	-53 249.0220
Number of shares outstanding at the end of the financial year	237 632.0680
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	141 435.3920
Number of shares issued	89 316.0710
Number of shares redeemed	-34 348.9730
Number of shares outstanding at the end of the financial year	196 402.4900
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	18 358.2010
Number of shares issued	20 383.2610
Number of shares redeemed	-5 762.5130
Number of shares outstanding at the end of the financial year	32 978.9490
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	303 802.0340
Number of shares issued	72 072.8620
Number of shares redeemed	-54 811.3890
Number of shares outstanding at the end of the financial year	321 063.5070
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	592 847.1790
Number of shares issued	422 555.0150
Number of shares redeemed	-304 635.0620
Number of shares outstanding at the end of the financial year	710 767.1320
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	740 093.9900
Number of shares issued	131 958.6030
Number of shares redeemed	-135 565.5830
Number of shares outstanding at the end of the financial year	736 487.0100

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	110 371.5150
Number of shares issued	58 704.4440
Number of shares redeemed	-31 664.9900
Number of shares outstanding at the end of the financial year	137 410.9690
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	490 469.2950
Number of shares issued	249 704.5130
Number of shares redeemed	-110 823.7390
Number of shares outstanding at the end of the financial year	629 350.0690
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	910 163.8440
Number of shares issued	496 132.0590
Number of shares redeemed	-146 709.9990
Number of shares outstanding at the end of the financial year	1 259 585.9040
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	683.9000
Number of shares issued	924.0000
Number of shares redeemed	-521.0000
Number of shares outstanding at the end of the financial year	1 086.9000

Annual Distribution¹

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A1-dist	1.8.2018	6.8.2018	EUR	8.52
P-dist	1.8.2018	6.8.2018	USD	7.46
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	7.06
(EUR hedged) P-dist	1.8.2018	6.8.2018	EUR	7.19
Q-dist	1.8.2018	6.8.2018	USD	8.50
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	8.09

Monthly Distribution¹

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-8%-mdist	11.6.2018	14.6.2018	USD	0.66
I-A2-8%-mdist	10.7.2018	13.7.2018	USD	0.66
I-A2-8%-mdist	10.8.2018	16.8.2018	USD	0.68
I-A2-8%-mdist	10.9.2018	13.9.2018	USD	0.70
I-A2-8%-mdist	10.10.2018	15.10.2018	USD	0.70
I-A2-8%-mdist	12.11.2018	15.11.2018	USD	0.67
I-A2-8%-mdist	10.12.2018	13.12.2018	USD	0.68
I-A2-8%-mdist	10.1.2019	15.1.2019	USD	0.62
I-A2-8%-mdist	11.2.2019	14.2.2019	USD	0.65
I-A2-8%-mdist	11.3.2019	14.3.2019	USD	0.67
I-A2-8%-mdist	10.4.2019	15.4.2019	USD	0.67
I-A2-8%-mdist	10.5.2019	15.5.2019	USD	0.68
K-1-8%-mdist	11.6.2018	14.6.2018	USD	33 382.13
K-1-8%-mdist	10.7.2018	13.7.2018	USD	33 628.06
K-1-8%-mdist	10.8.2018	16.8.2018	USD	34 482.00
K-1-8%-mdist	10.9.2018	13.9.2018	USD	35 230.28
K-1-8%-mdist	10.10.2018	15.10.2018	USD	35 240.34
K-1-8%-mdist	12.11.2018	15.11.2018	USD	34 036.44
K-1-8%-mdist	10.12.2018	13.12.2018	USD	34 531.97
K-1-8%-mdist	10.1.2019	15.1.2019	USD	31 440.40
K-1-8%-mdist	11.2.2019	14.2.2019	USD	33 128.90
K-1-8%-mdist	11.3.2019	14.3.2019	USD	33 813.53
K-1-8%-mdist	10.4.2019	15.4.2019	USD	33 775.36
K-1-8%-mdist	10.5.2019	15.5.2019	USD	34 403.72
P-mdist	15.6.2018	20.6.2018	USD	0.66
P-mdist	16.7.2018	19.7.2018	USD	0.67
P-mdist	16.8.2018	21.8.2018	USD	0.68
P-mdist	17.9.2018	20.9.2018	USD	0.70
P-mdist	15.10.2018	18.10.2018	USD	0.65
P-mdist	15.11.2018	20.11.2018	USD	0.67
P-mdist	17.12.2018	20.12.2018	USD	0.68
P-mdist	15.1.2019	18.1.2019	USD	0.62
P-mdist	15.2.2019	20.2.2019	USD	0.65
P-mdist	15.3.2019	20.3.2019	USD	0.67
P-mdist	15.4.2019	18.4.2019	USD	0.67
P-mdist	15.5.2019	20.5.2019	USD	0.68

¹ See note 5

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	5.7.2018	10.7.2018	USD	167.40
U-X-UKdist-mdist	16.7.2018	19.7.2018	USD	61.68
U-X-UKdist-mdist	16.8.2018	21.8.2018	USD	54.24
U-X-UKdist-mdist	17.9.2018	20.9.2018	USD	42.56
U-X-UKdist-mdist	15.10.2018	18.10.2018	USD	34.66
U-X-UKdist-mdist	15.11.2018	20.11.2018	USD	71.18
U-X-UKdist-mdist	17.12.2018	20.12.2018	USD	62.83
U-X-UKdist-mdist	15.1.2019	18.1.2019	USD	85.59
U-X-UKdist-mdist	15.2.2019	20.2.2019	USD	55.18
U-X-UKdist-mdist	15.3.2019	20.3.2019	USD	143.35
U-X-UKdist-mdist	15.4.2019	18.4.2019	USD	69.90
U-X-UKdist-mdist	15.5.2019	20.5.2019	USD	51.48

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD ASSURED GUARANTY COM USD0.01	126 900.00	5 186 403.00	0.87
Total Bermuda		5 186 403.00	0.87
Guernsey			
USD AMDOCS ORD GBP0.01	103 770.00	6 166 013.40	1.03
Total Guernsey		6 166 013.40	1.03
United Kingdom			
USD AON PLC COM USD0.01 CL A	16 900.00	3 043 183.00	0.51
Total United Kingdom		3 043 183.00	0.51
United States			
USD AFLAC INC COM USD0.10	358 597.00	18 396 026.10	3.07
USD ALLEGHANY CORP DEL COM	28 248.00	18 736 898.40	3.13
USD CHEESECAKE FACTORY INC COM	123 710.00	5 350 457.50	0.89
USD CLOROX CO DEL COM	20 173.00	3 001 944.13	0.50
USD DICKS SPORTING GOO COM USD0.01	78 248.00	2 700 338.48	0.45
USD DOLBY LABORATORIES INC COM	46 103.00	2 857 002.91	0.48
USD EQUITY COMMONWEALTH USD0.01 (BNF INT)	175 579.00	5 718 608.03	0.95
USD EXPEDITORS INTL WASH COM USD0.01	233 859.00	16 274 247.81	2.71
USD FOOT LOCKER INC COM USD0.01	48 454.00	1 906 664.90	0.32
USD GRAHAM HOLDINGS CO COM USD1	4 371.00	2 974 640.34	0.50
USD INTERCONTINENTAL E COM USD0.01	227 563.00	18 707 954.23	3.12
USD JOHNSON & JOHNSON COM USD1	128 943.00	16 910 874.45	2.82
USD M & T BANK CORP COM USD0.50	46 990.00	7 499 604.00	1.25
USD MAXIMUS INC COM	39 471.00	2 812 308.75	0.47
USD MONSTER BEV CORP USD0.005(NEW)	162 805.00	10 071 117.30	1.68
USD PEPSICO INC CAP USD0.016666	142 636.00	18 257 408.00	3.04
USD PPG INDS INC COM	43 665.00	4 569 542.25	0.76
USD PUBLIC STORAGE COM USD0.10	80 800.00	19 220 704.00	3.21
USD WESTERN UN CO COM	159 842.00	3 100 934.80	0.52
USD WILLIAMS-SONOMA IN COM USD0.01	55 369.00	3 239 086.50	0.54
Total United States		182 306 362.88	30.41
Total Bearer shares		196 701 962.28	32.82
Registered shares			
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	99 819.00	17 774 769.33	2.96
Total Ireland		17 774 769.33	2.96
United States			
USD ALLSTATE CORP COM	182 461.00	17 426 850.11	2.91
USD AMGEN INC COM USD0.0001	62 266.00	10 379 742.20	1.73
USD AUTO DATA PROCESS COM USD0.10	54 495.00	8 725 739.40	1.46
USD BAXTER INTL INC COM USD1	113 700.00	8 350 128.00	1.39
USD CISCO SYSTEMS COM USD0.001	56 032.00	2 915 344.96	0.49
USD COGNIZANT TECHNOLO COM CL A USD0.01	66 471.00	4 116 549.03	0.69
USD DISCOVER FINL SVCS COM STK USD0.01	40 664.00	3 031 501.20	0.50
USD DOLLAR GENERAL CP COM USD0.875	26 770.00	3 407 285.60	0.57
USD ELI LILLY AND CO COM NPV	26 056.00	3 020 932.64	0.50
USD EVERGY INC COM NPV	311 379.00	18 103 575.06	3.02
USD HUNTINGTON INGALLS COM USD0.01	14 807.00	3 037 211.84	0.51
USD INGREDION INC COM USD0.01	210 340.00	16 019 494.40	2.67
USD KROGER CO COM USD1	628 322.00	14 332 024.82	2.39
USD MERCK & CO INC COM USD0.50	225 674.00	17 875 637.54	2.98
USD MONDELEZ INTL INC COM USD0.01	352 270.00	17 912 929.50	2.99
USD NIKE INC CLASS B COM NPV	94 549.00	7 293 509.86	1.22
USD NRG ENERGY INC COM USD0.01	77 488.00	2 637 691.52	0.44
USD OMNICOM GROUP INC COM USD0.15	65 583.00	5 073 500.88	0.85
USD ORACLE CORP COM USD0.01	156 691.00	7 928 564.60	1.32
USD PARK HOTELS & RESO COM USD0.01 WI	166 511.00	4 599 033.82	0.77
USD PAYCHEX INC COM	49 614.00	4 256 385.06	0.71
USD PFIZER INC COM USD0.05	440 100.00	18 272 952.00	3.05
USD PHILLIPS 66 COM USD0.01	203 686.00	16 457 828.80	2.75
USD PUBLIC SVC ENTERPRISE GROUP COM	50 909.00	2 991 412.84	0.50
USD REPUBLIC SERVICES COM USD0.01	177 471.00	15 012 271.89	2.50
USD ROBERT HALF INTL COM USD0.001	47 925.00	2 571 655.50	0.43
USD ROSS STORES INC COM USD0.01	180 898.00	16 821 705.02	2.81
USD STARBUCKS CORP COM USD0.001	230 494.00	17 531 373.64	2.92
USD SYSCO CORP COM USD1	246 493.00	16 963 648.26	2.83
USD TARGET CORP COM STK USD0.0833	60 307.00	4 851 698.15	0.81
USD TJX COS INC COM USD1	242 104.00	12 175 410.16	2.03
USD TRAVELERS CO INC COM NPV	85 936.00	12 509 703.52	2.09
USD VISA INC COM STK USD0.0001	112 161.00	18 094 934.13	3.02
USD WALMART INC COM USD0.10	30 816.00	3 125 975.04	0.52
USD YUM BRANDS INC COM	141 989.00	14 532 574.15	2.42
Total United States		352 356 775.14	58.79
Total Registered shares		370 131 544.47	61.75

UBS (Lux) Equity SICAV – US Income (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
United States			
USD SL GREEN REALTY CORPORATION	202 800.00	17 440 800.00	2.91
Total United States		17 440 800.00	2.91
Total Investment funds, closed end		17 440 800.00	2.91
Total Transferable securities and money market instruments listed on an official stock exchange		584 274 306.75	97.48

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

Options on shares, classic-styled

USD

USD CIBC/EQUITY COMMONWEALTH BNF I CALL 33.60090 06.06.19	-165 040.00	-585.08	0.00
USD CIBC/ACCENTURE PLC CALL 183.53190 06.06.19	-93 820.00	-7 924.44	0.00
USD CIBC/PAYCHEX INC CALL 88.01960 06.06.19	-46 630.00	-4 805.39	0.00
USD CIBC/ORACLE CORP CALL 57.07100 06.06.19	-147 280.00	0.00	0.00
USD CIBC/OMNICOM GROUP INC CALL 83.42360 06.06.19	-61 640.00	-28.76	0.00
USD CIBC/NIKE INC CALL 87.43600 06.06.19	-88 870.00	0.00	0.00
USD CIBC/MERCK & CO INC CALL 82.40320 06.06.19	-212 130.00	-2 197.01	0.00
USD CIBC/MAXIMUS INC CALL 75.77040 06.06.19	-37 100.00	-105.08	0.00
USD CIBC/ELLI LILLY AND CO CALL 121.12680 06.06.19	-24 490.00	-450.64	0.00
USD CIBC/KROGER CO CALL 26.98810 06.06.19	-590 620.00	-0.01	0.00
USD CIBC/JOHNSON & JOHNSON CALL 144.97290 06.06.19	-121 200.00	0.00	0.00
USD CIBC/INTERCONTINENTAL CALL 85.00160 06.06.19	-213 900.00	-5 710.74	0.00
USD CIBC/PFIZER INC CALL 42.75330 06.06.19	-413 690.00	-7 784.96	0.00
USD CIBC/EXPEDTRS INTL WASH CALL 77.61220 06.06.19	-219 820.00	-0.33	0.00
USD CIBC/PUBLIC STORAGE CALL 234.48030 06.06.19	-75 950.00	-309 212.81	-0.05
USD CIBC/AMDOCS CALL 56.96580 06.06.19	-97 540.00	-244 963.49	-0.04
USD CIBC/DISCOVER FINL SVCS CALL 82.71300 06.06.19	-38 220.00	0.00	0.00
USD CIBC/COGNIZANT TECHNOLO CALL 62.85290 06.06.19	-62 480.00	-16 414.81	-0.01
USD CIBC/CISCO SYSTEMS CALL 57.26470 06.06.19	-52 670.00	-0.02	0.00
USD CIBC/CLOROX CO DEL CALL 154.60190 06.06.19	-18 960.00	-902.86	0.00
USD CIBC/BAXTER INTL INC CALL 79.72400 06.06.19	-106 870.00	0.00	0.00
USD CIBC/AON PLC CALL 185.68850 06.06.19	-15 880.00	-1 703.90	0.00
USD CIBC/AMGEN INC CALL 182.11850 06.06.19	-58 530.00	-82.75	0.00
USD CIBC/ALLSTATE CORP CALL 98.73190 06.06.19	-171 510.00	-6 947.35	0.00
USD CIBC/ASSURED GUARANTY CALL 48.51190 06.06.19	-119 280.00	0.00	0.00
USD CIBC/AUTO DATA PROCESS CALL 168.91960 06.06.19	-51 220.00	-39.43	0.00
USD CIBC/HUNTINGTON INGALLS CALL 220.40350 06.06.19	-13 910.00	-101.49	0.00
USD CIBC/PHILLIPS 66 CALL 90.08040 06.06.19	-191 460.00	-0.11	0.00
USD CIBC/ROBERT HALF INTL CALL 61.22450 06.06.19	-45 040.00	-0.02	0.00
USD CIBC/PEPSICO INC CALL 131.59620 06.06.19	-134 070.00	-1 329.99	0.00
USD CIBC/REPUBLIC SERVICES CALL 86.96880 06.06.19	-166 820.00	-4 160.10	0.00
USD CIBC/STARBUCKS CORP CALL 81.95080 06.06.19	-216 660.00	-0.82	0.00
USD CIBC/TARGET CORP CALL 81.77230 06.06.19	-56 680.00	-19 410.89	-0.01
USD CIBC/TRAVELERS CO INC CALL 149.20520 06.06.19	-80 770.00	-10 772.20	0.00
USD CIBC/VISA INC CALL 167.80050 06.06.19	-105 430.00	-2 682.85	0.00
USD CIBC/WALMART INC CALL 105.48250 06.06.19	-28 960.00	-264.41	0.00
USD CIBC/YUM BRANDS INC CALL 105.57550 06.06.19	-133 460.00	-99.33	0.00
USD GOLDMAN SACHS/PARK HOTELS & RESO CALL 32.27540 06.06.19	-156 520.00	0.00	0.00
USD HSBC/CHEESECAKE FACTORY CALL 50.33410 06.06.19	-116 280.00	0.00	0.00
USD HSBC/INGREDION INC CALL 89.03960 06.06.19	-115 000.00	0.00	0.00
USD MORGAN STANLEY/FOOT LOCKER INC CALL 69.08000 06.06.19	-45 540.00	0.00	0.00
USD MORGAN STANLEY/GRAHAM HOLDINGS CO CALL 744.32160 06.06.19	-4 100.00	-6.96	0.00
USD MORGAN STANLEY/MONSTER BEV CORP CALL 65.86430 06.06.19	-153 030.00	-1 564.97	0.00
USD MORGAN STANLEY/NRG ENERGY INC CALL 39.17790 06.06.19	-72 830.00	0.00	0.00
USD MORGAN STANLEY/PPG INDS INC CALL 118.74980 06.06.19	-41 040.00	0.00	0.00
USD MORGAN STANLEY/ROSS STORES INC CALL 104.74170 06.06.19	-170 040.00	-1.41	0.00
USD MORGAN STANLEY/TJX COS INC CALL 56.96270 06.06.19	-227 570.00	-0.79	0.00
USD MORGAN STANLEY/WILLIAMS-SONOMA IN CALL 61.84840 06.06.19	-52 040.00	-5 669.70	0.00
USD MORGAN STANLEY/WESTERN UN CO CALL 20.19840 06.06.19	-150 250.00	-719.71	0.00
USD MORGAN STANLEY/DICKS SPORTING GOO CALL 41.26580 06.06.19	-73 550.00	-0.11	0.00
USD SOCIETE GENERALE/M & T BANK CORP CALL 173.75110 06.06.19	-44 170.00	-10.97	0.00
USD UBS/MONDELEZ INTL INC CALL 54.02020 06.06.19	-331 130.00	-1.60	0.00
USD UBS/SL GREEN REALTY COR CALL 88.47320 06.06.19	-128 000.00	-8 700.42	0.00
USD UBS/DOLLAR GENERAL CP CALL 132.79680 06.06.19	-25 160.00	-442.03	0.00
Total USD		-665 800.74	-0.11

Total Options on shares, classic-styled

-665 800.74 -0.11

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

-665 800.74 -0.11

Total investments in securities

583 608 506.01 97.37

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Future on Indices

USD S&P500 EMINI FUTURE 21.06.19	48.00	-203 485.00	-0.03
Total Financial Future on Indices		-203 485.00	-0.03
Total Derivative instruments listed on an official stock exchange		-203 485.00	-0.03
Total Derivative instruments		-203 485.00	-0.03

UBS (Lux) Equity SICAV – US Income (USD)
Annual Report as of 31 May 2019

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	43 325 100.00	USD	48 388 634.41	28.6.2019	706.96	0.00
CHF	251 755 800.00	USD	250 111 318.08	28.6.2019	833 820.11	0.14
USD	77 994.01	EUR	70 000.00	28.6.2019	-188.24	0.00
CHF	1 112 100.00	USD	1 104 943.83	28.6.2019	3 575.17	0.00
EUR	300 600.00	USD	337 499.55	28.6.2019	-1 762.62	0.00
CHF	603 700.00	USD	602 379.04	28.6.2019	-622.97	0.00
EUR	153 000.00	USD	170 978.30	28.6.2019	-94.23	0.00
USD	510 795.94	CHF	514 300.00	3.6.2019	-512.90	0.00
CHF	514 300.00	USD	511 985.72	28.6.2019	658.22	0.00
USD	1 028 611.40	EUR	921 900.00	28.6.2019	-1 048.86	0.00
USD	5 453 350.59	CHF	5 485 100.00	28.6.2019	-14 087.21	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					820 443.43	0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	12 357 252.35	2.06
Other assets and liabilities	2 775 700.15	0.46
Total net assets	599 358 416.94	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		151 090 027.79	167 843 917.52	249 585 149.93
Class I-A1-acc	LU0399039113			
Shares outstanding		6 651.1270	6 651.1270	6 651.3690
Net asset value per share in USD		123.70	127.62	113.81
Issue and redemption price per share in USD ¹		123.70	127.62	113.81
Class I-B-acc	LU0399039899			
Shares outstanding		80 272.2020	79 177.0730	700 239.1580
Net asset value per share in USD		186.33	190.60	168.49
Issue and redemption price per share in USD ¹		186.33	190.60	168.49
Class I-X-acc	LU0399040046			
Shares outstanding		153 590.1600	90 849.3180	90 849.3180
Net asset value per share in USD		126.78	129.61	114.51
Issue and redemption price per share in USD ¹		126.78	129.61	114.51
Class P-acc	LU0070848113			
Shares outstanding		300 901.1480	333 384.5290	305 653.5780
Net asset value per share in USD		324.75	338.95	305.79
Issue and redemption price per share in USD ¹		324.75	338.95	305.79
Class (EUR hedged) P-acc	LU0236040357			
Shares outstanding		7 955.3900	11 184.3980	11 819.6720
Net asset value per share in EUR		229.15	246.61	227.92
Issue and redemption price per share in EUR ¹		229.15	246.61	227.92
Class P-dist	LU0399005999			
Shares outstanding		14 470.9500	14 654.6780	22 927.9510
Net asset value per share in USD		164.43	171.62	154.83
Issue and redemption price per share in USD ¹		164.43	171.62	154.83
Class Q-acc	LU0358729498			
Shares outstanding		55 228.6710	69 339.7760	80 543.5510
Net asset value per share in USD		179.48	185.43	165.59
Issue and redemption price per share in USD ¹		179.48	185.43	165.59
Class (EUR hedged) Q-acc	LU0358729571			
Shares outstanding		19 816.8480	43 862.0350	49 651.0700
Net asset value per share in EUR		118.77	126.52	115.73
Issue and redemption price per share in EUR ¹		118.77	126.52	115.73
Class Q-dist	LU0399038909			
Shares outstanding		8 430.5970	14 813.9050	2 677.8140
Net asset value per share in USD		125.44	129.60	115.79
Issue and redemption price per share in USD ¹		125.44	129.60	115.79
Class (GBP) Q-dist	LU0399036879			
Shares outstanding		580.0000	670.0000	1 524.7870
Net asset value per share in GBP		160.09	156.64	144.25
Issue and redemption price per share in GBP ¹		160.09	156.64	144.25

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-A1-acc	USD	-3.1%	12.1%	-
Class I-B-acc	USD	-2.2%	13.1%	21.8%
Class I-X-acc	USD	-2.2%	13.2%	-
Class P-acc	USD	-4.2%	10.8%	19.2%
Class (EUR hedged) P-acc	EUR	-7.1%	8.2%	17.4%
Class P-dist	USD	-4.2%	10.8%	19.2%
Class Q-acc	USD	-3.2%	12.0%	20.4%
Class (EUR hedged) Q-acc	EUR	-6.1%	9.3%	18.6%
Class Q-dist	USD	-3.2%	12.0%	20.4%
Class (GBP) Q-dist	GBP	2.2%	8.6%	35.8%

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

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, the US equity market was volatile. Uncertainty over the outlook for economic growth, central bank policy and geopolitical tensions continued to weigh on sentiment. Energy and Materials were the worst performing sectors while Utilities and Real Estate led the market. Assets considered to be 'safe havens' were in demand. At the beginning of the year, sentiment was cheered by supportive statements from key central bank policymakers across the globe as well as signs of progress in trade talks.

The fund delivered negative returns in the financial year, driven mainly by stock selection in IT, Health Care and Consumer Discretionary sectors. Securities selection in Financials and Industrials contributed to performance. On the sector allocation level, small holdings in Energy were beneficial, while small holdings in Utilities detracted from results. Within the subfund we continue to put our preference to Financials and be cautious towards IT.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.84
Ireland	2.41
The Netherlands	1.40
United Kingdom	0.43
Total	98.08

Economic Breakdown as a % of net assets

Finance & holding companies	13.78
Banks & credit institutions	10.37
Internet, software & IT services	9.90
Pharmaceuticals, cosmetics & medical products	8.72
Electronics & semiconductors	7.82
Insurance	5.72
Retail trade, department stores	5.60
Real Estate	4.28
Petroleum	3.43
Vehicles	3.40
Tobacco & alcohol	3.23
Healthcare & social services	3.10
Traffic & transportation	2.30
Aerospace industry	2.06
Biotechnology	1.96
Computer hardware & network equipment providers	1.86
Food & soft drinks	1.72
Mechanical engineering & industrial equipment	1.58
Telecommunications	1.42
Chemicals	1.32
Mining, coal & steel	1.32
Miscellaneous unclassified companies	1.30
Building industry & materials	1.29
Environmental services & recycling	0.60
Total	98.08

Statement of Net Assets

USD

	31.5.2019
Assets	
Investments in securities, cost	143 114 206.54
Investments in securities, unrealized appreciation (depreciation)	5 078 298.23
Total investments in securities (Note 1)	148 192 504.77
Cash at banks, deposits on demand and deposit accounts	82 988.72
Time deposits and fiduciary deposits	338 767.76
Receivable on securities sales (Note 1)	236 845.60
Receivable on subscriptions	2 500 505.27
Interest receivable on liquid assets	0.59
Receivable on dividends	123 558.23
Other receivables	4 860.98
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	177.22
Total Assets	151 480 209.14
Liabilities	
Interest payable on bank overdraft	-178.83
Payable on securities purchases (Note 1)	-176 996.61
Payable on redemptions	-97 870.01
Provisions for flat fee (Note 2)	-99 889.68
Provisions for taxe d'abonnement (Note 3)	-10 296.94
Provisions for other commissions and fees (Note 2)	-4 949.28
Total provisions	-115 135.90
Total Liabilities	-390 181.35
Net assets at the end of the financial year	151 090 027.79

Statement of Operations

USD

	1.6.2018-31.5.2019
Income	
Interest on liquid assets	26 022.89
Dividends	1 761 813.51
Income on securities lending (Note 15)	68 203.90
Other income (Note 4)	15 707.75
Total income	1 871 748.05
Expenses	
Flat fee (Note 2)	-2 468 192.84
Taxe d'abonnement (Note 3)	-65 281.78
Cost on securities lending (Note 15)	-27 281.56
Other commissions and fees (Note 2)	-31 511.66
Interest on cash and bank overdraft	-1 412.01
Total expenses	-2 593 679.85
Net income (loss) on investments	-721 931.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 453 881.32
Realized gain (loss) on forward foreign exchange contracts	-540 035.92
Realized gain (loss) on foreign exchange	-93 856.74
Total realized gain (loss)	3 819 988.66
Net realized gain (loss) of the financial year	3 098 056.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 088 404.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	60 504.88
Total changes in unrealized appreciation (depreciation)	-9 027 899.64
Net increase (decrease) in net assets as a result of operations	-5 929 842.78

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	167 843 917.52
Subscriptions	31 016 122.01
Redemptions	-41 840 168.96
Total net subscriptions (redemptions)	-10 824 046.95
Net income (loss) on investments	-721 931.80
Total realized gain (loss)	3 819 988.66
Total changes in unrealized appreciation (depreciation)	-9 027 899.64
Net increase (decrease) in net assets as a result of operations	-5 929 842.78
Net assets at the end of the financial year	151 090 027.79

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	6 651.1270
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	6 651.1270
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	79 177.0730
Number of shares issued	64 004.4870
Number of shares redeemed	-62 909.3580
Number of shares outstanding at the end of the financial year	80 272.2020
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	90 849.3180
Number of shares issued	78 296.2870
Number of shares redeemed	-15 555.4450
Number of shares outstanding at the end of the financial year	153 590.1600
Class	P-acc
Number of shares outstanding at the beginning of the financial year	333 384.5290
Number of shares issued	25 873.2070
Number of shares redeemed	-58 356.5880
Number of shares outstanding at the end of the financial year	300 901.1480
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	11 184.3980
Number of shares issued	309.2090
Number of shares redeemed	-3 538.2170
Number of shares outstanding at the end of the financial year	7 955.3900
Class	P-dist
Number of shares outstanding at the beginning of the financial year	14 654.6780
Number of shares issued	277.2740
Number of shares redeemed	-461.0020
Number of shares outstanding at the end of the financial year	14 470.9500
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	69 339.7760
Number of shares issued	3 448.5610
Number of shares redeemed	-17 559.6660
Number of shares outstanding at the end of the financial year	55 228.6710
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	43 862.0350
Number of shares issued	2 303.9790
Number of shares redeemed	-26 349.1660
Number of shares outstanding at the end of the financial year	19 816.8480
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	14 813.9050
Number of shares issued	236.8860
Number of shares redeemed	-6 620.1940
Number of shares outstanding at the end of the financial year	8 430.5970
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	670.0000
Number of shares issued	580.0000
Number of shares redeemed	-670.0000
Number of shares outstanding at the end of the financial year	580.0000

Annual Distribution¹

UBS (Lux) Equity SICAV – US Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	USD	0.00
Q-dist	1.8.2018	6.8.2018	USD	0.00
(GBP) Q-dist	1.8.2018	6.8.2018	GBP	0.00

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
The Netherlands			
USD NXP SEMICONDUCTORS EURO.20	23 992.00	2 115 134.72	1.40
Total The Netherlands		2 115 134.72	1.40
United Kingdom			
USD LIVANOVA PLC ORD GBP1.00 (DI)	9 000.00	647 100.00	0.43
Total United Kingdom		647 100.00	0.43
United States			
USD ALNYLAM PHARMACEUTICALS INC COM	6 999.00	472 572.48	0.31
USD ARISTA NETWORKS IN COM USD0.0001	4 032.00	986 186.88	0.65
USD BIO RAD LABS INC CL A	6 325.00	1 814 832.25	1.20
USD COHERUS BIOSCIENCE COM USD0.0001	34 235.00	647 041.50	0.43
USD DIGITAL REALTY TRU COM STK USD0.01	22 414.00	2 638 576.08	1.75
USD GARDNER DENVER HLD COM USD0.01	84 189.00	2 859 900.33	1.89
USD INCYTE CORPORATION COM USD0.001	29 341.00	2 307 082.83	1.53
USD IRONWOOD PHARMACEU COM CL A USD0.001	142 791.00	1 560 705.63	1.03
USD JOHNSON & JOHNSON COM USD1	31 311.00	4 106 437.65	2.72
USD JP MORGAN CHASE & COM USD1	46 471.00	4 924 067.16	3.26
USD MARSH & MCLENNAN COM USD1	56 302.00	5 382 471.20	3.56
USD MSA SAFETY INC COM NPV	16 558.00	1 645 534.04	1.09
USD PHILIP MORRIS INTL COM STK NPV 'WI'	63 176.00	4 872 764.88	3.23
USD QORVO INC COM USD 0.0001	16 057.00	982 367.26	0.65
USD TAKE TWO INTERACTI COM USD0.01	12 078.00	1 306 235.70	0.86
USD TERADYNE INC COM USD0.125	23 441.00	987 803.74	0.65
USD UNIVERSAL DISPLAY COM USD0.01	6 442.00	946 523.06	0.63
Total United States		38 441 102.67	25.44
Total Bearer shares		41 203 337.39	27.27
Registered shares			
Ireland			
USD ALLEGION PLC CIM USD0.01	20 300.00	1 970 115.00	1.30
USD APTIV PLC COM USD0.01	26 201.00	1 677 912.04	1.11
Total Ireland		3 648 027.04	2.41
United States			
USD ACTIVISION BLIZZAR COM STK USD0.000001	27 275.00	1 182 916.75	0.78
USD ADOBE INC COM USD0.0001	7 075.00	1 916 617.50	1.27
USD AGCO CORP COM USD0.01	35 874.00	2 387 773.44	1.58
USD ALLERGAN PLC COM USD0.0001	21 795.00	2 657 028.45	1.76
USD AMAZON COM INC COM USD0.01	3 700.00	6 567 759.00	4.35
USD AMER EXPRESS CO COM USD0.20	27 769.00	3 185 381.99	2.11
USD AMERIPRISE FINL INC COM	22 520.00	3 112 939.60	2.06
USD APPLIED MATLS INC COM	28 221.00	1 091 870.49	0.72
USD CF INDS HLDGS INC COM	44 484.00	1 790 036.16	1.18
USD CONCHO RES INC COM USD0.001	31 425.00	3 079 964.25	2.04
USD CYCLERION THERAPEU COM NPV	11 120.00	155 124.00	0.10
USD DELTA AIRLINES INC COM USD0.0001	67 442.00	3 473 263.00	2.30
USD ELECTRONIC ARTS INC COM	12 772.00	1 188 817.76	0.79
USD EXPEDIA GROUP INC COM USD0.001	10 597.00	1 218 655.00	0.81
USD FACEBOOK INC COM USD0.000006 CL 'A'	25 026.00	4 441 364.22	2.94
USD GENERAL MOTORS CO COM USD0.01	51 948.00	1 731 946.32	1.15
USD GODDADDY INC COM CL A USD0.001	13 223.00	983 791.20	0.65
USD HESS CORPORATION COM USD1	37 549.00	2 097 487.14	1.39
USD KLA-TENCOR CORP COM USD0.001	10 094.00	1 040 388.58	0.69
USD LAB CORP AMER HLDG COM USD0.1	14 823.00	2 410 368.03	1.59
USD LAM RESEARCH CORP COM USD0.001	5 755.00	1 004 880.55	0.66
USD LKQ CORP COM	67 138.00	1 722 089.70	1.14
USD MASCO CORP COM	55 780.00	1 947 837.60	1.29
USD METLIFE INC COM USD0.01	70 633.00	3 263 950.93	2.16
USD MICRON TECHNOLOGY COM USD0.10	81 763.00	2 666 291.43	1.76
USD MONDELEZ INTL INC COM USD0.01	51 148.00	2 600 875.80	1.72
USD NETAPP INC COM USD0.001	16 830.00	996 336.00	0.66
USD NORWEGIAN CRUISE L COM USD0.001	35 454.00	1 939 688.34	1.28
USD SALESFORCE.COM INC COM USD0.001	11 468.00	1 736 369.88	1.15
USD SIMON PROP GROUP COM USD0.0001	23 637.00	3 831 321.33	2.54
USD SKYWORKS SOLUTIONS INC COM	14 793.00	985 657.59	0.65
USD SPIRIT AEROSYSTEMS COM STK USD0.01 CLASS 'A'	38 325.00	3 105 858.00	2.06
USD STEEL DYNAMICS INC COM	79 444.00	1 998 016.60	1.32
USD STERICYCLE INC COM	19 444.00	901 812.72	0.60
USD SYNCHRONY FINANCIA COM USD0.001	138 463.00	4 656 510.69	3.08
USD T-MOBILE US INC COM USD0.0001	29 254.00	2 148 413.76	1.42
USD TJX COS INC COM USD1	37 716.00	1 896 737.64	1.26
USD UNITEDHEALTH GRP COM USD0.01	16 718.00	4 042 412.40	2.68
USD VISA INC COM STK USD0.0001	24 313.00	3 922 416.29	2.60
USD WALT DISNEY CO. DISNEY COM USD0.01	36 452.00	4 813 122.08	3.19
USD WELLS FARGO & CO COM USD1 2/3	81 781.00	3 628 622.97	2.40
USD WESTERN DIGITAL CORP COM	48 884.00	1 819 462.48	1.20
USD WESTLAKE CHEM CORP COM USD0.01	34 892.00	1 998 962.68	1.32
Total United States		103 341 140.34	68.40
Total Registered shares		106 989 167.38	70.81
Total Transferable securities and money market instruments listed on an official stock exchange		148 192 504.77	98.08
Total investments in securities		148 192 504.77	98.08

UBS (Lux) Equity SICAV – US Opportunity (USD)
Annual Report as of 31 May 2019

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	4 290 200.00	USD	4 791 557.49	28.6.2019	121.06	0.00
USD	101 916.47	EUR	91 200.00	28.6.2019	56.16	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					177.22	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets					82 988.72	0.05
Time deposits and fiduciary deposits					338 767.76	0.22
Other assets and liabilities					2 475 589.32	1.65
Total net assets					151 090 027.79	100.00

UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		229 302 186.02	249 426 225.37	268 515 602.66
Class F-acc	LU1220256165			
Shares outstanding		1 459 096.4230	1 660 698.0740	1 996 430.7800
Net asset value per share in USD		131.03	126.10	114.96
Issue and redemption price per share in USD ¹		131.03	126.10	114.96
Class (CHF hedged) F-acc	LU1252258451			
Shares outstanding		106 548.9020	116 147.6080	69 946.6210
Net asset value per share in CHF		119.96	119.23	111.71
Issue and redemption price per share in CHF ¹		119.96	119.23	111.71
Class (EUR hedged) F-acc	LU1252258295			
Shares outstanding		186 882.0000	183 702.5610	243 649.8550
Net asset value per share in EUR		121.98	120.89	112.90
Issue and redemption price per share in EUR ¹		121.98	120.89	112.90

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	3.9%	9.7%	11.1%
Class (CHF hedged) F-acc	CHF	0.6%	6.7%	8.9%
Class (EUR hedged) F-acc	EUR	0.9%	7.1%	9.4%

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

Report of the Portfolio Manager

US equity market returns were slightly positive. Most of the activity took place in Q4 2018, as markets sold off sharply on fears of a slowdown in global growth, exacerbated by escalating US-China trade tensions. While markets gradually recovered at the start of 2019, overall investor sentiment remained cautious.

In the financial year, from 1 June 2018 to 31 May 2019, the subfund performed positively. At a sector level, contributions from Communication Services, Financials, Consumer Discretionary and Consumer Staples were positive, while Energy detracted. On a stock level, Dollar Gen Corp, Procter & Gamble and Progressive Corp contributed positively, while PG&E, Valero Energy and DXC Technology detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	94.76
Bermuda	2.50
Canada	1.57
United Kingdom	0.36
Total	99.19

Economic Breakdown as a % of net assets	
Retail trade, department stores	11.90
Pharmaceuticals, cosmetics & medical products	10.11
Insurance	9.10
Finance & holding companies	8.82
Internet, software & IT services	8.26
Energy & water supply	7.05
Telecommunications	5.62
Computer hardware & network equipment providers	5.07
Real Estate	4.06
Petroleum	3.55
Food & soft drinks	3.04
Healthcare & social services	2.76
Tobacco & alcohol	2.58
Electronics & semiconductors	1.76
Banks & credit institutions	1.67
Precious metals & stones	1.60
Environmental services & recycling	1.57
Graphic design, publishing & media	1.56
Miscellaneous consumer goods	1.52
Aerospace industry	1.45
Miscellaneous trading companies	1.40
Lodging, catering & leisure	1.17
Building industry & materials	0.87
Traffic & transportation	0.71
Mechanical engineering & industrial equipment	0.52
Biotechnology	0.50
Investment funds	0.39
Electrical devices & components	0.39
Vehicles	0.11
Textiles, garments & leather goods	0.08
Total	99.19

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	217 206 864.15
Investments in securities, unrealized appreciation (depreciation)	10 243 668.43
Total investments in securities (Note 1)	227 450 532.58
Cash at banks, deposits on demand and deposit accounts	1 676 085.07
Other liquid assets (Margins)	12 760.00
Receivable on subscriptions	238 341.68
Receivable on dividends	409 225.76
Other receivables	2 661.18
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	43 911.73
Total Assets	229 833 518.00
Liabilities	
Payable on securities purchases (Note 1)	-74.98
Payable on redemptions	-459 339.15
Provisions for flat fee (Note 2)	-51 303.51
Provisions for taxe d'abonnement (Note 3)	-3 842.70
Provisions for other commissions and fees (Note 2)	-16 771.64
Total provisions	-71 917.85
Total Liabilities	-531 331.98
Net assets at the end of the financial year	229 302 186.02

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	33 227.67
Dividends	4 262 947.77
Income on securities lending (Note 15)	73 256.28
Other income (Note 4)	7 395.38
Total income	4 376 827.10
Expenses	
Flat fee (Note 2)	-1 210 810.33
Taxe d'abonnement (Note 3)	-23 883.10
Cost on securities lending (Note 15)	-29 302.51
Other commissions and fees (Note 2)	-47 292.95
Interest on cash and bank overdraft	-500.76
Total expenses	-1 311 789.65
Net income (loss) on investments	3 065 037.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 384 323.00
Realized gain (loss) on financial futures	101 601.69
Realized gain (loss) on forward foreign exchange contracts	-2 475 090.62
Realized gain (loss) on foreign exchange	-305 313.86
Total realized gain (loss)	12 705 520.21
Net realized gain (loss) of the financial year	15 770 557.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 982 883.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 232.03
Total changes in unrealized appreciation (depreciation)	-8 996 115.07
Net increase (decrease) in net assets as a result of operations	6 774 442.59

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	249 426 225.37
Subscriptions	38 790 838.35
Redemptions	-65 689 320.29
Total net subscriptions (redemptions)	-26 898 481.94
Net income (loss) on investments	3 065 037.45
Total realized gain (loss)	12 705 520.21
Total changes in unrealized appreciation (depreciation)	-8 996 115.07
Net increase (decrease) in net assets as a result of operations	6 774 442.59
Net assets at the end of the financial year	229 302 186.02

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 660 698.0740
Number of shares issued	187 066.9700
Number of shares redeemed	-388 668.6210
Number of shares outstanding at the end of the financial year	1 459 096.4230
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	116 147.6080
Number of shares issued	30 129.4010
Number of shares redeemed	-39 728.1070
Number of shares outstanding at the end of the financial year	106 548.9020
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	183 702.5610
Number of shares issued	72 682.0000
Number of shares redeemed	-69 502.5610
Number of shares outstanding at the end of the financial year	186 882.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Canada			
USD WASTE CONNECTIONS COM NPV (POST REV SPLT)	37 994.00	3 595 752.16	1.57
Total Canada		3 595 752.16	1.57
United Kingdom			
USD WILLIS TOWERS WATS COM USD0.000304635	4 728.00	829 764.00	0.36
Total United Kingdom		829 764.00	0.36
United States			
USD AFLAC INC COM USD0.10	61 235.00	3 141 355.50	1.37
USD ALLEGHANY CORP DEL COM	346.00	229 501.80	0.10
USD AMER ELEC PWR INC COM USD6.50	16 783.00	1 445 351.96	0.63
USD BERKSHIRE HATHAWAY CLASS'B' COM USD0.0033	17 296.00	3 414 576.32	1.49
USD CADENCE DESIGN SYS COM USD0.01	52 303.00	3 324 901.71	1.45
USD CDW CORP COM USD0.01	2 863.00	281 833.72	0.12
USD COCA-COLA CO COM USD0.25	61 319.00	3 012 602.47	1.31
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	34 527.00	2 955 856.47	1.29
USD F5 NETWORK INC COM STK NPV	1 560.00	206 044.80	0.09
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	40 451.00	1 559 386.05	0.68
USD HENRY JACK & ASSOC COM USD0.01	3 764.00	493 912.08	0.22
USD JOHNSON & JOHNSON COM USD1	25 504.00	3 344 849.60	1.46
USD MAXIM INTEGRATED COM USD0.001	4 111.00	216 197.49	0.10
USD PEPSICO INC CAP USD0.016666	27 613.00	3 534 464.00	1.54
USD PHILIP MORRIS INTL COM STK NPV 'W'	39 031.00	3 010 461.03	1.31
USD PROGRESSIVE CP(OH) COM USD1	43 927.00	3 482 532.56	1.52
USD REALTY INCOME CORP	34 700.00	2 431 776.00	1.06
USD SOUTHERN CO COM	65 170.00	3 486 595.00	1.52
USD XCEL ENERGY INC COM	52 476.00	3 008 973.84	1.31
Total United States		42 581 172.40	18.57
Total Bearer shares		47 006 688.56	20.50
Registered shares			
Bermuda			
USD ARCH CAPITAL GROUP COM USD0.01	75 397.00	2 595 918.71	1.13
USD EVEREST RE GROUP COM USD0.01	7 382.00	1 828 226.12	0.80
USD RENAISSANCE RE HLG COM USD1	7 457.00	1 300 799.08	0.57
Total Bermuda		5 724 943.91	2.50
United States			
USD AGNC INV CORP COM USD0.01	64 685.00	1 060 834.00	0.46
USD ALLSTATE CORP COM	37 692.00	3 599 962.92	1.57
USD ALLY FINANCIAL INC COM USD0.01	30 403.00	877 734.61	0.38
USD ALPHABET INC CAP STK USD0.001 CL A	1 977.00	2 187 550.50	0.95
USD ALTRIA GROUP INC COM USD0.333333	59 386.00	2 913 477.16	1.27
USD AMERISOURCEBERGEN COM STK USD0.01	28 719.00	2 236 061.34	0.98
USD ANNALY CAPITAL MAN COM USD0.01	251 050.00	2 211 750.50	0.96
USD ANTHEM INC COM USD0.01	11 408.00	3 171 195.84	1.38
USD APPLE INC COM NPV	18 849.00	3 299 894.43	1.44
USD AT&T INC COM USD1	108 523.00	3 318 633.34	1.45
USD AUTOZONE INC COM USD0.01	3 417.00	3 509 634.87	1.53
USD AXA EQUITABLE HLD COM USD0.01	49 912.00	1 025 691.60	0.45
USD BEST BUY CO INC COM USD0.10	45 822.00	2 871 664.74	1.25
USD BIOGEN INC COM STK USD0.0005	5 220.00	1 144 693.80	0.50
USD BRISTOL-MYRS SQUIB COM STK USD0.10	8 946.00	405 880.02	0.18
USD CARDINAL HEALTH INC COM	4 211.00	177 156.77	0.08
USD CH ROBINSON WORLDW COM USD0.1	20 456.00	1 628 911.28	0.71
USD CHEVRON CORP COM USD0.75	29 345.00	3 340 928.25	1.46
USD CHIPOTLE MEXICAN GRILL INC CL A	646.00	426 340.62	0.19
USD CIGNA CORP COM USD0.25	11 184.00	1 655 455.68	0.72
USD CISCO SYSTEMS COM USD0.001	63 155.00	3 285 954.65	1.43
USD COMCAST CORP COM CLS'A' USD0.01	81 248.00	3 331 168.00	1.45
USD CONSOLIDATED EDISON INC COM	41 012.00	3 539 335.60	1.54
USD COOPER COS INC COM USD0.10	9 129.00	2 718 524.91	1.19
USD COSTCO WHSL CORP NEW COM	8 619.00	2 064 940.02	0.90
USD CUMMINS INC COM	4 196.00	632 588.96	0.28
USD DANAHER CORP COM USD0.01	4 224.00	557 610.24	0.24
USD DARDEN RESTAURANTS INC COM	23 053.00	2 681 524.96	1.17
USD DAVITA INC COM USD0.001	3 987.00	173 115.54	0.08
USD DISCOVER FINL SVCS COM STK USD0.01	30 514.00	2 274 818.70	0.99
USD DOLLAR GENERAL CP COM USD0.875	29 138.00	3 708 684.64	1.62
USD DXC TECHNOLOGY CO COM USD0.01	32 031.00	1 522 753.74	0.66
USD EDISON INTL COM	15 448.00	917 147.76	0.40
USD ELI LILLY AND CO COM NPV	30 170.00	3 497 909.80	1.53
USD EXELON CORP COM NPV	37 459.00	1 801 028.72	0.79
USD EXXON MOBIL CORP COM NPV	46 128.00	3 264 478.56	1.42
USD FACEBOOK INC COM USD0.000006 CL 'A'	7 609.00	1 350 369.23	0.59
USD GENERAL MOTORS CO COM USD0.01	7 297.00	243 281.98	0.11
USD GRAINGER W W INC COM	3 387.00	886 344.03	0.39
USD HCA HEALTHCARE INC COM USD0.01	27 433.00	3 318 295.68	1.45
USD HCP INC COM USD1	84 800.00	2 689 008.00	1.17
USD HEWLETT PACKARD EN COM USD0.01	25 897.00	355 306.84	0.16
USD INTEL CORP COM USD0.001	60 957.00	2 684 546.28	1.17
USD INTL BUSINESS MCHN COM USD0.20	25 129.00	3 191 131.71	1.39

UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD INTUIT INC COM USD0.01	11 141.00	2 727 873.85	1.19	
USD KLA-TENCOR CORP COM USD0.001	11 103.00	1 144 386.21	0.50	
USD KOHLS CORPORATION COM USD0.01	30 107.00	1 484 877.24	0.65	
USD KROGER CO COM USD1	119 122.00	2 717 172.82	1.19	
USD LAB CORP AMER HLDG COM USD0.1	1 931.00	313 999.91	0.14	
USD MEDTRONIC PLC USD0.0001	37 500.00	3 471 750.00	1.51	
USD MERCK & CO INC COM USD0.50	44 242.00	3 504 408.82	1.53	
USD MICROSOFT CORP COM USD0.0000125	28 535.00	3 529 208.80	1.54	
USD MOTOROLA SOLUTIONS COM USD0.01	19 985.00	2 996 750.75	1.31	
USD NETAPP INC COM USD0.001	20 670.00	1 223 664.00	0.53	
USD NEWMONT GOLD CORP C COM USD1.60	110 633.00	3 660 845.97	1.60	
USD NIKE INC CLASS 'B' COM NPV	2 507.00	193 389.98	0.08	
USD NVR INC COM STK USD0.01	625.00	2 000 981.25	0.87	
USD OMNICOM GROUP INC COM USD0.15	3 138.00	242 755.68	0.11	
USD ORACLE CORP COM USD0.01	28 771.00	1 455 812.60	0.63	
USD PAYCHEX INC COM	25 106.00	2 153 843.74	0.94	
USD PAYPAL HOLDINGS IN COM USD0.0001	31 284.00	3 433 419.00	1.50	
USD PFIZER INC COM USD0.05	84 407.00	3 504 578.64	1.53	
USD PINNACLE WEST CAP CORP COM	20 845.00	1 957 553.95	0.85	
USD PROCTER & GAMBLE COM NPV	33 794.00	3 477 740.54	1.52	
USD RAYTHEON CO COM NEW	19 090.00	3 331 205.00	1.45	
USD REINSURANCE GROUP COM USD0.01	2 546.00	376 960.76	0.16	
USD ROSS STORES INC COM USD0.01	2 518.00	234 148.82	0.10	
USD SYNCHRONY FINANCA COM USD0.001	100 064.00	3 365 152.32	1.47	
USD SYSCO CORP COM USD1	46 592.00	3 206 461.44	1.40	
USD T-MOBILE US INC COM USD0.0001	45 590.00	3 348 129.60	1.46	
USD TARGET CORP COM STK USD0.0833	48 878.00	3 932 235.10	1.71	
USD TJX COS INC COM USD1	64 865.00	3 262 060.85	1.42	
USD TRAVELERS CO INC COM NPV	23 850.00	3 471 844.50	1.51	
USD UNITEDHEALTH GRP COM USD0.01	13 100.00	3 167 580.00	1.38	
USD VALERO ENERGY CORP NEW COM	21 952.00	1 545 420.80	0.67	
USD VERIZON COMMUN COM USD0.10	59 113.00	3 212 791.55	1.40	
USD WALMART INC COM USD0.10	34 438.00	3 493 390.72	1.52	
USD WELLTOWER INC COM USD1	11 364.00	922 984.08	0.40	
Total United States		173 818 700.11	75.80	
Total Registered shares		179 543 644.02	78.30	
Investment funds, closed end				
United States				
USD VENTAS INC REIT	14 000.00	900 200.00	0.39	
Total United States		900 200.00	0.39	
Total Investment funds, closed end		900 200.00	0.39	
Total Transferable securities and money market instruments listed on an official stock exchange		227 450 532.58	99.19	
Total investments in securities		227 450 532.58	99.19	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 22 950 800.00	USD 25 633 128.85	28.6.2019	374.50	0.00
CHF 13 318 800.00	USD 13 231 800.91	28.6.2019	44 112.12	0.02
USD 58 151.50	CHF 58 400.00	28.6.2019	-60.45	0.00
USD 387 165.81	EUR 347 000.00	28.6.2019	-394.78	0.00
CHF 313 000.00	USD 310 495.39	4.6.2019	684.21	0.00
USD 311 188.26	CHF 313 000.00	28.6.2019	-803.87	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			43 911.73	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 688 845.07	0.74
Other assets and liabilities			118 896.64	0.05
Total net assets			229 302 186.02	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		569 644 873.09	739 605 420.56	1 418 358 427.42
Class F-acc	LU1136807846			
Shares outstanding		5 422.2350	2 751.6150	2 329 231.0590
Net asset value per share in USD		131.18	131.72	114.82
Issue and redemption price per share in USD ¹		131.18	131.72	114.82
Class F-dist²	LU1135392162			
Shares outstanding		-	-	26 515.0370
Net asset value per share in USD		-	-	102.73
Issue and redemption price per share in USD ¹		-	-	102.73
Class I-A1-acc	LU0997794549			
Shares outstanding		14 885.5020	15 242.5020	22 371.7860
Net asset value per share in USD		143.10	143.87	125.55
Issue and redemption price per share in USD ¹		143.10	143.87	125.55
Class I-A3-acc	LU1297653567			
Shares outstanding		162 354.3230	263 497.3230	141 211.0000
Net asset value per share in USD		130.91	131.45	114.57
Issue and redemption price per share in USD ¹		130.91	131.45	114.57
Class K-1-acc³	LU0878840312			
Shares outstanding		-	-	5.5000
Net asset value per share in USD		-	-	8 187 440.13
Issue and redemption price per share in USD ¹		-	-	8 187 440.13
Class K-X-acc⁴	LU1570387024			
Shares outstanding		-	-	33 600.0000
Net asset value per share in USD		-	-	100.22
Issue and redemption price per share in USD ¹		-	-	100.22
Class (EUR hedged) N-8%-mdist	LU1121266354			
Shares outstanding		73 261.1230	202 773.2800	802 750.3060
Net asset value per share in EUR		79.54	90.95	89.69
Issue and redemption price per share in EUR ¹		79.54	90.95	89.69
Class P-acc	LU0868494617			
Shares outstanding		975 523.0800	1 273 894.4260	2 321 146.6710
Net asset value per share in USD		178.61	181.18	159.55
Issue and redemption price per share in USD ¹		178.61	181.18	159.55
Class (CHF hedged) P-acc	LU0868494880			
Shares outstanding		174 488.8620	226 304.9360	374 983.5950
Net asset value per share in CHF		162.29	170.23	153.97
Issue and redemption price per share in CHF ¹		162.29	170.23	153.97
Class (EUR hedged) P-acc	LU0868495002			
Shares outstanding		150 947.7330	210 415.4220	292 473.4450
Net asset value per share in EUR		165.88	173.43	156.38
Issue and redemption price per share in EUR ¹		165.88	173.43	156.38
Class P-dist	LU0868494708			
Shares outstanding		195 880.1100	281 905.1070	413 494.1740
Net asset value per share in USD		133.26	140.46	129.10
Issue and redemption price per share in USD ¹		133.26	140.46	129.10
Class (CHF hedged) P-dist	LU0868494963			
Shares outstanding		100 257.3720	123 792.2690	198 476.2490
Net asset value per share in CHF		120.98	131.88	124.51
Issue and redemption price per share in CHF ¹		120.98	131.88	124.51
Class (EUR hedged) P-dist	LU0868495184			
Shares outstanding		38 709.5360	43 447.3240	53 383.6550
Net asset value per share in EUR		123.68	134.38	126.49
Issue and redemption price per share in EUR ¹		123.68	134.38	126.49
Class P-mdist	LU0942090050			
Shares outstanding		900 288.0020	832 882.6190	994 070.3340
Net asset value per share in USD		113.23	122.57	114.18
Issue and redemption price per share in USD ¹		113.23	122.57	114.18
Class (SGD hedged) P-mdist	LU1257167418			
Shares outstanding		141 487.8980	93 270.7900	37 494.1040
Net asset value per share in SGD		96.79	105.54	98.89
Issue and redemption price per share in SGD ¹		96.79	105.54	98.89
Class Q-acc	LU1207007581			
Shares outstanding		427 676.8180	741 238.4540	1 282 052.2430
Net asset value per share in USD		125.38	126.35	110.53
Issue and redemption price per share in USD ¹		125.38	126.35	110.53

UBS (Lux) Equity SICAV – US Total Yield (USD)
Annual Report as of 31 May 2019

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class (CHF hedged) Q-acc	LU1240789112			
Shares outstanding		246 013.2010	284 630.4150	685 635.3350
Net asset value per share in CHF		113.74	118.52	106.48
Issue and redemption price per share in CHF ¹		113.74	118.52	106.48
Class (EUR hedged) Q-acc	LU0979667457			
Shares outstanding		135 798.3170	133 846.4600	175 354.1280
Net asset value per share in EUR		137.29	142.60	127.74
Issue and redemption price per share in EUR ¹		137.29	142.60	127.74
Class Q-dist	LU1240789625			
Shares outstanding		204 680.1590	118 846.7830	203 659.2220
Net asset value per share in USD		105.86	111.44	102.30
Issue and redemption price per share in USD ¹		105.86	111.44	102.30
Class (CHF hedged) Q-dist	LU1240789203			
Shares outstanding		166 975.5060	198 509.3330	394 291.4690
Net asset value per share in CHF		96.78	105.39	99.39
Issue and redemption price per share in CHF ¹		96.78	105.39	99.39
Class (EUR hedged) Q-dist	LU1240789468			
Shares outstanding		16 616.8900	45 115.3280	30 805.2130
Net asset value per share in EUR		98.49	106.91	100.50
Issue and redemption price per share in EUR ¹		98.49	106.91	100.50
Class Q-mdist	LU1240789898			
Shares outstanding		117 743.7830	51 120.9150	86 863.0090
Net asset value per share in USD		98.58	106.01	98.09
Issue and redemption price per share in USD ¹		98.58	106.01	98.09

¹ See note 1

² The share class F-dist was in circulation until 15.11.2017

³ The share class K-1-acc was in circulation until 8.5.2018

⁴ For the period from 6.3.2017 to 20.9.2017 the share class K-X-acc was in circulation

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	-0.4%	14.7%	13.9%
Class F-dist ¹	USD	-	-	13.8%
Class I-A1-acc	USD	-0.5%	14.6%	13.8%
Class I-A3-acc	USD	-0.4%	14.7%	13.9%
Class K-1-acc ²	USD	-	-	13.4%
Class K-X-acc ³	USD	-	-	-
Class (EUR hedged) N-8%-mdist	EUR	-5.3%	9.8%	9.9%
Class P-acc	USD	-1.4%	13.6%	12.7%
Class (CHF hedged) P-acc	CHF	-4.7%	10.6%	10.4%
Class (EUR hedged) P-acc	EUR	-4.4%	10.9%	11.1%
Class P-dist	USD	-1.4%	13.6%	12.7%
Class (CHF hedged) P-dist	CHF	-4.7%	10.6%	10.4%
Class (EUR hedged) P-dist	EUR	-4.4%	10.9%	11.0%
Class P-mdist	USD	-1.4%	13.5%	12.7%
Class (SGD hedged) P-mdist	SGD	-2.1%	12.8%	-
Class Q-acc	USD	-0.8%	14.3%	13.5%
Class (CHF hedged) Q-acc	CHF	-4.0%	11.3%	11.1%
Class (EUR hedged) Q-acc	EUR	-3.7%	11.6%	11.8%
Class Q-dist	USD	-0.8%	14.3%	13.5%
Class (CHF hedged) Q-dist	CHF	-4.0%	11.3%	11.1%
Class (EUR hedged) Q-dist	EUR	-3.7%	11.6%	11.8%
Class Q-mdist	USD	-0.8%	14.3%	13.4%

¹ The share class F-dist was in circulation until 15.11.2017. Due to this fact, there is no data for the calculation of the performance available.

² The share class K-1-acc was in circulation until 8.5.2018. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 6.3.2017 to 20.9.2017 the share class K-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, US equity market returns were slightly positive. Most of the activity took place in Q4 2018, as markets sold off sharply on fears of a slowdown in global growth, exacerbated by escalating US-China trade tensions. While markets gradually recovered at the start of 2019, overall investor sentiment remained cautious.

The subfund posted negative returns over the financial year. Exposure in sectors such as Energy and Materials detracted the most while exposure in Consumer Staples and Consumer Discretionary added value. From a stock perspective, Marathon Petroleum and Conagra Brands detracted most value while P&G and Starbucks added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.50
Ireland	1.03
Guernsey	1.01
Switzerland	1.00
Bermuda	0.96
Total	99.50

Economic Breakdown as a % of net assets

Retail trade, department stores	13.01
Finance & holding companies	12.08
Banks & credit institutions	7.28
Pharmaceuticals, cosmetics & medical products	7.14
Traffic & transportation	7.02
Insurance	5.15
Electronics & semiconductors	5.07
Computer hardware & network equipment providers	4.88
Internet, software & IT services	4.14
Lodging, catering & leisure	4.09
Mechanical engineering & industrial equipment	4.05
Petroleum	3.83
Food & soft drinks	3.06
Miscellaneous services	3.05
Aerospace industry	3.03
Textiles, garments & leather goods	2.66
Real Estate	2.10
Biotechnology	1.05
Chemicals	1.03
Graphic design, publishing & media	1.01
Telecommunications	1.01
Energy & water supply	0.98
Mining, coal & steel	0.94
Electrical devices & components	0.94
Miscellaneous unclassified companies	0.90
Total	99.50

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	559 976 906.59
Investments in securities, unrealized appreciation (depreciation)	6 791 445.32
Total investments in securities (Note 1)	566 768 351.91
Cash at banks, deposits on demand and deposit accounts	1 931 936.63
Receivable on securities sales (Note 1)	124.76
Receivable on subscriptions	136 046.20
Receivable on dividends	1 266 778.98
Other receivables	21 492.63
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	328 173.88
Total Assets	570 452 904.99
Liabilities	
Bank overdraft	-2.65
Payable on redemptions	-374 593.51
Provisions for flat fee (Note 2)	-337 411.94
Provisions for taxe d'abonnement (Note 3)	-46 116.21
Provisions for other commissions and fees (Note 2)	-49 907.59
Total provisions	-433 435.74
Total Liabilities	-808 031.90
Net assets at the end of the financial year	569 644 873.09

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	107 510.79
Dividends	11 028 408.38
Income on securities lending (Note 15)	380 229.08
Other income (Note 4)	44 107.27
Total income	11 560 255.52
Expenses	
Flat fee (Note 2)	-9 287 254.97
Taxe d'abonnement (Note 3)	-330 237.17
Cost on securities lending (Note 15)	-152 091.63
Other commissions and fees (Note 2)	-139 439.89
Interest on cash and bank overdraft	-378.70
Total expenses	-9 909 402.36
Net income (loss) on investments	1 650 853.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	36 300 222.70
Realized gain (loss) on financial futures	-266 352.50
Realized gain (loss) on forward foreign exchange contracts	-10 362 004.94
Realized gain (loss) on foreign exchange	-1 558 751.21
Total realized gain (loss)	24 113 114.05
Net realized gain (loss) of the financial year	25 763 967.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-44 178 161.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-848 604.17
Total changes in unrealized appreciation (depreciation)	-45 026 765.53
Net increase (decrease) in net assets as a result of operations	-19 262 798.32

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	739 605 420.56
Subscriptions	232 757 537.47
Redemptions	-369 094 284.42
Total net subscriptions (redemptions)	-136 336 746.95
Dividend paid	-14 361 002.20
Net income (loss) on investments	1 650 853.16
Total realized gain (loss)	24 113 114.05
Total changes in unrealized appreciation (depreciation)	-45 026 765.53
Net increase (decrease) in net assets as a result of operations	-19 262 798.32
Net assets at the end of the financial year	569 644 873.09

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	2 751.6150
Number of shares issued	3 700.0000
Number of shares redeemed	-1 029.3800
Number of shares outstanding at the end of the financial year	5 422.2350
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	15 242.5020
Number of shares issued	0.0000
Number of shares redeemed	-357.0000
Number of shares outstanding at the end of the financial year	14 885.5020
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	263 497.3230
Number of shares issued	83 861.0000
Number of shares redeemed	-185 004.0000
Number of shares outstanding at the end of the financial year	162 354.3230
Class	(EUR hedged) N-8%-mdist
Number of shares outstanding at the beginning of the financial year	202 773.2800
Number of shares issued	91 478.7210
Number of shares redeemed	-220 990.8780
Number of shares outstanding at the end of the financial year	73 261.1230
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 273 894.4260
Number of shares issued	276 184.7540
Number of shares redeemed	-574 556.1000
Number of shares outstanding at the end of the financial year	975 523.0800
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	226 304.9360
Number of shares issued	6 414.3600
Number of shares redeemed	-58 230.4340
Number of shares outstanding at the end of the financial year	174 488.8620
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	210 415.4220
Number of shares issued	84 723.2030
Number of shares redeemed	-144 190.8920
Number of shares outstanding at the end of the financial year	150 947.7330
Class	P-dist
Number of shares outstanding at the beginning of the financial year	281 905.1070
Number of shares issued	8 081.6000
Number of shares redeemed	-94 106.5970
Number of shares outstanding at the end of the financial year	195 880.1100
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	123 792.2690
Number of shares issued	6 473.2660
Number of shares redeemed	-30 008.1630
Number of shares outstanding at the end of the financial year	100 257.3720
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	43 447.3240
Number of shares issued	8 394.2570
Number of shares redeemed	-13 132.0450
Number of shares outstanding at the end of the financial year	38 709.5360
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	832 882.6190
Number of shares issued	585 320.8620
Number of shares redeemed	-517 915.4790
Number of shares outstanding at the end of the financial year	900 288.0020
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	93 270.7900
Number of shares issued	103 781.1510
Number of shares redeemed	-55 564.0430
Number of shares outstanding at the end of the financial year	141 487.8980

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	741 238.4540
Number of shares issued	86 534.9440
Number of shares redeemed	-400 096.5800
Number of shares outstanding at the end of the financial year	427 676.8180
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	284 630.4150
Number of shares issued	16 090.6680
Number of shares redeemed	-54 707.8820
Number of shares outstanding at the end of the financial year	246 013.2010
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	133 846.4600
Number of shares issued	115 885.0070
Number of shares redeemed	-113 933.1500
Number of shares outstanding at the end of the financial year	135 798.3170
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	118 846.7830
Number of shares issued	127 240.2390
Number of shares redeemed	-41 406.8630
Number of shares outstanding at the end of the financial year	204 680.1590
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	198 509.3330
Number of shares issued	12 280.7070
Number of shares redeemed	-43 814.5340
Number of shares outstanding at the end of the financial year	166 975.5060
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	45 115.3280
Number of shares issued	1 750.0000
Number of shares redeemed	-30 248.4380
Number of shares outstanding at the end of the financial year	16 616.8900
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	51 120.9150
Number of shares issued	70 025.1420
Number of shares redeemed	-3 402.2740
Number of shares outstanding at the end of the financial year	117 743.7830

Annual Distribution¹

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	USD	5.46
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	5.12
(EUR hedged) P-dist	1.8.2018	6.8.2018	EUR	5.22
Q-dist	1.8.2018	6.8.2018	USD	4.93
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	4.68
(EUR hedged) Q-dist	1.8.2018	6.8.2018	EUR	4.75

Monthly Distribution¹

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	11.6.2018	14.6.2018	EUR	0.60
(EUR hedged) N-8%-mdist	10.7.2018	13.7.2018	EUR	0.60
(EUR hedged) N-8%-mdist	10.8.2018	16.8.2018	EUR	0.62
(EUR hedged) N-8%-mdist	10.9.2018	13.9.2018	EUR	0.62
(EUR hedged) N-8%-mdist	10.10.2018	15.10.2018	EUR	0.62
(EUR hedged) N-8%-mdist	12.11.2018	15.11.2018	EUR	0.57
(EUR hedged) N-8%-mdist	10.12.2018	13.12.2018	EUR	0.58
(EUR hedged) N-8%-mdist	10.1.2019	15.1.2019	EUR	0.52
(EUR hedged) N-8%-mdist	11.2.2019	14.2.2019	EUR	0.56
(EUR hedged) N-8%-mdist	11.3.2019	14.3.2019	EUR	0.57
(EUR hedged) N-8%-mdist	10.4.2019	15.4.2019	EUR	0.56
(EUR hedged) N-8%-mdist	10.5.2019	15.5.2019	EUR	0.57
P-mdist	15.6.2018	20.6.2018	USD	0.63
P-mdist	16.7.2018	19.7.2018	USD	0.62
P-mdist	16.8.2018	21.8.2018	USD	0.61
P-mdist	17.9.2018	20.9.2018	USD	0.74
P-mdist	15.10.2018	18.10.2018	USD	0.61
P-mdist	15.11.2018	20.11.2018	USD	0.58
P-mdist	17.12.2018	20.12.2018	USD	0.75
P-mdist	15.1.2019	18.1.2019	USD	0.65
P-mdist	15.2.2019	20.2.2019	USD	0.58
P-mdist	15.3.2019	20.3.2019	USD	0.71
P-mdist	15.4.2019	18.4.2019	USD	0.77
P-mdist	15.5.2019	20.5.2019	USD	0.63
(SGD hedged) P-mdist	15.6.2018	20.6.2018	SGD	0.54
(SGD hedged) P-mdist	16.7.2018	19.7.2018	SGD	0.54
(SGD hedged) P-mdist	16.8.2018	21.8.2018	SGD	0.52

¹ See note 5

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) P-mdist	17.9.2018	20.9.2018	SGD	0.63
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.52
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.49
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD	0.65
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD	0.56
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	0.50
(SGD hedged) P-mdist	15.3.2019	20.3.2019	SGD	0.61
(SGD hedged) P-mdist	15.4.2019	18.4.2019	SGD	0.65
(SGD hedged) P-mdist	16.5.2019	21.5.2019	SGD	0.54
Q-mdist	15.6.2018	20.6.2018	USD	0.54
Q-mdist	16.7.2018	19.7.2018	USD	0.54
Q-mdist	16.8.2018	21.8.2018	USD	0.53
Q-mdist	17.9.2018	20.9.2018	USD	0.64
Q-mdist	15.10.2018	18.10.2018	USD	0.53
Q-mdist	15.11.2018	20.11.2018	USD	0.50
Q-mdist	17.12.2018	20.12.2018	USD	0.65
Q-mdist	15.1.2019	18.1.2019	USD	0.56
Q-mdist	15.2.2019	20.2.2019	USD	0.50
Q-mdist	15.3.2019	20.3.2019	USD	0.62
Q-mdist	15.4.2019	18.4.2019	USD	0.67
Q-mdist	15.5.2019	20.5.2019	USD	0.55

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD ASSURED GUARANTY COM USD0.01	133 900.00	5 472 493.00	0.96
Total Bermuda		5 472 493.00	0.96
Guernsey			
USD AMDOCS ORD GBP0.01	96 906.00	5 758 154.52	1.01
Total Guernsey		5 758 154.52	1.01
United States			
USD 3M CO COM	34 468.00	5 506 263.00	0.97
USD AFLAC INC COM USD0.10	114 267.00	5 861 897.10	1.03
USD AMER EAGLE OUTFITT COM USD0.01	255 017.00	4 437 295.80	0.78
USD AVNET INC COM	141 576.00	5 781 963.84	1.01
USD BLACKROCK INC COM STK USD0.01	13 779.00	5 726 001.24	1.01
USD CHEESECAKE FACTORY INC COM	127 174.00	5 500 275.50	0.97
USD CSX CORP COM USD1	78 098.00	5 815 958.06	1.02
USD DICKS SPORTING GOO COM USD0.01	168 336.00	5 809 275.36	1.02
USD DOLBY LABORATORIES INC COM	94 586.00	5 861 494.42	1.03
USD EQUITY COMMONWEALTH USD0.01(BNF INT)	183 568.00	5 978 809.76	1.05
USD EXPEDITRS INTL WASH COM USD0.01	84 272.00	5 864 488.48	1.03
USD FOOT LOCKER INC COM USD0.01	110 073.00	4 331 372.55	0.76
USD FRANKLIN RES INC COM	177 534.00	5 649 131.88	0.99
USD GAP INC DEL COM	251 455.00	4 697 179.40	0.82
USD GEN DYNAMICS CORP COM USD1	35 817.00	5 760 089.94	1.01
USD HONEYWELL INTL INC COM	35 370.00	5 811 644.70	1.02
USD INTERCONTINENTAL E COM USD0.01	72 456.00	5 956 607.76	1.05
USD JOHNSON & JOHNSON COM USD1	44 039.00	5 775 714.85	1.01
USD LYONDELLBASELL IND COM USD0.01	74 177.00	5 507 642.25	0.97
USD M & T BANK CORP COM USD0.50	36 822.00	5 876 791.20	1.03
USD MONSTER BEV CORP USD0.005(NEW)	93 105.00	5 759 475.30	1.01
USD NEWMARKET CORP COM	14 762.00	5 712 894.00	1.00
USD PEPSICO INC CAP USD0.016666	47 668.00	6 101 504.00	1.07
USD PPG INDS INC COM	56 395.00	5 901 736.75	1.04
USD PUBLIC STORAGE COM USD0.10	25 100.00	5 970 788.00	1.05
USD RALPH LAUREN CORP CLASS 'A' COM USD0.01	49 498.00	5 203 724.74	0.91
USD RELIANCE STEEL & ALUMINUM CO COM	71 285.00	5 935 901.95	1.04
USD WATERS CORP COM	28 831.00	5 786 670.01	1.02
USD WESTERN UN CO COM	302 365.00	5 865 881.00	1.03
USD WILLIAMS-SONOMA IN COM USD0.01	112 454.00	6 578 559.00	1.15
Total United States		170 327 031.84	29.90
Total Bearer shares		181 557 679.36	31.87
Registered shares			
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	33 023.00	5 880 405.61	1.03
Total Ireland		5 880 405.61	1.03
Switzerland			
USD TE CONNECTIVITY LT COM CHF0.57	67 402.00	5 677 270.46	1.00
Total Switzerland		5 677 270.46	1.00
United States			
USD ALLSTATE CORP COM	61 336.00	5 858 201.36	1.03
USD AMERIPRISE FINL INC COM	40 780.00	5 637 019.40	0.99
USD AMERISOURCEBERGEN COM STK USD0.01	73 185.00	5 698 184.10	1.00
USD AMGEN INC COM USD0.0001	35 764.00	5 961 858.80	1.05
USD APPLE INC COM NPV	31 128.00	5 449 578.96	0.96
USD AUTO DATA PROCESS COM USD0.10	38 278.00	6 129 073.36	1.08
USD BAXTER INTL INC COM USD1	78 462.00	5 762 249.28	1.01
USD BEST BUY CO INC COM USD0.10	83 774.00	5 250 116.58	0.92
USD BOOKING HLDGS INC COM USD0.008	3 538.00	5 859 706.36	1.03
USD BROADCOM CORP COM USD1.00	20 293.00	5 106 530.52	0.90
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	113 967.00	5 833 970.73	1.02
USD CATERPILLAR INC DEL COM	46 656.00	5 589 855.36	0.98
USD CISCO SYSTEMS COM USD0.001	111 026.00	5 776 682.78	1.01
USD COGNIZANT TECHNOLO COM CL 'A' USD0.01	96 382.00	5 968 937.26	1.05
USD CONOCOPHILLIPS COM USD0.01	100 223.00	5 909 148.08	1.04
USD CORNING INC COM USD0.50	199 292.00	5 747 581.28	1.01
USD CUMMINS INC COM	37 234.00	5 613 397.84	0.99
USD DELTA AIRLINES INC COM USD0.0001	109 065.00	5 616 847.50	0.99
USD DISCOVER FINL SVCS COM STK USD0.01	78 460.00	5 849 193.00	1.03
USD DOLLAR GENERAL CP COM USD0.875	50 351.00	6 408 675.28	1.12
USD EBAY INC COM USD0.001	162 189.00	5 827 450.77	1.02
USD ELI LILLY AND CO COM NPV	52 958.00	6 139 950.52	1.08
USD EVERGY INC COM NPV	99 042.00	5 758 301.88	1.01
USD EXXON MOBIL CORP COM NPV	80 122.00	5 670 233.94	0.99
USD HOME DEPOT INC COM USD0.05	31 889.00	6 054 126.65	1.06
USD HUNTINGTON INGALLS COM USD0.01	28 944.00	5 936 993.28	1.04
USD INGREDION INC COM USD0.01	73 270.00	5 580 243.20	0.98
USD INTEL CORP COM USD0.001	124 972.00	5 503 766.88	0.97
USD INTL BUSINESS MCHN COM USD0.20	45 842.00	5 821 475.58	1.02
USD KROGER CO COM USD1	256 489.00	5 850 514.09	1.03
USD MARATHON PETROLEUM COM USD0.01	111 430.00	5 124 665.70	0.90
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	24 504.00	6 162 510.96	1.08
USD MCKESSON CORP COM USD0.01	46 755.00	5 710 655.70	1.00
USD MERCK & CO INC COM USD0.50	72 662.00	5 755 557.02	1.01

UBS (Lux) Equity SICAV – US Total Yield (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD METLIFE INC COM USD0.01	130 220.00	6 017 466.20	1.06	
USD MONDELEZ INTL INC COM USD0.01	113 125.00	5 752 406.25	1.01	
USD NIKE INC CLASS'B'COM NPV	71 237.00	5 495 222.18	0.96	
USD NORFOLK STHN CORP COM USD1	29 443.00	5 745 507.02	1.01	
USD NRG ENERGY INC COM USD0.01	164 439.00	5 597 503.56	0.98	
USD NUCOR CORP COM	111 473.00	5 350 704.00	0.94	
USD OCCIDENTAL PETRLM COM USD0.20	100 437.00	4 998 749.49	0.88	
USD OMNICOM GROUP INC COM USD0.15	74 341.00	5 751 019.76	1.01	
USD ORACLE CORP COM USD0.01	113 648.00	5 750 588.80	1.01	
USD PFIZER INC COM USD0.05	140 435.00	5 830 861.20	1.02	
USD PHILLIPS 66 COM USD0.01	71 670.00	5 790 936.00	1.02	
USD RAYTHEON CO COM NEW	32 759.00	5 716 445.50	1.00	
USD ROBERT HALF INTL COM USD0.001	105 133.00	5 641 436.78	0.99	
USD ROCKWELL AUTOMATIO COM USD1	35 855.00	5 337 016.75	0.94	
USD ROSS STORES INC COM USD0.01	62 290.00	5 792 347.10	1.02	
USD SOUTHWEST AIRLINES COM USD1	115 523.00	5 498 894.80	0.96	
USD STARBUCKS CORP COM USD0.001	78 879.00	5 999 536.74	1.05	
USD SYNCHRONY FINANCA COM USD0.001	169 411.00	5 697 291.93	1.00	
USD T ROWE PRICE GROUP COM USD0.20	58 966.00	5 963 821.24	1.05	
USD TARGET CORP COM STK USD0.0833	74 144.00	5 964 884.80	1.05	
USD TEXAS INSTRUMENTS COM USD1	57 052.00	5 951 094.12	1.04	
USD TJX COS INC COM USD1	112 865.00	5 675 980.85	1.00	
USD TRAVELERS CO INC COM NPV	42 125.00	6 132 136.25	1.08	
USD UNION PACIFIC CORP COM USD2.50	34 098.00	5 686 864.44	1.00	
USD VALERO ENERGY CORP NEW COM	74 142.00	5 219 596.80	0.92	
USD VISA INC COM STK USD0.0001	38 295.00	6 178 132.35	1.08	
USD VISTRA ENERGY CORP COM USD0.01	244 377.00	5 757 522.12	1.01	
USD WALGREENS BOOTS AL COM USD0.01	118 289.00	5 836 379.26	1.02	
USD WALMART INC COM USD0.10	57 795.00	5 862 724.80	1.03	
USD WELLS FARGO & CO COM USD1 2/3	130 582.00	5 793 923.34	1.02	
USD YUM BRANDS INC COM	58 063.00	5 942 748.05	1.04	
Total United States		373 652 996.48	65.60	
Total Registered shares		385 210 672.55	67.63	
Total Transferable securities and money market instruments listed on an official stock exchange		566 768 351.91	99.50	
Total investments in securities		566 768 351.91	99.50	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
EUR 58 852 300.00	USD 65 730 544.86	28.6.2019	960.31	0.00
SGD 14 030 500.00	USD 10 157 019.17	28.6.2019	40 535.01	0.01
CHF 86 973 300.00	USD 86 405 185.90	28.6.2019	288 057.27	0.05
USD 100 178.18	CHF 100 100.00	28.6.2019	400.51	0.00
USD 244 535.60	EUR 217 800.00	28.6.2019	1 277.11	0.00
USD 89 104.60	CHF 89 300.00	28.6.2019	92.15	0.00
USD 533 496.69	EUR 475 500.00	28.6.2019	2 415.82	0.00
USD 2 170 530.35	EUR 1 942 300.00	28.6.2019	1 196.23	0.00
USD 124 537.07	CHF 125 100.00	28.6.2019	-160.10	0.00
USD 2 352 503.72	CHF 2 366 200.00	28.6.2019	-6 077.04	0.00
USD 250 663.29	SGD 345 600.00	28.6.2019	-523.39	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			328 173.88	0.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 931 936.63	0.34
Bank overdraft and other short-term liabilities			-2.65	0.00
Other assets and liabilities			616 413.32	0.10
Total net assets			569 644 873.09	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		1 576 062 130.78	1 717 401 323.08	1 518 743 747.79
Class F-acc	LU0946081121			
Shares outstanding		5 922 741.5430	7 318 660.4100	10 326 220.7660
Net asset value per share in USD		41.85	39.09	31.82
Issue and redemption price per share in USD ¹		41.85	39.09	31.82
Class (CHF hedged) F-acc	LU1050652996			
Shares outstanding		76 122.0790	93 130.9380	63 635.0370
Net asset value per share in CHF		161.48	155.73	130.22
Issue and redemption price per share in CHF ¹		161.48	155.73	130.22
Class (EUR hedged) F-acc	LU1050658415			
Shares outstanding		164 441.3100	180 076.8170	235 040.6630
Net asset value per share in EUR		164.70	158.45	132.18
Issue and redemption price per share in EUR ¹		164.70	158.45	132.18
Class I-A1-acc	LU0399032613			
Shares outstanding		642 861.5120	500 087.1390	411 361.7720
Net asset value per share in USD		328.51	307.29	250.48
Issue and redemption price per share in USD ¹		328.51	307.29	250.48
Class I-B-acc	LU0399033348			
Shares outstanding		152 001.6120	154 991.6970	292 277.3460
Net asset value per share in USD		367.55	341.63	276.70
Issue and redemption price per share in USD ¹		367.55	341.63	276.70
Class I-X-acc	LU0399033694			
Shares outstanding		233 037.1940	246 896.3930	278 237.3110
Net asset value per share in USD		290.14	269.50	218.15
Issue and redemption price per share in USD ¹		290.14	269.50	218.15
Class K-1-acc	LU0399004596			
Shares outstanding		0.2000	0.4000	0.5000
Net asset value per share in USD		11 102 566.10	10 428 379.03	8 536 395.12
Issue and redemption price per share in USD ¹		11 102 566.10	10 428 379.03	8 536 395.12
Class (EUR hedged) N-acc²	LU0611174664			
Shares outstanding		-	-	5 173.7720
Net asset value per share in EUR		-	-	178.56
Issue and redemption price per share in EUR ¹		-	-	178.56
Class P-acc	LU0198837287			
Shares outstanding		14 247 974.5430	16 050 569.5540	15 779 034.3260
Net asset value per share in USD		38.27	36.30	30.00
Issue and redemption price per share in USD ¹		38.27	36.30	30.00
Class (CHF hedged) P-acc	LU0592661101			
Shares outstanding		65 181.4540	79 481.0130	101 819.6810
Net asset value per share in CHF		223.11	218.47	185.50
Issue and redemption price per share in CHF ¹		223.11	218.47	185.50
Class (EUR hedged) P-acc	LU0511785726			
Shares outstanding		199 133.1730	223 869.6980	218 343.6530
Net asset value per share in EUR		272.68	266.34	225.62
Issue and redemption price per share in EUR ¹		272.68	266.34	225.62
Class (SGD hedged) P-acc³	LU0887386083			
Shares outstanding		-	-	15 014.8540
Net asset value per share in SGD		-	-	163.43
Issue and redemption price per share in SGD ¹		-	-	163.43
Class Q-acc	LU0358729654			
Shares outstanding		438 103.1250	826 269.7870	903 768.3700
Net asset value per share in USD		294.41	276.36	226.09
Issue and redemption price per share in USD ¹		294.41	276.36	226.09
Class (CHF hedged) Q-acc	LU1240790045			
Shares outstanding		94 715.9940	129 188.9950	122 733.3740
Net asset value per share in CHF		136.44	132.24	111.14
Issue and redemption price per share in CHF ¹		136.44	132.24	111.14

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class (EUR hedged) Q-acc	LU0508198768			
Shares outstanding		382 827.4980	332 160.1560	110 774.9190
Net asset value per share in EUR		297.58	287.69	241.25
Issue and redemption price per share in EUR ¹		297.58	287.69	241.25
Class U-X-acc	LU0236040787			
Shares outstanding		1 570.0030	2 225.0010	3 427.0010
Net asset value per share in USD		38 102.77	35 392.12	28 647.68
Issue and redemption price per share in USD ¹		38 102.77	35 392.12	28 647.68

¹ See note 1

² The share class (EUR hedged) N-acc was in circulation until 27.7.2017

³ The share class (SGD hedged) P-acc was in circulation until 15.3.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	7.1%	22.8%	18.1%
Class (CHF hedged) F-acc	CHF	3.7%	19.6%	15.7%
Class (EUR hedged) F-acc	EUR	3.9%	19.9%	16.3%
Class I-A1-acc	USD	6.9%	22.7%	17.9%
Class I-B-acc	USD	7.6%	23.5%	18.7%
Class I-X-acc	USD	7.7%	23.5%	18.8%
Class K-1-acc	USD	6.5%	22.2%	17.4%
Class (EUR hedged) N-acc ¹	EUR	-	-	14.0%
Class P-acc	USD	5.4%	21.0%	16.3%
Class (CHF hedged) P-acc	CHF	2.1%	17.8%	14.0%
Class (EUR hedged) P-acc	EUR	2.4%	18.0%	14.5%
Class (SGD hedged) P-acc ²	SGD	-	-	16.1%
Class Q-acc	USD	6.5%	22.2%	17.5%
Class (CHF hedged) Q-acc	CHF	3.2%	19.0%	15.1%
Class (EUR hedged) Q-acc	EUR	3.4%	19.2%	15.7%
Class U-X-acc	USD	7.7%	23.5%	18.8%

¹ The share class (EUR hedged) N-acc was in circulation until 27.7.2017. Due to this fact, there is no data for the calculation of the performance available.

² The share class (SGD hedged) P-acc was in circulation until 15.3.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

US equity markets were higher during the financial year, from 1 June 2018 to 31 May 2019, albeit not without volatility. They witnessed a sharp selloff towards the back end of 2018 on end-of-cycle fear which subsided early 2019 to give place to a rally fueled by developments in areas such as Sino-US trade relations and a more accommodative Federal Reserve policy.

The subfund posted a positive performance during the financial year as the strategy benefited from stock selection within the information technology, healthcare and industrials sectors. In contrast, stock selection within communication services and consumer discretionary detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	91.62
Ireland	3.72
Bermuda	2.28
Canada	1.40
China	0.56
Total	99.58

Economic Breakdown as a % of net assets

Internet, software & IT services	30.06
Retail trade, department stores	11.01
Pharmaceuticals, cosmetics & medical products	10.69
Banks & credit institutions	8.32
Computer hardware & network equipment providers	4.60
Textiles, garments & leather goods	4.16
Investment funds	3.72
Electronics & semiconductors	3.56
Finance & holding companies	3.41
Lodging, catering & leisure	2.62
Traffic & transportation	2.57
Food & soft drinks	2.08
Mechanical engineering & industrial equipment	2.02
Building industry & materials	1.96
Biotechnology	1.76
Telecommunications	1.70
Electrical devices & components	1.49
Real Estate	1.30
Aerospace industry	1.18
Miscellaneous services	0.56
Petroleum	0.46
Vehicles	0.35
Total	99.58

Statement of Net Assets

USD

	31.5.2019
Assets	
Investments in securities, cost	1 238 456 957.66
Investments in securities, unrealized appreciation (depreciation)	331 024 156.15
Total investments in securities (Note 1)	1 569 481 113.81
Cash at banks, deposits on demand and deposit accounts	10 546 742.15
Receivable on securities sales (Note 1)	1 854.94
Receivable on subscriptions	826 172.13
Interest receivable on liquid assets	0.86
Receivable on dividends	1 269 825.48
Other receivables	772.02
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	152 584.96
Total Assets	1 582 279 066.35
Liabilities	
Payable on redemptions	-5 128 743.58
Provisions for flat fee (Note 2)	-842 784.64
Provisions for taxe d'abonnement (Note 3)	-86 157.82
Provisions for other commissions and fees (Note 2)	-159 249.53
Total provisions	-1 088 191.99
Total Liabilities	-6 216 935.57
Net assets at the end of the financial year	1 576 062 130.78

Statement of Operations

USD

	1.6.2018-31.5.2019
Income	
Interest on liquid assets	135 790.12
Dividends	12 026 713.31
Income on securities lending (Note 15)	716 008.63
Other income (Note 4)	168 824.93
Total income	13 047 336.99
Expenses	
Flat fee (Note 2)	-20 023 116.91
Taxe d'abonnement (Note 3)	-563 678.61
Cost on securities lending (Note 15)	-286 403.45
Other commissions and fees (Note 2)	-327 887.15
Interest on cash and bank overdraft	-14 607.97
Total expenses	-21 215 694.09
Net income (loss) on investments	-8 168 357.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	234 038 004.69
Realized gain (loss) on forward foreign exchange contracts	-16 908 622.66
Realized gain (loss) on foreign exchange	-2 042 218.94
Total realized gain (loss)	215 087 163.09
Net realized gain (loss) of the financial year	206 918 805.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-138 867 207.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	735 946.87
Total changes in unrealized appreciation (depreciation)	-138 131 260.78
Net increase (decrease) in net assets as a result of operations	68 787 545.21

Statement of Changes in Net Assets

USD

1.6.2018-31.5.2019

Net assets at the beginning of the financial year		1 717 401 323.08
Subscriptions	719 176 674.58	
Redemptions	-929 303 412.09	
Total net subscriptions (redemptions)		-210 126 737.51
Net income (loss) on investments	-8 168 357.10	
Total realized gain (loss)	215 087 163.09	
Total changes in unrealized appreciation (depreciation)	-138 131 260.78	
Net increase (decrease) in net assets as a result of operations		68 787 545.21
Net assets at the end of the financial year		1 576 062 130.78

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class		F-acc
Number of shares outstanding at the beginning of the financial year		7 318 660.4100
Number of shares issued		677 363.0800
Number of shares redeemed		-2 073 281.9470
Number of shares outstanding at the end of the financial year		5 922 741.5430
Class		(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year		93 130.9380
Number of shares issued		23 914.0580
Number of shares redeemed		-40 922.9170
Number of shares outstanding at the end of the financial year		76 122.0790
Class		(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year		180 076.8170
Number of shares issued		65 289.2250
Number of shares redeemed		-80 924.7320
Number of shares outstanding at the end of the financial year		164 441.3100
Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		500 087.1390
Number of shares issued		463 813.1990
Number of shares redeemed		-321 038.8260
Number of shares outstanding at the end of the financial year		642 861.5120
Class		I-B-acc
Number of shares outstanding at the beginning of the financial year		154 991.6970
Number of shares issued		6 983.0230
Number of shares redeemed		-9 973.1080
Number of shares outstanding at the end of the financial year		152 001.6120
Class		I-X-acc
Number of shares outstanding at the beginning of the financial year		246 896.3930
Number of shares issued		1 741.4500
Number of shares redeemed		-15 600.6490
Number of shares outstanding at the end of the financial year		233 037.1940
Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		0.4000
Number of shares issued		0.1000
Number of shares redeemed		-0.3000
Number of shares outstanding at the end of the financial year		0.2000
Class		P-acc
Number of shares outstanding at the beginning of the financial year		16 050 569.5540
Number of shares issued		5 006 272.3080
Number of shares redeemed		-6 808 867.3190
Number of shares outstanding at the end of the financial year		14 247 974.5430
Class		(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year		79 481.0130
Number of shares issued		3 596.2710
Number of shares redeemed		-17 895.8300
Number of shares outstanding at the end of the financial year		65 181.4540
Class		(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year		223 869.6980
Number of shares issued		114 082.5050
Number of shares redeemed		-138 819.0300
Number of shares outstanding at the end of the financial year		199 133.1730
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		826 269.7870
Number of shares issued		506 206.7360
Number of shares redeemed		-894 373.3980
Number of shares outstanding at the end of the financial year		438 103.1250

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	129 188.9950
Number of shares issued	18 045.6260
Number of shares redeemed	-52 518.6270
Number of shares outstanding at the end of the financial year	94 715.9940
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	332 160.1560
Number of shares issued	406 112.8110
Number of shares redeemed	-355 445.4690
Number of shares outstanding at the end of the financial year	382 827.4980
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 225.0010
Number of shares issued	49.0000
Number of shares redeemed	-703.9980
Number of shares outstanding at the end of the financial year	1 570.0030

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Bermuda			
USD MARVELL TECH GROUP COM USD0.002	1 613 362.00	35 977 972.60	2.28
Total Bermuda		35 977 972.60	2.28
United States			
USD ALIGN TECHNOLOGY INC COM	46 435.00	13 203 792.25	0.84
USD BLUEBIRD BIO INC COM USD0.01	69 897.00	8 382 048.24	0.53
USD CARVANA CO COM USD0.001 CL A	94 007.00	5 441 125.16	0.34
USD HEICO CORP NEW CL A	189 574.00	18 627 541.24	1.18
USD IAC INTERACTIVECOR COM USD0.001	121 519.00	26 837 471.15	1.70
USD JOHNSON & JOHNSON COM USD1	204 380.00	26 804 437.00	1.70
USD SHERWIN-WILLIAMS COM USD1	73 472.00	30 817 830.40	1.96
USD UNIVERSAL DISPLAY COM USD0.01	137 019.00	20 132 201.67	1.28
Total United States		150 246 447.11	9.53
Total Bearer shares		186 224 419.71	11.81
Registered shares			
Canada			
USD LULULEMON ATHLETIC COM STK USD0.01	133 674.00	22 135 077.66	1.40
Total Canada		22 135 077.66	1.40
United States			
USD ABBOTT LABS COM	456 843.00	34 779 457.59	2.21
USD ALEXION PHARMACEUT COM USD0.0001	244 211.00	27 761 906.48	1.76
USD ALLERGAN PLC COM USD0.0001	112 946.00	13 769 246.86	0.87
USD ALPHABET INC CAP STK USD0.001 CL A	95 428.00	105 591 082.00	6.70
USD AMAZON COM INC COM USD0.01	62 324.00	110 629 462.68	7.02
USD AMER EXPRESS CO COM USD0.20	346 864.00	39 788 769.44	2.53
USD APPLE INC COM NPV	414 299.00	72 531 325.93	4.60
USD AUTODESK INC COM USD0.01	204 095.00	32 840 926.45	2.08
USD BURLINGTON STORES COM USD0.0001	180 744.00	28 300 895.52	1.80
USD CATERPILLAR INC DEL COM	265 913.00	31 859 036.53	2.02
USD COOPER COS INC COM USD0.10	63 098.00	18 789 953.42	1.19
USD CROWN CASTLE INTL COM USD0.01	157 700.00	20 502 577.00	1.30
USD DOLLAR GENERAL CP COM USD0.875	271 824.00	34 597 758.72	2.20
USD DOMINOS PIZZA INC COM USD0.01	117 117.00	32 734 201.50	2.08
USD ELANCO ANIMAL HEAL COM NPV	858 234.00	26 845 559.52	1.70
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	161 219.00	25 961 095.57	1.65
USD EXPEDIA GROUP INC COM USD0.001	216 106.00	24 852 190.00	1.58
USD FACEBOOK INC COM USD0.000006 CL 'A'	125 821.00	22 329 452.87	1.42
USD FIRST REPUBLIC BAN COM USD0.01	147 933.00	14 352 459.66	0.91
USD HALLIBURTON COM STK USD2.50	343 411.00	7 311 220.19	0.46
USD HYATT HOTELS CORP COM USD0.01 CLASS 'A'	375 147.00	27 100 619.28	1.72
USD LAS VEGAS SANDS CORP COM	258 221.00	14 202 155.00	0.90
USD MICROSOFT CORP COM USD0.0000125	1 194 487.00	147 734 152.16	9.37
USD NETFLIX INC COM USD0.001	104 541.00	35 886 834.48	2.28
USD NIKE INC CLASS 'B' COM NPV	562 339.00	43 378 830.46	2.75
USD NVIDIA CORP COM USD0.001	160 125.00	21 690 532.50	1.38
USD ROCKWELL AUTOMATIO COM USD1	158 167.00	23 543 157.95	1.49
USD SALESFORCE COM INC COM USD0.001	309 489.00	46 859 729.49	2.97
USD SERVICENOW INC COM USD0.001	137 372.00	35 981 847.96	2.28
USD SQUARE INC COM USD0.0000001 CL A	193 064.00	11 960 314.80	0.76
USD UNION PACIFIC CORP COM USD2.50	242 863.00	40 504 691.14	2.57
USD VISA INC COM STK USD0.0001	477 129.00	76 975 221.57	4.89
USD WALT DISNEY CO DISNEY COM USD0.01	316 238.00	41 756 065.52	2.65
Total United States		1 293 702 730.24	82.09
Total Registered shares		1 315 837 807.90	83.49
Depository receipts			
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	58 870.00	8 786 936.20	0.56
Total China		8 786 936.20	0.56
Total Depository receipts		8 786 936.20	0.56
Total Transferable securities and money market instruments listed on an official stock exchange		1 510 849 163.81	95.86
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	5 863.20	58 631 950.00	3.72
Total Ireland		58 631 950.00	3.72
Total Investment funds, open end		58 631 950.00	3.72
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		58 631 950.00	3.72
Total investments in securities		1 569 481 113.81	99.58

UBS (Lux) Equity SICAV – USA Growth (USD)
Annual Report as of 31 May 2019

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

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	195 322 900.00	USD	218 150 873.29	28.6.2019		3 187.16	0.00
CHF	40 977 100.00	USD	40 709 435.46	28.6.2019		135 716.95	0.01
EUR	5 993 300.00	USD	6 679 396.20	28.6.2019		14 456.55	0.00
USD	5 559 364.87	EUR	4 974 800.00	28.6.2019		3 063.89	0.00
USD	1 013 020.94	CHF	1 017 600.00	28.6.2019		-1 302.36	0.00
USD	2 325 449.48	EUR	2 084 200.00	28.6.2019		-2 371.24	0.00
CHF	434 200.00	USD	430 725.55	4.6.2019		949.15	0.00
USD	431 686.72	CHF	434 200.00	28.6.2019		-1 115.14	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						152 584.96	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets						10 546 742.15	0.67
Other assets and liabilities						-4 118 310.14	-0.26
Total net assets						1 576 062 130.78	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		1 099 956 849.56	1 300 918 926.11	1 071 072 870.12
Class F-acc	LU0399034312			
Shares outstanding		2 433 694.0740	2 786 315.4430	2 157 411.1370
Net asset value per share in USD		143.20	149.50	131.37
Issue and redemption price per share in USD ¹		143.20	149.50	131.37
Class (CHF hedged) F-acc	LU0999556359			
Shares outstanding		558 630.0530	107 323.5670	120 414.5780
Net asset value per share in CHF		130.65	140.89	127.19
Issue and redemption price per share in CHF ¹		130.65	140.89	127.19
Class (EUR hedged) F-acc	LU0999558058			
Shares outstanding		426 194.0280	499 114.2860	327 619.3900
Net asset value per share in EUR		138.39	148.91	134.07
Issue and redemption price per share in EUR ¹		138.39	148.91	134.07
Class I-A3-acc²	LU0399035392			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ¹		-	-	-
Class (EUR hedged) I-A3-acc²	LU1877495819			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ¹		-	-	-
Class P-acc	LU0246276595			
Shares outstanding		1 980 305.7450	2 148 692.7180	2 681 430.3140
Net asset value per share in USD		218.77	229.22	202.32
Issue and redemption price per share in USD ¹		218.77	229.22	202.32
Class (EUR hedged) P-acc	LU1157384881			
Shares outstanding		704 414.6650	1 174 900.4460	304 701.0050
Net asset value per share in EUR		117.83	127.24	115.04
Issue and redemption price per share in EUR ¹		117.83	127.24	115.04
Class Q-acc	LU0399034585			
Shares outstanding		14 011.1700	12 602.8080	6 346.8920
Net asset value per share in USD		126.47	132.23	116.43
Issue and redemption price per share in USD ¹		126.47	132.23	116.43
Class U-X-acc	LU0399035988			
Shares outstanding		4 066.6310	5 183.5820	7 297.5650
Net asset value per share in USD		21 064.33	21 904.25	19 152.35
Issue and redemption price per share in USD ¹		21 064.33	21 904.25	19 152.35

¹ See note 1

² For the period from 3.10.2018 to 17.5.2019 the share classes I-A3-acc and (EUR hedged) I-A3-acc were in circulation

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	-4.2%	13.8%	15.1%
Class (CHF hedged) F-acc	CHF	-7.3%	10.8%	12.9%
Class (EUR hedged) F-acc	EUR	-7.1%	11.1%	13.4%
Class I-A3-acc ¹	USD	-	-	-
Class (EUR hedged) I-A3-acc ¹	EUR	-	-	-
Class P-acc	USD	-4.6%	13.3%	14.6%
Class (EUR hedged) P-acc	EUR	-7.4%	10.6%	12.9%
Class Q-acc	USD	-4.4%	13.6%	14.9%
Class U-X-acc	USD	-3.8%	14.4%	15.8%

¹ For the period from 3.10.2018 to 17.5.2019 the share classes I-A3-acc and (EUR hedged) I-A3-acc were in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, US equity market returns were slightly positive. Most of the activity took place in Q4 2018, as markets sold off sharply on fears of a slowdown in global growth, exacerbated by escalating US-China trade tensions. While markets gradually recovered at the start of 2019, overall investor sentiment remained cautious.

The subfund posted a negative return in the financial year. Exposure in Energy and Materials contributed negatively to returns while exposure in Financials and Health Care detracted. From a stock perspective, HollyFrontier and Valero detracted most whereas Microsoft and MasterCard added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.36
Ireland	2.13
Puerto Rico	0.61
Bermuda	0.19
Canada	0.10
Total	98.39

Economic Breakdown as a % of net assets

Internet, software & IT services	15.32
Finance & holding companies	9.33
Pharmaceuticals, cosmetics & medical products	8.98
Retail trade, department stores	8.20
Computer hardware & network equipment providers	7.60
Banks & credit institutions	7.57
Petroleum	6.69
Insurance	4.58
Telecommunications	3.55
Electronics & semiconductors	3.02
Biotechnology	2.99
Healthcare & social services	2.60
Miscellaneous consumer goods	2.45
Energy & water supply	1.95
Aerospace industry	1.86
Traffic & transportation	1.64
Miscellaneous services	1.57
Mechanical engineering & industrial equipment	1.39
Real Estate	1.34
Food & soft drinks	1.11
Miscellaneous trading companies	1.00
Vehicles	0.79
Textiles, garments & leather goods	0.65
Lodging, catering & leisure	0.60
Miscellaneous unclassified companies	0.52
Agriculture & fishery	0.34
Forestry, paper & pulp products	0.18
Tobacco & alcohol	0.16
Graphic design, publishing & media	0.16
Mining, coal & steel	0.14
Precious metals & stones	0.11
Total	98.39

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	1 089 683 334.20
Investments in securities, unrealized appreciation (depreciation)	-7 475 071.37
Total investments in securities (Note 1)	1 082 208 262.83
Cash at banks, deposits on demand and deposit accounts	15 606 591.08
Other liquid assets (Margins)	692 072.50
Receivable on securities sales (Note 1)	292.66
Receivable on subscriptions	1 049 493.05
Receivable on dividends	1 594 372.49
Other receivables	10 900.58
Unrealized gain (loss) on financial futures (Note 1)	-373 282.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	233 905.38
Total Assets	1 101 022 608.07
Liabilities	
Interest payable on bank overdraft	-36.35
Payable on redemptions	-664 005.94
Provisions for flat fee (Note 2)	-230 651.77
Provisions for taxe d'abonnement (Note 3)	-53 793.00
Provisions for other commissions and fees (Note 2)	-117 271.45
Total provisions	-401 716.22
Total Liabilities	-1 065 758.51
Net assets at the end of the financial year	1 099 956 849.56

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	138 228.69
Dividends	16 020 609.78
Income on securities lending (Note 15)	464 244.55
Other income (Note 4)	227 153.60
Total income	16 850 236.62
Expenses	
Flat fee (Note 2)	-6 450 217.86
Taxe d'abonnement (Note 3)	-347 309.01
Cost on securities lending (Note 15)	-185 697.82
Other commissions and fees (Note 2)	-240 732.37
Interest on cash and bank overdraft	-35 717.64
Total expenses	-7 259 674.70
Net income (loss) on investments	9 590 561.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	43 353 865.95
Realized gain (loss) on financial futures	308 454.33
Realized gain (loss) on forward foreign exchange contracts	-18 398 821.29
Realized gain (loss) on foreign exchange	-2 848 081.70
Total realized gain (loss)	22 415 417.29
Net realized gain (loss) of the financial year	32 005 979.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-114 075 752.67
Unrealized appreciation (depreciation) on financial futures	-373 282.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 654 238.91
Total changes in unrealized appreciation (depreciation)	-112 794 796.26
Net increase (decrease) in net assets as a result of operations	-80 788 817.05

Statement of Changes in Net Assets

USD

1.6.2018-31.5.2019

Net assets at the beginning of the financial year		1 300 918 926.11
Subscriptions	667 000 453.34	
Redemptions	-787 173 712.84	
Total net subscriptions (redemptions)		-120 173 259.50
Net income (loss) on investments	9 590 561.92	
Total realized gain (loss)	22 415 417.29	
Total changes in unrealized appreciation (depreciation)	-112 794 796.26	
Net increase (decrease) in net assets as a result of operations		-80 788 817.05
Net assets at the end of the financial year		1 099 956 849.56

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class		F-acc
Number of shares outstanding at the beginning of the financial year		2 786 315.4430
Number of shares issued		526 866.6490
Number of shares redeemed		-879 488.0180
Number of shares outstanding at the end of the financial year		2 433 694.0740
Class		(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year		107 323.5670
Number of shares issued		570 784.1820
Number of shares redeemed		-119 477.6960
Number of shares outstanding at the end of the financial year		558 630.0530
Class		(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year		499 114.2860
Number of shares issued		226 784.6370
Number of shares redeemed		-299 704.8950
Number of shares outstanding at the end of the financial year		426 194.0280
Class		I-A3-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		103.0000
Number of shares redeemed		-103.0000
Number of shares outstanding at the end of the financial year		0.0000
Class		(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		87.0000
Number of shares redeemed		-87.0000
Number of shares outstanding at the end of the financial year		0.0000
Class		P-acc
Number of shares outstanding at the beginning of the financial year		2 148 692.7180
Number of shares issued		1 372 597.5350
Number of shares redeemed		-1 540 984.5080
Number of shares outstanding at the end of the financial year		1 980 305.7450
Class		(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year		1 174 900.4460
Number of shares issued		1 027 384.6710
Number of shares redeemed		-1 497 870.4520
Number of shares outstanding at the end of the financial year		704 414.6650
Class		Q-acc
Number of shares outstanding at the beginning of the financial year		12 602.8080
Number of shares issued		2 570.0000
Number of shares redeemed		-1 161.6380
Number of shares outstanding at the end of the financial year		14 011.1700
Class		U-X-acc
Number of shares outstanding at the beginning of the financial year		5 183.5820
Number of shares issued		173.4090
Number of shares redeemed		-1 290.3600
Number of shares outstanding at the end of the financial year		4 066.6310

Statement of Investments in Securities and other Net Assets as of 31 May 2019

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

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

Bearer shares

Puerto Rico

USD POPULAR INC COM USD0.01	128 058.00	6 685 908.18	0.61
Total Puerto Rico		6 685 908.18	0.61

United States

USD AARONS INC COM USD0.50	124 328.00	6 621 709.28	0.60
USD ALPHABET INC CAP STK USD0.001 CL C	16 644.00	18 368 817.72	1.67
USD BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	28 574.00	5 641 079.08	0.51
USD BLOCK(H&R)INC COM NPV	132 720.00	3 483 900.00	0.32
USD BOOZ ALLEN HAMILTO COM USD0.01 CLASS 'A'	42 667.00	2 695 274.39	0.25
USD CABOT OIL & GAS CO COM USD0.10	175 559.00	4 392 486.18	0.40
USD CADENCE DESIGN SYS COM USD0.01	52 293.00	3 324 266.01	0.30
USD CDW CORP COM USD0.01	10 825.00	1 065 613.00	0.10
USD DECKERS OUTDOOR CORP COM	39 145.00	5 953 954.50	0.54
USD DEVON ENERGY CORP NEW COM	149 527.00	3 762 099.32	0.34
USD DISCOVERY INC COM USD0.01 SER A	292 757.00	7 980 555.82	0.73
USD DOMTAR CORPORATION COM STK USD0.01	47 283.00	1 988 250.15	0.18
USD EQUITY COMMONWEALTH USD0.01(BNF INT)	38 407.00	1 250 915.99	0.11
USD EXPEDTRS INTL WASH COM USD0.01	16 902.00	1 176 210.18	0.11
USD F5 NETWORK INC COM STK NPV	50 360.00	6 651 548.80	0.61
USD FOOT LOCKER INC COM USD0.01	131 646.00	5 180 270.10	0.47
USD FORTINET INC COM USD0.001	112 289.00	8 138 706.72	0.74
USD FORTIVE CORP COM USD0.01	30 230.00	2 302 014.50	0.21
USD GENTEX CORP COM	179 681.00	3 837 986.16	0.35
USD HONEYWELL INTL INC COM	10 970.00	1 802 480.70	0.16
USD JOHNSON & JOHNSON COM USD1	163 568.00	21 451 943.20	1.95
USD JP MORGAN CHASE & COM USD1	64 299.00	6 813 122.04	0.62
USD LAMB WESTON HLDGS COM USD1.00 WI	63 524.00	3 763 797.00	0.34
USD LIBERTY EXPEDIA HL COM USD0.01 SER A WI	98 502.00	4 061 237.46	0.37
USD LPL FINL HLDGS INC COM USD0.001	114 202.00	9 161 284.44	0.83
USD LYONDELLBASELL IND COM USD0.01	19 276.00	1 431 243.00	0.13
USD MAXIMUS INC COM	27 115.00	1 931 943.75	0.18
USD MONSTER BEV CORP USD0.005(NEW)	23 528.00	1 455 442.08	0.13
USD NORDSTROM INC COM NPV	52 753.00	1 651 168.90	0.15
USD PEPSICO INC CAP USD0.016666	39 138.00	5 009 664.00	0.46
USD PIONEER NATURAL RE COM STK USD0.01	7 792.00	1 106 152.32	0.10
USD POST HOLDINGS INC COM USD0.01 'WI'	41 332.00	4 343 993.20	0.40
USD PROGRESSIVE CP(OH) COM USD1	126 811.00	10 053 576.08	0.91
USD TECH DATA CORP COM	15 117.00	1 370 356.05	0.12
USD TRIPADVISOR INC COM USD0.001	50 435.00	2 131 887.45	0.19
USD XEROX CORP COM USD1(POST REV SPLT)	35 242.00	1 078 757.62	0.10
Total United States		172 433 707.19	15.68

Total Bearer shares

179 119 615.37 16.29

Registered shares

Bermuda

USD RENAISSANCE RE HLG COM USD1	11 983.00	2 090 314.52	0.19
Total Bermuda		2 090 314.52	0.19

Canada

USD LULULEMON ATHLETIC COM STK USD0.01	7 016.00	1 161 779.44	0.10
Total Canada		1 161 779.44	0.10

Ireland

USD ACCENTURE PLC SHS CL A 'NEW'	78 313.00	13 945 195.91	1.27
USD JAZZ PHARMA PLC COM USD0.0001	75 576.00	9 488 566.80	0.86
Total Ireland		23 433 762.71	2.13

United States

USD ABBOTT LABS COM	103 697.00	7 894 452.61	0.72
USD ABBVIE INC COM USD0.01	74 970.00	5 750 948.70	0.52
USD ADVANCE AUTO PARTS COM USD0.0001	18 918.00	2 932 290.00	0.27
USD AES CORP COM	156 754.00	2 476 713.20	0.23
USD AGCO CORP COM USD0.01	16 030.00	1 066 956.80	0.10
USD AGILENT TECHNOLOGIES INC COM	16 664.00	1 117 321.20	0.10
USD ALLSTATE CORP COM	124 814.00	11 920 985.14	1.08
USD ALPHABET INC CAP STK USD0.001 CL A	11 376.00	12 587 544.00	1.14
USD ALTRIA GROUP INC COM USD0.333333	35 168.00	1 725 342.08	0.16
USD AMAZON COM INC COM USD0.01	13 469.00	23 908 417.83	2.17
USD AMERIPRISE FINL INC COM	33 065.00	4 570 574.95	0.42
USD AMERISOURCEBERGEN COM STK USD0.01	45 583.00	3 549 092.38	0.32
USD AMGEN INC COM USD0.0001	72 639.00	12 108 921.30	1.10
USD ANTHEM INC COM USD0.01	39 379.00	10 946 574.42	1.00
USD APPLE INC COM NPV	174 747.00	30 592 957.29	2.78
USD AT&T INC COM USD1	115 564.00	3 533 947.12	0.32
USD ATHENE HOLDING LTD COM USD0.001 CL A	250 344.00	10 176 483.60	0.93
USD AUTO DATA PROCESS COM USD0.10	19 274.00	3 086 152.88	0.28
USD AXA EQUITABLE HLD COM USD0.01	112 235.00	2 306 429.25	0.21
USD BEST BUY CO INC COM USD0.10	146 263.00	9 166 302.21	0.83
USD BIOGEN INC COM STK USD0.0005	52 091.00	11 423 035.39	1.04
USD BK OF AMERICA CORP COM USD0.01	467 099.00	12 424 833.40	1.13
USD BOEING CO COM USD5	25 138.00	8 587 392.18	0.78
USD BRISTOL-MYRS SQUIB COM STK USD0.10	276 234.00	12 532 736.58	1.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BROADCOM CORP COM USD1.00	38 110.00	9 590 000.40	0.87
USD CARDINAL HEALTH INC COM	115 316.00	4 851 344.12	0.44
USD CBRE GROUP INC CLASS 'A' USD0.01	208 159.00	9 512 866.30	0.86
USD CH ROBINSON WORLDW COM USD0.1	79 422.00	6 324 373.86	0.58
USD CHEVRON CORP COM USD0.75	170 423.00	19 402 658.55	1.76
USD CHURCH & DWIGHT INC COM	95 635.00	7 116 200.35	0.65
USD CISCO SYSTEMS COM USD0.001	298 042.00	15 507 125.26	1.41
USD CITIGROUP INC COM USD0.01	227 014.00	14 108 920.10	1.28
USD CITRIX SYSTEMS INC COM USD0.001	12 791.00	1 203 888.92	0.11
USD CONOCOPHILLIPS COM USD0.01	195 303.00	11 515 064.88	1.05
USD COSTCO WHSL CORP NEW COM	12 079.00	2 893 886.82	0.26
USD CUMMINS INC COM	58 309.00	8 790 664.84	0.80
USD DARDEN RESTAURANTS INC COM	57 041.00	6 635 009.12	0.60
USD DISCOVER FINL SVCS COM STK USD0.01	145 787.00	10 868 420.85	0.99
USD DXC TECHNOLOGY CO COM USD0.01	167 950.00	7 984 343.00	0.73
USD E TRADE FINANCIAL COM USD0.01	149 843.00	6 712 966.40	0.61
USD EBAY INC COM USD0.001	43 102.00	1 548 654.86	0.14
USD ESTEE LAUDER COS CLASS 'A' COM USD0.01	17 205.00	2 770 521.15	0.25
USD EXELON CORP COM NPV	143 656.00	6 906 980.48	0.63
USD EXPEDIA GROUP INC COM USD0.001	91 320.00	10 501 800.00	0.95
USD EXXON MOBIL CORP COM NPV	258 658.00	18 305 226.66	1.66
USD FACEBOOK INC COM USD0.000006 CL 'A'	163 954.00	29 096 916.38	2.65
USD FIFTH THIRD BANCORP COM	41 741.00	1 106 136.50	0.10
USD GENERAL MOTORS CO COM USD0.01	144 850.00	4 829 299.00	0.44
USD GILEAD SCIENCES COM USD0.001	151 097.00	9 405 788.25	0.86
USD HCA HEALTHCARE INC COM USD0.01	94 594.00	11 442 090.24	1.04
USD HERSHEY COMPANY COM USD1.00	21 483.00	2 834 896.68	0.26
USD HOLLYFRONTIER CORP COM USD0.01	146 809.00	5 575 805.82	0.51
USD HP INC COM USD0.01	457 821.00	8 552 096.28	0.78
USD INTEL CORP COM USD0.001	395 670.00	17 425 306.80	1.58
USD INTUIT INC COM USD0.01	51 325.00	12 566 926.25	1.14
USD JONES LANG LASALLE INC COM	32 298.00	4 019 486.10	0.37
USD KLA-TENCOR CORP COM USD0.001	31 313.00	3 227 430.91	0.29
USD KOHLS CORPORATION COM USD0.01	154 992.00	7 644 205.44	0.69
USD KROGER CO COM USD1	445 778.00	10 168 196.18	0.92
USD LINCOLN NATL CORP COM NPV	37 127.00	2 207 200.15	0.20
USD MARATHON OIL CORP COM USD1	73 045.00	960 541.75	0.09
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	51 224.00	12 882 323.76	1.17
USD MEDTRONIC PLC USD0.0001	147 813.00	13 684 527.54	1.24
USD MERCK & CO INC COM USD0.50	241 458.00	19 125 888.18	1.74
USD METLIFE INC COM USD0.01	206 377.00	9 536 681.17	0.87
USD MICROSOFT CORP COM USD0.0000125	407 803.00	50 437 075.04	4.59
USD NETAPP INC COM USD0.001	138 708.00	8 211 513.60	0.75
USD NEWMONT GOLD CORP C COM USD1.60	36 718.00	1 214 998.62	0.11
USD NORFOLK STHN CORP COM USD1	29 337.00	5 724 822.18	0.52
USD NRG ENERGY INC COM USD0.01	251 330.00	8 555 273.20	0.78
USD OCCIDENTAL PETRLM COM USD0.20	24 585.00	1 223 595.45	0.11
USD OGE ENERGY CORP COM USD0.01	27 077.00	1 125 320.12	0.10
USD OMNICOM GROUP INC COM USD0.15	22 016.00	1 703 157.76	0.15
USD ORACLE CORP COM USD0.01	47 416.00	2 399 249.60	0.22
USD PACCAR INC COM STK USD1	82 979.00	5 461 677.78	0.50
USD PAYPAL HOLDINGS IN COM USD0.0001	134 706.00	14 783 983.50	1.34
USD PFIZER INC COM USD0.05	54 963.00	2 282 063.76	0.21
USD PINNACLE WEST CAP CORP COM	25 302.00	2 376 110.82	0.22
USD PROCTER & GAMBLE COM NPV	193 027.00	19 864 408.57	1.81
USD RAYMOND JAMES FINANCIAL INC COM	13 930.00	1 150 339.40	0.10
USD RAYTHEON CO COM NEW	57 374.00	10 011 763.00	0.91
USD REINSURANCE GROUP COM USD0.01	67 272.00	9 960 292.32	0.91
USD ROBERT HALF INTL COM USD0.001	186 687.00	10 017 624.42	0.91
USD ROSS STORES INC COM USD0.01	51 100.00	4 751 789.00	0.43
USD SOUTHWEST AIRLINES COM USD1	101 421.00	4 827 639.60	0.44
USD STEEL DYNAMICS INC COM	60 499.00	1 521 549.85	0.14
USD SYNCHRONY FINANCIA COM USD0.001	313 665.00	10 548 553.95	0.96
USD SYSCO CORP COM USD1	159 951.00	11 007 827.82	1.00
USD T-MOBILE US INC COM USD0.0001	63 557.00	4 667 626.08	0.42
USD TARGET CORP COM STK USD0.0833	41 304.00	3 322 906.80	0.30
USD TJX COS INC COM USD1	119 322.00	6 000 703.38	0.55
USD TRACTOR SUPPLY CO COM USD0.008	21 023.00	2 118 697.94	0.19
USD TRAVELERS CO INC COM NPV	31 627.00	4 603 942.39	0.42
USD ULTA BEAUTY INC COM STK USD0.01	3 432.00	1 144 160.16	0.10
USD UNITED CONTINENTAL COM USD0.01	126 133.00	9 794 227.45	0.89
USD UNITED RENTALS INC COM	20 741.00	2 283 584.10	0.21
USD UNITEDHEALTH GRP COM USD0.01	72 920.00	17 632 056.00	1.60
USD VALERO ENERGY CORP NEW COM	103 703.00	7 300 691.20	0.66
USD VERIZON COMMUN COM USD0.10	367 493.00	19 973 244.55	1.82
USD VIACOM INC NEW CL 'B' NON-VTG USD0.001	100 721.00	2 923 930.63	0.27
USD VISA INC COM STK USD0.0001	18 895.00	3 048 330.35	0.28
USD VISTRA ENERGY CORP COM USD0.01	145 697.00	3 432 621.32	0.31
USD VOYA FINL INC COM USD0.01	210 121.00	10 701 462.53	0.97
USD WABCO HOLDINGS INC COM STK USD0.01	8 931.00	1 159 157.21	0.11
USD WALGREENS BOOTS AL COM USD0.01	71 903.00	3 547 694.02	0.32
USD WALT DISNEY CO DISNEY COM USD0.01	8 368.00	1 104 910.72	0.10
USD XILINX INC COM USD0.01	65 909.00	6 743 149.79	0.61
Total United States		876 402 790.79	79.68
Total Registered shares		903 088 647.46	82.10
Total Transferable securities and money market instruments listed on an official stock exchange		1 082 208 262.83	98.39
Total investments in securities		1 082 208 262.83	98.39

UBS (Lux) Equity SICAV – USA Quantitative (USD)
Annual Report as of 31 May 2019

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
-------------	----------------------	---	----------------------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Future on Indices

USD	S&P500 EMINI FUTURE 21.06.19	71.00	-373 282.50	-0.03
Total Financial Future on Indices			-373 282.50	-0.03
Total Derivative instruments listed on an official stock exchange			-373 282.50	-0.03
Total Derivative instruments			-373 282.50	-0.03

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	142 021 300.00	USD	158 619 755.39	28.6.2019	2 317.42	0.00
CHF	73 909 900.00	USD	73 427 116.71	28.6.2019	244 791.02	0.02
CHF	679 000.00	USD	674 630.75	28.6.2019	2 182.85	0.00
EUR	4 831 700.00	USD	5 408 793.42	28.6.2019	-12 319.31	0.00
EUR	523 000.00	USD	587 199.82	28.6.2019	-3 066.71	0.00
USD	3 789 124.88	EUR	3 390 700.00	28.6.2019	2 088.27	0.00
USD	1 558 953.22	CHF	1 566 000.00	28.6.2019	-2 004.21	0.00
USD	767 608.09	CHF	773 800.00	4.6.2019	-1 691.51	0.00
CHF	773 800.00	USD	769 321.01	28.6.2019	1 987.33	0.00
USD	403 152.34	EUR	361 300.00	28.6.2019	-379.77	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					233 905.38	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets	16 298 663.58	1.48
Other assets and liabilities	1 589 300.27	0.14
Total net assets	1 099 956 849.56	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

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

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

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

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund's net asset value per share may be increased or reduced accordingly (single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in the net asset value per share if the net movements result in a net inflow of capital in the subfund concerned. However, this adjustment leads to a fall in the net asset value per share if the net movements result in a net outflow of capital. The Board of Directors of the Company can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value per share would

be adjusted only if this threshold were to be exceeded on a trading day.

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

b) Valuation principles

– liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.

– Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.

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

– Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.

– Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.

– Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.

Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value

that has been provided by reliable service providers, which are independent from the Portfolio Manager or investment adviser (price estimation).

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

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

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the valuation time are not generally taken into account in the net asset value per share of the subfund concerned. If, as a result of this, the Board of

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

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

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

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

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

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation on options

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

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) Fair Value pricing principle

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

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations as of 31 May 2019 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 31 May 2019:

Exchange rates	
USD 1 = EUR	0.897384
USD 1 = CHF	1.005850

k) Receivable on securities sales,

Payable on securities purchases

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

l) Income recognition

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

m) Cross-subfund investments

As per 31 May 2019 the subfund UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) was invested for 9 464 418.00 EUR in the subfund UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD).

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	Amount in EUR
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)-U-X-ACC	9 464 418.00
Total	9 464 418.00

The total amount of cross subfund investments amounts to 10 546 674.20 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 12 871 236 403.95 USD.

n) Swaps

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

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

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

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

This valuation method is approved by the Board of Directors.

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

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

Note 2 – Flat fee

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

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

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

* max. 2.150% eff. 1.020%

** max. 1.290% eff. 1.020%

*** max. 1.240% eff. 1.020%

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

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

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

UBS (Lux) Equity SICAV – Brazil (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.250%	2.300%
Share classes with "K-1" in their name	1.400%	1.430%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.740%	0.770%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.820%	0.850%
Share classes with "I-A3" in their name	0.740%	0.770%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.200%	2.250%
Share classes with "N" in their name	2.750%	2.800%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.880%	0.910%
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	1.050%	1.080%
Share classes with "I-A2" in their name	0.980%	1.010%
Share classes with "I-A3" in their name	0.880%	0.910%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV
– Emerging Markets Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.750%	2.800%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.950%	0.980%
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	1.150%	1.180%
Share classes with "I-A2" in their name	1.050%	1.080%
Share classes with "I-A3" in their name	0.950%	0.980%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

UBS (Lux) Equity SICAV
Annual Report as of 31 May 2019

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "K-1" in their name	0.950%	0.980%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%

UBS (Lux) Equity SICAV
Annual Report as of 31 May 2019

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.200%	1.230%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	1.080%	1.130%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

UBS (Lux) Equity SICAV
Annual Report as of 31 May 2019

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%	0.700%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.800%	0.830%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Russia (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.340%	2.390%
Share classes with "N" in their name	2.750%	2.800%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.740%	0.770%
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.820%	0.850%
Share classes with "I-A3" in their name	0.740%	0.770%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.780%	0.810%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.720%	0.750%
Share classes with "I-A2" in their name	0.660%	0.690%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.820%	0.850%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.920%	0.950%
Share classes with "I-A2" in their name	0.880%	0.910%
Share classes with "I-A3" in their name	0.820%	0.850%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)*

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.650%	0.700%

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

UBS (Lux) Equity SICAV
Annual Report as of 31 May 2019

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.560%	0.590%
Share classes with "Q" in their name	1.020%	1.070%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.640%	0.670%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – USA Quantitative (USD)*

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.070%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

* formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

The Company pays a maximum monthly flat management fee for share classes "P", "N", "K-1", "F", "Q", "I-A1", "I-A2", "I-A3" and "A", calculated on the average net asset value of the subfunds. This shall be used as follows:

1. In accordance with the following provisions, a maximum flat management fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" section: This fee is charged to the Company's assets on a pro rata basis

upon every calculation of the net asset value and is paid on a monthly basis (maximum flat management fee). The relevant maximum flat management fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies". The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

2. The maximum flat management fee does not include the following fees and additional expenses, which are also charged to the Company's assets:
- all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid-ask spread, brokerage fees in line with the market, commissions, fees, etc.). As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the single swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price".
 - fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the audit firm for the services it provides in relation to the administration of the Fund as permitted by law;
 - fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
 - Costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
 - costs for the Company's legal documents (prospectuses, KIIDs, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
 - costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
 - expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
 - costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;

- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
- k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER).

3. The Management Company may pay retrocessions to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the *taxe d'abonnement*, will also be borne by the Company.

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

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

Unless otherwise provided for in the investment policy of the relevant subfund, the Portfolio Manager shall be paid a performance fee for share classes with "PF" in their name. This shall amount to 20% of the positive difference between (1) the net asset value per share of the subfund (after deduction of all fees accrued during the period, excluding the performance fee) on the performance fee valuation date (the last valuation date of the performance fee period, as specified below) and (2) the high water mark. The high water mark on a given valuation date is equal to the greater of (1) the initial subscription price and (2) the last end-of-period NAV per share at which a performance fee has been paid. On each valuation date, the calculated performance fee is accrued and adjusted for subscriptions and redemptions during the performance fee period. If shares are redeemed, the accrued performance fee attributable to these redeemed shares will be paid to the Portfolio Manager.

The performance fee shall be calculated and accrued each time the net asset value is calculated. The performance fee is paid on a yearly basis, calculated for the last valuation date in December.

Shareholders are informed that the performance fee is calculated based on the development of the share classes and not the holdings of the individual shareholders. As a

result, shareholders may still be charged a performance fee if the net asset value of their shares remains the same, or even if it falls, because shareholders may, for example, purchase or redeem their shares at a time other than the beginning of the calculation period. Furthermore, shareholders who purchase shares during the calculation period may benefit from an increase in the net asset value of their shares without being charged a performance fee, or may be charged a lower performance fee than would be the case if this fee were calculated based solely on the holdings of the individual shareholders.

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

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

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

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

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

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

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the company is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced *taxe d'abonnement* amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

The *taxe d'abonnement* is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the tax

d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Other income

Other income mainly consist of income resulting from Single Swing Pricing.

Note 5 – Income distribution

Distribution Policy

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

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

Note 6 – Commitments on Financial Futures, Options and Synthetic Equity Swaps

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 31 May 2019 can be summarised as follows:

a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Euro Countries Income (EUR)	6 517 250.00 EUR	- EUR
– US Income (USD)	6 606 240.00 USD	- USD
– USA Quantitative (USD)*	9 771 730.00 USD	- USD

* formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

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

b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income (EUR)	19 724 961.60 EUR
– Global Income (USD)	86 665 882.16 USD
– US Income (USD)	30 239 566.53 USD

c) Synthetic Equity Swaps

UBS (Lux) Equity SICAV	Synthetic Equity Swaps (bought)	Synthetic Equity Swaps (sold)
– European Opportunity Unconstrained (EUR)	311 943 971.13 EUR	189 312 175.69 EUR
– Global Opportunity Unconstrained (USD)	23 630 061.89 USD	18 196 287.78 USD

Note 7 – Soft dollar arrangements

During the financial year from 1 June 2018 until 31 May 2019, no “soft dollar arrangements” were entered into on behalf of UBS (Lux) Equity SICAV and “soft dollars” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– All China (USD) I-A1-acc	1.36%
– All China (USD) seeding I-A1-acc	1.06%
– All China (USD) I-X-acc	0.06%
– All China (USD) K-1-acc	1.68%
– All China (USD) K-X-acc	0.10%
– All China (USD) P-acc	2.36%
– All China (USD) (HKD) P-acc	2.26%
– All China (USD) (SGD) P-acc	2.56%
– All China (USD) Q-acc	1.53%
– Asian Smaller Companies (USD) I-B-acc	0.22%
– Asian Smaller Companies (USD) P-acc	1.98%
– Asian Smaller Companies (USD) Q-acc	1.16%
– Brazil (USD) P-acc	1.99%
– Brazil (USD) Q-acc	1.01%
– Emerging Markets High Dividend (USD) I-B-acc	0.21%
– Emerging Markets High Dividend (USD) I-X-dist	0.03%
– Emerging Markets High Dividend (USD) P-acc	2.26%
– Emerging Markets High Dividend (USD) (CHF hedged) P-acc	2.26%
– Emerging Markets High Dividend (USD) (EUR hedged) P-acc	2.26%
– Emerging Markets High Dividend (USD) (CHF hedged) P-dist	2.26%
– Emerging Markets High Dividend (USD) P-mdist	2.27%
– Emerging Markets High Dividend (USD) Q-acc	1.26%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-acc	1.25%
– Emerging Markets High Dividend (USD) (EUR hedged) Q-acc	1.25%
– Emerging Markets High Dividend (USD) (CHF hedged) Q-dist	1.25%
– Emerging Markets Sustainable (USD) P-acc	2.11%
– Emerging Markets Sustainable (USD) (EUR) P-acc	2.11%
– Emerging Markets Sustainable (USD) Q-acc	1.28%
– Emerging Markets Sustainable (USD) (EUR) Q-acc	1.27%
– Euro Countries Income (EUR) I-A1-acc	0.74%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Euro Countries Income (EUR) K-1-acc	1.17%
– Euro Countries Income (EUR) K-X-acc	0.07%
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	1.66%
– Euro Countries Income (EUR) P-acc	1.67%
– Euro Countries Income (EUR) (CHF hedged) P-acc	1.67%
– Euro Countries Income (EUR) (USD hedged) P-acc	1.65%
– Euro Countries Income (EUR) P-dist	1.67%
– Euro Countries Income (EUR) (CHF hedged) P-dist	1.67%
– Euro Countries Income (EUR) (USD hedged) P-dist	1.66%
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	1.06%
– Euro Countries Income (EUR) Q-acc	1.05%
– Euro Countries Income (EUR) (CHF hedged) Q-acc	1.05%
– Euro Countries Income (EUR) (USD hedged) Q-acc	1.05%
– Euro Countries Income (EUR) Q-dist	1.05%
– Euro Countries Income (EUR) (CHF hedged) Q-dist	1.05%
– Euro Countries Income (EUR) (USD hedged) Q-dist	1.04%
– Euro Countries Income (EUR) U-X-UKdist-mdist	0.03%
– European High Dividend (EUR) N-8%-mdist	2.57%
– European High Dividend (EUR) P-acc	1.56%
– European High Dividend (EUR) (CHF) P-acc	1.57%
– European High Dividend (EUR) (USD) P-acc	1.57%
– European High Dividend (EUR) P-dist	1.56%
– European High Dividend (EUR) (CHF hedged) P-dist	1.57%
– European High Dividend (EUR) (GBP) P-dist	1.57%
– European High Dividend (EUR) P-mdist	1.55%
– European High Dividend (EUR) Q-acc	0.91%
– European High Dividend (EUR) (CHF) Q-acc	0.91%
– European High Dividend (EUR) (USD) Q-acc	0.90%
– European High Dividend (EUR) Q-dist	0.91%
– European High Dividend (EUR) (CHF hedged) Q-dist	0.91%
– European High Dividend (EUR) (GBP) Q-dist	0.91%
– European High Dividend (EUR) U-X-acc	0.03%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.95%
– European Opportunity Unconstrained (EUR) (USD hedged) I-A1-acc	0.98%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.93%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.87%
– European Opportunity Unconstrained (EUR) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) (USD hedged) I-B-acc	0.09%
– European Opportunity Unconstrained (EUR) I-X-acc	0.03%
– European Opportunity Unconstrained (EUR) K-1-acc	1.37%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.36%
– European Opportunity Unconstrained (EUR) N-acc	2.56%
– European Opportunity Unconstrained (EUR) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (AUD hedged) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.09%
– European Opportunity Unconstrained (EUR) (RMB hedged) P-acc	2.08%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	2.11%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.10%
– European Opportunity Unconstrained (EUR) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.08%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.09%
– European Opportunity Unconstrained (EUR) U-X-acc	0.03%
– German High Dividend (EUR) P-acc	1.86%
– German High Dividend (EUR) (CHF hedged) P-acc	1.86%
– German High Dividend (EUR) P-dist	1.86%
– German High Dividend (EUR) (CHF hedged) P-dist	1.86%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– German High Dividend (EUR) Q-acc	1.08%
– German High Dividend (EUR) (CHF hedged) Q-acc	1.08%
– German High Dividend (EUR) Q-dist	1.09%
– German High Dividend (EUR) (CHF hedged) Q-dist	1.08%
– Global Emerging Markets Opportunity (USD) F-dist	0.89%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.98%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.91%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.89%
– Global Emerging Markets Opportunity (USD) I-X-acc	0.03%
– Global Emerging Markets Opportunity (USD) P-4%-mdist	1.96%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	1.99%
– Global Emerging Markets Opportunity (USD) (SGD hedged) P-4%-mdist	2.00%
– Global Emerging Markets Opportunity (USD) P-acc	1.99%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.09%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	1.99%
– Global Emerging Markets Opportunity (USD) (SGD hedged) P-acc	2.00%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.03%
– Global Emerging Markets Opportunity (USD) Q-acc	1.08%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.05%
– Global Emerging Markets Opportunity (USD) Q-dist	1.06%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.03%
– Global High Dividend (USD) F-acc	0.55%
– Global High Dividend (USD) (EUR hedged) F-acc	0.55%
– Global High Dividend (USD) I-A1-acc	0.68%
– Global High Dividend (USD) (CHF hedged) I-A1-acc	0.67%
– Global High Dividend (USD) (EUR hedged) I-A1-acc	0.67%
– Global High Dividend (USD) I-X-acc	0.03%
– Global High Dividend (USD) (CHF hedged) I-X-acc	0.03%
– Global High Dividend (USD) K-1-acc	0.96%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.57%
– Global High Dividend (USD) (EUR hedged) N-dist	2.56%
– Global High Dividend (USD) P-acc	1.57%
– Global High Dividend (USD) (EUR hedged) P-acc	1.56%
– Global High Dividend (USD) (CHF hedged) P-dist	1.57%
– Global High Dividend (USD) (EUR hedged) P-dist	1.61%
– Global High Dividend (USD) P-mdist	1.56%
– Global High Dividend (USD) Q-acc	0.91%
– Global High Dividend (USD) (EUR hedged) Q-acc	0.90%
– Global High Dividend (USD) (CHF hedged) Q-dist	0.91%
– Global High Dividend (USD) Q-mdist	0.92%
– Global Impact (USD) (EUR hedged) I-A2-acc	0.63%
– Global Impact (USD) P-acc	1.56%
– Global Impact (USD) (EUR hedged) P-acc	1.57%
– Global Impact (USD) Q-acc	0.87%
– Global Impact (USD) (EUR hedged) Q-acc	0.87%
– Global Impact (USD) (EUR hedged) Q-dist	0.87%
– Global Income (USD) (CHF hedged) F-acc	0.67%
– Global Income (USD) (EUR hedged) F-acc	0.68%
– Global Income (USD) I-A1-8%-mdist	0.78%
– Global Income (USD) I-A1-acc	0.78%
– Global Income (USD) I-A2-8%-mdist	0.73%
– Global Income (USD) (EUR) I-A2-acc	0.71%
– Global Income (USD) (EUR hedged) I-A2-acc	0.72%
– Global Income (USD) I-B-acc	0.09%
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	0.09%
– Global Income (USD) I-X-acc	0.03%
– Global Income (USD) (EUR hedged) I-X-acc	0.03%
– Global Income (USD) I-X-UKdist	0.03%
– Global Income (USD) (EUR hedged) K-1-acc	1.27%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Income (USD) K-1-dist	1.30%
– Global Income (USD) (EUR hedged) K-1-dist	1.27%
– Global Income (USD) K-X-acc	0.07%
– Global Income (USD) (EUR hedged) K-X-acc	0.08%
– Global Income (USD) P-8%-mdist	1.86%
– Global Income (USD) P-acc	1.86%
– Global Income (USD) (CHF hedged) P-acc	1.87%
– Global Income (USD) (EUR hedged) P-acc	1.86%
– Global Income (USD) P-dist	1.87%
– Global Income (USD) (CHF hedged) P-dist	1.87%
– Global Income (USD) (EUR hedged) P-dist	1.86%
– Global Income (USD) (SGD hedged) P-mdist	1.87%
– Global Income (USD) Q-8%-mdist	1.16%
– Global Income (USD) Q-acc	1.15%
– Global Income (USD) (CHF hedged) Q-acc	1.15%
– Global Income (USD) (EUR hedged) Q-acc	1.14%
– Global Income (USD) Q-dist	1.15%
– Global Income (USD) (CHF hedged) Q-dist	1.15%
– Global Income (USD) (EUR hedged) Q-dist	1.15%
– Global Income (USD) U-X-UKdist-mdist	0.03%
– Global Opportunity Unconstrained (USD) I-B-acc	0.08%
– Global Opportunity Unconstrained (USD) (EUR) I-B-acc	0.10%
– Global Opportunity Unconstrained (USD) P-4%-mdist	2.09%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-4%-mdist	2.09%
– Global Opportunity Unconstrained (USD) P-acc	2.07%
– Global Opportunity Unconstrained (USD) (EUR hedged) P-acc	2.09%
– Global Opportunity Unconstrained (USD) Q-acc	1.07%
– Global Opportunity Unconstrained (USD) (EUR hedged) Q-acc	1.07%
– Global Opportunity Unconstrained (USD) U-X-acc	0.02%
– Global Quantitative (USD) I-A2-acc	0.58%
– Global Quantitative (USD) I-X-acc	0.03%
– Global Quantitative (USD) (EUR) K-X-acc	0.07%
– Global Quantitative (USD) U-X-acc	0.03%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.70%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.70%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.70%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.70%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.70%
– Long Term Themes (USD) I-A1-acc	0.83%
– Long Term Themes (USD) K-1-acc	1.13%
– Long Term Themes (USD) (CHF hedged) K-1-acc	1.15%
– Long Term Themes (USD) (EUR hedged) K-1-acc	1.14%
– Long Term Themes (USD) (EUR hedged) N-acc	2.57%
– Long Term Themes (USD) P-acc	1.86%
– Long Term Themes (USD) (CHF hedged) P-acc	1.86%
– Long Term Themes (USD) (EUR hedged) P-acc	1.86%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.88%
– Long Term Themes (USD) Q-acc	1.09%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.09%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.08%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.08%
– Russia (USD) I-A1-acc	0.91%
– Russia (USD) P-acc	2.40%
– Russia (USD) Q-acc	1.27%
– Small Caps Europe (EUR) F-acc	0.73%
– Small Caps Europe (EUR) I-B-acc	0.09%
– Small Caps Europe (EUR) K-1-acc	1.08%
– Small Caps Europe (EUR) P-acc	1.97%
– Small Caps Europe (EUR) (USD hedged) P-acc	1.98%
– Small Caps Europe (EUR) Q-acc	1.08%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Small Caps Europe (EUR) (USD hedged) Q-acc	1.14%
– Small Caps Europe (EUR) U-X-acc	0.03%
– Swiss Opportunity (CHF) P-acc	1.57%
– Swiss Opportunity (CHF) (EUR) P-acc	1.56%
– Swiss Opportunity (CHF) Q-acc	1.08%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.08%
– US Income (USD) (EUR hedged) I-A1-dist	0.73%
– US Income (USD) I-A2-8%-mdist	0.68%
– US Income (USD) K-1-8%-mdist	1.12%
– US Income (USD) P-acc	1.67%
– US Income (USD) (CHF hedged) P-acc	1.66%
– US Income (USD) (EUR hedged) P-acc	1.67%
– US Income (USD) P-dist	1.67%
– US Income (USD) (CHF hedged) P-dist	1.67%
– US Income (USD) (EUR hedged) P-dist	1.67%
– US Income (USD) P-mdist	1.67%
– US Income (USD) Q-acc	1.05%
– US Income (USD) (CHF hedged) Q-acc	1.05%
– US Income (USD) (EUR hedged) Q-acc	1.05%
– US Income (USD) Q-dist	1.05%
– US Income (USD) (CHF hedged) Q-dist	1.05%
– US Income (USD) U-X-UKdist-mdist	0.03%
– US Opportunity (USD) I-A1-acc	0.95%
– US Opportunity (USD) I-B-acc	0.09%
– US Opportunity (USD) I-X-acc	0.03%
– US Opportunity (USD) P-acc	2.10%
– US Opportunity (USD) (EUR hedged) P-acc	2.09%
– US Opportunity (USD) P-dist	2.10%
– US Opportunity (USD) Q-acc	1.08%
– US Opportunity (USD) (EUR hedged) Q-acc	1.07%
– US Opportunity (USD) Q-dist	1.08%
– US Opportunity (USD) (GBP) Q-dist	1.08%
– US Quantitative Defensive (USD) F-acc*	0.53%
– US Quantitative Defensive (USD) (CHF hedged) F-acc*	0.53%
– US Quantitative Defensive (USD) (EUR hedged) F-acc*	0.53%
– US Total Yield (USD) F-acc	0.55%
– US Total Yield (USD) I-A1-acc	0.67%
– US Total Yield (USD) I-A3-acc	0.55%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.52%
– US Total Yield (USD) P-acc	1.56%
– US Total Yield (USD) (CHF hedged) P-acc	1.56%
– US Total Yield (USD) (EUR hedged) P-acc	1.56%
– US Total Yield (USD) P-dist	1.56%
– US Total Yield (USD) (CHF hedged) P-dist	1.56%
– US Total Yield (USD) (EUR hedged) P-dist	1.56%
– US Total Yield (USD) P-mdist	1.57%
– US Total Yield (USD) (SGD hedged) P-mdist	1.57%
– US Total Yield (USD) Q-acc	0.90%
– US Total Yield (USD) (CHF hedged) Q-acc	0.91%
– US Total Yield (USD) (EUR hedged) Q-acc	0.91%
– US Total Yield (USD) Q-dist	0.91%
– US Total Yield (USD) (CHF hedged) Q-dist	0.91%
– US Total Yield (USD) (EUR hedged) Q-dist	0.89%
– US Total Yield (USD) Q-mdist	0.92%
– USA Growth (USD) F-acc	0.59%
– USA Growth (USD) (CHF hedged) F-acc	0.59%
– USA Growth (USD) (EUR hedged) F-acc	0.59%
– USA Growth (USD) I-A1-acc	0.73%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.03%
– USA Growth (USD) K-1-acc	1.14%

UBS (Lux) Equity SICAV
Annual Report as of 31 May 2019

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– USA Growth (USD) P-acc	2.10%
– USA Growth (USD) (CHF hedged) P-acc	2.10%
– USA Growth (USD) (EUR hedged) P-acc	2.10%
– USA Growth (USD) Q-acc	1.08%
– USA Growth (USD) (CHF hedged) Q-acc	1.08%
– USA Growth (USD) (EUR hedged) Q-acc	1.09%
– USA Growth (USD) U-X-acc	0.03%
– USA Quantitative (USD) F-acc**	0.42%
– USA Quantitative (USD) (CHF hedged) F-acc**	0.39%
– USA Quantitative (USD) (EUR hedged) F-acc**	0.42%
– USA Quantitative (USD) P-acc**	0.79%
– USA Quantitative (USD) (EUR hedged) P-acc**	0.82%
– USA Quantitative (USD) Q-acc**	0.57%
– USA Quantitative (USD) U-X-acc**	0.03%

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

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

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

Note 9 – Transaction costs

Transaction costs include brokerage fees, which also include costs from Commission Sharing Arrangements, as well as stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 May 2019, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Equity SICAV	Transaction costs
– All China (USD)	379 297.22 USD
– Asian Smaller Companies (USD)	222 358.10 USD
– Brazil (USD)	413 302.93 USD
– Emerging Markets High Dividend (USD)	222 994.63 USD
– Emerging Markets Sustainable (USD)	7 904.19 USD
– Euro Countries Income (EUR)	880 456.27 EUR
– European High Dividend (EUR)	484 104.11 EUR
– European Opportunity Unconstrained (EUR)	1 371 193.59 EUR
– German High Dividend (EUR)	12 673.14 EUR
– Global Emerging Markets Opportunity (USD)	2 338 785.97 USD
– Global High Dividend (USD)	674 324.53 USD
– Global Impact (USD)	87 113.45 USD
– Global Income (USD)	1 558 334.38 USD
– Global Opportunity Unconstrained (USD)	229 746.36 USD
– Global Quantitative (USD)	615 421.51 USD
– Long Term Themes (USD)	1 416 237.36 USD
– Russia (USD)	82 645.50 USD
– Small Caps Europe (EUR)	188 808.03 EUR
– Swiss Opportunity (CHF)	36 086.31 CHF
– US Income (USD)	86 887.96 USD

UBS (Lux) Equity SICAV	Transaction costs
– US Opportunity (USD)	97 165.46 USD
– US Quantitative Defensive (USD)*	48 203.04 USD
– US Total Yield (USD)	111 838.14 USD
– USA Growth (USD)	785 798.18 USD
– USA Quantitative (USD)**	305 882.29 USD

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

** formerly UBS (Lux) Equity SICAV – USA Enhanced (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 10 – Related party transactions

The volume of securities and money-market transactions undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager or the Board of Directors for the financial year from 1 June 2018 to 31 May 2019 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity SICAV	Volume of transactions in other Securities (except options) with related parties	As a percentage of the total of security transactions
– Emerging Markets High Dividend (USD)*	0.00 USD	0.00%
– Global Emerging Markets Opportunity (USD)	40 187.28 USD	0.00%
– Russia (USD)*	0.00 USD	0.00%
– US Total Yield (USD)*	0.00 USD	0.00%
– USA Growth (USD)*	0.00 USD	0.00%

UBS (Lux) Equity SICAV	Commissions on transactions in other Securities (except options) with related parties	As a percentage of the total commissions
– Emerging Markets High Dividend (USD)*	0.00 USD	0.00%
– Global Emerging Markets Opportunity (USD)	76.71 USD	0.01%
– Russia (USD)*	0.00 USD	0.00%
– US Total Yield (USD)*	0.00 USD	0.00%
– USA Growth (USD)*	0.00 USD	0.00%

* As of 31 May 2019, there have not been any transactions with related parties.

Note 11 – Master Feeder Structure

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income (USD) (“the Master UCITS”). UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund owns 5.89% of the Net Asset of UBS (Lux) Equity SICAV – Global Income (USD) as at 31 May 2019.

Note 12 – Change of name

With effect 30 January 2019, the Board of Directors of the Company has decided to change the name of the subfunds as follows:

Old Name	New Name
UBS (Lux) Equity SICAV – US Systematic Defensive (USD)	UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)
UBS (Lux) Equity SICAV – USA Enhanced (USD)	UBS (Lux) Equity SICAV – USA Quantitative (USD)

Note 13 – Subsequent events

1) The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019.

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

2) The following merger occurred:

Subfund	merged into	Date
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	14.6.2019

Note 14 – Applicable law, place of performance and authoritative language

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

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

Note 15 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)		
UBS AG	5 608.33 USD	0.00 USD
Westpac Banking Corp	105 995.58 USD	0.00 USD
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)		
Goldman Sachs	-117 568.89 EUR	0.00 EUR
HSBC	-912.43 EUR	0.00 EUR
JP Morgan	203 239.77 EUR	0.00 EUR
Morgan Stanley	-34 867.02 EUR	0.00 EUR
Societe Generale	-53 582.57 EUR	0.00 EUR
State Street	-4 664.48 EUR	0.00 EUR
UBS AG	-88 558.35 EUR	0.00 EUR
Westpac Banking Corp	-481.95 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European High Dividend (EUR)		
JP Morgan	46 367.22 EUR	0.00 EUR
State Street	-1 091.77 EUR	0.00 EUR
UBS AG	-402.33 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)		
Barclays	-5 390 985.04 EUR	0.00 EUR
JP Morgan	-1 032 264.74 EUR	0.00 EUR
Morgan Stanley	16 049 251.88 EUR	16 490 000.00 EUR
State Street	533 057.67 EUR	0.00 EUR
UBS AG	-29 735.99 EUR	0.00 EUR
UBS (Lux) Equity SICAV – German High Dividend (EUR)		
JP Morgan	36 166.73 EUR	0.00 EUR
UBS AG	-4 222.81 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)		
Citibank	1 633.53 USD	0.00 USD
Goldman Sachs	274.76 USD	0.00 USD
HSBC	24 663.35 USD	0.00 USD
Westpac Banking Corp	254.50 USD	0.00 USD
UBS (Lux) Equity SICAV – Global High Dividend (USD)		
Citibank	19 213.84 USD	0.00 USD
Goldman Sachs	-1 384.81 USD	0.00 USD
HSBC	-88 293.19 USD	0.00 USD
JP Morgan	-3 948.75 USD	0.00 USD
Morgan Stanley	-451 972.62 USD	0.00 USD
State Street	-62 898.04 USD	0.00 USD
UBS AG	-3 257.26 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Impact (USD)		
Barclays	-571.34 USD	0.00 USD
State Street	1 600.79 USD	0.00 USD
Westpac Banking Corp	1 349.37 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Income (USD)		
Barclays	506 379.24 USD	0.00 USD
Citibank	355 033.29 USD	590 000.00 USD
Goldman Sachs	-325 658.58 USD	0.00 USD
HSBC	-107 054.11 USD	0.00 USD
JP Morgan	-166 819.96 USD	0.00 USD
Morgan Stanley	-421 175.06 USD	0.00 USD
Societe Generale	-236 672.83 USD	0.00 USD
State Street	-1 727 905.21 USD	0.00 USD
UBS AG	-924 432.47 USD	0.00 USD
Westpac Banking Corp	15 280.74 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)		
Bank of America	-27 773.98 USD	0.00 USD
Goldman Sachs	569 331.71 USD	340 000.00 USD
HSBC	325 149.81 USD	0.00 USD
JP Morgan	-94 843.14 USD	0.00 USD
State Street	-248 871.16 USD	0.00 USD
UBS AG	2 017.83 USD	0.00 USD
Westpac Banking Corp	-61 314.77 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Quantitative (USD)		
Bank of America	-116 999.18 USD	0.00 USD
Citibank	-767 072.09 USD	0.00 USD
JP Morgan	162 904.51 USD	0.00 USD
State Street	114 314.36 USD	0.00 USD
Westpac Banking Corp	-427.03 USD	0.00 USD
UBS (Lux) Equity SICAV – Long Term Themes (USD)		
Barclays	-1 947.74 USD	0.00 USD
Canadian Imperial Bank	-6 713.46 USD	0.00 USD
Citibank	-380 932.96 USD	0.00 USD
Goldman Sachs	359.95 USD	0.00 USD
JP Morgan	-63 813.44 USD	0.00 USD
Morgan Stanley	-37 840.29 USD	0.00 USD
State Street	1 351 746.52 USD	0.00 USD
Westpac Banking Corp	9 176.83 USD	0.00 USD
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)		
Westpac Banking Corp	-108.47 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – US Income (USD)		
Barclays	3 292.70 USD	0.00 USD
Canadian Imperial Bank	-648 682.07 USD	0.00 USD
Citibank	-1 048.86 USD	0.00 USD
JP Morgan	-14 564.86 USD	0.00 USD
Morgan Stanley	-7 963.65 USD	0.00 USD
Societe Generale	-10.97 USD	0.00 USD
State Street	832 057.49 USD	0.00 USD
UBS AG	-9 144.05 USD	0.00 USD
Westpac Banking Corp	706.96 USD	0.00 USD
UBS (Lux) Equity SICAV – US Opportunity (USD)		
Barclays	177.22 USD	0.00 USD
UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)**		
Barclays	-60.45 USD	0.00 USD
Citibank	-394.78 USD	0.00 USD
JP Morgan	-119.66 USD	0.00 USD
State Street	44 112.12 USD	0.00 USD
Westpac Banking Corp	374.50 USD	0.00 USD
UBS (Lux) Equity SICAV – US Total Yield (USD)		
Bank of America	-523.39 USD	0.00 USD
Barclays	1 596.74 USD	0.00 USD
HSBC	40 535.01 USD	0.00 USD
JP Morgan	-3 729.17 USD	0.00 USD
State Street	289 334.38 USD	0.00 USD
Westpac Banking Corp	960.31 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Growth (USD)		
Barclays	3 063.89 USD	0.00 USD
Citibank	-2 371.24 USD	0.00 USD
Goldman Sachs	14 456.55 USD	0.00 USD
JP Morgan	-1 468.35 USD	0.00 USD
State Street	135 716.95 USD	0.00 USD
Westpac Banking Corp	3 187.16 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Quantitative (USD)***		
Bank of America	-12 319.31 USD	0.00 USD
Barclays	3 891.35 USD	0.00 USD
JP Morgan	-1 708.39 USD	0.00 USD
State Street	241 724.31 USD	0.00 USD
Westpac Banking Corp	2 317.42 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

** formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

*** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

Composition of collateral by type of assets	Weight %
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	
Morgan Stanley	
Cash	100.00%
Bonds	0.00%
Equities	0.00%
UBS (Lux) Equity SICAV – Global Income (USD)	
Citibank	
Cash	100.00%
Bonds	0.00%
Equities	0.00%
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	
Goldman Sachs	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

Counterparty Exposure from Securities Lending as of 31 May 2019

Collateral Breakdown (Weight in %) as of 31 May 2019

UBS (Lux) Equity SICAV	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– All China (USD)	40 442 996.45 USD	43 058 011.38 USD	40.21	59.79	0.00
– Asian Smaller Companies (USD)	1 633 200.37 USD	1 738 801.92 USD	40.21	59.79	0.00
– Brazil (USD)	768 852.27 USD	818 565.71 USD	40.21	59.79	0.00
– Emerging Markets High Dividend (USD)	9 568 302.76 USD	10 186 982.30 USD	40.21	59.79	0.00
– Emerging Markets Sustainable (USD)	1 352 653.72 USD	1 440 115.33 USD	40.21	59.79	0.00
– Euro Countries Income (EUR)	95 456 426.66 EUR	101 628 570.25 EUR	40.21	59.79	0.00
– European High Dividend (EUR)	36 061 099.64 EUR	38 392 784.29 EUR	40.21	59.79	0.00
– European Opportunity Unconstrained (EUR)	112 409 033.38 EUR	119 677 320.27 EUR	40.21	59.79	0.00
– German High Dividend (EUR)	9 713 383.14 EUR	10 341 443.47 EUR	40.21	59.79	0.00
– Global Emerging Markets Opportunity (USD)	52 437 080.66 USD	55 827 624.41 USD	40.21	59.79	0.00
– Global High Dividend (USD)	71 226 082.65 USD	75 831 509.70 USD	40.21	59.79	0.00
– Global Impact (USD)	34 604 852.00 USD	36 842 376.74 USD	40.21	59.79	0.00
– Global Income (USD)	170 347 607.69 USD	181 362 160.94 USD	40.21	59.79	0.00
– Global Opportunity Unconstrained (USD)	6 097 480.86 USD	6 491 739.56 USD	40.21	59.79	0.00
– Global Quantitative (USD)	231 368 592.21 USD	246 328 718.23 USD	40.21	59.79	0.00
– Long Term Themes (USD)	315 631 888.75 USD	336 040 418.65 USD	40.21	59.79	0.00
– Russia (USD)	13 014 118.48 USD	13 855 601.98 USD	40.21	59.79	0.00
– Small Caps Europe (EUR)	41 099 024.44 EUR	43 756 457.67 EUR	40.21	59.79	0.00
– Swiss Opportunity (CHF)	7 912 177.45 CHF	8 423 773.13 CHF	40.21	59.79	0.00
– US Income (USD)	91 585 855.16 USD	97 507 730.39 USD	40.21	59.79	0.00
– US Opportunity (USD)	32 601 432.21 USD	34 709 417.26 USD	40.21	59.79	0.00
– US Quantitative Defensive (USD)*	39 229 042.46 USD	41 765 564.00 USD	40.21	59.79	0.00
– US Total Yield (USD)	157 520 708.38 USD	167 705 883.58 USD	40.21	59.79	0.00
– USA Growth (USD)	308 635 059.04 USD	328 591 178.99 USD	40.21	59.79	0.00
– USA Quantitative (USD)**	216 229 439.94 USD	230 210 679.31 USD	40.21	59.79	0.00

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

Unaudited Information

1) Global Exposure

Risk management

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

Leverage

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

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2019 (%)	Reference portfolio (benchmark)
– All China (USD)	Commitment approach						
– Asian Smaller Companies (USD)	Commitment approach						
– Brazil (USD)	Commitment approach						
– Emerging Markets High Dividend (USD)	Commitment approach						
– Emerging Markets Sustainable (USD)	Commitment approach						
– Euro Countries Income (EUR)	Relative VaR approach	Historical VaR	34.3%	47.7%	39.9%	18.5%	The reference portfolio reflects the properties of a broadly diversified portfolio of equities from the European Monetary Union (EMU).
– European High Dividend (EUR)	Commitment approach						
– European Opportunity Unconstrained (EUR)	Relative VaR approach	Historical VaR	39.9%	59.5%	46.6%	117.4%	The reference portfolio reflects the properties of a broadly diversified portfolio of European medium and large caps.
– German High Dividend (EUR)	Commitment approach						
– Global Emerging Markets Opportunity (USD)	Commitment approach						
– Global High Dividend (USD)	Commitment approach						
– Global Impact (USD)	Commitment approach						
– Global Income (USD)	Relative VaR approach	Historical VaR	36.4%	56.2%	44.0%	95.4%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.

Unaudited Information

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2019 (%)	Reference portfolio (benchmark)
- Global Opportunity Unconstrained (USD)	Relative VaR approach	Historical VaR	22.4%	86.5%	39.5%	93.8%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.
- Global Quantitative (USD)	Relative VaR approach	Historical VaR	45.6%	61.2%	53.5%	13.7%	The reference portfolio reflects the properties of a broadly diversified portfolio of international equities.
- Long Term Themes (USD)	Commitment approach						
- Russia (USD)	Commitment approach						
- Small Caps Europe (EUR)	Commitment approach						
- Swiss Opportunity (CHF)	Commitment approach						
- US Income (USD)	Relative VaR approach	Historical VaR	30.5%	52.7%	40.2%	18.8%	The reference portfolio reflects the properties of a broadly diversified portfolio of US equities.
- US Opportunity (USD)	Commitment approach						
- US Quantitative Defensive (USD)*	Commitment approach						
- US Total Yield (USD)	Commitment approach						
- USA Growth (USD)	Commitment approach						
- USA Quantitative (USD)**	Commitment approach						

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)
 ** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 7 December 2018, 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 Articles 111bis and 111ter of 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 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 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 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579

published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (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 AG Remuneration policy framework. 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 and to be consistent with the UBS Group business strategy, objectives and values.

Unaudited Information

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html

Application of the requirements and remuneration disclosure

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

The Management Company complies with the aforementioned regulatory provisions 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, UBS Fund Management (Luxembourg) S.A. 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:

- 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 claw-back 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.

There is no remuneration paid to identified staff of delegates from the Management Company.

Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 347 220, of which EUR 23 623 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 66 780.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

Unaudited Information

3) Collateral – Securities Lending

	UBS (Lux) Equity SICAV – All China (USD) (in %)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) (in %)	UBS (Lux) Equity SICAV – Brazil (USD) (in %)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD) (in %)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD) (in %)
by Country:					
– Australia	1.28	1.28	1.28	1.28	1.28
– Belgium	1.87	1.87	1.87	1.87	1.87
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.14	0.14	0.14	0.14	0.14
– China	1.28	1.28	1.28	1.28	1.28
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.61	0.61	0.61	0.61	0.61
– Germany	4.37	4.37	4.37	4.37	4.37
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.33	0.33	0.33	0.33	0.33
– France	15.53	15.53	15.53	15.53	15.53
– United Kingdom	13.00	13.00	13.00	13.00	13.00
– Hong Kong	0.40	0.40	0.40	0.40	0.40
– Japan	18.96	18.96	18.96	18.96	18.96
– Canada	4.32	4.32	4.32	4.32	4.32
– Qatar	0.46	0.46	0.46	0.46	0.46
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.94	0.94	0.94	0.94	0.94
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	5.99	5.99	5.99	5.99	5.99
– Norway	0.65	0.65	0.65	0.65	0.65
– Austria	0.43	0.43	0.43	0.43	0.43
– Sweden	1.15	1.15	1.15	1.15	1.15
– Switzerland	9.46	9.46	9.46	9.46	9.46
– Singapore	0.45	0.45	0.45	0.45	0.45
– Supranationals	1.58	1.58	1.58	1.58	1.58
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	16.64	16.64	16.64	16.64	16.64
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.10	65.10	65.10	65.10	65.10
– Rating <=AA-	28.66	28.66	28.66	28.66	28.66
– without Rating	6.24	6.24	6.24	6.24	6.24
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	82 791 454.58 USD	57 480 432.29 USD	97 783 600.70 USD	252 384 277.45 USD	14 861 869.57 USD
Average Securities Lent (2)	9 220 799.12 USD	4 201 716.23 USD	2 302 769.71 USD	18 737 800.76 USD	2 218 591.69 USD
Average Collateral Ratio	103.72%	103.72%	103.72%	103.72%	103.72%
Average Securities Lending Ratio (2)/(1)	11.14%	7.31%	2.35%	7.42%	14.93%
Securities Lending revenues	18 858.00 USD	57 336.33 USD	17 837.42 USD	80 216.85 USD	6 491.97 USD
Securities Lending costs	7 543.20 USD	22 934.53 USD	7 134.97 USD	32 086.74 USD	2 596.79 USD
Net Securities Lending revenues	11 314.80 USD	34 401.80 USD	10 702.45 USD	48 130.11 USD	3 895.18 USD

Unaudited Information

	UBS (Lux) Equity SICAV – Euro Countries Income (EUR) (in %)	UBS (Lux) Equity SICAV – European High Dividend (EUR) (in %)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %)	UBS (Lux) Equity SICAV – German High Dividend (EUR) (in %)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %)
by Country:					
– Australia	1.28	1.28	1.28	1.28	1.28
– Belgium	1.87	1.87	1.87	1.87	1.87
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.14	0.14	0.14	0.14	0.14
– China	1.28	1.28	1.28	1.28	1.28
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.61	0.61	0.61	0.61	0.61
– Germany	4.37	4.37	4.37	4.37	4.37
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.33	0.33	0.33	0.33	0.33
– France	15.53	15.53	15.53	15.53	15.53
– United Kingdom	13.00	13.00	13.00	13.00	13.00
– Hong Kong	0.40	0.40	0.40	0.40	0.40
– Japan	18.96	18.96	18.96	18.96	18.96
– Canada	4.32	4.32	4.32	4.32	4.32
– Qatar	0.46	0.46	0.46	0.46	0.46
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.94	0.94	0.94	0.94	0.94
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	5.99	5.99	5.99	5.99	5.99
– Norway	0.65	0.65	0.65	0.65	0.65
– Austria	0.43	0.43	0.43	0.43	0.43
– Sweden	1.15	1.15	1.15	1.15	1.15
– Switzerland	9.46	9.46	9.46	9.46	9.46
– Singapore	0.45	0.45	0.45	0.45	0.45
– Supranationals	1.58	1.58	1.58	1.58	1.58
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	16.64	16.64	16.64	16.64	16.64
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.10	65.10	65.10	65.10	65.10
– Rating <=AA-	28.66	28.66	28.66	28.66	28.66
– without Rating	6.24	6.24	6.24	6.24	6.24
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	419 770 907.47 EUR	313 872 014.63 EUR	824 129 818.91 EUR	79 671 403.87 EUR	802 108 939.08 USD
Average Securities Lent (2)	118 623 393.05 EUR	61 436 400.79 EUR	129 885 742.47 EUR	21 311 294.67 EUR	107 840 306.20 USD
Average Collateral Ratio	103.72%	103.72%	103.72%	103.72%	103.72%
Average Securities Lending Ratio (2)/(1)	28.26%	19.57%	15.76%	26.75%	13.44%
Securities Lending revenues	795 304.40 EUR	416 328.80 EUR	1 059 896.62 EUR	89 364.03 EUR	185 888.65 USD
Securities Lending costs	318 121.76 EUR	166 531.52 EUR	423 958.65 EUR	35 745.61 EUR	74 355.46 USD
Net Securities Lending revenues	477 182.64 EUR	249 797.28 EUR	635 937.97 EUR	53 618.42 EUR	111 533.19 USD

Unaudited Information

	UBS (Lux) Equity SICAV – Global High Dividend (USD) (in %)	UBS (Lux) Equity SICAV – Global Impact (USD) (in %)	UBS (Lux) Equity SICAV – Global Income (USD) (in %)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) (in %)	UBS (Lux) Equity SICAV – Global Quantitative (USD) (in %)
by Country:					
– Australia	1.28	1.28	1.28	1.28	1.28
– Belgium	1.87	1.87	1.87	1.87	1.87
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.14	0.14	0.14	0.14	0.14
– China	1.28	1.28	1.28	1.28	1.28
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.61	0.61	0.61	0.61	0.61
– Germany	4.37	4.37	4.37	4.37	4.37
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.33	0.33	0.33	0.33	0.33
– France	15.53	15.53	15.53	15.53	15.53
– United Kingdom	13.00	13.00	13.00	13.00	13.00
– Hong Kong	0.40	0.40	0.40	0.40	0.40
– Japan	18.96	18.96	18.96	18.96	18.96
– Canada	4.32	4.32	4.32	4.32	4.32
– Qatar	0.46	0.46	0.46	0.46	0.46
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.94	0.94	0.94	0.94	0.94
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	5.99	5.99	5.99	5.99	5.99
– Norway	0.65	0.65	0.65	0.65	0.65
– Austria	0.43	0.43	0.43	0.43	0.43
– Sweden	1.15	1.15	1.15	1.15	1.15
– Switzerland	9.46	9.46	9.46	9.46	9.46
– Singapore	0.45	0.45	0.45	0.45	0.45
– Supranationals	1.58	1.58	1.58	1.58	1.58
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	16.64	16.64	16.64	16.64	16.64
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.10	65.10	65.10	65.10	65.10
– Rating <=AA-	28.66	28.66	28.66	28.66	28.66
– without Rating	6.24	6.24	6.24	6.24	6.24
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	620 611 075.11 USD	39 735 733.24 USD	979 671 927.81 USD	223 325 807.19 USD	1 683 453 418.97 USD
Average Securities Lent (2)	166 645 523.93 USD	4 166 846.99 USD	185 983 685.03 USD	35 655 880.54 USD	345 285 991.32 USD
Average Collateral Ratio	103.72%	103.72%	103.72%	103.72%	103.72%
Average Securities Lending Ratio (2)/(1)	26.85%	10.49%	18.98%	15.97%	20.51%
Securities Lending revenues	623 508.75 USD	12 444.73 USD	989 614.90 USD	112 712.22 USD	1 200 710.67 USD
Securities Lending costs	249 403.50 USD	4 977.89 USD	395 845.96 USD	45 084.89 USD	480 284.27 USD
Net Securities Lending revenues	374 105.25 USD	7 466.84 USD	593 768.94 USD	67 627.33 USD	720 426.40 USD

Unaudited Information

	UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %)	UBS (Lux) Equity SICAV – Russia (USD) (in %)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR) (in %)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (in %)	UBS (Lux) Equity SICAV – US Income (USD) (in %)
by Country:					
– Australia	1.28	1.28	1.28	1.28	1.28
– Belgium	1.87	1.87	1.87	1.87	1.87
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.14	0.14	0.14	0.14	0.14
– China	1.28	1.28	1.28	1.28	1.28
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.61	0.61	0.61	0.61	0.61
– Germany	4.37	4.37	4.37	4.37	4.37
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.33	0.33	0.33	0.33	0.33
– France	15.53	15.53	15.53	15.53	15.53
– United Kingdom	13.00	13.00	13.00	13.00	13.00
– Hong Kong	0.40	0.40	0.40	0.40	0.40
– Japan	18.96	18.96	18.96	18.96	18.96
– Canada	4.32	4.32	4.32	4.32	4.32
– Qatar	0.46	0.46	0.46	0.46	0.46
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.94	0.94	0.94	0.94	0.94
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	5.99	5.99	5.99	5.99	5.99
– Norway	0.65	0.65	0.65	0.65	0.65
– Austria	0.43	0.43	0.43	0.43	0.43
– Sweden	1.15	1.15	1.15	1.15	1.15
– Switzerland	9.46	9.46	9.46	9.46	9.46
– Singapore	0.45	0.45	0.45	0.45	0.45
– Supranationals	1.58	1.58	1.58	1.58	1.58
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	16.64	16.64	16.64	16.64	16.64
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.10	65.10	65.10	65.10	65.10
– Rating <=AA-	28.66	28.66	28.66	28.66	28.66
– without Rating	6.24	6.24	6.24	6.24	6.24
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	1 934 346 270.55 USD	158 637 153.17 USD	237 305 496.68 EUR	68 121 816.33 CHF	548 436 557.23 USD
Average Securities Lent (2)	435 690 182.19 USD	24 986 112.10 USD	53 433 432.75 EUR	12 127 169.08 CHF	142 971 989.59 USD
Average Collateral Ratio	103.72%	103.72%	103.72%	103.72%	103.72%
Average Securities Lending Ratio (2)/(1)	22.52%	15.75%	22.52%	17.80%	26.07%
Securities Lending revenues	1 089 961.57 USD	200 798.88 USD	440 351.78 EUR	39 321.52 CHF	236 272.25 USD
Securities Lending costs	435 984.63 USD	80 319.55 USD	176 140.71 EUR	15 728.61 CHF	94 508.90 USD
Net Securities Lending revenues	653 976.94 USD	120 479.33 USD	264 211.07 EUR	23 592.91 CHF	141 763.35 USD

Unaudited Information

	UBS (Lux) Equity SICAV – US Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)* (in %)	UBS (Lux) Equity SICAV – US Total Yield (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)	UBS (Lux) Equity SICAV – USA Quantitative (USD)** (in %)
by Country:					
– Australia	1.28	1.28	1.28	1.28	1.28
– Belgium	1.87	1.87	1.87	1.87	1.87
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.14	0.14	0.14	0.14	0.14
– China	1.28	1.28	1.28	1.28	1.28
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.61	0.61	0.61	0.61	0.61
– Germany	4.37	4.37	4.37	4.37	4.37
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.33	0.33	0.33	0.33	0.33
– France	15.53	15.53	15.53	15.53	15.53
– United Kingdom	13.00	13.00	13.00	13.00	13.00
– Hong Kong	0.40	0.40	0.40	0.40	0.40
– Japan	18.96	18.96	18.96	18.96	18.96
– Canada	4.32	4.32	4.32	4.32	4.32
– Qatar	0.46	0.46	0.46	0.46	0.46
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.94	0.94	0.94	0.94	0.94
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	5.99	5.99	5.99	5.99	5.99
– Norway	0.65	0.65	0.65	0.65	0.65
– Austria	0.43	0.43	0.43	0.43	0.43
– Sweden	1.15	1.15	1.15	1.15	1.15
– Switzerland	9.46	9.46	9.46	9.46	9.46
– Singapore	0.45	0.45	0.45	0.45	0.45
– Supranationals	1.58	1.58	1.58	1.58	1.58
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	16.64	16.64	16.64	16.64	16.64
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.10	65.10	65.10	65.10	65.10
– Rating <=AA-	28.66	28.66	28.66	28.66	28.66
– without Rating	6.24	6.24	6.24	6.24	6.24
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	161 859 810.12 USD	242 636 390.60 USD	715 591 795.62 USD	1 685 179 463.47 USD	1 238 766 772.44 USD
Average Securities Lent (2)	43 510 326.10 USD	46 398 358.21 USD	233 752 970.97 USD	421 431 495.71 USD	308 009 435.78 USD
Average Collateral Ratio	103.72%	103.72%	103.72%	103.72%	103.72%
Average Securities Lending Ratio (2)/(1)	26.88%	19.12%	32.67%	25.01%	24.86%
Securities Lending revenues	68 203.90 USD	73 256.28 USD	380 229.08 USD	716 008.63 USD	464 244.55 USD
Securities Lending costs	27 281.56 USD	29 302.51 USD	152 091.63 USD	286 403.45 USD	185 697.82 USD
Net Securities Lending revenues	40 922.34 USD	43 953.77 USD	228 137.45 USD	429 605.18 USD	278 546.73 USD

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

Unaudited Information

4) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 May 2019.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– All China (USD)	15.57%	19.17%
– Asian Smaller Companies (USD)	3.12%	3.22%
– Brazil (USD)	0.89%	0.91%
– Emerging Markets High Dividend (USD)	4.73%	4.86%
– Emerging Markets Sustainable (USD)	9.58%	9.79%
– Euro Countries Income (EUR)	20.46%	21.01%
– European High Dividend (EUR)	12.95%	13.13%
– European Opportunity Unconstrained (EUR)	15.89%	17.45%
– German High Dividend (EUR)	14.44%	14.89%
– Global Emerging Markets Opportunity (USD)	5.21%	5.51%
– Global High Dividend (USD)	12.53%	12.96%
– Global Impact (USD)	37.32%	39.08%
– Global Income (USD)	18.33%	18.58%
– Global Opportunity Unconstrained (USD)	10.21%	12.46%
– Global Quantitative (USD)	15.85%	16.10%
– Long Term Themes (USD)	17.57%	18.35%
– Russia (USD)	9.43%	9.84%
– Small Caps Europe (EUR)	19.38%	20.19%
– Swiss Opportunity (CHF)	12.83%	12.84%
– US Income (USD)	15.28%	15.77%
– US Opportunity (USD)	21.58%	22.13%
– US Quantitative Defensive (USD)*	17.11%	17.35%
– US Total Yield (USD)	27.65%	27.96%
– USA Growth (USD)	19.58%	20.43%
– USA Quantitative (USD)**	19.66%	20.10%

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Unaudited Information

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Brazil (USD)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)
United Kingdom	4 929 692.18	199 074.64	93 717.22	1 166 302.98	164 878.15
French Republic	4 900 420.55	197 892.57	93 160.74	1 159 377.68	163 899.13
Japan Government Ten	3 259 070.42	131 610.30	61 957.42	771 054.95	109 002.65
United States	3 039 595.65	122 747.30	57 785.04	719 129.99	101 662.11
Kingdom of Belgium	737 481.86	29 781.56	14 020.09	174 478.90	24 665.77
Roche Holding AG	732 653.04	29 586.56	13 928.29	173 336.47	24 504.26
Zurich Insurance Group AG	714 086.97	28 836.81	13 575.34	168 943.97	23 883.30
Unilever NV	584 758.83	23 614.18	11 116.71	138 346.56	19 557.80
Alphabet Inc	525 896.49	21 237.16	9 997.69	124 420.48	17 589.10
Novartis AG	490 565.37	19 810.39	9 326.02	116 061.58	16 407.42

	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
United Kingdom	11 635 408.88	4 395 572.45	13 701 802.07	1 183 987.17	6 391 679.38
French Republic	11 566 319.90	4 369 472.32	13 620 443.22	1 176 956.87	6 353 726.73
Japan Government Ten	7 692 288.99	2 905 958.35	9 058 402.88	782 746.15	4 225 605.26
United States	7 174 269.09	2 710 263.12	8 448 385.11	730 033.87	3 941 041.37
Kingdom of Belgium	1 740 656.95	657 577.55	2 049 789.33	177 124.46	956 195.11
Roche Holding AG	1 729 259.64	653 271.93	2 036 367.91	175 964.70	949 934.23
Zurich Insurance Group AG	1 685 438.67	636 717.44	1 984 764.55	171 505.60	925 862.06
Unilever NV	1 380 189.25	521 401.69	1 625 304.28	140 444.26	758 179.38
Alphabet Inc	1 241 258.18	468 916.93	1 461 699.72	126 307.01	681 860.38
Novartis AG	1 157 867.15	437 413.85	1 363 498.85	117 821.37	636 051.19

	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Impact (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)
United Kingdom	8 681 915.12	4 218 066.99	20 764 071.48	743 236.32	28 202 063.14
French Republic	8 630 363.47	4 193 020.86	20 640 778.14	738 823.11	28 034 604.33
Japan Government Ten	5 739 703.76	2 788 607.65	13 727 342.13	491 361.21	18 644 675.24
United States	5 353 176.32	2 600 815.14	12 802 905.15	458 271.59	17 389 091.52
Kingdom of Belgium	1 298 814.34	631 022.74	3 106 304.70	111 188.14	4 219 028.11
Roche Holding AG	1 290 310.08	626 890.99	3 085 965.53	110 460.11	4 191 403.15
Zurich Insurance Group AG	1 257 612.49	611 005.02	3 007 764.44	107 660.95	4 085 189.30
Unilever NV	1 029 846.57	500 346.03	2 463 028.88	88 162.50	3 345 321.57
Alphabet Inc	926 181.30	449 980.76	2 215 098.22	79 287.99	3 008 578.54
Novartis AG	863 957.98	419 749.86	2 066 282.04	73 961.21	2 806 454.24

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)
United Kingdom	38 473 115.00	1 586 321.58	5 009 656.98	964 433.96	11 163 615.79
French Republic	38 244 668.52	1 576 902.29	4 979 910.53	958 707.33	11 097 328.24
Japan Government Ten	25 434 973.71	1 048 733.58	3 311 935.97	637 597.25	7 380 381.71
United States	23 722 112.62	978 108.98	3 088 901.09	594 659.70	6 883 366.50
Kingdom of Belgium	5 755 577.28	237 313.68	749 444.59	144 279.30	1 670 076.71
Roche Holding AG	5 717 891.44	235 759.82	744 537.45	143 334.60	1 659 141.54
Zurich Insurance Group AG	5 572 995.03	229 785.46	725 670.21	139 702.38	1 617 097.43
Unilever NV	4 563 671.13	188 169.06	594 244.24	114 400.91	1 324 225.27
Alphabet Inc	4 104 287.96	169 227.80	534 427.09	102 885.21	1 190 927.59
Novartis AG	3 828 550.99	157 858.63	498 522.86	95 973.11	1 110 917.90

Unaudited Information

	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)*	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Quantitative (USD)**
United Kingdom	3 973 865.43	4 781 720.46	19 200 570.49	37 620 254.93	26 356 716.18
French Republic	3 950 269.32	4 753 327.46	19 086 560.93	37 396 872.59	26 200 214.71
Japan Government Ten	2 627 163.48	3 161 244.79	12 693 695.47	24 871 139.11	17 424 697.30
United States	2 450 243.06	2 948 357.87	11 838 867.10	23 196 248.19	16 251 270.25
Kingdom of Belgium	594 490.19	715 345.29	2 872 404.98	5 627 989.43	3 942 964.24
Roche Holding AG	590 597.65	710 661.42	2 853 597.32	5 591 139.00	3 917 146.87
Zurich Insurance Group AG	575 631.38	692 652.63	2 781 284.64	5 449 454.61	3 817 882.91
Unilever NV	471 378.91	567 206.47	2 277 566.79	4 462 505.08	3 126 426.98
Alphabet Inc	423 929.49	510 110.96	2 048 304.91	4 013 305.38	2 811 718.08
Novartis AG	395 448.78	475 840.35	1 910 694.34	3 743 680.86	2 622 819.39

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

The ten largest issuers of SFTs

All SFTs of the subfunds of this Company are currently held with a sole counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 15 “OTC-Derivatives and Securities Lending”

– Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Brazil (USD)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	424.63	17.15	8.07	100.46	14.20
1 week to 1 month	260 776.60	10 530.88	4 957.56	61 696.45	8 721.92
1 month to 3 months	530 764.69	21 433.75	10 090.24	125 572.23	17 751.92
3 months to 1 year	2 235 599.57	90 279.71	42 500.46	528 914.65	74 771.71
Above 1 year	22 715 282.56	917 306.11	431 834.88	5 374 149.29	759 733.80
Unlimited	17 315 163.33	699 234.32	329 174.50	4 096 549.22	579 121.78

Unaudited Information

	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	1 002.24	378.62	1 180.23	101.99	550.56
1 week to 1 month	615 503.40	232 522.11	724 813.88	62 631.93	338 114.50
1 month to 3 months	1 252 748.44	473 257.67	1 475 230.60	127 476.23	688 172.32
3 months to 1 year	5 276 620.55	1 993 377.98	6 213 723.23	536 934.38	2 898 606.07
Above 1 year	53 614 219.87	20 254 138.90	63 135 849.96	5 455 635.39	29 451 900.41
Unlimited	40 868 475.75	15 439 109.01	48 126 522.37	4 158 663.55	22 450 280.55

	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Impact (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	747.84	363.33	1 788.56	64.02	2 429.24
1 week to 1 month	459 266.05	223 132.22	1 098 402.03	39 316.58	1 491 865.57
1 month to 3 months	934 754.92	454 146.21	2 235 603.27	80 021.95	3 036 428.80
3 months to 1 year	3 937 220.62	1 912 879.83	9 416 439.72	337 055.28	12 789 545.04
Above 1 year	40 004 963.41	19 436 220.37	95 677 728.71	3 424 721.53	129 950 879.25
Unlimited	30 494 556.86	14 815 634.78	72 932 198.65	2 610 560.20	99 057 570.33

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	3 313.96	136.64	431.52	83.07	961.60
1 week to 1 month	2 035 195.62	83 915.09	265 006.67	51 017.75	590 545.94
1 month to 3 months	4 142 281.15	170 794.33	539 374.25	103 837.62	1 201 951.94
3 months to 1 year	17 447 434.07	719 391.74	2 271 863.35	437 367.70	5 062 663.90
Above 1 year	177 278 346.51	7 309 532.05	23 083 748.37	4 443 967.12	51 440 268.06
Unlimited	135 133 847.34	5 571 832.13	17 596 033.51	3 387 499.87	39 211 338.95

	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)*	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Quantitative (USD)**
Up to 1 day	-	-	-	-	-
1 day to 1 week	342.30	411.88	1 653.88	3 240.50	2 270.29
1 week to 1 month	210 214.16	252 949.02	1 015 694.13	1 990 080.04	1 394 248.26
1 month to 3 months	427 853.78	514 833.03	2 067 265.96	4 050 456.35	2 837 746.01
3 months to 1 year	1 802 135.21	2 168 494.87	8 707 397.04	17 060 664.77	11 952 686.12
Above 1 year	18 310 976.18	22 033 451.09	88 473 350.50	173 348 495.17	121 447 797.09
Unlimited	13 957 895.63	16 795 424.11	67 440 522.07	132 138 242.16	92 575 931.54

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

Currency of collateral

Currency of collateral	Percentage
EUR	29.64%
USD	20.80%
JPY	18.81%
GBP	13.53%
CHF	10.20%
CAD	2.75%
HKD	1.40%
SEK	1.05%
DKK	0.58%
AUD	0.48%
NOK	0.47%
SGD	0.20%
NZD	0.07%
MXN	0.01%
TRY	0.01%
RUB	0.00%
PLN	0.00%
ZAR	0.00%
IDR	0.00%
INR	0.00%
Total	100.00%

UBS (Lux) Equity SICAV
Annual Report as of 31 May 2019

Unaudited Information

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Brazil (USD)	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD)	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD)
Up to 1 day	40 442 996.45	1 633 200.37	768 852.27	9 568 302.76	1 352 653.72
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
Up to 1 day	95 456 426.66	36 061 099.64	112 409 033.38	9 713 383.14	52 437 080.66
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Impact (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	UBS (Lux) Equity SICAV – Global Quantitative (USD)
Up to 1 day	71 226 082.65	34 604 852.00	170 347 607.69	6 097 480.86	231 368 592.21
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)
Up to 1 day	315 631 888.75	13 014 118.48	41 099 024.44	7 912 177.45	91 585 855.16
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)*	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Quantitative (USD)**
Up to 1 day	32 601 432.21	39 229 042.46	157 520 708.38	308 635 059.04	216 229 439.94
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

Unaudited Information

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity SICAV – All China (USD) Securities Lending	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) Securities Lending	UBS (Lux) Equity SICAV – Brazil (USD) Securities Lending	UBS (Lux) Equity SICAV – Emerging Markets High Dividend (USD) Securities Lending	UBS (Lux) Equity SICAV – Emerging Markets Sustainable (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	40 442 996.45 USD	1 633 200.37 USD	768 852.27 USD	9 568 302.76 USD	1 352 653.72 USD

	UBS (Lux) Equity SICAV – Euro Countries Income (EUR) Securities Lending	UBS (Lux) Equity SICAV – European High Dividend (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending	UBS (Lux) Equity SICAV – German High Dividend (EUR) Securities Lending	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	95 456 426.66 EUR	36 061 099.64 EUR	112 409 033.38 EUR	9 713 383.14 EUR	52 437 080.66 USD

	UBS (Lux) Equity SICAV – Global High Dividend (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Impact (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Income (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Quantitative (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	71 226 082.65 USD	34 604 852.00 USD	170 347 607.69 USD	6 097 480.86 USD	231 368 592.21 USD

	UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending	UBS (Lux) Equity SICAV – Russia (USD) Securities Lending	UBS (Lux) Equity SICAV – Small Caps Europe (EUR) Securities Lending	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) Securities Lending	UBS (Lux) Equity SICAV – US Income (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	315 631 888.75 USD	13 014 118.48 USD	41 099 024.44 EUR	7 912 177.45 CHF	91 585 855.16 USD

	UBS (Lux) Equity SICAV – US Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – US Quantitative Defensive (USD)* Securities Lending	UBS (Lux) Equity SICAV – US Total Yield (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Quantitative (USD)** Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	32 601 432.21 USD	39 229 042.46 USD	157 520 708.38 USD	308 635 059.04 USD	216 229 439.94 USD

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

Unaudited Information

Data on income and expense for each type of SFT

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

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

Income-Ratio (Company)

UBS (Lux) Equity SICAV	Percentage
– All China (USD)	0.05%
– Asian Smaller Companies (USD)	3.51%
– Brazil (USD)	2.32%
– Emerging Markets High Dividend (USD)	0.84%
– Emerging Markets Sustainable (USD)	0.48%
– Euro Countries Income (EUR)	0.83%
– European High Dividend (EUR)	1.15%
– European Opportunity Unconstrained (EUR)	0.94%
– German High Dividend (EUR)	0.92%
– Global Emerging Markets Opportunity (USD)	0.35%
– Global High Dividend (USD)	0.88%
– Global Impact (USD)	0.04%
– Global Income (USD)	0.58%
– Global Opportunity Unconstrained (USD)	1.85%
– Global Quantitative (USD)	0.52%
– Long Term Themes (USD)	0.35%
– Russia (USD)	1.54%
– Small Caps Europe (EUR)	1.07%
– Swiss Opportunity (CHF)	0.50%
– US Income (USD)	0.26%
– US Opportunity (USD)	0.21%
– US Quantitative Defensive (USD)*	0.19%
– US Total Yield (USD)	0.24%
– USA Growth (USD)	0.23%
– USA Quantitative (USD)**	0.21%

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

Unaudited Information

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– All China (USD)	0.02%
– Asian Smaller Companies (USD)	1.40%
– Brazil (USD)	0.93%
– Emerging Markets High Dividend (USD)	0.34%
– Emerging Markets Sustainable (USD)	0.19%
– Euro Countries Income (EUR)	0.33%
– European High Dividend (EUR)	0.46%
– European Opportunity Unconstrained (EUR)	0.38%
– German High Dividend (EUR)	0.37%
– Global Emerging Markets Opportunity (USD)	0.14%
– Global High Dividend (USD)	0.35%
– Global Impact (USD)	0.01%
– Global Income (USD)	0.23%
– Global Opportunity Unconstrained (USD)	0.74%
– Global Quantitative (USD)	0.21%
– Long Term Themes (USD)	0.14%
– Russia (USD)	0.62%
– Small Caps Europe (EUR)	0.43%
– Swiss Opportunity (CHF)	0.20%
– US Income (USD)	0.10%
– US Opportunity (USD)	0.08%
– US Quantitative Defensive (USD)*	0.07%
– US Total Yield (USD)	0.10%
– USA Growth (USD)	0.09%
– USA Quantitative (USD)**	0.09%

* formerly UBS (Lux) Equity SICAV – US Systematic Defensive (USD)

** formerly UBS (Lux) Equity SICAV – USA Enhanced (USD)

Unaudited Information

b) The Company engages in Synthetic Equity Swaps which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Equity SICAV

Global Data	– European Opportunity Unconstrained (EUR)	– Global Opportunity Unconstrained (USD)
Amount engaged in TRS:		
Notional value (Commitments in absolute value including unrealised gains/losses):	106 582 543.56 EUR	4 864 442.40 USD
Notional value in % of Total Net Assets:	15.06%	8.14%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Morgan Stanley & Co International PLC followed by Goldman Sachs Group Inc

Country in which the counterparties of the total return swaps are established

United Kingdom

Aggregate transaction data

Collateral on Synthetic Equity Swaps: 16 490 000.00 EUR - Cash

Collateral on Synthetic Equity Swaps: 340 000.00 USD - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	106 582 543.56 EUR	4 864 442.40 USD
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Settlement and Clearing:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	106 582 543.56 EUR	4 864 442.40 USD
Tri-party	-	-

Unaudited Information

Data on income and expense for total return swaps

There are no agreements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

The TRS transaction costs are not separately identifiable as explained in Note 9.

