

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

## Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		103 990 238.46	52 350 975.75	70 576 771.92
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU1306439735</b>			
Shares outstanding		52 540.0000	-	-
Net asset value per share in USD		121.83	-	-
Issue and redemption price per share in USD <sup>2</sup>		121.83	-	-
<b>Class I-B-acc<sup>3</sup></b>	<b>LU0794919935</b>			
Shares outstanding		-	60 597.2870	-
Net asset value per share in USD		-	100.40	-
Issue and redemption price per share in USD <sup>2</sup>		-	100.40	-
<b>Class I-B-dist<sup>4</sup></b>	<b>LU2097431832</b>			
Shares outstanding		2 598.0120	-	-
Net asset value per share in USD		9 934.35	-	-
Issue and redemption price per share in USD <sup>2</sup>		9 934.35	-	-
<b>Class P-acc</b>	<b>LU0746413003</b>			
Shares outstanding		255 335.4690	198 640.5490	330 362.9620
Net asset value per share in USD		199.94	172.09	197.05
Issue and redemption price per share in USD <sup>2</sup>		199.94	172.09	197.05
<b>Class Q-acc</b>	<b>LU1240781994</b>			
Shares outstanding		133 970.2200	91 492.2720	36 547.4690
Net asset value per share in USD		154.73	132.06	149.95
Issue and redemption price per share in USD <sup>2</sup>		154.73	132.06	149.95

<sup>1</sup> First NAV: 30.3.2020

<sup>2</sup> See note 1

<sup>3</sup> For the period from 25.9.2018 to 7.2.2020 the share class I-B-acc was in circulation

<sup>4</sup> First NAV: 24.1.2020

## Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-A1-acc <sup>1</sup>	USD	-	-	-
Class I-B-acc <sup>2</sup>	USD	-	-	-
Class I-B-dist <sup>1</sup>	USD	-	-	-
Class P-acc	USD	16.2%	-12.7%	18.3%
Class Q-acc	USD	17.2%	-11.9%	19.3%

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

<sup>2</sup> For the period from 25.9.2018 to 7.2.2020 the share class I-B-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

Asia ex Japan small and mid cap equities fell in the financial year, from 1 June 2019 to 31 May 2020. The asset class ended 2019 on a strong positive note after a Phase 1 US-China trade deal but the Covid-19 outbreak YTD caused markets to go into a tailspin. The Energy and Financials sectors dived while only IT and Health Care rose. Meanwhile Philippines, Indonesia and India fell sharply while Taiwan had the strongest positive returns.

The subfund posted positive performance in the financial year, from 1 June 2019 to 31 May 2020, with China and Taiwan contributing most to returns. The Health Care, Consumer Discretionary and IT sectors added most value. Key contributors were CanSino Biologics, China Meidong Auto, S&S Tech and Yihai while the key detractor was City Union Bank. Our portfolio's China weight rose over the financial year as stocks outperformed, with China recovering first from Covid-19 and a greater focus on building local IT and health care supply chains.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	19.35
South Korea	15.73
Taiwan	15.54
Hong Kong	14.59
India	9.36
Thailand	7.62
Singapore	5.38
United States	2.58
Philippines	1.56
Malaysia	1.25
<b>Total</b>	<b>92.96</b>

### Economic Breakdown as a % of net assets

Electronics & semiconductors	12.78
Pharmaceuticals, cosmetics & medical products	10.20
Internet, software & IT services	7.34
Mechanical engineering & industrial equipment	6.26
Electrical devices & components	6.20
Lodging, catering & leisure	5.72
Finance & holding companies	5.51
Miscellaneous unclassified companies	5.50
Food & soft drinks	4.67
Vehicles	4.37
Retail trade, department stores	4.25
Textiles, garments & leather goods	2.93
Insurance	2.78
Biotechnology	2.56
Miscellaneous consumer goods	2.31
Real Estate	2.26
Aerospace industry	2.00
Miscellaneous trading companies	1.83
Banks & credit institutions	1.10
Graphic design, publishing & media	1.09
Energy & water supply	0.69
Traffic & transportation	0.61
<b>Total</b>	<b>92.96</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2020</b>
Investments in securities, cost	81 526 394.29
Investments in securities, unrealized appreciation (depreciation)	15 147 947.29
Total investments in securities (Note 1)	96 674 341.58
Cash at banks, deposits on demand and deposit accounts	7 191 158.24
Receivable on securities sales (Note 1)	696 719.98
Receivable on subscriptions	118 821.59
Receivable on dividends	320 388.70
Other receivables	39 596.84
<b>Total Assets</b>	<b>105 041 026.93</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-929 509.42
Payable on redemptions	-59 367.17
Provisions for flat fee (Note 2)	-46 936.55
Provisions for taxe d'abonnement (Note 3)	-6 340.02
Provisions for other commissions and fees (Note 2)	-8 635.31
Total provisions	-61 911.88
<b>Total Liabilities</b>	<b>-1 050 788.47</b>
<b>Net assets at the end of the financial year</b>	<b>103 990 238.46</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2019-31.5.2020</b>
Interest on liquid assets	12 271.61
Dividends	1 784 714.25
Income on securities lending (Note 16)	32 215.50
Other income (Note 4)	239 797.87
<b>Total income</b>	<b>2 068 999.23</b>
<b>Expenses</b>	
Flat fee (Note 2)	-817 259.97
Taxe d'abonnement (Note 3)	-26 952.96
Cost on securities lending (Note 16)	-12 886.20
Other commissions and fees (Note 2)	-10 972.46
Interest on cash and bank overdraft	-4 165.53
<b>Total expenses</b>	<b>-872 237.12</b>
<b>Net income (loss) on investments</b>	<b>1 196 762.11</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 068 690.08
Realized gain (loss) on forward foreign exchange contracts	4 549.24
Realized gain (loss) on foreign exchange	-26 513.42
<b>Total realized gain (loss)</b>	<b>-1 090 654.26</b>
<b>Net realized gain (loss) of the financial year</b>	<b>106 107.85</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 339 333.41
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>9 339 333.41</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 445 441.26</b>

## Statement of Changes in Net Assets

USD

1.6.2019-31.5.2020

Net assets at the beginning of the financial year		52 350 975.75
Subscriptions	79 181 857.21	
Redemptions	-36 988 035.76	
Total net subscriptions (redemptions)		42 193 821.45
Net income (loss) on investments	1 196 762.11	
Total realized gain (loss)	-1 090 654.26	
Total changes in unrealized appreciation (depreciation)	9 339 333.41	
Net increase (decrease) in net assets as a result of operations		9 445 441.26
<b>Net assets at the end of the financial year</b>		<b>103 990 238.46</b>

## Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

<b>Class</b>		<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued	52 540.0000	
Number of shares redeemed	0.0000	
<b>Number of shares outstanding at the end of the financial year</b>		<b>52 540.0000</b>
<b>Class</b>		<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year		60 597.2870
Number of shares issued	20 370.0000	
Number of shares redeemed	-80 967.2870	
<b>Number of shares outstanding at the end of the financial year</b>		<b>0.0000</b>
<b>Class</b>		<b>I-B-dist</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued	2 598.0120	
Number of shares redeemed	0.0000	
<b>Number of shares outstanding at the end of the financial year</b>		<b>2 598.0120</b>
<b>Class</b>		<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year		198 640.5490
Number of shares issued	130 623.1660	
Number of shares redeemed	-73 928.2460	
<b>Number of shares outstanding at the end of the financial year</b>		<b>255 335.4690</b>
<b>Class</b>		<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year		91 492.2720
Number of shares issued	150 030.5470	
Number of shares redeemed	-107 552.5990	
<b>Number of shares outstanding at the end of the financial year</b>		<b>133 970.2200</b>

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>China</b>			
HKD CHINA MEIDONG AUTO HKD0.1	1 976 000.00	4 541 913.51	4.37
CNY EVE ENERGY CO LTD 'A' CNY1	79 500.00	722 393.50	0.69
CNY HUALAN BIOLOGICAL 'A' CNY1	487 401.00	2 808 885.63	2.70
CNY JOYOUNG CO. LTD. 'A' CNY1	529 738.00	2 401 227.86	2.31
HKD PACIFIC TEXTILES H HKD0.001	1 599 000.00	670 310.53	0.64
HKD STELLA INTL HLDG HKD0.1	914 500.00	956 640.55	0.92
CNY ZHEJIANG SUPOR COO 'A' CNY1	102 800.00	973 964.40	0.94
<b>Total China</b>		<b>13 075 335.98</b>	<b>12.57</b>
<b>Hong Kong</b>			
HKD CAFE DE CORAL HLDG HKD0.10	630 000.00	1 134 410.37	1.09
HKD CHINA EVERBRIGHT HKD1	1 018 000.00	1 426 007.54	1.37
HKD CHINA JINMAO HOLDI NPV	3 396 000.00	2 347 884.30	2.26
HKD FAR EAST HORIZON L HKD0.01	2 445 000.00	2 160 297.96	2.08
HKD LI NING CO LTD HKD0.1	424 000.00	1 421 947.05	1.37
HKD SHN INTL HLDG5 HKD1	1 284 000.00	2 143 105.35	2.06
HKD SSI GROUP LIMITED HKD0.02	2 842 000.00	1 741 253.10	1.67
HKD TECHTRONIC INDUSTR HKD0.1	325 000.00	2 796 104.61	2.69
<b>Total Hong Kong</b>		<b>15 171 010.28</b>	<b>14.59</b>
<b>India</b>			
INR BAJAJ FINSERV LTD INR5	16 437.00	957 510.34	0.92
INR CITY UNION BANK INR1	635 708.00	1 139 993.12	1.10
INR COLGATE-PALM (IND) INR1.00	55 643.00	1 023 949.67	0.98
INR GODREJ CONSUMER PR INR1	195 842.00	1 641 507.74	1.58
INR MARICO LTD INR1	331 344.00	1 506 502.46	1.45
INR SRF LIMITED INR10	30 822.00	1 421 399.99	1.37
INR TECH MAHINDRA INR5	126 233.00	885 527.84	0.85
<b>Total India</b>		<b>8 576 391.16</b>	<b>8.25</b>
<b>Malaysia</b>			
MYR PENTAMASTER CORP MYR0.5	1 100 900.00	1 299 647.22	1.25
<b>Total Malaysia</b>		<b>1 299 647.22</b>	<b>1.25</b>
<b>Philippines</b>			
PHP CENTURY PACIFIC FO PHP1	3 018 800.00	893 354.88	0.86
PHP PHILIPPINE SEVEN PHP1	289 875.00	727 264.42	0.70
<b>Total Philippines</b>		<b>1 620 619.30</b>	<b>1.56</b>
<b>Singapore</b>			
SGD SATS LTD NPV	337 200.00	635 167.65	0.61
SGD SINGAPORE TECH ENG NPV	923 000.00	2 085 026.38	2.00
SGD VENTURE CORP LTD SGD0.25	265 400.00	2 875 487.73	2.77
<b>Total Singapore</b>		<b>5 595 681.76</b>	<b>5.38</b>
<b>South Korea</b>			
KRW COSMAX INC (NEW) KRW500	13 490.00	962 910.04	0.93
KRW DANAWA CO LTD KRW500	37 211.00	793 225.69	0.76
KRW DOUZONE BIZON CO L KRW500	15 647.00	1 516 120.88	1.46
KRW KINX INC KRW500	19 805.00	954 708.26	0.92
KRW KOH YOUNG TECHNOLO KRW500	12 743.00	960 007.95	0.92
KRW S&S TECH CORPORATI KRW500	143 467.00	3 174 125.41	3.05
KRW SEJIN SYSTEM CO L KRW500	68 560.00	1 494 707.02	1.44
KRW VITZROCELL CO LTD KRW500	110 970.00	1 518 786.72	1.46
KRW WONIK QNC CORPORAT KRW500	254 579.00	2 888 154.37	2.78
<b>Total South Korea</b>		<b>14 262 746.34</b>	<b>13.72</b>
<b>Taiwan</b>			
TWD CHAILEASE HOLDING TWD10	728 558.00	2 826 877.83	2.72
TWD GLOBAL PMX CO LTD TWD10	647 000.00	3 232 306.40	3.11
TWD KUNG LONG BATTERIE TWD10	453 000.00	2 172 589.50	2.09
TWD NANYA TECHNOLOGY C TWD10	747 000.00	1 487 780.18	1.43
TWD NIEN MADE ENTERPRI TWD10	222 000.00	1 900 216.48	1.83
<b>Total Taiwan</b>		<b>11 619 770.39</b>	<b>11.18</b>
<b>Total Bearer shares</b>		<b>71 221 202.43</b>	<b>68.50</b>
<b>Registered shares</b>			
<b>China</b>			
HKD AK MEDICAL HLDG5 L HKD0.01	158 000.00	481 983.81	0.46
HKD ALPHMAB ONCOLOGY USD0.000002	286 324.00	681 763.38	0.66
HKD CANSINO BIOLOGICS CNY1 H	113 800.00	2 662 709.36	2.56
HKD YIHAI INTERNATIONAL USD0.00001	361 000.00	3 224 565.48	3.10
<b>Total China</b>		<b>7 051 022.03</b>	<b>6.78</b>
<b>India</b>			
INR CROMPTON GREAVES C INR2	389 354.00	1 155 195.74	1.11
<b>Total India</b>		<b>1 155 195.74</b>	<b>1.11</b>
<b>South Korea</b>			
KRW POINT ENGINEERING KRW100	401 589.00	1 285 720.30	1.24
KRW RFHIC CORPORATION KRW500	27 430.00	798 458.92	0.77
<b>Total South Korea</b>		<b>2 084 179.22</b>	<b>2.01</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Taiwan</b>			
TWD CHIEF TELECOM INC TWD10	167 000.00	2 272 089.92	2.18
<b>Total Taiwan</b>		<b>2 272 089.92</b>	<b>2.18</b>
<b>Thailand</b>			
THB OSOTSPA PCL THB1 (ALIEN)	930 600.00	1 243 335.43	1.20
<b>Total Thailand</b>		<b>1 243 335.43</b>	<b>1.20</b>
<b>United States</b>			
USD ACM RESEARCH INC COM USD0.0001 CL A	17 367.00	1 018 574.55	0.98
HKD FRONTAGE HOLDINGS NPV	3 166 000.00	1 666 154.59	1.60
<b>Total United States</b>		<b>2 684 729.14</b>	<b>2.58</b>
<b>Total Registered shares</b>		<b>16 490 551.48</b>	<b>15.86</b>
<b>Depository receipts</b>			
<b>Thailand</b>			
THB NETBAY PLC THB1 (NVDR)	1 111 600.00	1 214 338.26	1.17
THB PLAN B MEDIA PCL THB0.1(NVDR)	6 585 400.00	1 138 626.22	1.09
THB R&B FOOD SUPPLY PC THB1 (NVDR)	3 903 100.00	815 957.72	0.78
THB SIAM WELLNESS GP THB0.25(NVDR)	6 634 150.00	1 585 021.69	1.52
THB TQM CORPORATION THB1 (NVDR)	604 100.00	1 937 070.10	1.86
<b>Total Thailand</b>		<b>6 691 013.99</b>	<b>6.42</b>
<b>Total Depository receipts</b>		<b>6 691 013.99</b>	<b>6.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>94 402 767.90</b>	<b>90.78</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Taiwan</b>			
TWD POYA INTERNATIONAL TWD10	118 000.00	2 271 573.68	2.18
<b>Total Taiwan</b>		<b>2 271 573.68</b>	<b>2.18</b>
<b>Total Bearer shares</b>		<b>2 271 573.68</b>	<b>2.18</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 271 573.68</b>	<b>2.18</b>
<b>Total investments in securities</b>		<b>96 674 341.58</b>	<b>92.96</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 191 158.24</b>	<b>6.92</b>
<b>Other assets and liabilities</b>		<b>124 738.64</b>	<b>0.12</b>
<b>Total net assets</b>		<b>103 990 238.46</b>	<b>100.00</b>