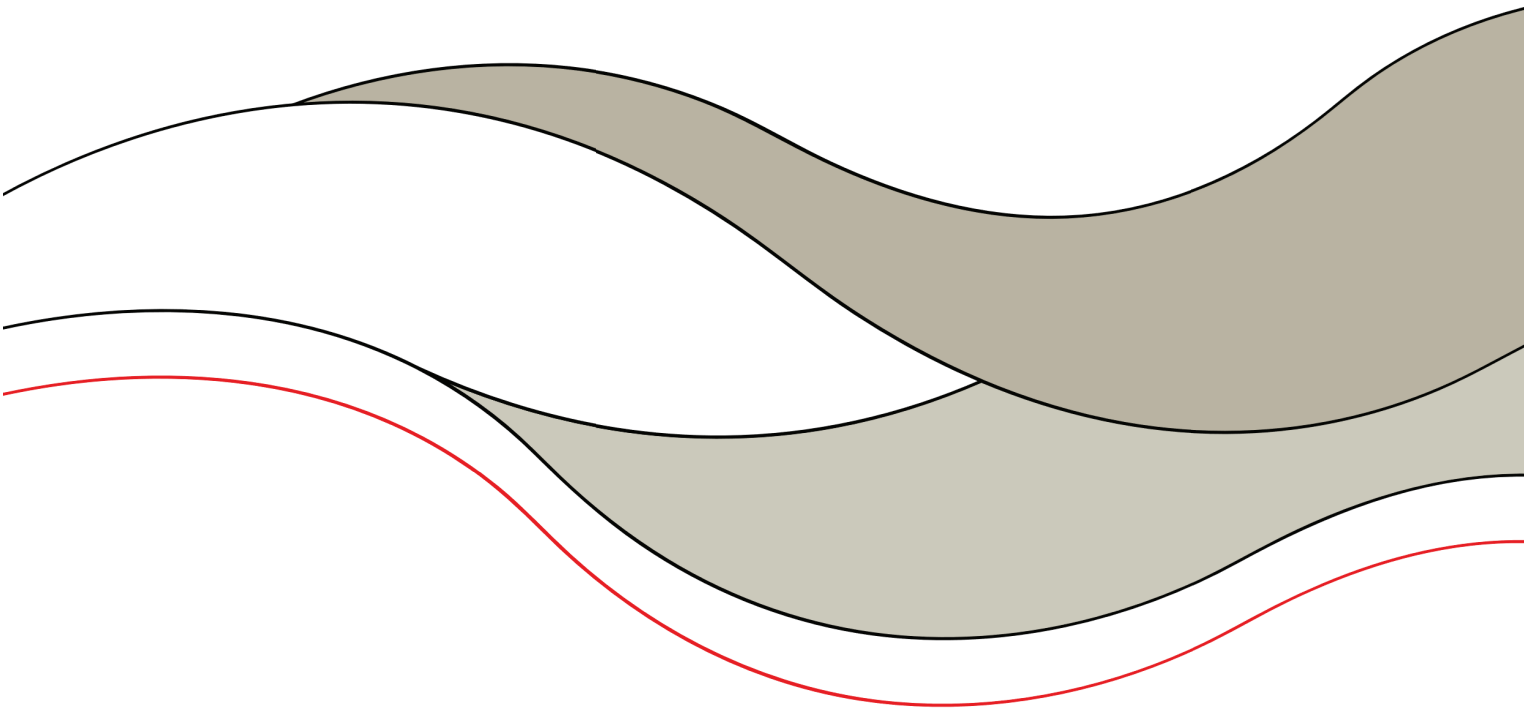
Annual Report 2024/2025

Annual report and audited financial statements
as of 31 May 2025



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B 56 386

UBS (Lux) Equity SICAV
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UBS (Lux) Equity SICAV – All China (USD)
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
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UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)

[1] liquidated on 16 October 2024
[2] liquidated on 17 March 2025
[3] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[6] liquidated on 7 November 2024
[7] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[8] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[9] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[11] liquidated on 6 November 2024
[12] liquidated on 10 July 2024
[13] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[14] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[15] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

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[2] liquidated on 17 March 2025
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[15] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

Sales restrictions

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

Asset class and ISIN

UBS (Lux) Equity SICAV –

Active Climate Aware (USD)

F-acc	LU2407030332
(EUR) I-A3-acc	LU2298598546
I-B-acc	LU2350903097
I-X-acc	LU2191834451
P-acc	LU2188799774
(EUR hedged) P-acc	LU2211537746
Q-acc	LU2188799857
(CHF hedged) Q-acc	LU2408499411
(EUR hedged) Q-acc	LU2211537829
seeding Q-acc	LU2337677350
(CHF hedged) seeding Q-acc	LU2337677517
(EUR hedged) seeding Q-acc	LU2337677434

All China (USD)

F-acc	LU2113587930
I-A1-acc	LU1867708205
(EUR hedged) I-A1-acc	LU2258544753
seeding I-A1-acc	LU1807303117
I-A2-acc	LU2021186312
I-A3-acc	LU2061828062
I-B-acc	LU1807302655
I-X-acc	LU1807302572
K-1-acc	LU1959312759
K-B-acc	LU2264980280
(EUR) K-B-acc	LU2264980447
K-X-acc	LU1918007292
P-acc	LU1807302812
(EUR hedged) P-acc	LU2258545644
(HKD) P-acc	LU1960683339
(SGD) P-acc	LU1993786604
Q-acc	LU1807302739
Q-dist	LU2200167067

Asian Smaller Companies (USD)

I-A1-acc	LU1306439735
I-A3-acc	LU2231704557
I-B-dist	LU2097431832
P-acc	LU0746413003
Q-acc	LU1240781994
(GBP) Q-acc	LU2341101108
U-X-acc	LU0746413185

China Health Care (USD)[1]

I-X-acc	LU2389358909
P-acc	LU2389358735
Q-acc	LU2389358818
U-X-acc	LU2389359030

[1] liquidated on 16 October 2024

Climate Action (USD)[2]

P-acc	LU2533006552
Q-acc	LU2533006636
U-X-acc	LU2533006719

Engage for Impact (USD)

P-acc	LU1679116845
(EUR hedged) P-acc	LU1679117579
Q-acc	LU1679117140
(EUR hedged) Q-acc	LU1679117819
(EUR hedged) Q-dist	LU1815428377
U-X-acc	LU2393191064

Euro Countries Income (EUR)[3]

F-dist	LU2110954588
I-A1-acc	LU1432555495
K-B-mdist	LU2205084713
K-X-acc	LU1620846581
(USD hedged) P-8%-mdist	LU1216467149
P-acc	LU1121265208
(CHF hedged) P-acc	LU1121265463
(USD hedged) P-acc	LU1121265620
P-dist	LU1121265380
(CHF hedged) P-dist	LU1121265547
(USD hedged) P-dist	LU1121265893
(USD hedged) Q-8%-mdist	LU1240783693
Q-acc	LU1240784071
(CHF hedged) Q-acc	LU1240783347
(USD hedged) Q-acc	LU1240783776
Q-dist	LU1240784154
(CHF hedged) Q-dist	LU1240783420
(USD hedged) Q-dist	LU1240783859
(USD hedged) QL-8%-mdist	LU2049073666
QL-acc	LU2049073310
(CHF hedged) QL-acc	LU2049073153
(USD hedged) QL-acc	LU2049073237
QL-dist	LU2049073740
(CHF hedged) QL-dist	LU2049073401
(USD hedged) QL-dist	LU2049073583
U-X-UKdist-mdist	LU1480127684

European High Dividend (EUR)[4]

N-8%-mdist	LU1121265976
P-acc	LU0566497433
(CHF) P-acc	LU0571745792
(USD) P-acc	LU0571745446
P-dist	LU0566497516

[2] liquidated on 17 March 2025
[3] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)

(CHF hedged) P-dist	LU0826316233
(GBP) P-dist	LU0571744555
Q-acc	LU0847997854
(CHF) Q-acc	LU1240784311
(USD) Q-acc	LU1240784584
Q-dist	LU1240784741
(CHF hedged) Q-dist	LU1240784238
(GBP) Q-dist	LU1240784402
QL-acc	LU2049072429
(CHF) QL-acc	LU2049072189
(USD) QL-acc	LU2049072346
QL-dist	LU2049072692
(CHF hedged) QL-dist	LU2049072007
(GBP) QL-dist	LU2049072262
U-X-acc	LU0566497789

European Income Opportunity (EUR)[5]

F-dist	LU2523255490
I-A1-acc	LU2793224010
K-1-acc	LU2793224101
(CHF hedged) K-1-acc	LU2793224283
P-acc	LU2464499610
(CHF hedged) P-acc	LU2464499883
P-dist	LU2793224366
(CHF hedged) P-dist	LU2485804616
Q-acc	LU2464499701
(CHF hedged) Q-acc	LU2464499966
(USD hedged) Q-acc	LU2485804707
Q-dist	LU2530439541
(CHF hedged) Q-dist	LU2485804533

European Opportunity Unconstrained (EUR)

I-A1-acc	LU0549584471
(USD hedged) I-A1-acc	LU1195740300
I-A2-acc	LU1952145495
I-A3-acc	LU1246874546
I-B-acc	LU0971305403
(USD hedged) I-B-acc	LU0979669156
I-X-acc	LU1001700605
K-1-acc	LU0999556193
(USD hedged) K-1-acc	LU1032634336
K-B-acc	LU2297506078
N-acc	LU0815274740
P-acc	LU0723564463
(CHF hedged) P-acc	LU1031038273
(GBP hedged) P-acc	LU1185964712
(SEK) P-acc	LU1036032347
(SGD hedged) P-acc	LU0996708193
(USD hedged) P-acc	LU0975313742
Q-acc	LU0848002365
(CHF hedged) Q-acc	LU1240785128
(GBP hedged) Q-acc	LU1059394855
(SEK) Q-acc	LU1240785557
(USD hedged) Q-acc	LU1059394939
U-X-acc	LU0549584711

[5] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[6] liquidated on 7 November 2024

Future Leaders Small Caps (USD)[6]

(CHF hedged) I-X-acc	LU2364601851
P-acc	LU2364601000
(CHF hedged) P-acc	LU2364601422
(EUR hedged) P-acc	LU2364601265
Q-acc	LU2364601182
(CHF hedged) Q-acc	LU2364601695
(EUR hedged) Q-acc	LU2364601349
(GBP) Q-dist	LU2401862847

German High Dividend (EUR)[7]

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

Global Defensive (USD)[8]

I-X-acc	LU2191832596
K-B-acc	LU2383900797
(EUR) P-acc	LU2893035290
U-X-acc	LU2184892144

Global Emerging Markets Opportunity (USD)

F-dist	LU0399011294
I-A1-acc	LU0399011708
I-A3-acc	LU0399012185
(EUR) I-A3-dist	LU1662453890
I-B-acc	LU0399012425
I-X-acc	LU0399012771
I-X-dist	LU0399012698
P-4%-mdist	LU1769817096
(HKD) P-4%-mdist	LU1769817179
P-acc	LU0328353924
(CHF hedged) P-acc	LU1953056766
(EUR hedged) P-acc	LU1676115329
(CHF hedged) P-dist	LU1953056840
Q-acc	LU0399011534
(CHF hedged) Q-acc	LU1972674706
(EUR hedged) Q-acc	LU1691467994
Q-dist	LU0399011450
(CHF hedged) Q-dist	LU1972668138
(EUR) Q-dist	LU2102294266
U-X-acc	LU0399012938

Global High Dividend (USD)[9]

F-acc	LU0946079901
(EUR hedged) F-acc	LU0964818024
I-A1-acc	LU0804734431
(CHF hedged) I-A1-acc	LU0858845737
(EUR hedged) I-A1-acc	LU0815048904
(EUR hedged) I-A3-dist	LU2858852721

[7] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[8] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[9] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)

I-X-acc	LU0745893759
(CHF hedged) I-X-acc	LU0678866319
(EUR hedged) I-X-acc	LU2552685112
(CHF hedged) I-X-dist	LU2412058609
(EUR hedged) N-8%-mdist	LU1121266198
(EUR hedged) N-dist	LU0815274823
P-acc	LU0611173427
(EUR hedged) P-acc	LU0611173930
(CHF hedged) P-dist	LU0626901861
(EUR hedged) P-dist	LU1593401398
P-mdist	LU1107510957
Q-acc	LU0847993192
(EUR hedged) Q-acc	LU0848007240
(CHF hedged) Q-dist	LU1240786365
QL-acc	LU2049076172
(EUR hedged) QL-acc	LU2049075794
(CHF hedged) QL-dist	LU2049075521
QL-mdist	LU2049076412
U-X-UKdist-mdist	LU2631960312

Global Income (USD)[10]

F-dist	LU2110954315
I-A1-8%-mdist	LU1511577857
I-A1-acc	LU1468494312
(GBP hedged) I-A1-UKdist-qdist	LU2191345847
I-A2-8%-mdist	LU1479460237
I-B-acc	LU1131112242
(GBP hedged) I-B-UKdist-mdist	LU1059394772
I-X-acc	LU1065469329
(EUR hedged) I-X-acc	LU1554280666
(CHF hedged) I-X-dist	LU2412058864
I-X-UKdist	LU1336832164
K-1-dist	LU1032914613
K-B-mdist	LU2205084390
K-X-acc	LU1525460769
(EUR hedged) K-X-acc	LU1776548098
P-8%-mdist	LU1076699146
P-acc	LU1013383713
(CHF hedged) P-acc	LU1013384109
(EUR hedged) P-acc	LU1013383986
P-dist	LU1013383804
(CHF hedged) P-dist	LU1013384281
(EUR hedged) P-dist	LU1013384018
P-mdist	LU2219369068
(SGD hedged) P-mdist	LU1145057144
Q-8%-mdist	LU1240787413
Q-acc	LU1043174561
(CHF hedged) Q-acc	LU1240787090
(EUR hedged) Q-acc	LU1086761837
Q-dist	LU1240787504
(CHF hedged) Q-dist	LU1240787173
(EUR hedged) Q-dist	LU1240787256
QL-8%-mdist	LU2049452258
QL-acc	LU2049452332
(CHF hedged) QL-acc	LU2049451870
(EUR hedged) QL-acc	LU2049452092
QL-dist	LU2049452415
(CHF hedged) QL-dist	LU2049451953
(EUR hedged) QL-dist	LU2049452175
U-X-UKdist-mdist	LU1435357899

Global Opportunity Sustainable (USD)

I-B-acc	LU2268332181
I-X-acc	LU2279708718
(CAD) I-X-acc	LU2661120928
(EUR hedged) K-B-dist	LU2358384944
P-acc	LU2108987350
Q-acc	LU2100403745
U-X-acc	LU2100403588
(CHF) U-X-acc	LU3008883483

Global Opportunity Unconstrained (USD)[11]

I-B-acc	LU1323608122
P-4%-mdist	LU1278831067
(EUR hedged) P-4%-mdist	LU1278831570
P-acc	LU1278830929
(EUR hedged) P-acc	LU1278831497
Q-acc	LU1294558454
(EUR hedged) Q-acc	LU1294558538

Healthy Living (USD)

P-acc	LU2591956672
Q-acc	LU2591956755
U-X-acc	LU2591956839

India Opportunity (USD)

F-acc	LU3060287664
I-X-acc	LU2924885481
P-acc	LU2924885218
Q-acc	LU2924885309

Innovation (USD)

A-acc	LU2459128034
(CHF hedged) A-acc	LU2488096129
(EUR hedged) A-acc	LU2488096046
I-X-acc	LU2488096392

Long Term Themes (USD)

F-acc	LU2080290617
(AUD hedged) F-acc	LU2767272060
(CHF) F-acc	LU1996412042
(CHF portfolio hedged) F-acc	LU1520731438
(EUR portfolio hedged) F-acc	LU1520734028
(GBP portfolio hedged) F-acc	LU1865229238
(USD portfolio hedged) F-acc	LU1520716801
(CHF) F-dist	LU2002522097
(CHF portfolio hedged) F-dist	LU1722559736
(USD portfolio hedged) F-dist	LU1626163403
F-UKdist	LU2080540078
I-A1-acc	LU1599408454

[10] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)

[11] liquidated on 6 November 2024

(EUR hedged) I-A1-acc	LU2244843566
I-A3-acc	LU1564462890
(EUR hedged) N-acc	LU1577364778
P-acc	LU1323610961
(CHF hedged) P-acc	LU1323611183
(EUR hedged) P-acc	LU1323611001
(EUR hedged) P-qdist	LU1669356526
Q-acc	LU1323611266
(CHF hedged) Q-acc	LU1323611423
(EUR hedged) Q-acc	LU1323611340
(GBP hedged) Q-acc	LU1340049755
U-X-acc	LU2384721481
(CHF) U-X-acc	LU2159930606

O'Connor China Long/Short Alpha Strategies UCITS (USD)[12]

P-acc	LU2485804889
(EUR hedged) P-acc	LU2561031175
Q-acc	LU2485804962
(EUR hedged) Q-acc	LU2561031258
U-X-acc	LU2485805001

Russia (USD)

I-A1-acc	LU0399028009
I-A3-acc	LU2369644856
P-acc	LU0246274897
Q-acc	LU0399027704

Small Caps Europe (EUR)[13]

I-B-acc	LU0399031052
I-X-acc	LU0399031219
P-acc	LU0198839143
(USD hedged) P-acc	LU1056569806
Q-acc	LU0358729738
(USD hedged) Q-acc	LU1240787686
U-X-acc	LU0399031482

Swiss Opportunity (CHF)

P-acc	LU0546265769
(EUR) P-acc	LU0546268359
Q-acc	LU1240788148
(EUR) Q-acc	LU1240788064
U-X-acc	LU0546263046

US Income (USD)[14]

F-dist	LU2110954661
(CHF hedged) F-dist	LU2589245096
I-X-acc	LU2564353576
P-acc	LU1149724525
(CHF hedged) P-acc	LU1149725092
(EUR) P-acc	LU2211317628
(EUR hedged) P-acc	LU1149724871
P-dist	LU1149724798
(CHF hedged) P-dist	LU1149725175
(EUR) P-dist	LU2211318196
(EUR hedged) P-dist	LU1149724954
P-mdist	LU1217041372
Q-acc	LU1240788734
(CHF hedged) Q-acc	LU1240788221
(EUR hedged) Q-acc	LU1240788577
Q-dist	LU1240788817
(CHF hedged) Q-dist	LU1240788494
QL-acc	LU2049087617
(CHF hedged) QL-acc	LU2049085249
(EUR hedged) QL-acc	LU2049087021
QL-dist	LU2049087708
(CHF hedged) QL-dist	LU2049086726
U-X-UKdist-mdist	LU1480122297

US Opportunity (USD)

I-A1-acc	LU0399039113
I-B-acc	LU0399039899
P-acc	LU0070848113
(EUR hedged) P-acc	LU0236040357
P-dist	LU0399005999
Q-acc	LU0358729498
(EUR hedged) Q-acc	LU0358729571
Q-dist	LU0399038909

US Total Yield (USD)[15]

F-dist	LU1135392162
(CHF hedged) F-dist	LU2589252118
I-A1-acc	LU0997794549
I-A3-acc	LU1297653567
(EUR hedged) I-A3-acc	LU2727033701
I-A3-dist	LU2765585018
I-A3-qdist	LU2774426550
(EUR hedged) N-8%-mdist	LU1121266354
P-acc	LU0868494617
(CHF hedged) P-acc	LU0868494880
(EUR hedged) P-acc	LU0868495002
P-dist	LU0868494708
(CHF hedged) P-dist	LU0868494963
(EUR hedged) P-dist	LU0868495184
P-mdist	LU0942090050
(SGD hedged) P-mdist	LU1257167418
Q-acc	LU1207007581
(CHF hedged) Q-acc	LU1240789112
(EUR hedged) Q-acc	LU0979667457
Q-dist	LU1240789625
(CHF hedged) Q-dist	LU1240789203
(EUR hedged) Q-dist	LU1240789468
Q-mdist	LU1240789898
QL-acc	LU2049450989
(CHF hedged) QL-acc	LU2049450559
(EUR hedged) QL-acc	LU2049450716
QL-dist	LU2049451011
(CHF hedged) QL-dist	LU2049450633
(EUR hedged) QL-dist	LU2049450807
QL-mdist	LU2049451102

[12] liquidated on 10 July 2024
[13] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[14] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[15] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

USA Growth (USD)

F-acc	LU0946081121
(CHF hedged) F-acc	LU1050652996
(EUR hedged) F-acc	LU1050658415
I-A1-acc	LU0399032613
(EUR hedged) I-A1-acc	LU2254336741
I-A3-acc	LU0399033009
I-B-acc	LU0399033348
I-X-acc	LU0399033694
P-acc	LU0198837287
(CHF hedged) P-acc	LU0592661101
(EUR hedged) P-acc	LU0511785726
Q-acc	LU0358729654
(CHF hedged) Q-acc	LU1240790045
(EUR hedged) Q-acc	LU0508198768
(EUR) Q-dist	LU2696133516
QL-acc	LU2049072932
(CHF hedged) QL-acc	LU2049072775
(EUR hedged) QL-acc	LU2049072858
U-X-acc	LU0236040787

USA Growth Sustainable (USD)

P-acc	LU2099993664
seeding I-A3-acc	LU2099993318

Management and Administration

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

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

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

Raphael Schmidt-Richter, Member
(until 28 May 2025)
Executive Director, UBS Asset Management
(Deutschland) GmbH
Frankfurt am Main, Germany

Jonathan Paul Griffin, Member
(since 28 May 2025)
Independent Senior Advisor and Director
Luxembourg

Josée Lynda Denis, Member
Independent Director
Luxembourg

Ioana Naum, Member
Executive Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Management Company and Domiciliation Agent
UBS Asset Management (Europe) S.A.*
33A, avenue John F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

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

UBS Asset Management (Americas) LLC, New York, US
- UBS (Lux) Equity SICAV – Active Climate Aware (USD)
- UBS (Lux) Equity SICAV – Engage for Impact (USD)
- UBS (Lux) Equity SICAV – Healthy Living (USD)
- UBS (Lux) Equity SICAV – US Opportunity (USD)
- UBS (Lux) Equity SICAV – US Total Yield (USD)[1]
- UBS (Lux) Equity SICAV – USA Growth (USD)
- UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)

UBS Asset Management Switzerland AG, Zurich
- UBS (Lux) Equity SICAV – German High Dividend (EUR)[2]
- UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
- UBS (Lux) Equity SICAV – Global Income (USD)[3]
- UBS (Lux) Equity SICAV – Innovation (USD)
- UBS (Lux) Equity SICAV – Russia (USD)
- UBS (Lux) Equity SICAV – Small Caps Europe (EUR)[4]
- UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
- UBS (Lux) Equity SICAV – US Income (USD)[5]

UBS Asset Management (UK) Ltd., London
- UBS (Lux) Equity SICAV – Euro Countries Income (EUR)[6]
- UBS (Lux) Equity SICAV – European High Dividend (EUR)[7]
- UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
- UBS (Lux) Equity SICAV – Global Defensive (USD)[8]
- UBS (Lux) Equity SICAV – Global High Dividend (USD)[9]
- UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

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

UBS Asset Management (Americas) LLC, New York, US
UBS Switzerland AG, Zurich
- UBS (Lux) Equity SICAV – Long Term Themes (USD)

UBS Asset Management (UK) Ltd., London
UBS Switzerland AG, Zurich
- UBS (Lux) Equity SICAV – European Income Opportunity (EUR)[10]

Depositary and main paying agent
UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

Distributor
UBS Asset Management Switzerland AG, Zurich

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

[1] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)
[2] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[4] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[7] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[8] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[9] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A was renamed UBS Asset Management (Europe) S.A.

Auditor of the Company
(until 31 December 2024)
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443
L-1014 Luxembourg

(since 1 January 2025)
ERNST & YOUNG S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

Sale in Switzerland
Representative
UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1, CH-4051 Basel

Paying agent
UBS Switzerland AG
Bahnhofstrasse 45, CH-8001 Zurich
and its branches in Switzerland

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), 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 Hongkong
Shares of the following subfunds may not be distributed in Hong Kong:

UBS (Lux) Equity SICAV
– Active Climate Aware (USD)
– Asian Smaller Companies (USD)
– China Health Care (USD)[1]
– Climate Action (USD)[2]
– Engage for Impact (USD)
– Euro Countries Income (EUR)[3]
– European High Dividend (EUR)[4]
– European Income Opportunity (EUR)[5]
– European Opportunity Unconstrained (EUR)
– Future Leaders Small Caps (USD)[6]
– German High Dividend (EUR)[7]
– Global Defensive (USD)[8]
– Global High Dividend (USD)[9]
– Global Income (USD)[10]
– Global Opportunity Unconstrained (USD)[11]
– Healthy Living (USD)
– India Opportunity (USD)
– Innovation (USD)
– O'Connor China Long/Short Alpha Strategies UCITS (USD)[12]
– Small Caps Europe (EUR)[13]
– Swiss Opportunity (CHF)
– US Income (USD)[14]
– US Opportunity (USD)
– USA Growth Sustainable (USD)

[1] liquidated on 16 October 2024
[2] liquidated on 17 March 2025
[3] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[6] liquidated on 7 November 2024
[7] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[8] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[9] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[11] liquidated on 6 November 2024
[12] liquidated on 10 July 2024
[13] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[14] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[15] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

Director's Report

Structure of the Company

UBS (Lux) Equity SICAV (hereinafter called 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 comply with the provisions of the Law of 2002; it has been subject to the Law of 2010 since 1 July 2011.

The board of Directors of the Company (the "Board") has appointed UBS Asset Management (Europe) S.A. (formerly UBS Fund Management (Luxembourg) S.A.) as the Management Company of the Company (the "Management Company") within the meaning of Chapter 15 of the aforementioned law of 17 December 2010. The Management Company is supervised by the financial regulator of Luxembourg, Commission de Surveillance du Secteur Financier (CSSF).

A management agreement between the Company and the Management Company sets out the matters over which the Management Company has authority.

The Management Company also acts as domiciliary agent for the Company.

The Company is registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under number B 56386. Its articles of incorporation ("Articles of Incorporation") were first published in the Mémorial, Recueil des Sociétés et Associations on 8 November 1996. The legally binding version is deposited with the Luxembourg Trade and Companies Register. All amendments of the Articles of Incorporation will be and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the General Meeting of Shareholders.

The Company is organised as an "umbrella" with a number of subfunds, each of which having its own investment objective, policies and restrictions. The specific features on each subfund are defined in the sales prospectus, which will be updated each time a new subfund is launched.

As at 31 May 2025, the following subfunds are active:

UBS (Lux) Equity SICAV	Subfund currency
– Active Climate Aware (USD)	USD
– All China (USD)	USD
– Asian Smaller Companies (USD)	USD
– Engage for Impact (USD)	USD
– Euro Countries Income (EUR)[1]	EUR
– European High Dividend (EUR)[2]	EUR
– European Income Opportunity (EUR)[3]	EUR
– European Opportunity Unconstrained (EUR)	EUR
– German High Dividend (EUR)[4]	EUR
– Global Defensive (USD)[5]	USD
– Global Emerging Markets Opportunity (USD)	USD
– Global High Dividend (USD)[6]	USD
– Global Income (USD)[7]	USD
– Global Opportunity Sustainable (USD)	USD
– Healthy Living (USD)	USD
– India Opportunity (USD)	USD
– Innovation (USD)	USD
– Long Term Themes (USD)	USD
– Russia (USD)[8]	USD
– Small Caps Europe (EUR)[9]	EUR
– Swiss Opportunity (CHF)	CHF
– US Income (USD)[10]	USD
– US Opportunity (USD)	USD
– US Total Yield (USD)[11]	USD
– USA Growth (USD)	USD
– USA Growth Sustainable (USD)	USD

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] see note 14
[9] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[10] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[11] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

Information related to liquidations/mergers which occurred during the period under review can be retrieved if applicable in the Notes to the Financial Statements.

Various share classes can be offered for the subfunds.

Information on which share classes are available for which subfund can be obtained from the UCI Administrator or at www.ubs.com/funds.

The sum 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").

The Company is a single legal entity. However, each subfund corresponds to a distinct part of the assets and liabilities of the Company.

For the purpose of the relations as between the shareholders, each subfund is deemed to be a separate entity, separate from the others. The assets of a subfund are exclusively available to satisfy the requests of that subfund and the right of creditors whose claims have arisen in connection with that subfund.

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

Financial Year End

The financial year of the Company ends on 31 May.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing

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

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

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.

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

Annual General Meeting
The Annual General Meeting ("AGM") of Shareholders is held in Luxembourg 24 November of each year. If this date is not a business day in Luxembourg (i.e. a day on which banks in Luxembourg are open during normal business hours), the AGM will take place on the next business day.

At this meeting, shareholders will be requested to consider the usual matters at such meetings, including (i) the adoption of the annual accounts and approval of the allocation of the results, (ii) the discharge and renewal of Directors mandates and (iii) the renewal of the auditor's mandate.

Role and responsibility of the Board of Directors
The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the Luxembourg law of 10 December 2010 relating to the introduction of international accounting standards for undertakings, as amended, and the 2010 Law.

The Board usually meets quarterly and where necessary additional meetings are arranged.

The Directors take decisions in the interests of the Company and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders.

The Board may take independent professional advice if necessary and at the Company's expense.

The Board composition is defined in the section "Management and Administration" of this report. The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

The Board of Directors adheres to the ALFI Code of Conduct.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:

UBS (Lux) Equity SICAV – Innovation (USD)*
UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)*[1]
UBS (Lux) Equity SICAV – Russia (USD)*
UBS (Lux) Equity SICAV – US Opportunity (USD)*

[1] liquidated on 10 July 2024

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities (Art. 7 Taxonomy).
The subfund does not consider principal adverse impacts on sustainability factors due to its investment strategy and the nature of the underlying investments (SFDR Art. 7).

Article 8:

UBS (Lux) Equity SICAV – Active Climate Aware (USD)**
UBS (Lux) Equity SICAV – All China (USD)**
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)**
UBS (Lux) Equity SICAV – China Health Care (USD)**[1]
UBS (Lux) Equity SICAV – Climate Action (USD)**[2]
UBS (Lux) Equity SICAV – Engage for Impact (USD)**
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)**[3]
UBS (Lux) Equity SICAV – European High Dividend (EUR)**[4]
UBS (Lux) Equity SICAV – European Income Opportunity (EUR)**[5]
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)**
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)**[6]
UBS (Lux) Equity SICAV – German High Dividend (EUR)**[7]
UBS (Lux) Equity SICAV – Global Defensive (USD)**[8]
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)**
UBS (Lux) Equity SICAV – Global High Dividend (USD)**[9]
UBS (Lux) Equity SICAV – Global Income (USD)**[10]
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)**
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)**[11]
UBS (Lux) Equity SICAV – Healthy Living (USD)**
UBS (Lux) Equity SICAV – India Opportunity (USD)**
UBS (Lux) Equity SICAV – Long Term Themes (USD)**
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)**[12]
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)**
UBS (Lux) Equity SICAV – US Income (USD)**[13]
UBS (Lux) Equity SICAV – US Total Yield (USD)**[14]
UBS (Lux) Equity SICAV – USA Growth (USD)**
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)**

[1] liquidated on 16 October 2024
[2] liquidated on 17 March 2025
[3] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[6] liquidated on 7 November 2024
[7] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[8] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[9] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[11] liquidated on 6 November 2024
[12] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[13] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[14] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

** The periodic disclosure at the date of the financial year end for this subfund is presented in the Appendix 5 of this annual report.
The periodic disclosure is the one referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any), referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

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Société anonyme

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TVA LU 16063074

Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor's report

To the Shareholders of
UBS (Lux) Equity SICAV
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of UBS (Lux) Equity SICAV and of each of its sub-funds (the "Fund") which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 May 2025, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 May 2025, 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.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "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 are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 14 to these financial statements, which indicates that the Board of Directors of the Fund decided to suspend the calculation of the net asset value, the issue and redemption and conversions of shares of the sub-fund UBS (Lux) Equity SICAV – Russia (USD) effective 25 February 2022 in order to protect the interest of the investors after the sanctions imposed on Russia which made it impossible to trade or value the majority of the sub-fund's assets. Our opinion is not modified in respect of this matter.

Other matter

The financial statements of the Fund for the year ended 31 May 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 30 August 2024.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" 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 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 this 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 these 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.

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In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' 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 any of its sub-funds 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

Our objectives 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 a report of the "réviseur d'entreprises agréé" 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 skepticism 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 sub-fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" 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 report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-funds where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-funds where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Pierre-Marie Boul

Luxembourg, 15 September 2025

A member firm of Ernst & Young Global Limited

UBS (Lux) Equity SICAV

Combined Statement of Net Assets

		USD
Assets		**31.5.2025**
Investments in securities, cost	17 892 191 328.70	
Investments in securities, unrealized appreciation (depreciation)	1 514 975 295.87	
Total investments in securities (Note 1)		19 407 166 624.57
Cash at banks, deposits on demand and deposit accounts		329 339 433.25*
Other liquid assets (Margins)		19 107 948.97
Receivable on securities sales (Note 1)		6 149 664.28
Receivable on subscriptions		41 192 318.60
Interest receivable on liquid assets		1 503.93
Receivable on dividends		36 310 770.51
Other assets		802 347.33
Other receivables		18 064 092.13
Unrealized gain on financial futures (Note 1)		939 746.23
Unrealized gain on forward foreign exchange contracts (Note 1)		46 106 917.18
TOTAL Assets		**19 905 181 366.98**
Liabilities		
Unrealized loss on financial futures (Note 1)		-376 534.15
Unrealized loss on forward foreign exchange contracts (Note 1)		-2 913 302.03
Unrealized loss on swaps/CFD (Note 1)		-726 667.42
Bank overdraft		-18 367 333.59
Other short-term liabilities (Margins)		-254 167.92
Interest payable on bank overdraft		-10 180.45
Payable on securities purchases (Note 1)		-6 809 289.14
Payable on redemptions		-68 992 111.18
Other liabilities		-4 839 537.49
Provisions for flat fee (Note 2)	-13 156 954.32	
Provisions for taxe d'abonnement (Note 3)	-792 416.18	
Provisions for other commissions and fees (Note 2)	-1 212 945.42	
Total provisions		-15 162 315.92
TOTAL Liabilities		**-118 451 439.29**
Net assets at the end of the financial year		**19 786 729 927.69**

* As at 31 May 2025, cash amount serves as collateral for the counterparty HSBC Bank for an amount of USD 520 000.00 and UBS AG for an amount of USD 2 508 903.20.

The notes are an integral part of the financial statements.

Combined Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	15 123 192.33
Dividends	352 203 169.35
Income on swaps/CFD (Note 1)	13 217 452.01
Net income on securities lending (Note 19)	3 566 455.25
Other income (Note 4)	5 489 168.71
TOTAL income	**389 599 437.65**
Expenses	
Interest paid on swaps/CFD (Note 1)	-14 420 173.88
Flat fee (Note 2)	-157 048 867.00
Taxe d'abonnement (Note 3)	-4 746 201.43
Other commissions and fees (Note 2)	-3 398 160.81
Interest on cash and bank overdraft	-365 085.17
TOTAL expenses	**-179 978 488.29**
Net income (loss) on investments	**209 620 949.36**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 387 086 622.16
Realized gain (loss) on options	-41 138 724.81
Realized gain (loss) on financial futures	16 305 933.28
Realized gain (loss) on forward foreign exchange contracts	57 873 305.80
Realized gain (loss) on swaps/CFD	-664 237.36
Realized gain (loss) on foreign exchange	4 354 028.72
TOTAL realized gain (loss)	**1 423 816 927.79**
Net realized gain (loss) of the financial year	**1 633 437 877.15**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	167 466 606.57
Unrealized appreciation (depreciation) on options	7 924 034.15
Unrealized appreciation (depreciation) on financial futures	1 021 891.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	29 524 285.96
Unrealized appreciation (depreciation) on swaps/CFD	1 043 293.34
TOTAL changes in unrealized appreciation (depreciation)	**206 980 111.58**
Net increase (decrease) in net assets as a result of operations	**1 840 417 988.73**

The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	19 141 456 497.37*
Subscriptions	6 262 778 894.89
Redemptions	-7 043 357 397.63
Total net subscriptions (redemptions)	-780 578 502.74
Dividend paid	-414 566 055.67
Net income (loss) on investments	209 620 949.36
Total realized gain (loss)	1 423 816 927.79
Total changes in unrealized appreciation (depreciation)	206 980 111.58
Net increase (decrease) in net assets as a result of operations	1 840 417 988.73
Net assets at the end of the financial year	**19 786 729 927.69**

* Calculated using 31 May 2025 exchange rates. Using 31 May 2024 exchange rates, the combined net asset at the beginning of the year was USD 19 033 007 413.02.

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		329 928 519.56	392 471 422.88	306 696 400.32
Class F-acc	**LU2407030332**			
Shares outstanding		45 533.6990	47 155.7910	677 843.5580
Net asset value per share in USD		99.78	94.93	79.75
Issue and redemption price per share in USD[1]		99.78	94.93	79.75
Class (EUR) I-A3-acc[2]	**LU2298598546**			
Shares outstanding		-	-	24 858.4680
Net asset value per share in EUR		-	-	108.27
Issue and redemption price per share in EUR[1]		-	-	108.27
Class I-B-acc	**LU2350903097**			
Shares outstanding		79 062.0080	79 062.0080	93 369.2020
Net asset value per share in USD		110.55	104.52	87.24
Issue and redemption price per share in USD[1]		110.55	104.52	87.24
Class I-X-acc	**LU2191834451**			
Shares outstanding		1 798 665.0000	2 268 678.0000	1 684 195.0000
Net asset value per share in USD		169.38	160.03	133.49
Issue and redemption price per share in USD[1]		169.38	160.03	133.49
Class P-acc	**LU2188799774**			
Shares outstanding		12 939.3620	17 212.3370	17 811.3840
Net asset value per share in USD		138.76	133.26	113.00
Issue and redemption price per share in USD[1]		138.76	133.26	113.00
Class (EUR hedged) P-acc	**LU2211537746**			
Shares outstanding		10 628.0920	15 389.6360	18 354.0160
Net asset value per share in EUR		118.01	115.75	100.17
Issue and redemption price per share in EUR[1]		118.01	115.75	100.17
Class Q-acc	**LU2188799857**			
Shares outstanding		535.8550	13 452.6120	13 070.0000
Net asset value per share in USD		161.68	154.22	129.86
Issue and redemption price per share in USD[1]		161.68	154.22	129.86
Class (CHF hedged) Q-acc	**LU2408499411**			
Shares outstanding		11 175.5830	7 743.6740	5 125.7060
Net asset value per share in CHF		107.58	107.13	94.10
Issue and redemption price per share in CHF[1]		107.58	107.13	94.10
Class (EUR hedged) Q-acc[3]	**LU2211537829**			
Shares outstanding		-	-	386.9880
Net asset value per share in EUR		-	-	102.08
Issue and redemption price per share in EUR[1]		-	-	102.08
Class seeding Q-acc	**LU2337677350**			
Shares outstanding		23 822.5130	41 514.2490	60 058.9380
Net asset value per share in USD		112.71	107.06	89.79
Issue and redemption price per share in USD[1]		112.71	107.06	89.79
Class (CHF hedged) seeding Q-acc	**LU2337677517**			
Shares outstanding		32 438.9070	39 238.7670	46 150.3370
Net asset value per share in CHF		97.17	96.37	84.32
Issue and redemption price per share in CHF[1]		97.17	96.37	84.32

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (EUR hedged) seeding Q-acc	**LU2337677434**			
Shares outstanding		5 946.6080	7 659.6080	10 016.6080
Net asset value per share in EUR		102.47	99.41	85.09
Issue and redemption price per share in EUR[1]		102.47	99.41	85.09

[1] See note 1
[2] The share class (EUR) I-A3-acc was in circulation until 23.4.2024
[3] The share class (EUR hedged) Q-acc was in circulation until 5.2.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	5.1%	19.0%	-1.1%
Class (EUR) I-A3-acc[1]	EUR	-	-	-0.7%
Class I-B-acc	USD	5.8%	19.8%	-0.5%
Class I-X-acc	USD	5.8%	19.9%	-0.4%
Class P-acc	USD	4.1%	17.9%	-2.1%
Class (EUR hedged) P-acc	EUR	2.0%	15.6%	-5.7%
Class Q-acc	USD	4.8%	18.8%	-1.4%
Class (CHF hedged) Q-acc	CHF	0.4%	13.8%	-5.9%
Class (EUR hedged) Q-acc[2]	EUR	-	-	-5.0%
Class seeding Q-acc	USD	5.3%	19.2%	-1.0%
Class (CHF hedged) seeding Q-acc	CHF	0.8%	14.3%	-5.5%
Class (EUR hedged) seeding Q-acc	EUR	3.1%	16.8%	-4.7%
Benchmark:[3]				
MSCI AC World (net div. reinvested)	EUR	-	-	1.3%
MSCI AC World (net div. reinvested)	USD	13.7%	23.6%	0.9%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	8.0%	19.3%	-0.8%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	11.0%	22.3%	0.0%

[1] The share class (EUR) I-A3-acc was in circulation until 23.4.2024. Due to this fact, there is no data for the calculation of the performance available.
[2] The share class (EUR hedged) Q-acc was in circulation until 5.2.2024. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

During the financial year from 1 June 2024 to 31 May 2025, global equity markets delivered positive overall returns, despite intermittent volatility. Investors entered 2024 expecting multiple central bank rate cuts, while fearing they might arrive too late and trigger a hard landing. But as the months passed, inflation concerns remained, while economic fundamentals proved to be resilient. Against the backdrop of uncertainty, large technology companies outperformed, continuing to benefit from the AI theme. After a positive start to 2025, global markets faced increasing headwinds from escalating tariffs. On 2 April, President Trump surprised global markets by announcing a sweeping reciprocal tariff plan that would have lifted the US effective tariff rate to levels not seen since the 1920s. Initial market reaction was severe – the VIX spiked to 50 – but over the following weeks equity markets recovered their sharp early-April losses.

The absolute performance (gross of fees) of the subfund was positive over the financial year, mainly as a result of our positioning in Energy and stock selection in Utilities. Meanwhile, stock selection in Consumer Discretionary and Information Technology detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	56.26
United Kingdom	6.07
Canada	4.31
Taiwan	3.66
Spain	3.34
Luxembourg	3.24
Germany	3.02
China	2.59
Italy	2.56
France	1.77
Austria	1.70
Brazil	1.56
Norway	1.53
The Netherlands	1.51
Jersey	1.28
Japan	1.07
Ireland	0.84
Denmark	0.83
Finland	0.80
TOTAL	**97.94**

Economic Breakdown as a % of net assets	
Internet, software & IT services	20.04
Banks & credit institutions	10.39
Electronics & semiconductors	9.48
Mechanical engineering & industrial equipment	9.40
Energy & water supply	8.47
Electrical devices & components	5.78
Pharmaceuticals, cosmetics & medical products	5.35
Finance & holding companies	4.56
Computer hardware & network equipment providers	4.21
Environmental services & recycling	3.49
Food & soft drinks	3.33
Vehicles	3.23
Petroleum	2.43
Traffic & transportation	2.04
Chemicals	1.86
Healthcare & social services	1.62
Miscellaneous trading companies	0.97
Non-ferrous metals	0.80
Textiles, garments & leather goods	0.49
TOTAL	**97.94**

Statement of Net Assets

		USD
Assets		**31.5.2025**
Investments in securities, cost	299 350 939.70	
Investments in securities, unrealized appreciation (depreciation)	23 797 305.24	
Total investments in securities (Note 1)		323 148 244.94
Cash at banks, deposits on demand and deposit accounts		6 437 396.73
Receivable on subscriptions		13 703.39
Receivable on dividends		333 185.30
Other assets		37 713.43
Other receivables		22 250.25
Unrealized gain on forward foreign exchange contracts (Note 1)		71 871.47
TOTAL Assets		**330 064 365.51**
Liabilities		
Bank overdraft		-47 678.90
Payable on redemptions		-70 297.26
Provisions for flat fee (Note 2)	-11 658.37	
Provisions for taxe d'abonnement (Note 3)	-6 211.42	
Total provisions		-17 869.79
TOTAL Liabilities		**-135 845.95**
Net assets at the end of the financial year		**329 928 519.56**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	194 490.06
Dividends	5 034 579.43
Net income on securities lending (Note 19)	64 465.93
Other income (Note 4)	188 483.74
TOTAL income	**5 482 019.16**
Expenses	
Flat fee (Note 2)	-164 122.27
Taxe d'abonnement (Note 3)	-38 803.03
Other commissions and fees (Note 2)	-61 126.47
Interest on cash and bank overdraft	-13 243.48
TOTAL expenses	**-277 295.25**
Net income (loss) on investments	**5 204 723.91**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 394 646.83
Realized gain (loss) on forward foreign exchange contracts	266 165.79
Realized gain (loss) on foreign exchange	-121 996.81
TOTAL realized gain (loss)	**15 538 815.81**
Net realized gain (loss) of the financial year	**20 743 539.72**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 884 167.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	77 713.53
TOTAL changes in unrealized appreciation (depreciation)	**1 961 880.73**
Net increase (decrease) in net assets as a result of operations	**22 705 420.45**

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	392 471 422.88
Subscriptions	84 655 500.78
Redemptions	-169 903 824.55
Total net subscriptions (redemptions)	-85 248 323.77
Net income (loss) on investments	5 204 723.91
Total realized gain (loss)	15 538 815.81
Total changes in unrealized appreciation (depreciation)	1 961 880.73
Net increase (decrease) in net assets as a result of operations	22 705 420.45
Net assets at the end of the financial year	**329 928 519.56**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	47 155.7910
Number of shares issued	22 242.5020
Number of shares redeemed	-23 864.5940
Number of shares outstanding at the end of the financial year	**45 533.6990**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	79 062.0080
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**79 062.0080**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	2 268 678.0000
Number of shares issued	509 803.0000
Number of shares redeemed	-979 816.0000
Number of shares outstanding at the end of the financial year	**1 798 665.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	17 212.3370
Number of shares issued	1 012.2640
Number of shares redeemed	-5 285.2390
Number of shares outstanding at the end of the financial year	**12 939.3620**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	15 389.6360
Number of shares issued	89.8910
Number of shares redeemed	-4 851.4350
Number of shares outstanding at the end of the financial year	**10 628.0920**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	13 452.6120
Number of shares issued	155.8550
Number of shares redeemed	-13 072.6120
Number of shares outstanding at the end of the financial year	**535.8550**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	7 743.6740
Number of shares issued	5 375.5110
Number of shares redeemed	-1 943.6020
Number of shares outstanding at the end of the financial year	**11 175.5830**
Class	**seeding Q-acc**
Number of shares outstanding at the beginning of the financial year	41 514.2490
Number of shares issued	0.0000
Number of shares redeemed	-17 691.7360
Number of shares outstanding at the end of the financial year	**23 822.5130**
Class	**(CHF hedged) seeding Q-acc**
Number of shares outstanding at the beginning of the financial year	39 238.7670
Number of shares issued	0.0000
Number of shares redeemed	-6 799.8600
Number of shares outstanding at the end of the financial year	**32 438.9070**
Class	**(EUR hedged) seeding Q-acc**
Number of shares outstanding at the beginning of the financial year	7 659.6080
Number of shares issued	0.0000
Number of shares redeemed	-1 713.0000
Number of shares outstanding at the end of the financial year	**5 946.6080**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Austria				
EUR	ERSTE GROUP BK AG NPV	69 918.00	5 623 676.91	1.70
TOTAL Austria			**5 623 676.91**	**1.70**
Brazil				
BRL	SAO MARTINHO SA COM NPV	1 393 400.00	5 143 769.51	1.56
TOTAL Brazil			**5 143 769.51**	**1.56**
Canada				
CAD	CANADIAN PAC KANS COM NPV	82 370.00	6 715 046.58	2.04
CAD	ROYAL BK OF CANADA COM NPV	59 112.00	7 478 047.41	2.27
TOTAL Canada			**14 193 093.99**	**4.31**
China				
CNY	GREE ELEC APPLICAN 'A'CNY1	1 323 600.00	8 538 583.47	2.59
TOTAL China			**8 538 583.47**	**2.59**
Denmark				
DKK	NOVONESIS B SER'B'DKK2	38 931.00	2 736 116.25	0.83
TOTAL Denmark			**2 736 116.25**	**0.83**
Finland				
EUR	METSO CORPORATION RG	219 702.00	2 651 299.47	0.80
TOTAL Finland			**2 651 299.47**	**0.80**
France				
EUR	DANONE EUR0.25	68 344.00	5 837 685.46	1.77
TOTAL France			**5 837 685.46**	**1.77**
Germany				
EUR	INFINEON TECHNOLOG AG NPV (REGD)	93 391.00	3 633 908.61	1.10
EUR	KNORR BREMSE AG NPV	62 690.00	6 334 025.20	1.92
TOTAL Germany			**9 967 933.81**	**3.02**
Ireland				
USD	PENTAIR PLC COM USD0.01	27 939.00	2 770 990.02	0.84
TOTAL Ireland			**2 770 990.02**	**0.84**
Italy				
EUR	HERA EUR1	1 704 872.00	8 461 813.37	2.56
TOTAL Italy			**8 461 813.37**	**2.56**
Japan				
JPY	KEYENCE CORP NPV	8 400.00	3 535 922.95	1.07
TOTAL Japan			**3 535 922.95**	**1.07**
Jersey				
USD	APTIV PLC ORD USD0.01	63 263.00	4 226 601.03	1.28
TOTAL Jersey			**4 226 601.03**	**1.28**
Luxembourg				
EUR	EUROFINS SCIENTIFI EUR0.01	160 447.00	10 699 341.61	3.24
TOTAL Luxembourg			**10 699 341.61**	**3.24**

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
The Netherlands				
EUR	KONINKLIJKE PHILIPS NV EUR0.20	208 681.00	4 797 328.38	1.45
TOTAL The Netherlands			**4 797 328.38**	**1.45**
Norway				
NOK	NORSK HYDRO ASA NOK3.6666	552 332.00	3 025 158.55	0.92
NOK	TOMRA SYSTEMS ASA NOK0.50 (POST SPLIT)	134 684.00	2 008 959.60	0.61
TOTAL Norway			**5 034 118.15**	**1.53**
Spain				
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	419 294.00	6 288 006.41	1.91
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	258 633.00	4 721 298.86	1.43
TOTAL Spain			**11 009 305.27**	**3.34**
Taiwan				
TWD	MERIDA INDUSTRY TWD10	809 000.00	3 198 908.86	0.97
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	45 851.00	8 863 915.32	2.69
TOTAL Taiwan			**12 062 824.18**	**3.66**
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	48 020.00	6 941 990.17	2.10
GBP	DRAX GROUP ORD GBP0.1155172	863 922.00	7 700 927.71	2.33
GBP	SPECTRIS ORD GBP0.05	199 664.00	5 395 908.02	1.64
TOTAL United Kingdom			**20 038 825.90**	**6.07**
United States				
USD	ADVANCED DRAINAGE COM USD0.01	19 966.00	2 195 461.36	0.67
USD	ADVANCED MICRO DEV COM USD0.01	31 202.00	3 454 997.46	1.05
USD	AECOM TECHNOLOGY C COM STK USD0.01	47 733.00	5 243 470.05	1.59
USD	ALPHABET INC CAP STK USD0.001 CL A	89 885.00	15 436 849.90	4.68
USD	AMETEK INC COM USD0.01	17 175.00	3 069 859.50	0.93
USD	ATLASSIAN CORP COM USD0.1 CL A	22 113.00	4 591 322.19	1.39
USD	AUTODESK INC COM USD0.01	26 336.00	7 798 616.32	2.36
USD	BLACKROCK INC COM USD0.01	4 679.00	4 584 905.31	1.39
USD	BROADCOM CORP COM USD1.00	35 782.00	8 661 748.74	2.63
USD	CADENCE DESIGN SYS COM USD0.01	10 234.00	2 937 874.38	0.89
USD	DANAHER CORP COM USD0.01	30 987.00	5 884 431.30	1.78
USD	DECKERS OUTDOOR CORP COM	15 217.00	1 605 697.84	0.49
USD	ECOLAB INC COM	12 738.00	3 383 467.56	1.03
USD	EMERSON ELEC CO COM	42 867.00	5 117 462.46	1.55
USD	FIRST SOLAR INC COM STK USD0.001	8 802.00	1 391 420.16	0.42
USD	GENERAC HLDGS INC COM USD0.01	19 322.00	2 359 795.86	0.71
USD	GOLDMAN SACHS GRP COM USD0.01	9 876.00	5 930 044.20	1.80
USD	HUBSPOT INC COM USD0.001	5 009.00	2 954 809.10	0.90
USD	LINDE PLC COM EUR0.001	17 175.00	8 030 686.50	2.43
USD	MICROSOFT CORP COM USD0.0000125	45 157.00	20 788 476.52	6.30
USD	MONGODB INC COM USD0.001 CL A	28 554.00	5 391 851.82	1.63
USD	MONTROSE ENVIRONME COM USD0.000004	124 593.00	2 433 301.29	0.74
USD	PATHWARD FINANCIAL COM USD0.01	114 932.00	8 970 442.60	2.72
USD	PRIMO BRANDS CORP COM NPV CL A	94 738.00	3 132 985.66	0.95
USD	REGAL REXNORD CORP COM USD0.01	44 370.00	5 920 732.80	1.79
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	135 961.00	1 975 513.33	0.60
USD	ROPER TECHNOLOGIES COM USD0.01	14 170.00	8 080 725.90	2.45
USD	SERVICENOW INC COM USD0.001	6 155.00	6 223 258.95	1.89
USD	TESLA INC COM USD0.001	12 882.00	4 463 097.72	1.35
USD	UNITEDHEALTH GRP COM USD0.01	17 676.00	5 336 561.16	1.62
USD	VISA INC COM STK USD0.0001	20 038.00	7 317 677.22	2.22
USD	WASTE MGMT INC DEL COM	28 626.00	6 898 007.22	2.09
USD	XYLEM INC COM USD0.01 WI	32 061.00	4 040 968.44	1.22
TOTAL United States			**185 606 520.82**	**56.26**
Total Equities			**322 935 750.55**	**97.88**
Total Transferable securities and money market instruments listed on an official stock exchange			**322 935 750.55**	**97.88**

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
Other transferable securities					
Rights					
The Netherlands					
EUR	KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 03.06.25		220 210.00	212 494.39	0.06
TOTAL The Netherlands				**212 494.39**	**0.06**
Total Rights				**212 494.39**	**0.06**
Total Other transferable securities				**212 494.39**	**0.06**
Total investments in securities				**323 148 244.94**	**97.94**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	4 291 100.00	USD	5 177 093.24	23.6.2025	58 539.84	0.02
EUR	1 825 600.00	USD	2 061 514.44	23.6.2025	13 556.80	0.00
USD	2 480.55	EUR	2 200.00	23.6.2025	-20.08	0.00
USD	18 218.78	CHF	15 100.00	23.6.2025	-204.95	0.00
EUR	4 200.00	USD	4 748.15	23.6.2025	25.79	0.00
USD	4 742.12	EUR	4 200.00	3.6.2025	-25.93	0.00
Total Forward Foreign Exchange contracts					**71 871.47**	**0.02**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**6 437 396.73**	**1.95**
Bank overdraft and other short-term liabilities	**-47 678.90**	**-0.01**
Other assets and liabilities	**318 685.32**	**0.10**
Total net assets	**329 928 519.56**	**100.00**

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		1 278 454 435.21	1 477 633 072.04	1 790 624 001.72
Class F-acc	**LU2113587930**			
Shares outstanding		73 847.2770	84 439.2070	299 924.4760
Net asset value per share in USD		76.50	64.41	63.93
Issue and redemption price per share in USD[1]		76.50	64.41	63.75
Class I-A1-acc	**LU1867708205**			
Shares outstanding		2 308 551.1040	2 759 321.3490	3 515 225.1900
Net asset value per share in USD		110.48	93.21	92.71
Issue and redemption price per share in USD[1]		110.48	93.21	92.45
Class (EUR hedged) I-A1-acc	**LU2258544753**			
Shares outstanding		275.8170	275.8170	1 175.8170
Net asset value per share in EUR		52.47	45.16	45.82
Issue and redemption price per share in EUR[1]		52.47	45.16	45.69
Class seeding I-A1-acc	**LU1807303117**			
Shares outstanding		53 880.0000	53 880.0000	134 257.0000
Net asset value per share in USD		92.64	78.00	77.42
Issue and redemption price per share in USD[1]		92.64	78.00	77.20
Class I-A2-acc[2]	**LU2021186312**			
Shares outstanding		-	568 480.0000	557 080.0000
Net asset value per share in USD		-	55.73	55.39
Issue and redemption price per share in USD[1]		-	55.73	55.23
Class I-A3-acc	**LU2061828062**			
Shares outstanding		382 923.7570	385 342.6790	376 525.0180
Net asset value per share in USD		92.24	77.66	77.08
Issue and redemption price per share in USD[1]		92.24	77.66	76.86
Class I-B-acc[3]	**LU1807302655**			
Shares outstanding		-	681.7380	15 426.3340
Net asset value per share in USD		-	46.42	45.67
Issue and redemption price per share in USD[1]		-	46.42	45.54
Class I-X-acc	**LU1807302572**			
Shares outstanding		825 032.0780	1 705 759.8800	1 558 770.5460
Net asset value per share in USD		103.41	86.18	84.67
Issue and redemption price per share in USD[1]		103.41	86.18	84.43
Class K-1-acc	**LU1959312759**			
Shares outstanding		11.1980	17.1150	18.7160
Net asset value per share in USD		4 697 268.44	3 978 152.93	3 971 811.34
Issue and redemption price per share in USD[1]		4 697 268.44	3 978 152.93	3 960 690.27
Class K-B-acc	**LU2264980280**			
Shares outstanding		50 632.4400	58 649.1150	58 649.1150
Net asset value per share in USD		62.46	52.15	51.34
Issue and redemption price per share in USD[1]		62.46	52.15	51.20
Class (EUR) K-B-acc[4]	**LU2264980447**			
Shares outstanding		-	-	115 130.5440
Net asset value per share in EUR		-	-	58.66
Issue and redemption price per share in EUR[1]		-	-	58.50
Class K-X-acc	**LU1918007292**			
Shares outstanding		77 006.7700	82 130.8340	82 130.8340
Net asset value per share in USD		114.13	95.16	93.53
Issue and redemption price per share in USD[1]		114.13	95.16	93.27

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class P-acc	**LU1807302812**			
Shares outstanding		5 260 278.0360	6 606 478.7920	8 333 154.5190
Net asset value per share in USD		85.31	72.67	72.98
Issue and redemption price per share in USD[1]		85.31	72.67	72.78
Class (EUR hedged) P-acc	**LU2258545644**			
Shares outstanding		111 695.7900	127 384.7310	142 025.2300
Net asset value per share in EUR		50.29	43.71	44.76
Issue and redemption price per share in EUR[1]		50.29	43.71	44.63
Class (HKD) P-acc	**LU1960683339**			
Shares outstanding		444 460.4120	516 102.5210	614 278.3210
Net asset value per share in HKD		870.95	739.48	744.20
Issue and redemption price per share in HKD[1]		870.95	739.48	742.12
Class (SGD) P-acc	**LU1993786604**			
Shares outstanding		2 182 294.1680	2 542 027.7350	2 813 172.0710
Net asset value per share in SGD		85.51	76.30	76.76
Issue and redemption price per share in SGD[1]		85.51	76.30	76.55
Class Q-acc	**LU1807302739**			
Shares outstanding		1 996 347.4170	3 203 540.7290	4 185 747.3390
Net asset value per share in USD		87.58	73.94	73.61
Issue and redemption price per share in USD[1]		87.58	73.94	73.40
Class Q-dist	**LU2200167067**			
Shares outstanding		56 966.8600	142 424.6730	169 964.8620
Net asset value per share in USD		64.84	55.75	55.97
Issue and redemption price per share in USD[1]		64.84	55.75	55.81

[1] See note 1
[2] The share class I-A2-acc was in circulation until 13.12.2024
[3] The share class I-B-acc was in circulation until 3.6.2024
[4] The share class (EUR) K-B-acc was in circulation until 28.6.2023

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	18.8%	1.0%	-18.7%
Class I-A1-acc	USD	18.5%	0.8%	-18.8%
Class (EUR hedged) I-A1-acc	EUR	16.2%	-1.2%	-21.4%
Class seeding I-A1-acc	USD	18.8%	1.0%	-18.7%
Class I-A2-acc[1]	USD	-	0.9%	-18.8%
Class I-A3-acc	USD	18.8%	1.0%	-18.7%
Class I-B-acc[2]	USD	-	1.9%	-17.9%
Class I-X-acc	USD	20.0%	2.1%	-17.8%
Class K-1-acc	USD	18.1%	0.4%	-19.1%
Class K-B-acc	USD	19.8%	1.9%	-18.0%
Class (EUR) K-B-acc[3]	EUR	-	-	-17.5%
Class K-X-acc	USD	19.9%	2.0%	-17.9%
Class P-acc	USD	17.4%	-0.2%	-19.6%
Class (EUR hedged) P-acc	EUR	15.1%	-2.1%	-22.2%
Class (HKD) P-acc	HKD	17.8%	-0.4%	-19.7%
Class (SGD) P-acc	SGD	12.1%	-0.3%	-20.5%
Class Q-acc	USD	18.4%	0.7%	-18.9%
Class Q-dist	USD	18.5%	0.7%	-18.9%

	Currency	2024/2025	2023/2024	2022/2023
Benchmark:[4]				
MSCI China All Share (net div. reinvested)	USD	19.7%	-0.2%	-13.2%
MSCI China All Share (net div. reinvested)	EUR	-	-	-12.8%
MSCI China All Share (net div. reinvested) (hedged EUR)	EUR	-	-	-
MSCI China All Share (net div. reinvested)	HKD	20.0%	-0.2%	-13.4%
MSCI China All Share (net div. reinvested)	SGD	14.2%	-0.4%	-14.3%

[1] The share class I-A2-acc was in circulation until 13.12.2024. Due to this fact, there is no data for the calculation of the performance available.
[2] The share class I-B-acc was in circulation until 3.6.2024. Due to this fact, there is no data for the calculation of the performance available.
[3] The share class (EUR) K-B-acc was in circulation until 28.6.2023. Due to this fact, there is no data for the calculation of the performance available.
[4] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2024 to 31 May 2025, All China equities posted strong gains. In September 2024, Chinese equities begin to recover after the government announced a package of supportive policy measures including rate cuts, potential fiscal stimulus and a call to stem the decline of the real estate market. Meanwhile, a Chinese artificial intelligence start-up DeepSeek revealed its new AI model DeepSeek-R which boosted sentiment around China's AI and R&D capabilities.

The subfund delivered a positive return over the financial year. Holdings in Communication Services, Financials and Consumer Discretionary added value. Positions in Consumer Staples detracted. On a stock level, Tencent, Netease and China Merchants Bank were among the key contributors, while SSY Group and Kweichow Moutai detracted returns.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	70.44
Hong Kong	25.12
Ireland	2.24
Cayman Islands	0.39
TOTAL	**98.19**

Economic Breakdown as a % of net assets	
Internet, software & IT services	30.19
Pharmaceuticals, cosmetics & medical products	13.31
Tobacco & alcohol	11.36
Banks & credit institutions	6.94
Real Estate	6.62
Insurance	6.20
Finance & holding companies	6.18
Telecommunications	3.19
Electrical devices & components	3.06
Miscellaneous services	2.68
Mechanical engineering & industrial equipment	1.84
Healthcare & social services	1.75
Lodging, catering & leisure	1.25
Food & soft drinks	1.09
Building industry & materials	1.01
Miscellaneous consumer goods	0.89
Biotechnology	0.39
Electronics & semiconductors	0.15
Traffic & transportation	0.09
TOTAL	**98.19**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	1 656 840 668.78
Investments in securities, unrealized appreciation (depreciation)	-401 511 135.62
Total investments in securities (Note 1)	1 255 329 533.16
Cash at banks, deposits on demand and deposit accounts	17 295 081.66
Receivable on securities sales (Note 1)	2 569 394.41
Receivable on subscriptions	1 346 996.01
Receivable on dividends	5 167 139.98
Unrealized gain on forward foreign exchange contracts (Note 1)	26 218.92
TOTAL Assets	**1 281 734 364.14**
Liabilities	
Payable on redemptions	-1 322 796.40
Provisions for flat fee (Note 2)	-1 670 816.58
Provisions for taxe d'abonnement (Note 3)	-79 675.70
Provisions for other commissions and fees (Note 2)	-206 640.25
Total provisions	-1 957 132.53
TOTAL Liabilities	**-3 279 928.93**
Net assets at the end of the financial year	**1 278 454 435.21**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	1 309 988.31
Dividends	48 872 932.78
Net income on securities lending (Note 19)	648 793.43
Other income (Note 4)	667 777.57
TOTAL income	**51 499 492.09**
Expenses	
Flat fee (Note 2)	-20 592 871.18
Taxe d'abonnement (Note 3)	-506 216.81
Other commissions and fees (Note 2)	-246 217.53
Interest on cash and bank overdraft	-128 882.44
TOTAL expenses	**-21 474 187.96**
Net income (loss) on investments	**30 025 304.13**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-343 422 958.28
Realized gain (loss) on forward foreign exchange contracts	36 055.19
Realized gain (loss) on foreign exchange	775 657.67
TOTAL realized gain (loss)	**-342 611 245.42**
Net realized gain (loss) of the financial year	**-312 585 941.29**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	531 525 230.28
Unrealized appreciation (depreciation) on forward foreign exchange contracts	30 961.87
TOTAL changes in unrealized appreciation (depreciation)	**531 556 192.15**
Net increase (decrease) in net assets as a result of operations	**218 970 250.86**

Statement of Changes in Net Assets

		USD
		1.6.2024-31.5.2025
Net assets at the beginning of the financial year		1 477 633 072.04
Subscriptions	164 731 329.39	
Redemptions	-582 751 307.56	
Total net subscriptions (redemptions)		-418 019 978.17
Dividend paid		-128 909.52
Net income (loss) on investments	30 025 304.13	
Total realized gain (loss)	-342 611 245.42	
Total changes in unrealized appreciation (depreciation)	531 556 192.15	
Net increase (decrease) in net assets as a result of operations		218 970 250.86
Net assets at the end of the financial year		**1 278 454 435.21**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	84 439.2070
Number of shares issued	0.0000
Number of shares redeemed	-10 591.9300
Number of shares outstanding at the end of the financial year	**73 847.2770**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	2 759 321.3490
Number of shares issued	648 300.9590
Number of shares redeemed	-1 099 071.2040
Number of shares outstanding at the end of the financial year	**2 308 551.1040**
Class	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	275.8170
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**275.8170**
Class	**seeding I-A1-acc**
Number of shares outstanding at the beginning of the financial year	53 880.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**53 880.0000**
Class	**I-A2-acc**
Number of shares outstanding at the beginning of the financial year	568 480.0000
Number of shares issued	0.0000
Number of shares redeemed	-568 480.0000
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	385 342.6790
Number of shares issued	132 523.5230
Number of shares redeemed	-134 942.4450
Number of shares outstanding at the end of the financial year	**382 923.7570**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	681.7380
Number of shares issued	0.0000
Number of shares redeemed	-681.7380
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	1 705 759.8800
Number of shares issued	27 782.1450
Number of shares redeemed	-908 509.9470
Number of shares outstanding at the end of the financial year	**825 032.0780**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	17.1150
Number of shares issued	1.5830
Number of shares redeemed	-7.5000
Number of shares outstanding at the end of the financial year	**11.1980**
Class	**K-B-acc**
Number of shares outstanding at the beginning of the financial year	58 649.1150
Number of shares issued	0.0000
Number of shares redeemed	-8 016.6750
Number of shares outstanding at the end of the financial year	**50 632.4400**

Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	82 130.8340
Number of shares issued	0.0000
Number of shares redeemed	-5 124.0640
Number of shares outstanding at the end of the financial year	**77 006.7700**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	6 606 478.7920
Number of shares issued	725 698.2800
Number of shares redeemed	-2 071 899.0360
Number of shares outstanding at the end of the financial year	**5 260 278.0360**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	127 384.7310
Number of shares issued	10 754.0700
Number of shares redeemed	-26 443.0110
Number of shares outstanding at the end of the financial year	**111 695.7900**
Class	**(HKD) P-acc**
Number of shares outstanding at the beginning of the financial year	516 102.5210
Number of shares issued	36 830.8890
Number of shares redeemed	-108 472.9980
Number of shares outstanding at the end of the financial year	**444 460.4120**
Class	**(SGD) P-acc**
Number of shares outstanding at the beginning of the financial year	2 542 027.7350
Number of shares issued	62 012.2290
Number of shares redeemed	-421 745.7960
Number of shares outstanding at the end of the financial year	**2 182 294.1680**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	3 203 540.7290
Number of shares issued	164 504.1810
Number of shares redeemed	-1 371 697.4930
Number of shares outstanding at the end of the financial year	**1 996 347.4170**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	142 424.6730
Number of shares issued	12.0780
Number of shares redeemed	-85 469.8910
Number of shares outstanding at the end of the financial year	**56 966.8600**

Annual Distribution[1]

UBS (Lux) Equity SICAV – All China (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-dist	1.8.2024	6.8.2024	USD	0.9526

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Cayman Islands				
HKD	WUXI XDC CAYMAN USD0.00005	975 679.00	4 969 861.60	0.39
TOTAL Cayman Islands			**4 969 861.60**	**0.39**
China				
HKD	AK MEDICAL HLDGS L HKD0.01	10 352 000.00	7 827 075.27	0.61
HKD	ALIBABA GROUP HLDG USD1	4 209 000.00	61 125 609.61	4.78
HKD	ANHUI CONCH CEMENT 'H'CNY1	4 964 500.00	12 944 622.24	1.01
HKD	ANHUI GUJING DISTL 'B'CNY1	1 199 427.00	17 431 029.07	1.36
HKD	BLOKS GROUP LTD USD0.0001	493 200.00	9 640 194.06	0.75
HKD	CHEERWIN GP ORD HKD0	4 965 500.00	1 772 725.82	0.14
HKD	CHINA MERCHANTS BK 'H'CNY1	11 641 500.00	72 583 575.03	5.68
HKD	CHINA RESOURCE BEV NPV	8 333 400.00	13 940 444.34	1.09
HKD	CHINA RESOURCES MI HKD0.00001	1 440 400.00	6 859 528.61	0.54
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	35 446 000.00	22 597 364.51	1.77
HKD	CONTEMPORARY AMPER CNY1 H SHS	558 300.00	21 597 513.68	1.69
CNY	DONG-E-E-JIAO CO 'A'CNY1	1 099 820.00	8 377 324.70	0.66
HKD	EXCELLENCE COML PT HKD0.01	12 619 000.00	2 236 455.67	0.17
HKD	HAINAN MEILAN INTL 'H'CNY1	832 000.00	1 107 501.64	0.09
HKD	HANSOH PHARMACEUTICAL GROUP CO LTD	4 268 000.00	14 067 130.35	1.10
HKD	HORIZON CONSTR DEV USD0.00002	12 557 999.00	1 953 443.38	0.15
HKD	JIANGSU HENGRUI PH CNY1 H	1 990 000.00	14 716 401.35	1.15
USD	JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	34.77	0.00
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	613 765.00	10 863 640.50	0.85
CNY	KWEICHOW MOUTAI 'A'CNY1	523 121.00	110 647 279.55	8.65
HKD	LONGFOR GROUP HLDG HKD0.10	7 119 500.00	8 923 260.37	0.70
HKD	MEITUAN USD0.00001 (A & B CLASS)	2 408 290.00	42 374 874.24	3.31
HKD	MIDEA GROUP CO LTD CNY1 H	3 728 000.00	39 167 303.11	3.06
USD	NETEASE INC ADR REP 25 COM USD0.0001	1 022 872.00	127 112 303.44	9.94
USD	NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	113 707.00	5 579 602.49	0.44
HKD	OCUMENSION THERAPE USD0.00001	1 253 500.00	1 224 260.00	0.10
HKD	PEIJIA MEDICAL LIM USD0.0001	3 531 000.00	2 503 185.66	0.20
HKD	PING AN INSURANCE 'H'CNY1	6 222 000.00	36 611 899.85	2.86
HKD	SHANGHAI INT MEDICAL INSTRUMENTS CO LTD RG	2 882 800.00	8 986 983.21	0.70
HKD	SUNKING TECHNOLOGY HKD0.10	12 354 000.00	1 937 462.31	0.15
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	2 103 154.00	22 356 527.02	1.75
HKD	TENCENT HLDGS LIMI HKD0.00002	1 919 600.00	121 936 863.01	9.54
USD	TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	118 588.00	7 656 041.28	0.60
CNY	YIBIN WULIANGYE 'A'CNY1	973 122.00	17 099 196.84	1.34
HKD	YIHAI INTERNATIONA USD0.00001	4 853 000.00	8 279 173.01	0.65
CNY	YUNNAN BAIYAO GRP 'A'CNY1	4 657 783.00	36 559 300.11	2.86
TOTAL China			**900 597 130.10**	**70.44**
Hong Kong				
HKD	AIA GROUP LTD NPV	5 090 600.00	42 611 248.31	3.33
HKD	CHINA JINMAO HOLDI NPV	82 228 000.00	11 218 222.73	0.88
HKD	CHINA MOBILE LTD NPV	3 216 500.00	36 089 991.64	2.82
HKD	CHINA O/SEAS LAND HKD0.10	9 859 000.00	16 593 093.15	1.30
HKD	CHINA RES LAND HKD0.10	11 896 500.00	38 831 103.08	3.04
HKD	CSPC PHARMACEUTICA HKD0.10	57 470 472.00	59 354 047.02	4.64
HKD	FAR EAST HORIZON L HKD0.01	65 952 000.00	50 959 029.44	3.99
HKD	GUANGDONG INVEST HKD0.50	15 288 000.00	12 436 320.51	0.97
HKD	HONG KONG EXCHANGE HKD1	320 200.00	16 159 118.69	1.27
HKD	ONEWO INC CNY1 H	1 839 000.00	4 748 181.49	0.37
HKD	SHN INTL HLDGS HKD1	17 009 000.00	15 614 634.80	1.22
HKD	SSY GROUP LIMITED HKD0.02	44 214 000.00	16 517 639.40	1.29
TOTAL Hong Kong			**321 132 630.26**	**25.12**

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
Ireland				
USD	PDD HOLDINGS INC	291 280.00	28 629 911.20	2.24
TOTAL Ireland			**28 629 911.20**	**2.24**
Total Equities			**1 255 329 533.16**	**98.19**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 255 329 533.16**	**98.19**
Total investments in securities			**1 255 329 533.16**	**98.19**

Forward Foreign Exchange contracts

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

EUR	5 546 700.00	USD	6 263 476.19	23.6.2025	26 218.92	0.00
Total Forward Foreign Exchange contracts					**26 218.92**	**0.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**17 295 081.66**	**1.35**
Other assets and liabilities	**5 803 601.47**	**0.46**
Total net assets	**1 278 454 435.21**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		107 242 497.21	142 968 105.51	161 566 675.68
Class I-A1-acc	**LU1306439735**			
Shares outstanding		31 034.1410	63 171.2590	87 513.5180
Net asset value per share in USD		127.13	135.22	126.01
Issue and redemption price per share in USD[1]		127.13	135.22	126.01
Class I-A3-acc	**LU2231704557**			
Shares outstanding		251.0000	6 135.6820	6 645.3260
Net asset value per share in USD		87.68	93.11	86.64
Issue and redemption price per share in USD[1]		87.68	93.11	86.64
Class I-B-dist	**LU2097431832**			
Shares outstanding		4 854.4990	4 918.8770	5 339.9420
Net asset value per share in USD		9 997.23	10 752.90	10 147.11
Issue and redemption price per share in USD[1]		9 997.23	10 752.90	10 147.11
Class P-acc	**LU0746413003**			
Shares outstanding		228 778.0220	284 631.3750	347 760.9890
Net asset value per share in USD		198.35	213.11	200.60
Issue and redemption price per share in USD[1]		198.35	213.11	200.60
Class Q-acc	**LU1240781994**			
Shares outstanding		58 491.3560	119 009.1570	155 330.6110
Net asset value per share in USD		160.10	170.58	159.22
Issue and redemption price per share in USD[1]		160.10	170.58	159.22
Class (GBP) Q-acc	**LU2341101108**			
Shares outstanding		6.1800	29.4210	137.8320
Net asset value per share in GBP		80.73	90.97	87.32
Issue and redemption price per share in GBP[1]		80.73	90.97	87.32
Class U-X-acc[2]	**LU0746413185**			
Shares outstanding		-	-	147.6040
Net asset value per share in USD		-	-	8 615.20
Issue and redemption price per share in USD[1]		-	-	8 615.20

[1] See note 1
[2] The share class U-X-acc was in circulation until 21.5.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc	USD	-6.0%	7.3%	-11.4%
Class I-A3-acc	USD	-5.8%	7.5%	-11.2%
Class I-B-dist	USD	-5.2%	8.2%	-10.7%
Class P-acc	USD	-6.9%	6.2%	-12.3%
Class Q-acc	USD	-6.1%	7.1%	-11.5%
Class (GBP) Q-acc	GBP	-11.3%	4.2%	-9.6%
Class U-X-acc[1]	USD	-	-	-10.5%
Benchmark:[2]				
MSCI All Country Asia (ex Japan) Small & Mid Caps (net div. reinvested)	USD	9.5%	14.3%	-5.3%
MSCI All Country Asia (ex Japan) Small & Mid Caps (net div. reinvested)	GBP	3.4%	11.6%	-3.8%

[1] The share class U-X-acc was in circulation until 21.5.2024. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

Asia ex Japan small and mid-cap equities rose from 1 June 2024 to 31 May 2025. Over the past year, China and Korea rose the most while Thailand saw negative returns. China rose as sentiments picked up on optimism around AI following the DeepSeek release, as investors looked for AI to drive demand and capex in China. President Xi's meeting with entrepreneurs and top tech firms signaled a more favorable stance towards the private sector. For Korea, valuations had likely baked in several negatives already since Q4 2024 martial law attempt and saw some recovery, in addition to flows into the defense and shipbuilding industry. Sector-wise, Health Care, Financials and Industrials rose the most while Energy and Materials saw negative returns.

The subfund saw negative performance from 1 June 2024 to 31 May 2024. Market wise, Korea and Taiwan were key detractors while India contributed most. Sector wise, Information Technology and Consumer Discretionary detracted most while Industrials was the key contributor. Key stock detractors were Flitto and Giant Manufacturing while Max Financials, Sejin Heavy Industries and Shenzhen Megmeet were key contributors. The current market environment remains challenging with a lot more focus on the short-term and select themes, e.g. AI.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

India	28.29
Taiwan	22.85
China	14.96
South Korea	13.21
Hong Kong	5.25
Singapore	4.90
Malaysia	4.34
Philippines	2.56
TOTAL	**96.36**

Economic Breakdown as a % of net assets

Electronics & semiconductors	12.59
Electrical devices & components	10.45
Textiles, garments & leather goods	8.38
Food & soft drinks	8.12
Mechanical engineering & industrial equipment	7.93
Vehicles	6.92
Pharmaceuticals, cosmetics & medical products	6.79
Building industry & materials	5.86
Banks & credit institutions	4.97
Internet, software & IT services	4.89
Healthcare & social services	3.05
Real Estate	2.92
Computer hardware & network equipment providers	2.70
Retail trade, department stores	2.56
Precious metals & stones	2.36
Finance & holding companies	2.31
Miscellaneous services	2.21
Traffic & transportation	1.35
TOTAL	**96.36**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	89 996 074.14
Investments in securities, unrealized appreciation (depreciation)	13 342 134.59
Total investments in securities (Note 1)	103 338 208.73
Cash at banks, deposits on demand and deposit accounts	5 914 625.29
Receivable on subscriptions	6 914.03
Receivable on dividends	114 413.11
Other assets	59 634.70
TOTAL Assets	**109 433 795.86**
Liabilities	
Bank overdraft	-106 074.90
Interest payable on bank overdraft	-7.01
Payable on redemptions	-87 577.65
Other liabilities	-1 903 304.75
Provisions for flat fee (Note 2)	-88 971.25
Provisions for taxe d'abonnement (Note 3)	-5 363.09
Total provisions	-94 334.34
TOTAL Liabilities	**-2 191 298.65**
Net assets at the end of the financial year	**107 242 497.21**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	198 996.61
Dividends	2 340 340.42
Net income on securities lending (Note 19)	79 245.10
Other income (Note 4)	48 192.78
TOTAL income	**2 666 774.91**
Expenses	
Flat fee (Note 2)	-1 302 450.90
Taxe d'abonnement (Note 3)	-38 593.36
Other commissions and fees (Note 2)	-24 705.71
Interest on cash and bank overdraft	-4 782.43
TOTAL expenses	**-1 370 532.40**
Net income (loss) on investments	**1 296 242.51**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 449 101.01
Realized gain (loss) on forward foreign exchange contracts	-2 636.31
Realized gain (loss) on foreign exchange	-91 717.53
TOTAL realized gain (loss)	**-3 543 454.85**
Net realized gain (loss) of the financial year	**-2 247 212.34**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 605 940.10
TOTAL changes in unrealized appreciation (depreciation)	**-5 605 940.10**
Net increase (decrease) in net assets as a result of operations	**-7 853 152.44**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	142 968 105.51
Subscriptions	2 401 136.37
Redemptions	-29 260 141.38
Total net subscriptions (redemptions)	-26 859 005.01
Dividend paid	-1 013 450.85
Net income (loss) on investments	1 296 242.51
Total realized gain (loss)	-3 543 454.85
Total changes in unrealized appreciation (depreciation)	-5 605 940.10
Net increase (decrease) in net assets as a result of operations	-7 853 152.44
Net assets at the end of the financial year	**107 242 497.21**

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	63 171.2590
Number of shares issued	0.0000
Number of shares redeemed	-32 137.1180
Number of shares outstanding at the end of the financial year	**31 034.1410**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	6 135.6820
Number of shares issued	0.0000
Number of shares redeemed	-5 884.6820
Number of shares outstanding at the end of the financial year	**251.0000**
Class	**I-B-dist**
Number of shares outstanding at the beginning of the financial year	4 918.8770
Number of shares issued	15.3300
Number of shares redeemed	-79.7080
Number of shares outstanding at the end of the financial year	**4 854.4990**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	284 631.3750
Number of shares issued	8 782.8200
Number of shares redeemed	-64 636.1730
Number of shares outstanding at the end of the financial year	**228 778.0220**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	119 009.1570
Number of shares issued	2 681.9840
Number of shares redeemed	-63 199.7850
Number of shares outstanding at the end of the financial year	**58 491.3560**
Class	**(GBP) Q-acc**
Number of shares outstanding at the beginning of the financial year	29.4210
Number of shares issued	0.0000
Number of shares redeemed	-23.2410
Number of shares outstanding at the end of the financial year	**6.1800**

The notes are an integral part of the financial statements.

Annual Distribution[1]

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-B-dist	1.8.2024	6.8.2024	USD	207.2125

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
China				
USD	ATOUR LIFESTYLE HL SPON ADR EH REP 3 CL A ORD	49 452.00	1 577 024.28	1.47
USD	FULL TRUCK ALLIANC SPON ADS EA REP 20 ORD SHS	82 725.00	1 005 936.00	0.94
HKD	HAIDILAO INTL HLDG USD0.000005	858 742.00	1 651 142.66	1.54
HKD	HAITIAN INTL HLDGS HKD0.10	1 098 931.00	2 679 037.95	2.50
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	103 255.00	1 827 613.50	1.70
CNY	MAYINGLONG PHARMACEUTICAL GROUP STOCK CO LTD P 'A'CNY1	711 600.00	2 867 859.50	2.68
CNY	SHENZHEN ENVICOOL A CNY1	322 140.00	1 086 073.92	1.01
CNY	SHENZHEN MEGMEET E A CNY1	277 582.00	1 658 760.52	1.55
CNY	SIEYUAN ELECTRIC C 'A'CNY1	168 536.00	1 687 058.07	1.57
TOTAL China			**16 040 506.40**	**14.96**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	1 109 000.00	2 499 967.49	2.33
HKD	SWIRE PACIFIC 'A'HKD0.60	367 785.00	3 134 844.32	2.92
TOTAL Hong Kong			**5 634 811.81**	**5.25**
India				
INR	CROMPTON GREAVES C INR2	1 198 509.00	4 939 029.90	4.61
INR	EICHER MOTORS INR1	72 994.00	4 546 196.04	4.24
INR	GMR AIRPORTS LTD INR1	1 136 483.00	1 115 846.21	1.04
INR	GODREJ CONSUMER PR INR1	317 214.00	4 561 421.37	4.25
INR	MACROTECH DEV LTD INR10	175 171.00	2 915 936.94	2.72
INR	MAX INDIA INR2	153 275.00	2 689 628.56	2.51
INR	RAINBOW CHILDRENS INR10	199 361.00	3 265 064.54	3.04
INR	SRF LIMITED INR10	117 812.00	3 936 009.01	3.67
USD	WNS HOLDINGS LTD ORD GBP0.1	41 089.00	2 364 671.95	2.21
TOTAL India			**30 333 804.52**	**28.29**
Malaysia				
MYR	NATIONGATE HOLDING NPV	6 764 100.00	2 403 244.94	2.24
MYR	SUNWAY BHD MYR1	2 015 400.00	2 252 505.88	2.10
TOTAL Malaysia			**4 655 750.82**	**4.34**
Philippines				
PHP	BK OF PHILIP ISLAN PHP10	1 100 926.00	2 744 668.99	2.56
TOTAL Philippines			**2 744 668.99**	**2.56**
Singapore				
HKD	BOC AVIATION LTD NPV	306 500.00	2 479 605.89	2.31
SGD	VENTURE CORP LTD SGD0.25	324 200.00	2 779 718.07	2.59
TOTAL Singapore			**5 259 323.96**	**4.90**
South Korea				
KRW	COWAY CO LTD KRW500	46 339.00	2 985 821.13	2.78
KRW	HYUNDAI MOTOR CO 2ND PRF KRW5000	26 805.00	2 869 535.99	2.68
KRW	ISC CO LTD KRW500	30 274.00	1 114 676.61	1.04
KRW	SAMSUNG SDS CO LTD KRW500	30 679.00	2 895 126.55	2.70
KRW	SEJIN HEAVY INDUST KRW500	318 569.00	2 572 196.08	2.40
KRW	T&L CO LTD KRW500	38 091.00	1 728 271.93	1.61
TOTAL South Korea			**14 165 628.29**	**13.21**
Taiwan				
TWD	ALCHIP TECHNOLOGIE TWD10	17 121.00	1 605 352.62	1.50
TWD	ASPEED TECHNOLOGY TWD10	25 000.00	3 286 784.45	3.06
TWD	ECLAT TEXTILE COMPANY CO TWD10	176 289.00	2 538 288.65	2.37
TWD	GIANT MFG CO TWD10	364 448.00	1 447 163.25	1.35

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
TWD	MAKALOT INDUSTRIAL TWD10	272 577.00	2 510 344.26	2.34
TWD	TURVO INTERNATIONA TWD10	470 000.00	2 532 826.13	2.36
TWD	VOLTRONIC POWER TE TWD10	47 447.00	2 137 359.23	1.99
TWD	WPG HOLDINGS TWD10	988 911.00	2 323 083.72	2.17
TOTAL Taiwan			**18 381 202.31**	**17.14**
Total Equities			**97 215 697.10**	**90.65**
Total Transferable securities and money market instruments listed on an official stock exchange			**97 215 697.10**	**90.65**

Transferable securities and money market instruments traded on another regulated market

Equities

Taiwan

TWD	ALL RING TECH CO TWD10	151 000.00	1 564 492.72	1.46
TWD	EMEMORY TECHNOLOGY TWD10	22 614.00	1 814 794.53	1.69
TWD	POYA INTERNATIONAL TWD10	163 440.00	2 743 224.38	2.56
TOTAL Taiwan			**6 122 511.63**	**5.71**
Total Equities			**6 122 511.63**	**5.71**
Total Transferable securities and money market instruments traded on another regulated market			**6 122 511.63**	**5.71**
Total investments in securities			**103 338 208.73**	**96.36**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**5 914 625.29**	**5.52**
Bank overdraft and other short-term liabilities			**-106 074.90**	**-0.10**
Other assets and liabilities			**-1 904 261.91**	**-1.78**
Total net assets			**107 242 497.21**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – China Health Care (USD)

Most important figures

	ISIN	16.10.2024	31.5.2024	31.5.2023
Net assets in USD		3 128 101.97	2 876 789.33	3 025 052.41
Class I-X-acc	**LU2389358909**			
Shares outstanding		19 800.0000	19 800.0000	19 800.0000
Net asset value per share in USD		65.64	60.64	71.98
Issue and redemption price per share in USD[1]		65.64	60.64	71.98
Class P-acc	**LU2389358735**			
Shares outstanding		100.0000	672.1820	100.0000
Net asset value per share in USD		61.67	57.44	69.69
Issue and redemption price per share in USD[1]		61.67	57.44	69.69
Class Q-acc	**LU2389358818**			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		63.22	58.68	70.59
Issue and redemption price per share in USD[1]		63.22	58.68	70.59
Class U-X-acc	**LU2389359030**			
Shares outstanding		221.0000	215.0000	176.0000
Net asset value per share in USD		8 216.48	7 589.46	9 009.92
Issue and redemption price per share in USD[1]		8 216.48	7 589.46	9 009.92

[1] See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – China Health Care (USD) have been redeemed as at 16 October 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	USD
Income	**1.6.2024-16.10.2024**
Interest on liquid assets	4 214.78
Dividends	25 272.47
Other income (Note 4)	316.63
TOTAL income	**29 803.88**
Expenses	
Flat fee (Note 2)	-340.52
Taxe d'abonnement (Note 3)	-127.64
Other commissions and fees (Note 2)	-220.05
Interest on cash and bank overdraft	-295.21
TOTAL expenses	**-983.42**
Net income (loss) on investments	**28 820.46**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	70 060.94
Realized gain (loss) on forward foreign exchange contracts	-20.12
Realized gain (loss) on foreign exchange	1 536.67
TOTAL realized gain (loss)	**71 577.49**
Net realized gain (loss) of the period	**100 397.95**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	151 922.09
TOTAL changes in unrealized appreciation (depreciation)	**151 922.09**
Net increase (decrease) in net assets as a result of operations	**252 320.04**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2024-16.10.2024
Net assets at the beginning of the period	2 876 789.33
Subscriptions	82 324.66
Redemptions	-3 211 434.03
Total net subscriptions (redemptions)	-3 129 109.37
Net income (loss) on investments	28 820.46
Total realized gain (loss)	71 577.49
Total changes in unrealized appreciation (depreciation)	151 922.09
Net increase (decrease) in net assets as a result of operations	252 320.04
Net assets at the end of the period	**0.00**

Changes in the Number of Shares outstanding

	1.6.2024-16.10.2024
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	19 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-19 800.0000
Number of shares outstanding at the end of the period	**0.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	672.1820
Number of shares issued	0.0000
Number of shares redeemed	-672.1820
Number of shares outstanding at the end of the period	**0.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	**0.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	215.0000
Number of shares issued	11.0000
Number of shares redeemed	-226.0000
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – Climate Action (USD)

Most important figures

	ISIN	17.3.2025	31.5.2024	31.5.2023
Net assets in USD		2 958 112.70	3 226 180.18	2 750 020.25
Class P-acc	**LU2533006552**			
Shares outstanding		1 500.0000	1 500.0000	1 500.0000
Net asset value per share in USD		119.67	123.75	102.64
Issue and redemption price per share in USD[1]		119.44	123.75	102.64
Class Q-acc	**LU2533006636**			
Shares outstanding		1 500.0000	1 500.0000	1 500.0000
Net asset value per share in USD		121.59	125.04	102.98
Issue and redemption price per share in USD[1]		121.36	125.04	102.98
Class U-X-acc	**LU2533006719**			
Shares outstanding		209.0000	225.0000	236.0000
Net asset value per share in USD		12 422.12	12 680.04	10 345.74
Issue and redemption price per share in USD[1]		12 398.52	12 680.04	10 345.74

[1] See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Climate Action (USD) have been redeemed as at 17 March 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	USD
Income	**1.6.2024-17.3.2025**
Interest on liquid assets	950.73
Dividends	98 557.24
Other income (Note 4)	588.52
TOTAL income	**100 096.49**
Expenses	
Flat fee (Note 2)	-3 556.39
Taxe d'abonnement (Note 3)	-266.97
Other commissions and fees (Note 2)	-497.73
Interest on cash and bank overdraft	-677.66
TOTAL expenses	**-4 998.75**
Net income (loss) on investments	**95 097.74**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-68 348.85
Realized gain (loss) on foreign exchange	7 997.21
TOTAL realized gain (loss)	**-60 351.64**
Net realized gain (loss) of the period	**34 746.10**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-111 396.34
TOTAL changes in unrealized appreciation (depreciation)	**-111 396.34**
Net increase (decrease) in net assets as a result of operations	**-76 650.24**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2024-17.3.2025
Net assets at the beginning of the period	3 226 180.18
Subscriptions	49 975.96
Redemptions	-3 199 505.90
Total net subscriptions (redemptions)	-3 149 529.94
Net income (loss) on investments	95 097.74
Total realized gain (loss)	-60 351.64
Total changes in unrealized appreciation (depreciation)	-111 396.34
Net increase (decrease) in net assets as a result of operations	-76 650.24
Net assets at the end of the period	**0.00**

Changes in the Number of Shares outstanding

	1.6.2024-17.3.2025
Class	**P-acc**
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the period	**0.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the period	**0.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	225.0000
Number of shares issued	4.0000
Number of shares redeemed	-229.0000
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – Engage for Impact (USD)

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		1 181 983 038.47	1 126 016 259.12	712 464 113.04
Class P-acc	**LU1679116845**			
Shares outstanding		11 223.5070	13 232.8870	14 623.0750
Net asset value per share in USD		149.64	134.97	112.08
Issue and redemption price per share in USD[1]		149.51	134.97	112.08
Class (EUR hedged) P-acc	**LU1679117579**			
Shares outstanding		298 790.8540	328 128.8620	366 385.0680
Net asset value per share in EUR		124.07	114.35	96.88
Issue and redemption price per share in EUR[1]		123.96	114.35	96.88
Class Q-acc	**LU1679117140**			
Shares outstanding		1 774.8360	1 825.0840	1 854.7320
Net asset value per share in USD		157.86	141.40	116.60
Issue and redemption price per share in USD[1]		157.72	141.40	116.60
Class (EUR hedged) Q-acc	**LU1679117819**			
Shares outstanding		40 571.7920	48 385.7110	61 703.8700
Net asset value per share in EUR		130.88	119.78	100.77
Issue and redemption price per share in EUR[1]		130.76	119.78	100.77
Class (EUR hedged) Q-dist[2]	**LU1815428377**			
Shares outstanding		-	55 200.0000	57 500.0000
Net asset value per share in EUR		-	111.86	94.58
Issue and redemption price per share in EUR[1]		-	111.86	94.58
Class U-X-acc	**LU2393191064**			
Shares outstanding		102 332.5000	108 930.0000	82 197.0000
Net asset value per share in USD		11 061.09	9 825.07	8 033.65
Issue and redemption price per share in USD[1]		11 051.14	9 825.07	8 033.65

[1] See note 1
[2] The share class (EUR hedged) Q-dist was in circulation until 8.1.2025

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class P-acc	USD	10.8%	20.4%	-6.5%
Class (EUR hedged) P-acc	EUR	8.4%	18.0%	-9.8%
Class Q-acc	USD	11.5%	21.3%	-5.8%
Class (EUR hedged) Q-acc	EUR	9.2%	18.9%	-9.2%
Class (EUR hedged) Q-dist[1]	EUR	-	18.9%	-9.2%
Class U-X-acc	USD	12.5%	22.3%	-5.1%
Benchmark:[2]				
MSCI AC World (net div. reinvested)	USD	13.7%	23.6%	0.9%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	10.7%	22.1%	0.0%

[1] The share class (EUR hedged) Q-dist was in circulation until 8.1.2025. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

During the financial year from 1 June 2024 to 31 May 2025, global equity markets delivered positive overall returns, despite intermittent volatility. Investors entered 2024 expecting multiple central bank rate cuts, while fearing they might arrive too late and trigger a hard landing. But as the months passed, inflation concerns remained, while economic fundamentals proved to be resilient. Against the backdrop of uncertainty, large technology companies outperformed, continuing to benefit from the AI theme. After a positive start to 2025, global markets faced increasing headwinds from escalating tariffs. On 2 April, President Trump surprised global markets by announcing a sweeping reciprocal tariff plan that would have lifted the US effective tariff rate to levels not seen since the 1920s. Initial market reaction was severe – the VIX spiked to 50 – but over the following weeks equity markets recovered their sharp early-April losses.

The absolute performance (gross of fees) of the sub-fund was positive over the financial year, mainly as a result of positive stock selection in Consumer Staples and Health Care. Meanwhile, stock selection in Industrials and Consumer Discretionary detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	49.23
Japan	7.13
United Kingdom	6.97
Switzerland	6.29
Ireland	4.81
France	4.70
Spain	3.26
India	3.12
Germany	2.77
Mexico	2.29
Jersey	1.91
Canada	1.55
The Netherlands	1.46
Hong Kong	1.36
TOTAL	**96.85**

Economic Breakdown as a % of net assets	
Internet, software & IT services	12.01
Pharmaceuticals, cosmetics & medical products	11.87
Electronics & semiconductors	9.02
Finance & holding companies	8.19
Food & soft drinks	7.16
Mechanical engineering & industrial equipment	6.42
Banks & credit institutions	6.17
Computer hardware & network equipment providers	4.86
Vehicles	4.18
Energy & water supply	3.78
Chemicals	3.70
Healthcare & social services	3.37
Petroleum	2.63
Graphic design, publishing & media	2.40
Environmental services & recycling	2.11
Retail trade, department stores	2.09
Real Estate	2.03
Telecommunications	1.81
Traffic & transportation	1.55
Textiles, garments & leather goods	1.01
Investment funds	0.49
TOTAL	**96.85**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	1 020 189 001.74
Investments in securities, unrealized appreciation (depreciation)	124 584 392.68
Total investments in securities (Note 1)	1 144 773 394.42
Cash at banks, deposits on demand and deposit accounts	33 722 986.74
Receivable on subscriptions	4 447.86
Receivable on dividends	952 082.90
Other receivables	1 789 202.16
Unrealized gain on forward foreign exchange contracts (Note 1)	958 607.02
TOTAL Assets	**1 182 200 721.10**
Liabilities	
Payable on redemptions	-68 658.37
Provisions for flat fee (Note 2)	-59 518.92
Provisions for taxe d'abonnement (Note 3)	-22 722.41
Provisions for other commissions and fees (Note 2)	-66 782.93
Total provisions	-149 024.26
TOTAL Liabilities	**-217 682.63**
Net assets at the end of the financial year	**1 181 983 038.47**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	722 968.03
Dividends	14 948 140.53
Net income on securities lending (Note 19)	92 157.82
Other income (Note 4)	667 847.93
TOTAL income	**16 431 114.31**
Expenses	
Flat fee (Note 2)	-734 861.79
Taxe d'abonnement (Note 3)	-137 429.09
Other commissions and fees (Note 2)	-214 444.78
Interest on cash and bank overdraft	-2 320.22
TOTAL expenses	**-1 089 055.88**
Net income (loss) on investments	**15 342 058.43**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	42 935 433.83
Realized gain (loss) on forward foreign exchange contracts	240 628.44
Realized gain (loss) on foreign exchange	-305 643.11
TOTAL realized gain (loss)	**42 870 419.16**
Net realized gain (loss) of the financial year	**58 212 477.59**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	92 094 961.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	649 003.56
TOTAL changes in unrealized appreciation (depreciation)	**92 743 964.79**
Net increase (decrease) in net assets as a result of operations	**150 956 442.38**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	1 126 016 259.12
Subscriptions	298 858 015.87
Redemptions	-393 815 335.85
Total net subscriptions (redemptions)	-94 957 319.98
Dividend paid	-32 343.05
Net income (loss) on investments	15 342 058.43
Total realized gain (loss)	42 870 419.16
Total changes in unrealized appreciation (depreciation)	92 743 964.79
Net increase (decrease) in net assets as a result of operations	150 956 442.38
Net assets at the end of the financial year	**1 181 983 038.47**

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	13 232.8870
Number of shares issued	346.0330
Number of shares redeemed	-2 355.4130
Number of shares outstanding at the end of the financial year	**11 223.5070**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	328 128.8620
Number of shares issued	3 223.1020
Number of shares redeemed	-32 561.1100
Number of shares outstanding at the end of the financial year	**298 790.8540**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	1 825.0840
Number of shares issued	154.2100
Number of shares redeemed	-204.4580
Number of shares outstanding at the end of the financial year	**1 774.8360**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	48 385.7110
Number of shares issued	751.3100
Number of shares redeemed	-8 565.2290
Number of shares outstanding at the end of the financial year	**40 571.7920**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	55 200.0000
Number of shares issued	0.0000
Number of shares redeemed	-55 200.0000
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	108 930.0000
Number of shares issued	29 751.5000
Number of shares redeemed	-36 349.0000
Number of shares outstanding at the end of the financial year	**102 332.5000**

The notes are an integral part of the financial statements.

Annual Distribution[1]

UBS (Lux) Equity SICAV – Engage for Impact (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) Q-dist	1.8.2024	6.8.2024	EUR	0.5429

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Canada				
CAD	CANADIAN PAC KANS COM NPV	224 366.00	18 290 981.45	1.55
TOTAL Canada			**18 290 981.45**	**1.55**
France				
EUR	DANONE EUR0.25	650 821.00	55 590 663.20	4.70
TOTAL France			**55 590 663.20**	**4.70**
Germany				
EUR	INFINEON TECHNOLOG AG NPV (REGD)	841 471.00	32 742 220.38	2.77
TOTAL Germany			**32 742 220.38**	**2.77**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	7 155 000.00	16 132 065.72	1.36
TOTAL Hong Kong			**16 132 065.72**	**1.36**
India				
USD	HDFC BANK LTD ADR REPS 3 SHS	488 501.00	36 828 090.39	3.12
TOTAL India			**36 828 090.39**	**3.12**
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	6 500 225.00	51 065 312.58	4.32
TOTAL Ireland			**51 065 312.58**	**4.32**
Japan				
JPY	CHUGAI PHARM CO NPV	721 500.00	37 916 314.00	3.21
JPY	RECRUIT HLDGS CO L NPV	470 900.00	28 356 146.24	2.40
JPY	SHIMANO INC NPV	126 200.00	17 986 091.09	1.52
TOTAL Japan			**84 258 551.33**	**7.13**
Jersey				
USD	APTIV PLC ORD USD0.01	337 309.00	22 535 614.29	1.91
TOTAL Jersey			**22 535 614.29**	**1.91**
Mexico				
MXN	AMERICA MOVIL SAB DE CV RG	12 852 400.00	10 854 933.32	0.92
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 835 795.00	16 220 004.67	1.37
TOTAL Mexico			**27 074 937.99**	**2.29**
The Netherlands				
EUR	AALBERTS NV EUR0.25	494 314.31	17 250 375.62	1.46
TOTAL The Netherlands			**17 250 375.62**	**1.46**
Spain				
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	2 113 464.00	38 580 904.89	3.26
TOTAL Spain			**38 580 904.89**	**3.26**
Switzerland				
CHF	ALCON AG CHF0.04	462 830.00	39 829 689.00	3.37
CHF	SANDOZ GROUP AG CHF0.05	680 439.00	34 562 375.35	2.92
TOTAL Switzerland			**74 392 064.35**	**6.29**

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
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	275 791.00	39 869 604.57	3.38
GBP	SPECTRIS ORD GBP0.05	836 298.00	22 600 904.95	1.91
GBP	WISE PLC CLS A ORD GBP0.01	1 341 537.00	19 882 335.64	1.68
TOTAL United Kingdom			**82 352 845.16**	**6.97**
United States				
USD	ADVANCED DRAINAGE COM USD0.01	184 087.00	20 242 206.52	1.71
USD	AUTODESK INC COM USD0.01	139 111.00	41 193 549.32	3.49
USD	BELLRING BRANDS IN COM USD0.01	204 891.00	12 897 888.45	1.09
USD	BIO RAD LABS INC CL A	47 482.00	10 775 090.26	0.91
USD	BROADCOM CORP COM USD1.00	237 304.00	57 444 179.28	4.86
USD	CAPITAL ONE FINL COM USD0.01	105 230.00	19 904 254.50	1.69
USD	CF INDS HLDGS INC COM	215 464.00	19 544 739.44	1.65
USD	DEXCOM INC COM	200 875.00	17 235 075.00	1.46
USD	DIGITAL REALTY TRU COM STK USD0.01	140 059.00	24 022 919.68	2.03
USD	ECOLAB INC COM	90 918.00	24 149 639.16	2.04
USD	ENPHASE ENERGY INC COM USD0.00001	148 004.00	6 125 885.56	0.52
USD	INGERSOLL RAND INC COM USD1.00	151 063.00	12 332 783.32	1.04
USD	LINDE PLC COM EUR0.001	66 546.00	31 115 578.68	2.63
USD	MICRON TECHNOLOGY COM USD0.10	304 547.00	28 767 509.62	2.43
USD	MICROSOFT CORP COM USD0.0000125	102 294.00	47 092 065.84	3.99
USD	MONTROSE ENVIRONME COM USD0.000004	240 005.00	4 687 297.65	0.40
USD	NIKE INC CLASS'B'COM NPV	196 464.00	11 903 753.76	1.01
USD	PURE STORAGE INC COM USD0.0001 CL A	286 720.00	15 365 324.80	1.30
USD	REGAL REXNORD CORP COM USD0.01	180 102.00	24 032 810.88	2.03
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	612 307.00	8 896 820.71	0.75
USD	ROPER TECHNOLOGIES COM USD0.01	39 009.00	22 245 662.43	1.88
USD	SERVICENOW INC COM USD0.001	37 942.00	38 362 776.78	3.25
USD	SLM CORP COM USD0.20	797 309.00	25 808 892.33	2.18
USD	SPROUTS FMRS MKT I COM USD0.001	142 763.00	24 678 012.18	2.09
USD	TRIMBLE INC COM NPV	316 321.00	22 544 197.67	1.91
USD	ZOOM COMMUNICATIONS INC USD0.001 CL A	129 553.00	10 526 181.25	0.89
TOTAL United States			**581 895 095.07**	**49.23**
Total Equities			**1 138 989 722.42**	**96.36**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 138 989 722.42**	**96.36**

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

Investment funds, open end

Ireland

USD	SPDR MSCI ALL COUNTRY WORLD UCITS ETF-ACCUM SHS USD-CAPITALI	23 392.00	5 783 672.00	0.49
TOTAL Ireland			**5 783 672.00**	**0.49**
Total Investment funds, open end			**5 783 672.00**	**0.49**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**5 783 672.00**	**0.49**
Total investments in securities			**1 144 773 394.42**	**96.85**

Forward Foreign Exchange contracts

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

EUR	40 626 800.00	USD	45 212 631.30	16.6.2025	945 477.47	0.08
EUR	1 120 000.00	USD	1 257 155.42	16.6.2025	15 331.75	0.00
USD	62 260.70	EUR	55 600.00	16.6.2025	-909.20	0.00
USD	69 536.87	EUR	62 300.00	16.6.2025	-1 245.23	0.00
USD	50 396.56	EUR	44 400.00	16.6.2025	-48.47	0.00
EUR	56 900.00	USD	64 252.91	3.6.2025	342.81	0.00
USD	64 304.78	EUR	56 900.00	16.6.2025	-342.11	0.00
Total Forward Foreign Exchange contracts					**958 607.02**	**0.08**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**33 722 986.74**	**2.85**
Other assets and liabilities	**2 528 050.29**	**0.22**
Total net assets	**1 181 983 038.47**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in EUR		920 837 979.16	671 883 225.29	481 152 618.22
Class F-dist	**LU2110954588**			
Shares outstanding		6 647 915.5090	3 908 167.2550	1 955 208.6340
Net asset value per share in EUR		84.97	84.01	79.08
Issue and redemption price per share in EUR[1]		84.97	84.01	79.08
Class I-A1-acc	**LU1432555495**			
Shares outstanding		33 917.8320	1 950.8320	1 950.8320
Net asset value per share in EUR		168.17	145.18	126.28
Issue and redemption price per share in EUR[1]		168.17	145.18	126.28
Class K-B-mdist	**LU2205084713**			
Shares outstanding		61 952.8330	61 952.8330	61 952.8330
Net asset value per share in EUR		108.81	101.17	94.74
Issue and redemption price per share in EUR[1]		108.81	101.17	94.74
Class K-X-acc[2]	**LU1620846581**			
Shares outstanding		-	-	8 554.6580
Net asset value per share in EUR		-	-	109.38
Issue and redemption price per share in EUR[1]		-	-	109.38
Class (USD hedged) P-8%-mdist	**LU1216467149**			
Shares outstanding		39 358.1500	41 619.9890	39 800.5470
Net asset value per share in USD		73.50	68.19	63.73
Issue and redemption price per share in USD[1]		73.50	68.19	63.73
Class P-acc	**LU1121265208**			
Shares outstanding		207 095.7990	259 015.1350	295 751.8900
Net asset value per share in EUR		148.27	129.20	113.44
Issue and redemption price per share in EUR[1]		148.27	129.20	113.44
Class (CHF hedged) P-acc	**LU1121265463**			
Shares outstanding		39 079.4040	43 127.7980	50 967.1090
Net asset value per share in CHF		135.89	121.20	108.85
Issue and redemption price per share in CHF[1]		135.89	121.20	108.85
Class (USD hedged) P-acc	**LU1121265620**			
Shares outstanding		10 300.0580	14 812.5430	18 589.1230
Net asset value per share in USD		177.82	152.16	131.30
Issue and redemption price per share in USD[1]		177.82	152.16	131.30
Class P-dist	**LU1121265380**			
Shares outstanding		247 770.6480	305 493.3680	304 513.1200
Net asset value per share in EUR		73.86	69.68	66.28
Issue and redemption price per share in EUR[1]		73.86	69.68	66.28
Class (CHF hedged) P-dist	**LU1121265547**			
Shares outstanding		169 418.7610	178 938.9840	167 679.2170
Net asset value per share in CHF		67.64	65.35	63.60
Issue and redemption price per share in CHF[1]		67.64	65.35	63.60
Class (USD hedged) P-dist	**LU1121265893**			
Shares outstanding		5 130.3670	11 719.5740	14 058.4610
Net asset value per share in USD		89.07	82.44	77.05
Issue and redemption price per share in USD[1]		89.07	82.44	77.05

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (USD hedged) Q-8%-mdist	**LU1240783693**			
Shares outstanding		6 994.4790	6 994.4790	7 474.4790
Net asset value per share in USD		89.11	82.15	76.31
Issue and redemption price per share in USD[1]		89.11	82.15	76.31
Class Q-acc	**LU1240784071**			
Shares outstanding		82 620.0450	66 648.0690	85 516.6090
Net asset value per share in EUR		147.92	128.11	111.79
Issue and redemption price per share in EUR[1]		147.92	128.11	111.79
Class (CHF hedged) Q-acc	**LU1240783347**			
Shares outstanding		12 949.3030	13 327.3030	15 768.3030
Net asset value per share in CHF		136.93	121.37	108.33
Issue and redemption price per share in CHF[1]		136.93	121.37	108.33
Class (USD hedged) Q-acc	**LU1240783776**			
Shares outstanding		12 047.0520	29 366.1050	30 993.1380
Net asset value per share in USD		178.26	151.60	130.01
Issue and redemption price per share in USD[1]		178.26	151.60	130.01
Class Q-dist	**LU1240784154**			
Shares outstanding		301 519.0390	309 672.5380	299 473.5690
Net asset value per share in EUR		75.35	70.99	67.10
Issue and redemption price per share in EUR[1]		75.35	70.99	67.10
Class (CHF hedged) Q-dist	**LU1240783420**			
Shares outstanding		93 130.3240	39 242.0540	48 812.0540
Net asset value per share in CHF		69.72	67.26	65.04
Issue and redemption price per share in CHF[1]		69.72	67.26	65.04
Class (USD hedged) Q-dist	**LU1240783859**			
Shares outstanding		92.0720	92.0720	92.0720
Net asset value per share in USD		91.24	84.37	78.34
Issue and redemption price per share in USD[1]		91.24	84.37	78.34
Class (USD hedged) QL-8%-mdist	**LU2049073666**			
Shares outstanding		690.2760	12 301.1160	8 374.3160
Net asset value per share in USD		96.54	88.82	82.34
Issue and redemption price per share in USD[1]		96.54	88.82	82.34
Class QL-acc	**LU2049073310**			
Shares outstanding		221 397.5410	237 976.6140	251 582.9060
Net asset value per share in EUR		134.79	116.51	101.46
Issue and redemption price per share in EUR[1]		134.79	116.51	101.46
Class (CHF hedged) QL-acc	**LU2049073153**			
Shares outstanding		224 555.9440	269 501.6070	305 691.4150
Net asset value per share in CHF		126.64	112.03	99.79
Issue and redemption price per share in CHF[1]		126.64	112.03	99.79
Class (USD hedged) QL-acc	**LU2049073237**			
Shares outstanding		9 943.4480	9 943.4480	10 433.1670
Net asset value per share in USD		150.25	127.53	109.15
Issue and redemption price per share in USD[1]		150.25	127.53	109.15
Class QL-dist	**LU2049073740**			
Shares outstanding		676 416.2720	667 206.4130	625 984.9770
Net asset value per share in EUR		92.10	86.59	81.68
Issue and redemption price per share in EUR[1]		92.10	86.59	81.68

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (CHF hedged) QL-dist	**LU2049073401**			
Shares outstanding		979 232.6950	1 077 470.6670	981 580.3980
Net asset value per share in CHF		86.48	83.25	80.35
Issue and redemption price per share in CHF[1]		86.48	83.25	80.35
Class (USD hedged) QL-dist	**LU2049073583**			
Shares outstanding		21 190.8240	20 791.4740	21 666.9240
Net asset value per share in USD		102.80	94.89	87.94
Issue and redemption price per share in USD[1]		102.80	94.89	87.94
Class U-X-UKdist-mdist	**LU1480127684**			
Shares outstanding		1 158.0000	1 085.0530	1 718.9630
Net asset value per share in EUR		7 751.73	7 342.83	7 017.98
Issue and redemption price per share in EUR[1]		7 751.73	7 342.83	7 017.98

[1] See note 1
[2] The share class K-X-acc was in circulation until 30.11.2023

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-dist	EUR	16.0%	15.1%	3.3%
Class I-A1-acc	EUR	15.8%	15.0%	3.5%
Class K-B-mdist	EUR	16.5%	15.6%	3.8%
Class K-X-acc[1]	EUR	-	-	3.9%
Class (USD hedged) P-8%-mdist	USD	16.8%	15.9%	5.4%
Class P-acc	EUR	14.8%	13.9%	2.2%
Class (CHF hedged) P-acc	CHF	12.1%	11.3%	1.0%
Class (USD hedged) P-acc	USD	16.9%	15.9%	5.4%
Class P-dist	EUR	14.8%	13.9%	2.2%
Class (CHF hedged) P-dist	CHF	12.1%	11.3%	1.0%
Class (USD hedged) P-dist	USD	16.9%	15.9%	5.4%
Class (USD hedged) Q-8%-mdist	USD	17.6%	16.6%	6.0%
Class Q-acc	EUR	15.5%	14.6%	2.8%
Class (CHF hedged) Q-acc	CHF	12.8%	12.0%	1.7%
Class (USD hedged) Q-acc	USD	17.6%	16.6%	6.0%
Class Q-dist	EUR	15.5%	14.6%	2.8%
Class (CHF hedged) Q-dist	CHF	12.8%	12.1%	1.6%
Class (USD hedged) Q-dist	USD	17.6%	16.6%	6.0%
Class (USD hedged) QL-8%-mdist	USD	17.8%	16.8%	6.2%
Class QL-acc	EUR	15.7%	14.8%	3.0%
Class (CHF hedged) QL-acc	CHF	13.0%	12.3%	1.9%
Class (USD hedged) QL-acc	USD	17.8%	16.8%	6.2%
Class QL-dist	EUR	15.7%	14.8%	3.0%
Class (CHF hedged) QL-dist	CHF	13.0%	12.3%	1.9%
Class (USD hedged) QL-dist	USD	17.8%	16.8%	6.2%
Class U-X-UKdist-mdist	EUR	16.6%	15.8%	3.9%

	Currency	2024/2025	2023/2024	2022/2023
Benchmark:[2]				
MSCI EMU (net div. reinvested)	EUR	12.1%	18.8%	8.5%
MSCI EMU (net div. reinvested) (hedged CHF)	CHF	9.3%	15.8%	7.7%
MSCI EMU (net div. reinvested) (hedged USD)	USD	14.0%	21.4%	12.3%

[1] The share class K-X-acc was in circulation until 30.11.2023. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2024 to 31 May 2025, the Eurozone equity markets marked a turnaround with positive returns after years of sluggishness. The rally in the Eurozone is fueled by investors shifting away from US assets into Europe's stock market.

The subfund posted a positive performance in the financial year. Our negative exposure to beta had a positive impact while ESG detracted. At a country and sector level, our positioning in Italy, France, IT and Consumer Discretionary added to performance while our positioning in Germany, Spain, Industrials and Energy detracted. From a stock perspective, our positioning in Nokia, Poste Italiane and LVMH (not held) had a positive impact, while Merck, Beiersdorf and Rheinmetall (not held) contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.43
Germany	23.73
Italy	13.28
The Netherlands	8.53
Finland	7.85
Ireland	4.99
Spain	4.11
Austria	2.49
Portugal	2.33
United Kingdom	2.05
United States	-0.02
Switzerland	-0.16
TOTAL	**98.61**

Economic Breakdown as a % of net assets	
Insurance	15.83
Energy & water supply	10.21
Telecommunications	8.53
Food & soft drinks	7.32
Banks & credit institutions	7.24
Petroleum	6.28
Finance & holding companies	4.77
Internet, software & IT services	4.41
Pharmaceuticals, cosmetics & medical products	3.86
Vehicles	3.32
Real Estate	2.99
Mechanical engineering & industrial equipment	2.96
Retail trade, department stores	2.68
Traffic & transportation	2.49
Graphic design, publishing & media	2.47
Building industry & materials	2.45
Rubber & tyres	2.39
Electrical devices & components	2.01
Miscellaneous services	1.34
Electronics & semiconductors	1.31
Forestry, paper & pulp products	1.30
Textiles, garments & leather goods	1.06
Chemicals	1.00
Lodging, catering & leisure	0.39
TOTAL	**98.61**

Statement of Net Assets

	EUR
Assets	**31.5.2025**
Investments in securities, cost	805 142 429.82
Investments in securities, unrealized appreciation (depreciation)	102 902 325.79
Total investments in securities (Note 1)	908 044 755.61
Cash at banks, deposits on demand and deposit accounts	25 271 350.15
Other liquid assets (Margins)	91 842.00
Receivable on subscriptions	3 210 405.94
Receivable on dividends	1 887 292.91
Other assets	42 380.71
Other receivables	2 932 710.70
TOTAL Assets	**941 480 738.02**
Liabilities	
Unrealized loss on financial futures (Note 1)	-5 700.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-167 543.03
Payable on redemptions	-19 874 508.98
Provisions for flat fee (Note 2)	-557 430.30
Provisions for taxe d'abonnement (Note 3)	-37 576.55
Total provisions	-595 006.85
TOTAL Liabilities	**-20 642 758.86**
Net assets at the end of the financial year	**920 837 979.16**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	210 092.11
Dividends	34 792 537.94
Net income on securities lending (Note 19)	352 537.05
Other income (Note 4)	136 628.23
TOTAL income	**35 491 795.33**
Expenses	
Flat fee (Note 2)	-5 799 681.27
Taxe d'abonnement (Note 3)	-207 357.53
Other commissions and fees (Note 2)	-142 884.32
Interest on cash and bank overdraft	-3 909.82
TOTAL expenses	**-6 153 832.94**
Net income (loss) on investments	**29 337 962.39**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	59 297 098.60
Realized gain (loss) on options	-3 585 161.97
Realized gain (loss) on financial futures	1 672 494.96
Realized gain (loss) on forward foreign exchange contracts	641 413.32
Realized gain (loss) on foreign exchange	2 677 873.90
TOTAL realized gain (loss)	**60 703 718.81**
Net realized gain (loss) of the financial year	**90 041 681.20**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	33 832 797.43
Unrealized appreciation (depreciation) on options	-686 426.53
Unrealized appreciation (depreciation) on financial futures	71 970.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	120 811.78
TOTAL changes in unrealized appreciation (depreciation)	**33 339 152.68**
Net increase (decrease) in net assets as a result of operations	**123 380 833.88**

Statement of Changes in Net Assets

	EUR
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	671 883 225.29
Subscriptions	358 792 684.44
Redemptions	-161 779 200.02
Total net subscriptions (redemptions)	197 013 484.42
Dividend paid	-71 439 564.43
Net income (loss) on investments	29 337 962.39
Total realized gain (loss)	60 703 718.81
Total changes in unrealized appreciation (depreciation)	33 339 152.68
Net increase (decrease) in net assets as a result of operations	123 380 833.88
Net assets at the end of the financial year	**920 837 979.16**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**F-dist**
Number of shares outstanding at the beginning of the financial year	3 908 167.2550
Number of shares issued	3 755 645.1440
Number of shares redeemed	-1 015 896.8900
Number of shares outstanding at the end of the financial year	**6 647 915.5090**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	1 950.8320
Number of shares issued	32 311.0630
Number of shares redeemed	-344.0630
Number of shares outstanding at the end of the financial year	**33 917.8320**
Class	**K-B-mdist**
Number of shares outstanding at the beginning of the financial year	61 952.8330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**61 952.8330**
Class	**(USD hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the financial year	41 619.9890
Number of shares issued	3 852.8970
Number of shares redeemed	-6 114.7360
Number of shares outstanding at the end of the financial year	**39 358.1500**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	259 015.1350
Number of shares issued	8 028.1920
Number of shares redeemed	-59 947.5280
Number of shares outstanding at the end of the financial year	**207 095.7990**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	43 127.7980
Number of shares issued	2 922.8270
Number of shares redeemed	-6 971.2210
Number of shares outstanding at the end of the financial year	**39 079.4040**
Class	**(USD hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	14 812.5430
Number of shares issued	0.0000
Number of shares redeemed	-4 512.4850
Number of shares outstanding at the end of the financial year	**10 300.0580**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	305 493.3680
Number of shares issued	45 473.8430
Number of shares redeemed	-103 196.5630
Number of shares outstanding at the end of the financial year	**247 770.6480**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	178 938.9840
Number of shares issued	16 623.0850
Number of shares redeemed	-26 143.3080
Number of shares outstanding at the end of the financial year	**169 418.7610**

Class	(USD hedged) P-dist
Number of shares outstanding at the beginning of the financial year	11 719.5740
Number of shares issued	0.0000
Number of shares redeemed	-6 589.2070
Number of shares outstanding at the end of the financial year	**5 130.3670**
Class	**(USD hedged) Q-8%-mdist**
Number of shares outstanding at the beginning of the financial year	6 994.4790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**6 994.4790**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	66 648.0690
Number of shares issued	31 164.6670
Number of shares redeemed	-15 192.6910
Number of shares outstanding at the end of the financial year	**82 620.0450**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	13 327.3030
Number of shares issued	800.0000
Number of shares redeemed	-1 178.0000
Number of shares outstanding at the end of the financial year	**12 949.3030**
Class	**(USD hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	29 366.1050
Number of shares issued	0.0000
Number of shares redeemed	-17 319.0530
Number of shares outstanding at the end of the financial year	**12 047.0520**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	309 672.5380
Number of shares issued	30 213.9180
Number of shares redeemed	-38 367.4170
Number of shares outstanding at the end of the financial year	**301 519.0390**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	39 242.0540
Number of shares issued	61 878.4130
Number of shares redeemed	-7 990.1430
Number of shares outstanding at the end of the financial year	**93 130.3240**
Class	**(USD hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	92.0720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**92.0720**
Class	**(USD hedged) QL-8%-mdist**
Number of shares outstanding at the beginning of the financial year	12 301.1160
Number of shares issued	100.0000
Number of shares redeemed	-11 710.8400
Number of shares outstanding at the end of the financial year	**690.2760**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	237 976.6140
Number of shares issued	42 683.1940
Number of shares redeemed	-59 262.2670
Number of shares outstanding at the end of the financial year	**221 397.5410**

Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	269 501.6070
Number of shares issued	9 401.0250
Number of shares redeemed	-54 346.6880
Number of shares outstanding at the end of the financial year	**224 555.9440**
Class	**(USD hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	9 943.4480
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**9 943.4480**
Class	**QL-dist**
Number of shares outstanding at the beginning of the financial year	667 206.4130
Number of shares issued	232 446.7990
Number of shares redeemed	-223 236.9400
Number of shares outstanding at the end of the financial year	**676 416.2720**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	1 077 470.6670
Number of shares issued	147 996.6770
Number of shares redeemed	-246 234.6490
Number of shares outstanding at the end of the financial year	**979 232.6950**
Class	**(USD hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	20 791.4740
Number of shares issued	628.2020
Number of shares redeemed	-228.8520
Number of shares outstanding at the end of the financial year	**21 190.8240**
Class	**U-X-UKdist-mdist**
Number of shares outstanding at the beginning of the financial year	1 085.0530
Number of shares issued	183.0000
Number of shares redeemed	-110.0530
Number of shares outstanding at the end of the financial year	**1 158.0000**

Annual Distribution[1]

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)*	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2024	6.8.2024	EUR	6.7208
F-dist	16.12.2024	19.12.2024	EUR	2.9095
F-dist	17.3.2025	20.3.2025	EUR	1.2171
P-dist	1.8.2024	6.8.2024	EUR	5.2685
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	4.9537
(USD hedged) P-dist	1.8.2024	6.8.2024	USD	6.1750
Q-dist	1.8.2024	6.8.2024	EUR	5.6792
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	5.3808
(USD hedged) Q-dist	1.8.2024	6.8.2024	USD	6.7496
QL-dist	1.8.2024	6.8.2024	EUR	6.9272
(CHF hedged) QL-dist	1.8.2024	6.8.2024	CHF	6.66
(USD hedged) QL-dist	1.8.2024	6.8.2024	USD	7.5912

[1] See note 5
* formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)

Monthly Distribution[1]

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)*	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	17.6.2024	20.6.2024	EUR	0.6778
K-B-mdist	15.7.2024	18.7.2024	EUR	0.6592
K-B-mdist	16.8.2024	21.8.2024	EUR	0.6720
K-B-mdist	19.9.2024	24.9.2024	EUR	0.6801
K-B-mdist	15.10.2024	18.10.2024	EUR	0.6788
K-B-mdist	15.11.2024	20.11.2024	EUR	0.6649
K-B-mdist	16.12.2024	19.12.2024	EUR	0.6585
K-B-mdist	15.1.2025	20.1.2025	EUR	0.6581
K-B-mdist	18.2.2025	21.2.2025	EUR	0.6878
K-B-mdist	17.3.2025	20.3.2025	EUR	0.7017
K-B-mdist	15.4.2025	22.4.2025	EUR	0.6943
K-B-mdist	15.5.2025	20.5.2025	EUR	0.7002
(USD hedged) P-8%-mdist	11.6.2024	14.6.2024	USD	0.4546
(USD hedged) P-8%-mdist	10.7.2024	15.7.2024	USD	0.4429
(USD hedged) P-8%-mdist	12.8.2024	15.8.2024	USD	0.4509
(USD hedged) P-8%-mdist	10.9.2024	13.9.2024	USD	0.4564
(USD hedged) P-8%-mdist	10.10.2024	15.10.2024	USD	0.4556
(USD hedged) P-8%-mdist	12.11.2024	15.11.2024	USD	0.4461
(USD hedged) P-8%-mdist	10.12.2024	13.12.2024	USD	0.4417
(USD hedged) P-8%-mdist	10.1.2025	15.1.2025	USD	0.4415
(USD hedged) P-8%-mdist	10.2.2025	13.2.2025	USD	0.4623
(USD hedged) P-8%-mdist	10.3.2025	13.3.2025	USD	0.4730
(USD hedged) P-8%-mdist	10.4.2025	15.4.2025	USD	0.4683
(USD hedged) P-8%-mdist	12.5.2025	15.5.2025	USD	0.4727
(USD hedged) Q-8%-mdist	11.6.2024	14.6.2024	USD	0.5477
(USD hedged) Q-8%-mdist	10.7.2024	15.7.2024	USD	0.5339
(USD hedged) Q-8%-mdist	12.8.2024	15.8.2024	USD	0.5437
(USD hedged) Q-8%-mdist	10.9.2024	13.9.2024	USD	0.5507
(USD hedged) Q-8%-mdist	10.10.2024	15.10.2024	USD	0.5501
(USD hedged) Q-8%-mdist	12.11.2024	15.11.2024	USD	0.5389
(USD hedged) Q-8%-mdist	10.12.2024	13.12.2024	USD	0.5339
(USD hedged) Q-8%-mdist	10.1.2025	15.1.2025	USD	0.5339
(USD hedged) Q-8%-mdist	10.2.2025	13.2.2025	USD	0.5593
(USD hedged) Q-8%-mdist	10.3.2025	13.3.2025	USD	0.5726
(USD hedged) Q-8%-mdist	10.4.2025	15.4.2025	USD	0.5672
(USD hedged) Q-8%-mdist	12.5.2025	15.5.2025	USD	0.5728
(USD hedged) QL-8%-mdist	11.6.2024	14.6.2024	USD	0.5921
(USD hedged) QL-8%-mdist	10.7.2024	15.7.2024	USD	0.5773
(USD hedged) QL-8%-mdist	12.8.2024	15.8.2024	USD	0.5881
(USD hedged) QL-8%-mdist	10.9.2024	13.9.2024	USD	0.5957
(USD hedged) QL-8%-mdist	10.10.2024	15.10.2024	USD	0.5951
(USD hedged) QL-8%-mdist	12.11.2024	15.11.2024	USD	0.5831
(USD hedged) QL-8%-mdist	10.12.2024	13.12.2024	USD	0.5778
(USD hedged) QL-8%-mdist	10.1.2025	15.1.2025	USD	0.5779

[1] See note 5
* formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)*	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) QL-8%-mdist	10.2.2025	13.2.2025	USD	0.6055
(USD hedged) QL-8%-mdist	10.3.2025	13.3.2025	USD	0.6201
(USD hedged) QL-8%-mdist	10.4.2025	15.4.2025	USD	0.6143
(USD hedged) QL-8%-mdist	12.5.2025	15.5.2025	USD	0.6205
U-X-UKdist-mdist	17.6.2024	20.6.2024	EUR	187.4749
U-X-UKdist-mdist	15.7.2024	18.7.2024	EUR	55.5083
U-X-UKdist-mdist	16.8.2024	21.8.2024	EUR	51.2061
U-X-UKdist-mdist	19.9.2024	24.9.2024	EUR	46.4487
U-X-UKdist-mdist	15.10.2024	18.10.2024	EUR	30.87
U-X-UKdist-mdist	15.11.2024	20.11.2024	EUR	46.2634
U-X-UKdist-mdist	16.12.2024	19.12.2024	EUR	47.0317
U-X-UKdist-mdist	15.1.2025	20.1.2025	EUR	39.1354
U-X-UKdist-mdist	18.2.2025	21.2.2025	EUR	38.9761
U-X-UKdist-mdist	17.3.2025	20.3.2025	EUR	38.1927
U-X-UKdist-mdist	15.4.2025	22.4.2025	EUR	59.5704
U-X-UKdist-mdist	15.5.2025	20.5.2025	EUR	78.8606

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

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Austria				
EUR	BAWAG GROUP AG NPV	44 961.00	4 923 229.50	0.53
EUR	OMV AG NPV(VAR)	272 255.00	12 823 210.50	1.39
EUR	VERBUND AG CLASS'A'NPV	75 953.00	5 221 768.75	0.57
TOTAL Austria			**22 968 208.75**	**2.49**
Finland				
EUR	ELISA OYJ NPV	185 896.00	8 625 574.40	0.94
EUR	NOKIA OYJ NPV	4 778 620.00	21 866 965.12	2.37
EUR	SAMPO PLC NPV A	2 422 151.00	22 758 530.80	2.47
EUR	UPM-KYMMENE CORP NPV	179 461.00	4 377 053.79	0.48
EUR	VALMET OYJ NPV	263 276.00	7 563 919.48	0.82
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	400 806.00	7 066 209.78	0.77
TOTAL Finland			**72 258 253.37**	**7.85**
France				
EUR	AXA EUR2.29	552 905.00	22 951 086.55	2.49
EUR	BOUYGUES EUR1	478 389.00	18 365 353.71	1.99
EUR	BUREAU VERITAS EUR0.12	411 030.00	12 363 782.40	1.34
EUR	CARREFOUR EUR2.50	1 169 313.00	15 394 005.65	1.67
EUR	CREDIT AGRICOLE SA EUR3	1 313 678.00	21 156 784.20	2.30
EUR	DANONE EUR0.25	316 047.00	23 779 376.28	2.58
EUR	DASSAULT SYSTEMES EUR0.10	331 639.00	10 944 087.00	1.19
EUR	ENGIE EUR1	1 126 371.00	21 384 153.44	2.32
EUR	GECINA EUR7.50	101 540.00	9 839 226.00	1.07
EUR	GETLINK SE EUR0.40	493 055.00	8 307 976.75	0.90
EUR	KLEPIERRE EUR1.40	513 820.00	17 706 237.20	1.92
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	653 086.00	21 995 936.48	2.39
EUR	ORANGE EUR4	1 834 018.00	24 089 826.43	2.62
EUR	REXEL EUR5	360 966.00	8 926 689.18	0.97
EUR	SANOFI EUR2	50 417.00	4 412 495.84	0.48
EUR	SCHNEIDER ELECTRIC EUR8	20 866.00	4 618 689.10	0.50
EUR	SODEXO EUR4	58 315.00	3 548 467.75	0.39
EUR	TOTALENERGIES SE EUR2.5	421 523.00	21 775 878.18	2.37
TOTAL France			**271 560 052.14**	**29.49**
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	61 493.00	21 442 609.10	2.33
EUR	BASF SE NPV	83 637.00	3 546 208.80	0.38
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	56 059.00	4 378 207.90	0.48
EUR	BEIERSDORF AG NPV	149 444.00	18 030 418.60	1.96
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	115 266.00	4 404 313.86	0.48
EUR	DEUTSCHE BOERSE AG NPV(REGD)	77 867.00	22 075 294.50	2.40
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	697 968.00	4 917 882.53	0.53
EUR	DEUTSCHE POST AG NPV(REGD)	120 560.00	4 746 447.20	0.52
EUR	E.ON SE NPV	311 776.00	4 810 703.68	0.52
EUR	FREENET AG NPV (REGD)	234 067.00	6 806 668.36	0.74
EUR	GEA GROUP AG NPV	342 788.00	20 190 213.20	2.19
EUR	HEIDELBERG MATER NPV	24 553.00	4 234 164.85	0.46
EUR	INFINEON TECHNOLOG AG NPV (REGD)	351 561.00	12 049 753.28	1.31
EUR	MERCEDES-BENZ ORD NPV(REGD)	414 367.00	21 791 560.53	2.37
EUR	MERCK KGAA NPV	113 456.00	13 104 168.00	1.42
EUR	MUENCHENER RUECKVE NPV(REGD)	41 272.00	23 582 820.80	2.56
EUR	SAP AG ORD NPV	86 002.00	22 867 931.80	2.48
EUR	SYMRISE AG NPV (BR)	54 108.00	5 684 045.40	0.62
TOTAL Germany			**218 663 412.39**	**23.75**

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	3 487 033.00	24 130 268.36	2.62
EUR	KERRY GROUP 'A'ORD EUR0.125(DUBLIN LIST)	226 830.00	21 821 046.00	2.37
TOTAL Ireland			**45 951 314.36**	**4.99**
Italy				
EUR	ENEL EUR1	2 319 486.00	18 753 044.31	2.04
EUR	ENI SPA EUR1	314 848.00	4 084 208.26	0.44
EUR	GENERALI SPA NPV EUR1	680 675.00	21 815 633.75	2.37
EUR	INTESA SANPAOLO NPV	4 786 245.00	23 500 462.95	2.55
EUR	ITALGAS SPA NPV	1 014 862.00	7 337 452.26	0.80
EUR	MEDIOBANCA SPA EUR0.5	727 558.00	15 220 513.36	1.65
EUR	MONCLER SPA NPV	177 919.00	9 796 220.14	1.07
EUR	POSTE ITALIANE SPA NPV	825 193.00	15 769 438.23	1.71
EUR	SNAM EUR1	1 137 801.00	5 991 660.07	0.65
TOTAL Italy			**122 268 633.33**	**13.28**
The Netherlands				
EUR	ASR NEDERLAND N.V. EUR0.16	80 886.00	4 568 441.28	0.50
EUR	ING GROEP N.V. EUR0.01	256 178.00	4 785 405.04	0.52
EUR	KON KPN NV EUR0.04	5 791 585.00	23 965 578.73	2.60
EUR	KONINKLIJKE AHOLD EUR0.01	125 269.00	4 657 501.42	0.50
EUR	NN GROUP N.V. EUR0.12	233 035.00	12 914 799.70	1.40
EUR	SIGNIFY NV EUR0.01	229 985.00	4 953 876.90	0.54
EUR	WOLTERS KLUWER EUR0.12	143 794.00	22 475 002.20	2.44
TOTAL The Netherlands			**78 320 605.27**	**8.50**
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	4 836 948.00	16 977 687.48	1.84
EUR	GALP ENERGIA EUR1-B	317 607.00	4 460 790.32	0.49
TOTAL Portugal			**21 438 477.80**	**2.33**
Spain				
EUR	AENA SME S.A. EUR10	21 016.00	4 980 792.00	0.54
EUR	ENDESA SA EUR1.2	183 281.00	4 926 593.28	0.54
EUR	INDITEX EUR0.03 (POST SUBD)	96 331.00	4 596 915.32	0.50
EUR	REDEIA CORP SA EUR0.5	876 864.00	15 958 924.80	1.73
EUR	REPSOL SA EUR1	622 243.00	7 376 690.77	0.80
TOTAL Spain			**37 839 916.17**	**4.11**
United Kingdom				
USD	COCA-COLA EUROPACI COM EUR0.01	269 051.00	21 753 967.22	2.36
TOTAL United Kingdom			**21 753 967.22**	**2.36**
Total Equities			**913 022 840.80**	**99.15**
Total Transferable securities and money market instruments listed on an official stock exchange			**913 022 840.80**	**99.15**

Other transferable securities

Rights

The Netherlands				
EUR	WOLTERS KLUWER NV (STOCK DIVIDEND) RIGHTS 03.06.25	145 500.00	218 250.00	0.02
TOTAL The Netherlands			**218 250.00**	**0.02**
Total Rights			**218 250.00**	**0.02**
Total Other transferable securities			**218 250.00**	**0.02**

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Options on shares, classic-styled				
EUR				
EUR	CITIBANK/ENDESA SA CALL 27.60970 25.06.25	-82 476.00	-17 293.57	0.00
EUR	BARCLAYS/REPSOL SA CALL 12.27800 25.06.25	-280 009.00	-34 863.92	0.00
EUR	BARCLAYS/AENA SME S.A. CALL 245.98080 25.06.25	-9 457.00	-16 663.14	0.00
EUR	BARCLAYS/TOTALENERGIES SE CALL 54.76300 25.06.25	-192 301.00	-15 553.30	0.00
EUR	BARCLAYS/ORANGE CALL 12.79140 25.06.25	-834 636.00	-163 430.08	-0.02
EUR	BARCLAYS/MUENCHENER RUECKV NPV(REGD) CALL 599.36760 25.06.25	-18 572.00	-48 722.16	-0.01
EUR	BARCLAYS/MONCLER SPA NPV CALL 60.62860 25.06.25	-80 064.00	-11 935.14	0.00
EUR	BARCLAYS/DEUTSCHE LUFTHANSA CALL 7.18500 25.06.25	-314 086.00	-43 174.26	-0.01
EUR	BARCLAYS/INDITEX (POST SUBD) CALL 51.17400 25.06.25	-43 349.00	-16 316.56	0.00
EUR	BARCLAYS/HEIDELBERG MATER NPV CALL 204.97240 25.06.25	-11 049.00	-1 302.57	0.00
EUR	BARCLAYS/BASF SE NPV CALL 47.73070 25.06.25	-37 637.00	-1 748.24	0.00
EUR	BNP/UPM-KYMMENE CORP CALL 26.31450 25.06.25	-80 757.00	-8 938.18	0.00
EUR	BNP/SIGNIFY NV CALL 22.20100 25.06.25	-103 493.00	-46 676.38	-0.01
EUR	BNP/REXEL CALL 26.97580 25.06.25	-135 196.00	-11 252.36	0.00
EUR	BNP/SYMRISE AG CALL 106.70400 25.06.25	-24 349.00	-28 856.49	0.00
EUR	BNP/INFINEON TECHNOLOG CALL 37.79360 25.06.25	-158 202.00	-44 400.97	-0.01
EUR	CITIBANK/NOKIA OYJ NPV CALL 4.93450 25.06.25	-2 176 579.00	-66 276.83	-0.01
EUR	CITIBANK/VALMET OYJ NPV CALL 31.00110 25.06.25	-74 718.00	-6 642.43	0.00
EUR	CITIBANK/SODEXO CALL 60.28430 25.06.25	-26 242.00	-54 495.97	-0.01
EUR	CITIBANK/FREENET AG CALL 36.24430 25.06.25	-67 017.00	-0.67	0.00
EUR	CITIBANK/ENI SPA CALL 13.76370 25.06.25	-141 682.00	-5 036.80	0.00
EUR	CIBC/ASR NEDERLAND N.V. CALL 58.35180 25.06.25	-36 399.00	-9 922.37	0.00
EUR	CIBC/ELISA OYJ NPV CALL 47.74300 25.06.25	-59 150.00	-17 312.61	0.00
EUR	MORGAN STANLEY/GETLINK SE CALL 17.83540 25.06.25	-113 096.00	-4 693.48	0.00
EUR	MORGAN STANLEY/MERCEDES-BENZ CALL 56.88160 25.06.25	-188 914.00	-39 212.88	0.00
EUR	MORGAN STANLEY/GALP ENERGIA CALL 14.64970 25.06.25	-142 923.00	-30 798.48	0.00
EUR	MORGAN STANLEY/GEA GROUP AG CALL 60.54750 25.06.25	-76 997.00	-52 627.45	-0.01
EUR	MORGAN STANLEY/DEUTSCHE POST AG CALL 41.07750 25.06.25	-54 252.00	-16 226.77	0.00
EUR	SOCIETE GENERALE/SAP AG CALL 278.59720 25.06.25	-39 176.00	-103 858.32	-0.01
EUR	SOCIETE GENERALE/ENGIE CALL 19.26990 25.06.25	-506 867.00	-98 676.87	-0.01
EUR	SOCIETE GENERALE/ING GROEP N.V. CALL 19.85330 25.06.25	-115 280.00	-6 839.56	0.00
EUR	SOCIETE GENERALE/BOUYGUES CALL 40.61420 25.06.25	-196 005.00	-22 991.39	0.00
EUR	UBS/GENERALI SPA NPV CALL 35.40180 25.06.25	-306 304.00	-15 318.26	0.00
EUR	UBS/SANOFI CALL 94.63310 25.06.25	-22 688.00	-7 000.38	0.00
EUR	UBS/SCHNEIDER ELECTRIC CALL 239.09630 25.06.25	-9 390.00	-13 099.05	0.00
EUR	UBS/POSTE ITALIANE SPA CALL 18.59230 25.06.25	-379 982.00	-99 441.29	-0.01
EUR	UBS/NN GROUP N.V. CALL 56.16070 25.06.25	-104 866.00	-66 124.30	-0.01
EUR	UBS/KERRY GROUP 'A'ORD CALL 98.56080 25.06.25	-69 900.00	-79 841.18	-0.01
EUR	UBS/KON KPN NV CALL 4.19410 25.06.25	-2 395 762.00	-82 462.13	-0.01
EUR	UBS/E.ON SE NPV CALL 15.45850 25.06.25	-140 299.00	-47 759.18	-0.01
EUR	UBS/ENEL CALL 8.28610 25.06.25	-1 061 432.00	-59 227.91	-0.01
EUR	UBS/DAIMLER TRUCK HOLD CALL 41.46800 25.06.25	-51 870.00	-9 781.64	0.00
EUR	UBS/AXA CALL 42.92030 25.06.25	-251 821.00	-73 229.55	-0.01
EUR	UBS/CARREFOUR CALL 14.04940 25.06.25	-534 764.00	-44 171.51	-0.01
EUR	UBS/BAYERISCHE MOTOREN CALL 84.23640 25.06.25	-25 227.00	-14 473.49	0.00
EUR	UBS/CREDIT AGRICOLE SA CALL 17.23100 25.06.25	-591 155.00	-14 808.43	0.00
EUR	UBS/WARTSILA OYJ ABP SE CALL 19.43370 25.06.25	-180 363.00	-13 581.33	0.00
EUR	UBS/ALLIANZ SE NPV CALL 366.65460 25.06.25	-27 672.00	-28 995.55	0.00
EUR	GS/MICHELIN (CGDE) CALL 34.91400 25.06.25	-297 576.00	-65 898.21	-0.01
EUR	GS/KONINKLIJKE AHOLD CALL 38.62400 25.06.25	-56 371.00	-6 387.40	0.00
EUR	GS/BEIERSDORF AG CALL 125.62290 25.06.25	-59 238.00	-40 196.54	0.00
EUR	GS/DANONE CALL 77.39550 25.06.25	-143 947.00	-63 885.12	-0.01
EUR	GS/BUREAU VERITAS CALL 31.31620 25.06.25	-184 964.00	-23 275.87	0.00
EUR	GS/DEUTSCHE BOERSE AG CALL 294.94530 25.06.25	-35 471.00	-75 247.47	-0.01
EUR	GS/DASSAULT SYSTEMES CALL 35.41590 25.06.25	-149 238.00	-70 012.02	-0.01
EUR	GS/INTESA SANPAOLO NPV CALL 5.06010 25.06.25	-2 153 810.00	-129 250.14	-0.01
EUR	GS/KLEPIERRE CALL 34.85430 25.06.25	-116 295.00	-42 717.48	-0.01
EUR	GS/MERCK KGAA NPV CALL 122.16240 25.06.25	-52 132.00	-35 777.67	0.00
EUR	GS/OMV AG CALL 47.13900 25.06.25	-85 995.00	-9 297.78	0.00
EUR	GS/SAMPO PLC CALL 9.88140 25.06.25	-705 476.00	-15 386.43	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	GS/SNAM CALL 5.17450 25.06.25	-512 010.00	-40 566.55	-0.01
EUR	GS/WOLTERS KLUWER CALL 165.94130 25.06.25	-65 475.00	-28 068.48	0.00
EUR	GS/MEDIOBANCA SPA CALL 22.36720 25.06.25	-327 401.00	-76 647.85	-0.01
EUR	GS/NOKIA OYJ NPV CALL 4.93960 26.06.25	-2 176 570.00	-69 280.22	-0.01
EUR	GS/SNAM CALL 5.26510 26.06.25	-512 010.00	-23 726.54	0.00
EUR	GS/SCHNEIDER ELECTRIC CALL 236.13410 26.06.25	-9 380.00	-19 123.48	0.00
EUR	GS/UPM-KYMMENE CORP CALL 26.24080 26.06.25	-80 750.00	-10 483.77	0.00
EUR	GS/OMV AG CALL 47.73730 26.06.25	-84 751.00	-5 408.81	0.00
EUR	MORGAN STANLEY/SYMRISE AG CALL 107.84800 26.06.25	-24 340.00	-21 113.49	0.00
EUR	MORGAN STANLEY/REDEIA CORP SA CALL 19.38570 26.06.25	-306 869.00	-4 363.68	0.00
EUR	MORGAN STANLEY/POSTE ITALIANE SPA CALL 18.64790 26.06.25	-379 980.00	-93 334.49	-0.01
EUR	MORGAN STANLEY/KERRY GROUP 'A'ORD CALL 100.40360 26.06.25	-69 433.00	-50 509.04	-0.01
EUR	MORGAN STANLEY/GECINA CALL 97.71840 26.06.25	-21 801.00	-36 675.39	0.00
EUR	MORGAN STANLEY/GALP ENERGIA CALL 14.83040 26.06.25	-142 920.00	-24 933.82	0.00
EUR	MORGAN STANLEY/GEA GROUP AG CALL 61.07400 26.06.25	-78 548.00	-43 521.09	-0.01
EUR	MORGAN STANLEY/E.ON SE NPV CALL 15.57390 26.06.25	-140 290.00	-40 562.05	0.00
EUR	MORGAN STANLEY/ENEL CALL 8.37770 26.06.25	-1 061 430.00	-37 383.56	0.00
EUR	MORGAN STANLEY/ASR NEDERLAND N.V. CALL 58.77930 26.06.25	-36 390.00	-7 470.50	0.00
EUR	MORGAN STANLEY/AENA SME S.A. CALL 247.87620 26.06.25	-9 450.00	-13 554.51	0.00
EUR	MORGAN STANLEY/WARTSILA OYJ ABP SE CALL 19.51150 26.06.25	-180 360.00	-13 931.01	0.00
EUR	MORGAN STANLEY/GETLINK SE CALL 17.72040 26.06.25	-120 805.00	-6 705.89	0.00
EUR	SOCIETE GENERALE/ING GROEP N.V CALL 19.95860 26.06.25	-115 280.00	-6 190.54	0.00
EUR	UBS/KON KPN NV CALL 4.30050 26.06.25	-2 412 208.00	-23 543.15	0.00
EUR	UBS/MICHELIN (CGDE) CALL 34.75210 26.06.25	-297 570.00	-84 643.79	-0.01
EUR	UBS/MERCK KGAA NPV CALL 121.61770 26.06.25	-52 130.00	-44 819.29	-0.01
EUR	UBS/INTESA SANPAOLO NPV CALL 5.06610 26.06.25	-2 153 810.00	-132 997.77	-0.01
EUR	UBS/ORANGE CALL 12.93880 26.06.25	-834 630.00	-112 124.19	-0.01
EUR	UBS/BAWAG GROUP AG CALL 113.61600 26.06.25	-20 232.00	-40 329.46	0.00
EUR	UBS/NN GROUP N.V CALL 56.26200 26.06.25	-104 860.00	-64 826.55	-0.01
EUR	UBS/GENERALI SPA NPV CALL 35.23340 26.06.25	-306 300.00	-19 881.93	0.00
EUR	UBS/ENGIE CALL 19.34360 26.06.25	-506 860.00	-88 659.95	-0.01
EUR	UBS/AXA CALL 43.43630 26.06.25	-251 820.00	-49 074.68	-0.01
EUR	BARCLAYS/DEUTSCHE POST AG CALL 40.69850 26.06.25	-54 250.00	-23 162.58	0.00
EUR	GS/MONCLER SPA NPV CALL 60.76930 26.06.25	-80 060.00	-12 362.87	0.00
EUR	GS/MERCEDES-BENZ CALL 55.90200 26.06.25	-188 910.00	-73 463.32	-0.01
EUR	GS/MEDIOBANCA SPA CALL 22.32510 26.06.25	-327 400.00	-84 678.74	-0.01
EUR	GS/SIGNIFY NV CALL 22.07440 26.06.25	-103 490.00	-53 448.45	-0.01
EUR	GS/BOUYGUES CALL 40.80380 26.06.25	-201 792.00	-21 587.71	0.00
EUR	GS/ELISA OYJ NPV CALL 48.56440 26.06.25	-57 561.00	-8 612.85	0.00
EUR	GS/DASSAULT SYSTEMES CALL 35.39160 26.06.25	-149 230.00	-72 824.24	-0.01
EUR	GS/BUREAU VERITASCALL 31.44260 26.06.25	-184 960.00	-21 137.23	0.00
EUR	GS/BEIERSDORF AG CALL 126.20210 26.06.25	-57 428.00	-35 569.75	0.00
EUR	GS/AIB GROUP PLC CALL 7.12270 26.06.25	-1 206 777.00	-342 290.23	-0.04
EUR	GS/CREDIT AGRICOLE SA CALL 17.16660 26.06.25	-591 150.00	-20 240.98	0.00
EUR	MORGAN STANLEY/VERBUND AG CALL 68.44500 26.06.25	-23 368.00	-47 081.61	-0.01
EUR	GS/SAMPO PLC CALL 9.97400 26.06.25	-720 490.00	-11 009.09	0.00
EUR	GS/DEUTSCHE BOERSE AG CALL 299.36790 26.06.25	-35 470.00	-50 138.97	-0.01
EUR	UBS/BAYERISCHE MOTOREN CALL 83.42740 26.06.25	-25 220.00	-19 673.87	0.00
EUR	UBS/ALLIANZ SE NPV CALL 369.81360 26.06.25	-27 670.00	-21 379.50	0.00
EUR	UBS/WOLTERS KLUWER CALL 167.34940 26.06.25	-65 470.00	-22 176.00	0.00
EUR	UBS/CARREFOUR CALL 14.01410 26.06.25	-534 760.00	-48 074.92	-0.01
EUR	BARCLAYS/HEIDELBERG MATER NPV CALL 204.41840 26.06.25	-11 040.00	-1 670.46	0.00
EUR	BARCLAYS/INFINEON TECHNOLOG AG CALL 36.99860 26.06.25	-158 200.00	-69 706.08	-0.01
EUR	BARCLAYS/DEUTSCHE LUFTHANSA CALL 7.03230 26.06.25	-314 080.00	-66 986.98	-0.01
EUR	BARCLAYS/MUENCHENER RUECKVE NPV CALL 597.26160 26.06.25	-18 570.00	-61 473.01	-0.01
EUR	BARCLAYS/REPSOL SA CALL 12.41490 26.06.25	-280 000.00	-26 558.00	0.00
EUR	BARCLAYS/SAP AG CALL 282.42260 26.06.25	-39 170.00	-78 649.44	-0.01
EUR	BARCLAYS/TOTALENERGIES SE CALL 55.14630 26.06.25	-192 300.00	-12 466.81	0.00
EUR	BARCLAYS/BASF SE NPV CALL 46.46630 26.06.25	-37 630.00	-5 223.42	0.00
EUR	BNP/DAIMLER TRUCK HOLD CALL 41.05150 26.06.25	-51 860.00	-14 421.75	0.00
EUR	BNP/SANOFI CALL 96.65490 26.06.25	-22 680.00	-3 281.12	0.00
EUR	CITI/REXEL CALL 26.60990 26.06.25	-134 995.00	-18 910.10	0.00
EUR	CITI/ENI SPA CALL 13.83390 26.06.25	-141 680.00	-4 372.24	0.00
EUR	CITI/ALMET OYJ NPV CALL 30.33310 26.06.25	-78 420.00	-16 163.15	0.00
EUR	GS/DANONE CALL 78.23790 26.06.25	-143 940.00	-42 744.42	-0.01
EUR	BNP/EDP ENERGIAS PORTU CALL 3.62700 26.06.25	-2 176 627.00	-90 090.59	-0.01

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	CITI/SODEXO CALL 60.65280 26.06.25	-26 240.00	-51 190.30	-0.01
EUR	CITI/ENDESA SA CALL 27.90450 26.06.25	-82 470.00	-11 707.44	0.00
EUR	CITI/FREENET AG CALL 36.26530 26.06.25	-68 212.00	0.00	0.00
EUR	CIBC/KONINKLIJKE AHOLD E CALL 39.03470 26.06.25	-56 370.00	-3 963.94	0.00
TOTAL EUR			**-5 196 335.19**	**-0.56**
Total Options on shares, classic-styled			**-5 196 335.19**	**-0.56**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-5 196 335.19**	**-0.56**
Total investments in securities			**908 044 755.61**	**98.61**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.06.25	56.00	-5 700.00	0.00
TOTAL Financial Futures on Indices			**-5 700.00**	**0.00**
Total Derivative instruments listed on an official stock exchange			**-5 700.00**	**0.00**
Total Derivative instruments			**-5 700.00**	**0.00**

Forward Foreign Exchange contracts

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

CHF	134 415 600.00	EUR	144 201 487.89	16.6.2025	27 512.26	0.00
USD	11 236 100.00	EUR	10 094 085.45	16.6.2025	-204 456.02	-0.02
USD	119 200.00	EUR	106 229.86	16.6.2025	-1 314.11	0.00
CHF	2 342 000.00	EUR	2 507 067.32	16.6.2025	5 917.17	0.00
USD	269 900.00	EUR	237 574.00	16.6.2025	-17.29	0.00
CHF	2 179 200.00	EUR	2 333 475.39	16.6.2025	4 823.42	0.00
CHF	689 800.00	EUR	735 661.27	2.6.2025	3 940.05	0.00
EUR	736 239.88	CHF	689 800.00	16.6.2025	-3 920.97	0.00
CHF	960 300.00	EUR	1 027 694.46	3.6.2025	1 936.09	0.00
EUR	1 028 445.85	CHF	960 300.00	16.6.2025	-1 963.63	0.00
Total Forward Foreign Exchange contracts					**-167 543.03**	**-0.02**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**25 363 192.15**	**2.75**
Other assets and liabilities	**-12 396 725.57**	**-1.34**
Total net assets	**920 837 979.16**	**100.00**

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in EUR		162 377 046.69	168 169 218.14	174 568 547.30
Class N-8%-mdist	**LU1121265976**			
Shares outstanding		49 687.9860	73 075.4530	80 435.2770
Net asset value per share in EUR		64.02	61.50	57.64
Issue and redemption price per share in EUR[1]		64.02	61.50	57.64
Class P-acc	**LU0566497433**			
Shares outstanding		192 754.0130	208 737.2990	253 139.1370
Net asset value per share in EUR		213.48	187.25	160.43
Issue and redemption price per share in EUR[1]		213.48	187.25	160.43
Class (CHF) P-acc	**LU0571745792**			
Shares outstanding		65 733.2490	74 162.7750	79 663.7470
Net asset value per share in CHF		155.65	143.37	122.23
Issue and redemption price per share in CHF[1]		155.65	143.37	122.23
Class (USD) P-acc	**LU0571745446**			
Shares outstanding		19 367.8750	18 591.6710	28 414.8000
Net asset value per share in USD		182.83	153.36	129.04
Issue and redemption price per share in USD[1]		182.83	153.36	129.04
Class P-dist	**LU0566497516**			
Shares outstanding		65 938.8550	75 664.8700	88 223.8630
Net asset value per share in EUR		148.86	134.30	117.71
Issue and redemption price per share in EUR[1]		148.86	134.30	117.71
Class (CHF hedged) P-dist	**LU0826316233**			
Shares outstanding		63 300.1670	74 854.8180	87 666.6480
Net asset value per share in CHF		143.41	132.49	118.81
Issue and redemption price per share in CHF[1]		143.41	132.49	118.81
Class (GBP) P-dist	**LU0571744555**			
Shares outstanding		7 716.5240	10 510.3150	11 036.3320
Net asset value per share in GBP		148.90	136.11	120.34
Issue and redemption price per share in GBP[1]		148.90	136.11	120.34
Class Q-acc	**LU0847997854**			
Shares outstanding		26 491.7270	34 196.0910	44 722.4700
Net asset value per share in EUR		148.02	128.98	109.78
Issue and redemption price per share in EUR[1]		148.02	128.98	109.78
Class (CHF) Q-acc	**LU1240784311**			
Shares outstanding		1 762.6580	2 639.3620	3 239.6790
Net asset value per share in CHF		129.35	118.36	100.25
Issue and redemption price per share in CHF[1]		129.35	118.36	100.25
Class (USD) Q-acc[2]	**LU1240784584**			
Shares outstanding		-	1 140.3050	1 589.8850
Net asset value per share in USD		-	127.69	106.73
Issue and redemption price per share in USD[1]		-	127.69	106.73
Class Q-dist	**LU1240784741**			
Shares outstanding		22 668.4270	23 298.4270	25 088.4270
Net asset value per share in EUR		113.32	102.19	89.53
Issue and redemption price per share in EUR[1]		113.32	102.19	89.53

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (CHF hedged) Q-dist	**LU1240784238**			
Shares outstanding		9 826.4890	9 615.7210	8 989.4550
Net asset value per share in CHF		104.43	96.45	86.47
Issue and redemption price per share in CHF[1]		104.43	96.45	86.47
Class (GBP) Q-dist	**LU1240784402**			
Shares outstanding		4 573.4140	5 522.7040	5 522.7040
Net asset value per share in GBP		136.20	124.46	110.00
Issue and redemption price per share in GBP[1]		136.20	124.46	110.00
Class QL-acc	**LU2049072429**			
Shares outstanding		35 831.1690	42 637.6430	45 090.5450
Net asset value per share in EUR		148.74	129.39	109.94
Issue and redemption price per share in EUR[1]		148.74	129.39	109.94
Class (CHF) QL-acc	**LU2049072189**			
Shares outstanding		13 275.5430	19 363.0280	23 291.2420
Net asset value per share in CHF		127.51	116.48	98.49
Issue and redemption price per share in CHF[1]		127.51	116.48	98.49
Class (USD) QL-acc	**LU2049072346**			
Shares outstanding		572.4740	572.4740	6 347.5940
Net asset value per share in USD		154.16	128.24	106.97
Issue and redemption price per share in USD[1]		154.16	128.24	106.97
Class QL-dist	**LU2049072692**			
Shares outstanding		20 389.3330	20 865.1030	27 967.8080
Net asset value per share in EUR		128.38	115.77	101.43
Issue and redemption price per share in EUR[1]		128.38	115.77	101.43
Class (CHF hedged) QL-dist	**LU2049072007**			
Shares outstanding		48 665.3630	58 711.4440	73 019.1570
Net asset value per share in CHF		120.59	111.38	99.85
Issue and redemption price per share in CHF[1]		120.59	111.38	99.85
Class (GBP) QL-dist	**LU2049072262**			
Shares outstanding		423.1170	473.3870	1 422.3870
Net asset value per share in GBP		120.38	110.00	97.21
Issue and redemption price per share in GBP[1]		120.38	110.00	97.21
Class U-X-acc	**LU0566497789**			
Shares outstanding		2 867.0000	3 594.0000	4 435.0000
Net asset value per share in EUR		20 326.87	17 557.64	14 813.18
Issue and redemption price per share in EUR[1]		20 326.87	17 557.64	14 813.18

[1] See note 1
[2] The share class (USD) Q-acc was in circulation until 20.11.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class N-8%-mdist	EUR	12.9%	15.6%	-2.0%
Class P-acc	EUR	14.0%	16.7%	-1.0%
Class (CHF) P-acc	CHF	8.6%	17.3%	-6.0%
Class (USD) P-acc	USD	19.2%	18.8%	-1.5%
Class P-dist	EUR	14.0%	16.7%	-1.0%
Class (CHF hedged) P-dist	CHF	11.3%	14.0%	-2.2%
Class (GBP) P-dist	GBP	12.6%	15.7%	0.2%
Class Q-acc	EUR	14.8%	17.5%	-0.3%
Class (CHF) Q-acc	CHF	9.3%	18.1%	-5.4%
Class (USD) Q-acc[1]	USD	-	19.6%	-0.8%
Class Q-dist	EUR	14.8%	17.5%	-0.3%
Class (CHF hedged) Q-dist	CHF	12.1%	14.8%	-1.5%
Class (GBP) Q-dist	GBP	13.3%	16.5%	0.8%
Class QL-acc	EUR	15.0%	17.7%	-0.2%
Class (CHF) QL-acc	CHF	9.5%	18.3%	-5.3%
Class (USD) QL-acc	USD	20.2%	19.9%	-0.7%
Class QL-dist	EUR	15.0%	17.7%	-0.2%
Class (CHF hedged) QL-dist	CHF	12.3%	15.0%	-1.4%
Class (GBP) QL-dist	GBP	13.5%	16.7%	1.0%
Class U-X-acc	EUR	15.8%	18.5%	0.5%
Benchmark:[2]				
MSCI Europe (net div. reinvested)	EUR	8.4%	17.6%	5.2%
MSCI Europe (net div. reinvested)	CHF	3.3%	18.1%	-0.2%
MSCI Europe (net div. reinvested)	USD	13.4%	19.7%	4.7%
MSCI Europe (net div. reinvested) (hedged CHF)	CHF	4.5%	14.6%	4.4%
MSCI Europe (net div. reinvested)	GBP	7.0%	16.5%	6.4%

[1] The share class (USD) Q-acc was in circulation until 20.11.2024. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2024 to 31 May 2025, the European equity markets marked a turnaround with positive returns after years of sluggishness. The rally in Europe is fueled by investors shifting away from US assets into Europe's stock market.

The subfund delivered a positive performance in the financial year. Our negative exposure to beta and positive exposure to high-dividend stocks had a positive impact. At a country and sector level, our positioning in Denmark and Italy, Financials and IT added performance, while our positioning in Germany, Norway, Industrials and Real Estate detracted. From a stock perspective, holding Novo Nordisk, Aker and GEA Group had a positive impact. Our holdings in SAP, Merck and not holding Roche contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	24.09
France	12.80
Germany	10.39
Switzerland	9.44
Italy	8.99
Finland	6.02
Sweden	6.00
Norway	4.91
Spain	4.80
The Netherlands	3.80
Denmark	2.77
Ireland	2.04
Austria	2.02
TOTAL	**98.07**

Economic Breakdown as a % of net assets	
Banks & credit institutions	13.97
Insurance	12.42
Telecommunications	8.89
Pharmaceuticals, cosmetics & medical products	7.62
Energy & water supply	6.95
Petroleum	5.86
Real Estate	5.12
Retail trade, department stores	3.99
Traffic & transportation	3.76
Vehicles	2.83
Food & soft drinks	2.82
Graphic design, publishing & media	2.06
Miscellaneous services	2.06
Finance & holding companies	2.04
Textiles, garments & leather goods	1.99
Non-ferrous metals	1.98
Electrical devices & components	1.96
Mechanical engineering & industrial equipment	1.90
Aerospace industry	1.05
Miscellaneous consumer goods	1.03
Forestry, paper & pulp products	1.02
Rubber & tyres	1.01
Agriculture & fishery	0.99
Internet, software & IT services	0.98
Building industry & materials	0.98
Chemicals	0.97
Tobacco & alcohol	0.94
Mining, coal & steel	0.88
TOTAL	**98.07**

Statement of Net Assets

	EUR
Assets	**31.5.2025**
Investments in securities, cost	140 396 301.25
Investments in securities, unrealized appreciation (depreciation)	18 849 323.54
Total investments in securities (Note 1)	159 245 624.79
Cash at banks, deposits on demand and deposit accounts	1 934 696.26
Other liquid assets (Margins)	61 576.81
Receivable on subscriptions	67 338.12
Interest receivable on liquid assets	28.48
Receivable on dividends	496 882.91
Other assets	66 942.32
Other receivables	817 397.86
Unrealized gain on forward foreign exchange contracts (Note 1)	5 863.48
TOTAL Assets	**162 696 351.03**
Liabilities	
Unrealized loss on financial futures (Note 1)	-6 760.00
Interest payable on bank overdraft	-9.01
Payable on redemptions	-188 048.83
Provisions for flat fee (Note 2)	-114 972.33
Provisions for taxe d'abonnement (Note 3)	-9 514.17
Total provisions	-124 486.50
TOTAL Liabilities	**-319 304.34**
Net assets at the end of the financial year	**162 377 046.69**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	23 214.43
Dividends	7 454 098.32
Net income on securities lending (Note 19)	44 936.06
Other income (Note 4)	6 712.52
TOTAL income	**7 528 961.33**
Expenses	
Flat fee (Note 2)	-1 349 539.89
Taxe d'abonnement (Note 3)	-55 315.60
Other commissions and fees (Note 2)	-31 508.35
Interest on cash and bank overdraft	-92.39
TOTAL expenses	**-1 436 456.23**
Net income (loss) on investments	**6 092 505.10**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	11 891 877.60
Realized gain (loss) on financial futures	74 945.08
Realized gain (loss) on forward foreign exchange contracts	36 360.57
Realized gain (loss) on foreign exchange	330 376.77
TOTAL realized gain (loss)	**12 333 560.02**
Net realized gain (loss) of the financial year	**18 426 065.12**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 817 043.46
Unrealized appreciation (depreciation) on financial futures	2 340.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	35 008.70
TOTAL changes in unrealized appreciation (depreciation)	**3 854 392.16**
Net increase (decrease) in net assets as a result of operations	**22 280 457.28**

Statement of Changes in Net Assets

		EUR
		1.6.2024-31.5.2025
Net assets at the beginning of the financial year		168 169 218.14
Subscriptions	3 258 892.79	
Redemptions	-29 983 450.56	
Total net subscriptions (redemptions)		-26 724 557.77
Dividend paid		-1 348 070.96
Net income (loss) on investments	6 092 505.10	
Total realized gain (loss)	12 333 560.02	
Total changes in unrealized appreciation (depreciation)	3 854 392.16	
Net increase (decrease) in net assets as a result of operations		22 280 457.28
Net assets at the end of the financial year		**162 377 046.69**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**N-8%-mdist**
Number of shares outstanding at the beginning of the financial year	73 075.4530
Number of shares issued	15 267.9880
Number of shares redeemed	-38 655.4550
Number of shares outstanding at the end of the financial year	**49 687.9860**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	208 737.2990
Number of shares issued	4 097.7960
Number of shares redeemed	-20 081.0820
Number of shares outstanding at the end of the financial year	**192 754.0130**
Class	**(CHF) P-acc**
Number of shares outstanding at the beginning of the financial year	74 162.7750
Number of shares issued	864.1090
Number of shares redeemed	-9 293.6350
Number of shares outstanding at the end of the financial year	**65 733.2490**
Class	**(USD) P-acc**
Number of shares outstanding at the beginning of the financial year	18 591.6710
Number of shares issued	1 057.5870
Number of shares redeemed	-281.3830
Number of shares outstanding at the end of the financial year	**19 367.8750**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	75 664.8700
Number of shares issued	4 297.3330
Number of shares redeemed	-14 023.3480
Number of shares outstanding at the end of the financial year	**65 938.8550**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	74 854.8180
Number of shares issued	2 863.9860
Number of shares redeemed	-14 418.6370
Number of shares outstanding at the end of the financial year	**63 300.1670**
Class	**(GBP) P-dist**
Number of shares outstanding at the beginning of the financial year	10 510.3150
Number of shares issued	0.0000
Number of shares redeemed	-2 793.7910
Number of shares outstanding at the end of the financial year	**7 716.5240**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	34 196.0910
Number of shares issued	5.0000
Number of shares redeemed	-7 709.3640
Number of shares outstanding at the end of the financial year	**26 491.7270**
Class	**(CHF) Q-acc**
Number of shares outstanding at the beginning of the financial year	2 639.3620
Number of shares issued	19.3900
Number of shares redeemed	-896.0940
Number of shares outstanding at the end of the financial year	**1 762.6580**

Class	**(USD) Q-acc**
Number of shares outstanding at the beginning of the financial year	1 140.3050
Number of shares issued	0.0000
Number of shares redeemed	-1 140.3050
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	23 298.4270
Number of shares issued	0.0000
Number of shares redeemed	-630.0000
Number of shares outstanding at the end of the financial year	**22 668.4270**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	9 615.7210
Number of shares issued	424.1510
Number of shares redeemed	-213.3830
Number of shares outstanding at the end of the financial year	**9 826.4890**
Class	**(GBP) Q-dist**
Number of shares outstanding at the beginning of the financial year	5 522.7040
Number of shares issued	0.7140
Number of shares redeemed	-950.0040
Number of shares outstanding at the end of the financial year	**4 573.4140**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	42 637.6430
Number of shares issued	767.7230
Number of shares redeemed	-7 574.1970
Number of shares outstanding at the end of the financial year	**35 831.1690**
Class	**(CHF) QL-acc**
Number of shares outstanding at the beginning of the financial year	19 363.0280
Number of shares issued	0.0000
Number of shares redeemed	-6 087.4850
Number of shares outstanding at the end of the financial year	**13 275.5430**
Class	**(USD) QL-acc**
Number of shares outstanding at the beginning of the financial year	572.4740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**572.4740**
Class	**QL-dist**
Number of shares outstanding at the beginning of the financial year	20 865.1030
Number of shares issued	826.0000
Number of shares redeemed	-1 301.7700
Number of shares outstanding at the end of the financial year	**20 389.3330**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	58 711.4440
Number of shares issued	18.4630
Number of shares redeemed	-10 064.5440
Number of shares outstanding at the end of the financial year	**48 665.3630**

Class	(GBP) QL-dist
Number of shares outstanding at the beginning of the financial year	473.3870
Number of shares issued	0.0000
Number of shares redeemed	-50.2700
Number of shares outstanding at the end of the financial year	**423.1170**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	3 594.0000
Number of shares issued	0.0000
Number of shares redeemed	-727.0000
Number of shares outstanding at the end of the financial year	**2 867.0000**

Annual Distribution[1]

UBS (Lux) Equity SICAV – European High Dividend (EUR)*	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2024	6.8.2024	EUR	3.7281
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	3.6569
(GBP) P-dist	1.8.2024	6.8.2024	GBP	3.7773
Q-dist	1.8.2024	6.8.2024	EUR	3.4479
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	3.2561
(GBP) Q-dist	1.8.2024	6.8.2024	GBP	4.1981
QL-dist	1.8.2024	6.8.2024	EUR	4.0834
(CHF hedged) QL-dist	1.8.2024	6.8.2024	CHF	3.9382
(GBP) QL-dist	1.8.2024	6.8.2024	GBP	3.8838

Monthly Distribution[1]

UBS (Lux) Equity SICAV – European High Dividend (EUR)*	Ex-Date	Pay-Date	Currency	Amount per share
N-8%-mdist	11.6.2024	14.6.2024	EUR	0.41
N-8%-mdist	10.7.2024	15.7.2024	EUR	0.3966
N-8%-mdist	12.8.2024	15.8.2024	EUR	0.4067
N-8%-mdist	10.9.2024	13.9.2024	EUR	0.4105
N-8%-mdist	10.10.2024	15.10.2024	EUR	0.4077
N-8%-mdist	12.11.2024	15.11.2024	EUR	0.3918
N-8%-mdist	10.12.2024	13.12.2024	EUR	0.3911
N-8%-mdist	10.1.2025	15.1.2025	EUR	0.3861
N-8%-mdist	10.2.2025	13.2.2025	EUR	0.4026
N-8%-mdist	10.3.2025	13.3.2025	EUR	0.4146
N-8%-mdist	10.4.2025	15.4.2025	EUR	0.4099
N-8%-mdist	12.5.2025	15.5.2025	EUR	0.4097

[1] See note 5
* formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Austria				
EUR	BAWAG GROUP AG NPV	15 630.00	1 711 485.00	1.05
EUR	OMV AG NPV(VAR)	33 278.00	1 567 393.80	0.97
TOTAL Austria			**3 278 878.80**	**2.02**
Denmark				
DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	990.00	1 577 349.48	0.97
DKK	COLOPLAST DKK1 B	15 860.00	1 351 389.74	0.83
DKK	TRYG A/S DKK5	69 678.00	1 576 745.73	0.97
TOTAL Denmark			**4 505 484.95**	**2.77**
Finland				
EUR	ELISA OYJ NPV	33 578.00	1 558 019.20	0.96
EUR	FORTUM OYJ EUR3.40	109 495.00	1 664 324.00	1.02
EUR	KONE CORPORATION NPV ORD 'B'	28 521.00	1 564 091.64	0.96
EUR	METSO CORPORATION RG	162 027.00	1 722 347.01	1.06
EUR	NOKIA OYJ NPV	350 981.00	1 606 089.06	0.99
EUR	SAMPO PLC NPV A	177 478.00	1 667 583.29	1.03
TOTAL Finland			**9 782 454.20**	**6.02**
France				
EUR	AXA EUR2.29	37 955.00	1 575 512.05	0.97
EUR	BUREAU VERITAS EUR0.12	52 232.00	1 571 138.56	0.97
EUR	CREDIT AGRICOLE SA EUR3	92 998.00	1 497 732.79	0.92
EUR	DANONE EUR0.25	20 456.00	1 539 109.44	0.95
EUR	ENGIE EUR1	88 690.00	1 683 779.65	1.04
EUR	GECINA EUR7.50	17 220.00	1 668 618.00	1.03
EUR	KLEPIERRE EUR1.40	51 479.00	1 773 966.34	1.09
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	48 749.00	1 641 866.32	1.01
EUR	ORANGE EUR4	123 859.00	1 626 887.97	1.00
EUR	REXEL EUR5	65 674.00	1 624 118.02	1.00
EUR	SANOFI EUR2	16 540.00	1 447 580.80	0.89
EUR	TOTALENERGIES SE EUR2.5	28 988.00	1 497 520.08	0.92
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	19 621.00	1 637 568.66	1.01
TOTAL France			**20 785 398.68**	**12.80**
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	4 165.00	1 452 335.50	0.90
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	19 362.00	1 512 172.20	0.93
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	41 924.00	1 601 916.04	0.99
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	221 372.00	1 559 787.11	0.96
EUR	E.ON SE NPV	102 856.00	1 587 068.08	0.98
EUR	FRESENIUS MED CARE NPV	34 175.00	1 709 433.50	1.05
EUR	GEA GROUP AG NPV	25 802.00	1 519 737.80	0.94
EUR	MERCEDES-BENZ ORD NPV(REGD)	28 145.00	1 480 145.55	0.91
EUR	MERCK KGAA NPV	12 635.00	1 459 342.50	0.90
EUR	MUENCHENER RUECKVE NPV(REGD)	2 428.00	1 387 359.20	0.85
EUR	SAP AG ORD NPV	6 006.00	1 596 995.40	0.98
TOTAL Germany			**16 866 292.88**	**10.39**
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	261 618.00	1 810 396.56	1.11
GBP	DCC ORD EUR0.25	27 277.00	1 502 157.86	0.93
TOTAL Ireland			**3 312 554.42**	**2.04**

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy				
EUR	BANCO BPM NPV	158 686.00	1 604 315.46	0.99
EUR	BPER BANCA EUR3	207 484.00	1 620 865.01	1.00
EUR	ENEL EUR1	205 871.00	1 664 467.04	1.02
EUR	GENERALI SPA NPV EUR1	48 440.00	1 552 502.00	0.96
EUR	INTESA SANPAOLO NPV	313 552.00	1 539 540.32	0.95
EUR	ITALGAS SPA NPV	216 875.00	1 568 006.25	0.96
EUR	MEDIOBANCA SPA EUR0.5	88 394.00	1 849 202.48	1.14
EUR	MONCLER SPA NPV	28 522.00	1 570 421.32	0.97
EUR	SNAM EUR1	309 881.00	1 631 833.35	1.00
TOTAL Italy			**14 601 153.23**	**8.99**
The Netherlands				
EUR	ASR NEDERLAND N.V. EUR0.16	26 514.00	1 497 510.72	0.93
EUR	ING GROEP N.V. EUR0.01	82 706.00	1 544 948.08	0.95
EUR	KON KPN NV EUR0.04	388 800.00	1 608 854.40	0.99
EUR	NN GROUP N.V. EUR0.12	27 285.00	1 512 134.70	0.93
TOTAL The Netherlands			**6 163 447.90**	**3.80**
Norway				
NOK	AKER BP ASA NOK1	81 473.00	1 650 670.12	1.02
NOK	DNB BANK ASA NOK12.50	64 446.00	1 518 498.33	0.93
NOK	EQUINOR ASA NOK2.50	76 088.00	1 571 087.62	0.97
NOK	MOWI ASA NOK7.50	97 611.00	1 603 985.28	0.99
NOK	TELENOR ASA ORD NOK6	120 727.00	1 629 952.27	1.00
TOTAL Norway			**7 974 193.62**	**4.91**
Spain				
EUR	AENA SME S.A. EUR10	6 567.00	1 556 379.00	0.96
EUR	BCO DE SABADELL EUR0.125	603 080.00	1 691 639.40	1.04
EUR	CAIXABANK SA EUR1	207 507.00	1 553 812.42	0.96
EUR	INDITEX EUR0.03 (POST SUBD)	31 752.00	1 515 205.44	0.93
EUR	REDEIA CORP SA EUR0.5	81 110.00	1 476 202.00	0.91
TOTAL Spain			**7 793 238.26**	**4.80**
Sweden				
SEK	ESSITY AB SER'B'NPV	62 398.00	1 604 010.28	0.99
SEK	SSAB AB SER'B'NPV	272 789.00	1 423 483.71	0.88
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	148 770.00	1 747 062.04	1.07
SEK	SWEDBANK AB SER'A'NPV	73 150.00	1 740 864.92	1.07
SEK	TELE2 AB SHS	121 329.00	1 596 167.82	0.98
SEK	TELIA COMPANY AB NPV	482 603.00	1 639 360.16	1.01
TOTAL Sweden			**9 750 948.93**	**6.00**
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	31 359.00	1 564 815.26	0.97
CHF	BALOISE-HLDGS CHF0.1(REGD)	7 205.00	1 507 954.67	0.93
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	7 139.00	1 416 449.06	0.87
CHF	LONZA GROUP AG CHF1(REGD)	2 590.00	1 580 662.48	0.97
CHF	NOVARTIS AG CHF0.49 (REGD)	15 474.00	1 560 067.96	0.96
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	5 687.00	1 570 737.37	0.97
CHF	SWISS PRIME SITE CHF15.3 (REGD)	12 599.00	1 579 156.15	0.97
CHF	SWISS RE AG CHF0.10	9 940.00	1 548 021.60	0.95
CHF	SWISSCOM AG CHF1(REGD)	2 458.00	1 490 352.42	0.92
CHF	ZURICH INSURANCE GRP CHF0.10	2 431.00	1 504 477.75	0.93
TOTAL Switzerland			**15 322 694.72**	**9.44**
United Kingdom				
GBP	ADMIRAL GROUP ORD GBP0.001	40 695.00	1 619 427.10	1.00
GBP	AVIVA ORD GBP0.33	243 894.00	1 769 022.91	1.09
USD	COCA-COLA EUROPACI COM EUR0.01	18 657.00	1 508 501.24	0.93
GBP	CONVATEC GROUP PLC ORD GBP0.1	514 056.00	1 769 637.68	1.09

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	DIAGEO ORD GBP0.28 101/108	63 576.00	1 523 262.12	0.94
GBP	GSK PLC ORD GBP0.3125	93 143.00	1 667 397.00	1.03
GBP	HSBC HLDGS ORD USD0.50(UK REG)	148 203.00	1 537 256.25	0.95
GBP	INFORMA PLC (GB) ORD GBP0.001	184 845.00	1 724 543.48	1.06
GBP	INTERTEK GROUP ORD GBP0.01	29 041.00	1 651 048.40	1.02
GBP	KINGFISHER ORD GBP0.157142857	471 614.00	1 555 183.69	0.96
GBP	LAND SECURITIES GP ORD GBP0.106666666	220 361.00	1 656 967.49	1.02
GBP	LLOYDS BANKING GP ORD GBP0.1	1 669 145.00	1 530 688.82	0.94
GBP	MONDI PLC ORD EUR0.22(POST CONS)	115 422.00	1 652 842.05	1.02
GBP	NATIONAL GRID ORD GBP0.12431289	122 641.00	1 524 580.85	0.94
GBP	RECKITT BENCK GRP ORD GBP0.10	28 028.00	1 675 360.55	1.03
GBP	RELX PLC GBP0.1444	34 072.00	1 616 520.55	1.00
GBP	RIO TINTO ORD GBP0.10	28 368.00	1 483 386.42	0.91
GBP	SAINSBURY(J) ORD GBP0.28571428	507 131.00	1 719 292.11	1.06
GBP	SMITHS GROUP ORD GBP0.375	66 773.00	1 708 528.12	1.05
GBP	SSE PLC ORD GBP0.50	82 120.00	1 717 844.46	1.06
GBP	TAYLOR WIMPEY ORD GBP0.01	1 122 395.00	1 593 935.88	0.98
GBP	TESCO ORD GBP0.0633333	366 554.00	1 689 449.57	1.04
GBP	UNILEVER PLC ORD GBP0.031111	27 452.00	1 534 948.23	0.94
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	1 838 776.00	1 679 259.23	1.03
TOTAL United Kingdom			**39 108 884.20**	**24.09**
Total Equities			**159 245 624.79**	**98.07**
Total Transferable securities and money market instruments listed on an official stock exchange			**159 245 624.79**	**98.07**
Total investments in securities			**159 245 624.79**	**98.07**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 20.06.25	18.00	-6 760.00	0.00
TOTAL Financial Futures on Indices			**-6 760.00**	**0.00**
Total Derivative instruments listed on an official stock exchange			**-6 760.00**	**0.00**
Total Derivative instruments			**-6 760.00**	**0.00**

Forward Foreign Exchange contracts

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

CHF	15 273 700.00	EUR	16 385 674.47	16.6.2025	3 126.23	0.00
CHF	152 000.00	EUR	161 849.38	16.6.2025	1 247.82	0.00
CHF	318 700.00	EUR	340 826.20	16.6.2025	1 141.42	0.00
CHF	169 300.00	EUR	181 312.23	16.6.2025	348.01	0.00
Total Forward Foreign Exchange contracts					**5 863.48**	**0.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 996 273.07**	**1.23**
Other assets and liabilities	**1 136 045.35**	**0.70**
Total net assets	**162 377 046.69**	**100.00**

UBS (Lux) Equity SICAV – European Income Opportunity (EUR)*

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in EUR		661 001 034.61	405 623 087.10	182 008 452.89
Class F-dist	**LU2523255490**			
Shares outstanding		4 216 436.7270	2 619 580.0280	1 317 510.0530
Net asset value per share in EUR		121.26	123.63	113.56
Issue and redemption price per share in EUR[1]		121.26	123.63	113.56
Class I-A1-acc[2]	**LU2793224010**			
Shares outstanding		6 381.5120	100.0000	-
Net asset value per share in EUR		108.15	100.16	-
Issue and redemption price per share in EUR[1]		108.15	100.16	-
Class K-1-acc[2]	**LU2793224101**			
Shares outstanding		0.6720	0.0030	-
Net asset value per share in EUR		3 237 556.62	3 004 430.00	-
Issue and redemption price per share in EUR[1]		3 237 556.62	3 004 430.00	-
Class (CHF hedged) K-1-acc[2]	**LU2793224283**			
Shares outstanding		1.4580	0.0020	-
Net asset value per share in CHF		5 269 700.09	5 001 775.00	-
Issue and redemption price per share in CHF[1]		5 269 700.10	5 001 780.00	-
Class P-acc	**LU2464499610**			
Shares outstanding		312 689.3860	109 255.0480	15 077.3770
Net asset value per share in EUR		122.09	114.05	101.83
Issue and redemption price per share in EUR[1]		122.09	114.05	101.83
Class (CHF hedged) P-acc	**LU2464499883**			
Shares outstanding		36 725.3580	5 167.3310	3 369.1470
Net asset value per share in CHF		115.38	110.25	100.73
Issue and redemption price per share in CHF[1]		115.38	110.25	100.73
Class P-dist[2]	**LU2793224366**			
Shares outstanding		43 586.5460	3 637.4660	-
Net asset value per share in EUR		106.33	100.11	-
Issue and redemption price per share in EUR[1]		106.33	100.11	-
Class (CHF hedged) P-dist	**LU2485804616**			
Shares outstanding		16 255.8020	14 921.7660	12 631.4560
Net asset value per share in CHF		105.68	106.34	100.73
Issue and redemption price per share in CHF[1]		105.68	106.34	100.73
Class Q-acc	**LU2464499701**			
Shares outstanding		253 566.7350	218 355.8400	70 449.7300
Net asset value per share in EUR		124.87	115.71	102.49
Issue and redemption price per share in EUR[1]		124.87	115.71	102.49
Class (CHF hedged) Q-acc	**LU2464499966**			
Shares outstanding		68 483.7630	36 480.6390	30 274.4420
Net asset value per share in CHF		118.00	111.86	101.38
Issue and redemption price per share in CHF[1]		118.00	111.86	101.38
Class (USD hedged) Q-acc[3]	**LU2485804707**			
Shares outstanding		-	14 638.8370	13 018.5310
Net asset value per share in USD		-	120.44	104.91
Issue and redemption price per share in USD[1]		-	120.44	104.91

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class Q-dist	**LU2530439541**			
Shares outstanding		192 347.6510	142 286.5970	36 458.8170
Net asset value per share in EUR		121.47	119.39	109.99
Issue and redemption price per share in EUR[1]		121.47	119.39	109.99
Class (CHF hedged) Q-dist	**LU2485804533**			
Shares outstanding		225 173.0230	170 562.7070	130 213.4870
Net asset value per share in CHF		106.55	107.20	101.39
Issue and redemption price per share in CHF[1]		106.55	107.20	101.39

[1] See note 1
[2] First NAV: 15.5.2024
[3] The share class (USD hedged) Q-acc was in circulation until 10.1.2025

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-dist	EUR	8.1%	13.1%	-
Class I-A1-acc	EUR	8.0%	-	-
Class K-1-acc	EUR	7.8%	-	-
Class (CHF hedged) K-1-acc	CHF	5.4%	-	-
Class P-acc	EUR	7.0%	12.0%	-
Class (CHF hedged) P-acc	CHF	4.7%	9.5%	-
Class P-dist	EUR	7.1%	-	-
Class (CHF hedged) P-dist	CHF	4.7%	9.5%	-
Class Q-acc	EUR	7.9%	12.9%	-
Class (CHF hedged) Q-acc	CHF	5.5%	10.3%	-
Class (USD hedged) Q-acc[1]	USD	-	14.8%	-
Class Q-dist	EUR	7.9%	12.9%	-
Class (CHF hedged) Q-dist	CHF	5.5%	10.3%	-
Benchmark:[2]				
MSCI Europe (net div. reinvested)	EUR	8.4%	17.6%	-
MSCI Europe (net div. reinvested) (hedged CHF)	CHF	4.5%	14.6%	-
MSCI Europe (net div. reinvested) (hedged USD)	USD	-	19.8%	-

[1] The share class (USD hedged) Q-acc was in circulation until 10.1.2025. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

Market Environment

Over the past year, European markets have delivered robust gains, with major indices hitting record highs, driven by resilient earnings, attractive valuations and a surge in share buybacks. Europe's macroeconomic picture has been marked by steady growth as the region navigated energy price swings, persistent inflation, and geopolitical tensions. Inflation has gradually eased, prompting the European Central Bank to conduct eight rate cuts, while resilient labor markets and more supportive fiscal policies have helped stabilize sentiment and keep the Eurozone on a cautious but optimistic recovery path.

Performance Summary

The fund underperformed the MSCI Europe benchmark over the year with a total return of 7.92% compared to 8.43%, respectively; the allocation to Energy and Industrials detracted the most while there was positive stock selection in Information Technology and Consumer Staples, which added the most value.

Over the year, **Roche Holdings** detracted from value as at the beginning of the year the company's more modest-than-expected 2024 outlook weighed on investor sentiment. The company presented results which showed it was overcoming a slump in demand for its Covid products and a decline in sales of cancer drugs. Despite the group joining the weight-loss trend, high competition meant it struggled to reach investor expectations. Additionally, **Philips** detracted largely as shares fell following a Q1 2025 earnings miss. Group sales growth declined 2% due to weakness in China, and the company adjusted its outlook to reflect uncertainty in the global economy.

Conversely, not owning **Novo Nordisk** benefited performance as its shares fell due to growing market competition and some unsatisfactory trial results. The company reported that its latest drug trial only achieved modest results, leading to a significant drop in its share price since January. We used this price dislocation to initiate a position in the stock as we believe there is positive upside to fair value and feel that sentiment toward the obesity treatment market is overly negative. Additionally, not owning **ASML** contributed to relative performance as the stock pulled back from its all-time high in July 2024, as concerns about semiconductor demand, cyclical industry pressures, and broader market volatility weighed on investor sentiment. As noted before, we used this price dislocation to initiate a position in the stock as we see significant upside to fair value.

Overall, we believe active stock selection remains key in the current market environment. Over the quarter, we gradually trimmed our positions in stocks where we see limited upside or where the stocks are now trading above our assessment of the fair value. Furthermore, we selectively topped up or added new stocks where we still see fundamental upside.

Outlook

There still remains considerable uncertainty related to tariff negotiations, the impact on the global economy and corporate earnings, and central bank policy. We have experienced similar market dislocations before, most recently during the COVID-19 pandemic. Our experience suggests that we should remain disciplined in our Value investment process that has been in place for over 30 years, This process is focused on selectively contrarian buying designed to generate outperformance over time. Given our longer-term investment horizon, we are taking a measured approach. As bottom-up stock pickers, we do not build our portfolio based up on any top-down views and instead aim to take a balanced view across sectors and country exposure within Europe focusing on our stock-level insights.

In terms of current positioning, we are overweight to Energy and Health Care. Regarding our Energy overweight, we believe share valuations remain depressed compared to long-term averages despite very strong profitability and cash flow driven by current oil prices and cost discipline. The portfolio has maintained a significant overweight to Health Care as we are of the view that demand is resilient and less affected by economic factors. Meanwhile, the portfolio is underweight to Industrials and Utilities. In terms of country positioning, the portfolio is overweight UK and Netherlands and underweight Sweden and Italy.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	25.84
France	14.94
Germany	13.54
Switzerland	11.05
The Netherlands	9.89
Spain	5.37
Ireland	3.79
Norway	1.45
Denmark	1.36
Portugal	1.12
Austria	1.05
European Union	-0.01
Eurozone	-0.01
TOTAL	**89.38**

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	14.61
Banks & credit institutions	14.06
Petroleum	8.83
Electronics & semiconductors	6.64
Non-ferrous metals	5.50
Retail trade, department stores	4.91
Food & soft drinks	4.68
Tobacco & alcohol	3.91
Insurance	3.83
Mechanical engineering & industrial equipment	3.40
Telecommunications	2.39
Miscellaneous services	2.22
Lodging, catering & leisure	2.16
Vehicles	1.94
Building industry & materials	1.72
Chemicals	1.71
Finance & holding companies	1.63
Rubber & tyres	1.51
Agriculture & fishery	1.45
Textiles, garments & leather goods	0.99
Watches & jewellery	0.73
Internet, software & IT services	0.56
TOTAL	**89.38**

Statement of Net Assets

	EUR
Assets	**31.5.2025**
Investments in securities, cost	563 570 985.07
Investments in securities, unrealized appreciation (depreciation)	27 208 850.08
Total investments in securities (Note 1)	590 779 835.15
Cash at banks, deposits on demand and deposit accounts	59 690 225.10
Other liquid assets (Margins)	16 467 939.35
Receivable on securities sales (Note 1)	213 102.75
Receivable on subscriptions	2 345 242.58
Receivable on dividends	2 429 140.02
Other assets	20 248.21
Other receivables	723 528.76
Unrealized gain on forward foreign exchange contracts (Note 1)	12 589.24
TOTAL Assets	**672 681 851.16**
Liabilities	
Unrealized loss on financial futures (Note 1)	-319 215.00
Bank overdraft	-807.95
Payable on securities purchases (Note 1)	-1 605 157.09
Payable on redemptions	-9 313 405.43
Other liabilities	-18 035.79
Provisions for flat fee (Note 2)	-402 952.84
Provisions for taxe d'abonnement (Note 3)	-20 664.83
Provisions for other commissions and fees (Note 2)	-577.62
Total provisions	-424 195.29
TOTAL Liabilities	**-11 680 816.55**
Net assets at the end of the financial year	**661 001 034.61**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	1 001 818.76
Dividends	18 747 594.85
Net income on securities lending (Note 19)	85 265.03
Other income (Note 4)	190 099.84
TOTAL income	**20 024 778.48**
Expenses	
Flat fee (Note 2)	-4 103 225.50
Taxe d'abonnement (Note 3)	-110 845.53
Other commissions and fees (Note 2)	-101 328.38
Interest on cash and bank overdraft	-38.93
TOTAL expenses	**-4 315 438.34**
Net income (loss) on investments	**15 709 340.14**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	42 648 795.65
Realized gain (loss) on options	-22 259 219.61
Realized gain (loss) on financial futures	15 179 706.29
Realized gain (loss) on forward foreign exchange contracts	-185 071.97
Realized gain (loss) on foreign exchange	910 297.83
TOTAL realized gain (loss)	**36 294 508.19**
Net realized gain (loss) of the financial year	**52 003 848.33**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 199 740.97
Unrealized appreciation (depreciation) on options	499 890.00
Unrealized appreciation (depreciation) on financial futures	-35 625.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	57 763.31
TOTAL changes in unrealized appreciation (depreciation)	**-6 677 712.66**
Net increase (decrease) in net assets as a result of operations	**45 326 135.67**

Statement of Changes in Net Assets

	EUR	
		1.6.2024-31.5.2025
Net assets at the beginning of the financial year		405 623 087.10
Subscriptions	358 836 991.50	
Redemptions	-110 942 298.40	
Total net subscriptions (redemptions)		247 894 693.10
Dividend paid		-37 842 881.26
Net income (loss) on investments	15 709 340.14	
Total realized gain (loss)	36 294 508.19	
Total changes in unrealized appreciation (depreciation)	-6 677 712.66	
Net increase (decrease) in net assets as a result of operations		45 326 135.67
Net assets at the end of the financial year		**661 001 034.61**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**F-dist**
Number of shares outstanding at the beginning of the financial year	2 619 580.0280
Number of shares issued	2 250 332.3710
Number of shares redeemed	-653 475.6720
Number of shares outstanding at the end of the financial year	**4 216 436.7270**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	70 328.7690
Number of shares redeemed	-64 047.2570
Number of shares outstanding at the end of the financial year	**6 381.5120**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	0.0030
Number of shares issued	0.6720
Number of shares redeemed	-0.0030
Number of shares outstanding at the end of the financial year	**0.6720**
Class	**(CHF hedged) K-1-acc**
Number of shares outstanding at the beginning of the financial year	0.0020
Number of shares issued	1.7480
Number of shares redeemed	-0.2920
Number of shares outstanding at the end of the financial year	**1.4580**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	109 255.0480
Number of shares issued	251 906.7540
Number of shares redeemed	-48 472.4160
Number of shares outstanding at the end of the financial year	**312 689.3860**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	5 167.3310
Number of shares issued	36 786.1190
Number of shares redeemed	-5 228.0920
Number of shares outstanding at the end of the financial year	**36 725.3580**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	3 637.4660
Number of shares issued	53 679.3850
Number of shares redeemed	-13 730.3050
Number of shares outstanding at the end of the financial year	**43 586.5460**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	14 921.7660
Number of shares issued	4 670.2090
Number of shares redeemed	-3 336.1730
Number of shares outstanding at the end of the financial year	**16 255.8020**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	218 355.8400
Number of shares issued	100 359.2940
Number of shares redeemed	-65 148.3990
Number of shares outstanding at the end of the financial year	**253 566.7350**

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	36 480.6390
Number of shares issued	52 655.9500
Number of shares redeemed	-20 652.8260
Number of shares outstanding at the end of the financial year	**68 483.7630**
Class	**(USD hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	14 638.8370
Number of shares issued	82.0000
Number of shares redeemed	-14 720.8370
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	142 286.5970
Number of shares issued	74 256.7260
Number of shares redeemed	-24 195.6720
Number of shares outstanding at the end of the financial year	**192 347.6510**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	170 562.7070
Number of shares issued	87 403.2570
Number of shares redeemed	-32 792.9410
Number of shares outstanding at the end of the financial year	**225 173.0230**

Annual Distribution[1]

UBS (Lux) Equity SICAV – European Income Opportunity (EUR)*	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2024	6.8.2024	EUR	7.3878
F-dist	16.12.2024	19.12.2024	EUR	3.0473
F-dist	17.3.2025	20.3.2025	EUR	1.2407
P-dist	1.8.2024	6.8.2024	EUR	0.7981
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	5.3897
Q-dist	1.8.2024	6.8.2024	EUR	6.9140
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	6.2366

[1] See note 5
* formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Austria				
EUR	BAWAG GROUP AG NPV	63 551.00	6 958 834.50	1.05
TOTAL Austria			**6 958 834.50**	**1.05**
Denmark				
DKK	NOVO NORDISK A/S DKK0.1 B	147 417.00	8 965 242.27	1.36
TOTAL Denmark			**8 965 242.27**	**1.36**
France				
EUR	BNP PARIBAS EUR2	412 856.00	31 847 711.84	4.82
EUR	DANONE EUR0.25	151 203.00	11 376 513.72	1.72
EUR	LVMH MOET HENNESSY EUR0.30	30 662.00	14 664 101.50	2.22
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	297 202.00	10 009 763.36	1.51
EUR	PERNOD RICARD EUR1.55	125 178.00	11 393 701.56	1.72
EUR	TOTALENERGIES SE EUR2.5	377 076.00	19 479 746.16	2.95
TOTAL France			**98 771 538.14**	**14.94**
Germany				
EUR	BASF SE NPV	267 317.00	11 334 240.80	1.71
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	336 089.00	12 841 960.69	1.94
EUR	DEUTSCHE TELEKOM NPV(REGD)	474 693.00	15 797 783.04	2.39
EUR	HUGO BOSS AG NPV (REGD)	160 093.00	6 531 794.40	0.99
EUR	INFINEON TECHNOLOG AG NPV (REGD)	647 353.00	22 188 024.08	3.36
EUR	KNORR BREMSE AG NPV	196 301.00	17 470 789.00	2.64
EUR	SAP AG ORD NPV	13 918.00	3 700 796.20	0.56
TOTAL Germany			**89 865 388.21**	**13.59**
Ireland				
EUR	BANK OF IRELAND GR EUR1	1 542 919.00	18 638 461.52	2.82
EUR	KERRY GROUP 'A'ORD EUR0.125(DUBLIN LIST)	66 368.00	6 384 601.60	0.97
TOTAL Ireland			**25 023 063.12**	**3.79**
The Netherlands				
EUR	AALBERTS NV EUR0.25	161 740.00	4 971 887.60	0.75
EUR	ASML HOLDING NV EUR0.09	12 715.00	8 314 338.50	1.26
EUR	ASR NEDERLAND N.V. EUR0.16	131 083.00	7 403 567.84	1.12
EUR	HEINEKEN NV EUR1.60	184 334.00	14 455 472.28	2.19
EUR	KONINKLIJKE AHOLD EUR0.01	452 812.00	16 835 550.16	2.55
EUR	KONINKLIJKE PHILIPS NV EUR0.20	634 527.00	12 849 171.75	1.94
TOTAL The Netherlands			**64 829 988.13**	**9.81**
Norway				
NOK	YARA INTERNATIONAL NOK1.7	303 637.00	9 581 080.68	1.45
TOTAL Norway			**9 581 080.68**	**1.45**
Portugal				
EUR	GALP ENERGIA EUR1-B	529 144.00	7 431 827.48	1.12
TOTAL Portugal			**7 431 827.48**	**1.12**
Spain				
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	1 878 678.00	24 817 336.38	3.76
EUR	BCO DE SABADELL EUR0.125	3 800 900.00	10 661 524.50	1.61
TOTAL Spain			**35 478 860.88**	**5.37**

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland				
CHF	NESTLE SA CHF0.10(REGD)	73 337.00	6 895 999.53	1.04
CHF	NOVARTIS AG CHF0.49 (REGD)	232 729.00	23 463 426.18	3.55
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	29 074.00	4 827 146.56	0.73
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	79 634.00	22 669 270.55	3.43
CHF	SANDOZ GROUP AG CHF0.05	338 944.00	15 165 293.67	2.30
TOTAL Switzerland			**73 021 136.49**	**11.05**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	232 628.00	11 252 403.55	1.70
GBP	ANGLO AMERICAN USD0.54945	589 953.00	15 452 599.56	2.34
GBP	ASTRAZENECA ORD USD0.25	104 911.00	13 359 535.39	2.02
GBP	BP ORD USD0.25	2 890 410.00	12 351 957.73	1.87
GBP	GSK PLC ORD GBP0.3125	722 626.00	12 936 070.64	1.96
GBP	PRUDENTIAL ORD GBP0.05	1 786 212.00	17 925 135.65	2.71
GBP	RIO TINTO ORD GBP0.10	399 357.00	20 882 711.19	3.16
GBP	SHELL PLC ORD EUR0.07	655 375.00	19 069 655.94	2.88
GBP	TAYLOR WIMPEY ORD GBP0.01	8 016 203.00	11 383 972.29	1.72
GBP	TESCO ORD GBP0.0633333	3 396 052.00	15 652 423.86	2.37
GBP	UNILEVER PLC ORD GBP0.031111	112 175.00	6 272 141.09	0.95
GBP	WHITBREAD ORD GBP0.76797385	415 281.00	14 276 315.31	2.16
TOTAL United Kingdom			**170 814 922.20**	**25.84**
Total Equities			**590 741 882.10**	**89.37**
Total Transferable securities and money market instruments listed on an official stock exchange			**590 741 882.10**	**89.37**

Other transferable securities

Rights

The Netherlands

EUR	KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 03.06.25	643 373.00	546 867.05	0.09
TOTAL The Netherlands			**546 867.05**	**0.09**
Total Rights			**546 867.05**	**0.09**
Total Other transferable securities			**546 867.05**	**0.09**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR	EURO STOXX 50 INDEX CALL 5500.00000 20.06.25	-540.00	-126 900.00	-0.02
EUR	EURO STOXX 50 INDEX CALL 5550.00000 20.06.25	-540.00	-69 120.00	-0.01
EUR	EURO STOXX 50 INDEX CALL 5600.00000 20.06.25	-540.00	-34 560.00	-0.01
EUR	STOXX W OPTIONS W1 CALL 5525.00000 06.06.25	-330.00	-7 590.00	0.00
EUR	STOXX W OPTIONS W1 CALL 5550.00000 06.06.25	-530.00	-6 890.00	0.00
EUR	STOXX W OPTIONS W1 CALL 5575.00000 06.06.25	-510.00	-4 080.00	0.00
EUR	STOXX W OPTIONS W1 CALL 5600.00000 06.06.25	-510.00	-2 550.00	0.00
EUR	STOXX W OPTIONS W1 CALL 5475.00000 06.06.25	-330.00	-22 440.00	0.00
EUR	STOXX W OPTIONS W1 CALL 5500.00000 06.06.25	-330.00	-13 200.00	0.00
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 5650.00000 13.06.25	-320.00	-4 160.00	0.00
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 5550.00000 13.06.25	-340.00	-20 060.00	0.00
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 5575.00000 13.06.25	-660.00	-25 080.00	-0.01
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 5600.00000 13.06.25	-660.00	-16 500.00	0.00
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 5625.00000 13.06.25	-660.00	-11 880.00	0.00
EUR	EURO STOXX 50 INDEX CALL 5525.00000 20.06.25	-540.00	-94 500.00	-0.02
EUR	EURO STOXX 50 INDEX CALL 5575.00000 20.06.25	-540.00	-49 140.00	-0.01

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EM EURO STOXX 50 CALL 5400.00000 30.05.25	-330.00	-33.00	0.00
EUR	EM EURO STOXX 50 CALL 5425.00000 30.05.25	-660.00	-66.00	0.00
EUR	EM EURO STOXX 50 CALL 5450.00000 30.05.25	-660.00	-66.00	0.00
EUR	EM EURO STOXX 50 CALL 5475.00000 30.05.25	-660.00	-66.00	0.00
EUR	EM EURO STOXX 50 CALL 5500.00000 30.05.25	-330.00	-33.00	0.00
TOTAL EUR			**-508 914.00**	**-0.08**
Total Options on indices, classic-styled			**-508 914.00**	**-0.08**
Total Derivative instruments listed on an official stock exchange			**-508 914.00**	**-0.08**
Total investments in securities			**590 779 835.15**	**89.38**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR MSCI EUROPE INDEX FUTURE 20.06.25	867.00	381 295.00	0.06
EUR EURO STOXX 50 INDEX FUTURE 20.06.25	1 186.00	-700 510.00	-0.11
TOTAL Financial Futures on Indices		**-319 215.00**	**-0.05**
Total Derivative instruments listed on an official stock exchange		**-319 215.00**	**-0.05**
Total Derivative instruments		**-319 215.00**	**-0.05**

Forward Foreign Exchange contracts

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

CHF	43 071 900.00	EUR	46 207 672.82	16.6.2025	8 815.98	0.00
CHF	1 343 900.00	EUR	1 439 400.79	16.6.2025	2 614.52	0.00
CHF	563 700.00	EUR	603 695.81	16.6.2025	1 158.74	0.00
Total Forward Foreign Exchange contracts					**12 589.24**	**0.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**76 158 164.45**	**11.52**
Bank overdraft and other short-term liabilities	**-807.95**	**0.00**
Other assets and liabilities	**-5 629 531.28**	**-0.85**
Total net assets	**661 001 034.61**	**100.00**

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in EUR		394 420 218.84	499 932 764.79	584 095 185.49
Class I-A1-acc	**LU0549584471**			
Shares outstanding		1 936.4300	21 559.0910	52 964.3310
Net asset value per share in EUR		245.52	237.92	210.42
Issue and redemption price per share in EUR[1]		245.52	237.92	210.42
Class (USD hedged) I-A1-acc[2]	**LU1195740300**			
Shares outstanding		-	-	100.0000
Net asset value per share in USD		-	-	103.97
Issue and redemption price per share in USD[1]		-	-	103.97
Class I-A2-acc	**LU1952145495**			
Shares outstanding		141 639.5440	152 965.6940	151 514.2500
Net asset value per share in EUR		166.69	161.47	142.74
Issue and redemption price per share in EUR[1]		166.69	161.47	142.74
Class I-A3-acc	**LU1246874546**			
Shares outstanding		2 897.0000	4 467.0000	5 002.0000
Net asset value per share in EUR		174.97	169.40	149.67
Issue and redemption price per share in EUR[1]		174.97	169.40	149.67
Class I-B-acc[3]	**LU0971305403**			
Shares outstanding		-	-	3 903.0700
Net asset value per share in EUR		-	-	227.89
Issue and redemption price per share in EUR[1]		-	-	227.89
Class (USD hedged) I-B-acc[3]	**LU0979669156**			
Shares outstanding		-	-	2 004.1240
Net asset value per share in USD		-	-	265.13
Issue and redemption price per share in USD[1]		-	-	265.13
Class I-X-acc[4]	**LU1001700605**			
Shares outstanding		-	-	9 732.7830
Net asset value per share in EUR		-	-	103.48
Issue and redemption price per share in EUR[1]		-	-	103.48
Class K-1-acc	**LU0999556193**			
Shares outstanding		0.8000	2.0000	2.4000
Net asset value per share in EUR		7 153 404.84	6 959 385.59	6 178 981.81
Issue and redemption price per share in EUR[1]		7 153 404.84	6 959 385.59	6 178 981.81
Class (USD hedged) K-1-acc	**LU1032634336**			
Shares outstanding		0.3380	0.2000	0.2000
Net asset value per share in USD		12 523 607.07	11 966 679.85	10 442 065.50
Issue and redemption price per share in USD[1]		12 523 607.10	11 966 679.85	10 442 065.55
Class K-B-acc	**LU2297506078**			
Shares outstanding		69 260.8290	69 260.8290	69 260.8290
Net asset value per share in EUR		132.60	127.49	111.86
Issue and redemption price per share in EUR[1]		132.60	127.49	111.86
Class N-acc	**LU0815274740**			
Shares outstanding		39 609.5800	43 761.1340	53 189.5510
Net asset value per share in EUR		249.31	245.48	220.58
Issue and redemption price per share in EUR[1]		249.31	245.48	220.58

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class P-acc	**LU0723564463**			
Shares outstanding		540 016.9840	636 452.7230	748 629.0390
Net asset value per share in EUR		301.67	295.43	264.06
Issue and redemption price per share in EUR[1]		301.67	295.43	264.06
Class (CHF hedged) P-acc	**LU1031038273**			
Shares outstanding		16 615.9410	22 924.2840	25 862.9140
Net asset value per share in CHF		175.56	175.96	160.85
Issue and redemption price per share in CHF[1]		175.56	175.96	160.85
Class (GBP hedged) P-acc	**LU1185964712**			
Shares outstanding		8 031.7100	8 161.7100	8 161.7100
Net asset value per share in GBP		171.96	166.51	146.99
Issue and redemption price per share in GBP[1]		171.96	166.51	146.99
Class (SEK) P-acc	**LU1036032347**			
Shares outstanding		3 427.9770	6 305.2110	485 419.2990
Net asset value per share in SEK		1 714.91	1 758.58	1 597.13
Issue and redemption price per share in SEK[1]		1 714.91	1 758.58	1 597.13
Class (SGD hedged) P-acc	**LU0996708193**			
Shares outstanding		8 342.1440	42 113.5600	46 546.3100
Net asset value per share in SGD		238.12	233.70	208.73
Issue and redemption price per share in SGD[1]		238.12	233.70	208.73
Class (USD hedged) P-acc	**LU0975313742**			
Shares outstanding		255 259.3680	340 528.1170	353 021.8920
Net asset value per share in USD		262.33	252.36	221.72
Issue and redemption price per share in USD[1]		262.33	252.36	221.72
Class Q-acc	**LU0848002365**			
Shares outstanding		94 133.2230	158 696.1190	204 756.5800
Net asset value per share in EUR		260.93	253.10	224.13
Issue and redemption price per share in EUR[1]		260.93	253.10	224.13
Class (CHF hedged) Q-acc	**LU1240785128**			
Shares outstanding		15 658.1860	55 035.9860	58 104.9760
Net asset value per share in CHF		165.02	163.80	148.36
Issue and redemption price per share in CHF[1]		165.02	163.80	148.36
Class (GBP hedged) Q-acc	**LU1059394855**			
Shares outstanding		2 983.9810	22 757.4640	23 741.0830
Net asset value per share in GBP		237.09	227.36	198.86
Issue and redemption price per share in GBP[1]		237.09	227.36	198.86
Class (SEK) Q-acc	**LU1240785557**			
Shares outstanding		727.3150	4 680.0890	2 278.3680
Net asset value per share in SEK		1 446.69	1 469.29	1 322.34
Issue and redemption price per share in SEK[1]		1 446.69	1 469.29	1 322.34
Class (USD hedged) Q-acc	**LU1059394939**			
Shares outstanding		44 324.1570	74 620.0270	79 984.3310
Net asset value per share in USD		264.80	252.30	219.63
Issue and redemption price per share in USD[1]		264.80	252.30	219.63
Class U-X-acc	**LU0549584711**			
Shares outstanding		1 633.2810	1 827.2810	2 214.2810
Net asset value per share in EUR		45 403.43	43 609.78	38 222.31
Issue and redemption price per share in EUR[1]		45 403.43	43 609.78	38 222.31

[1] See note 1
[2] The share class (USD hedged) I-A1-acc was in circulation until 9.11.2023
[3] The share classes I-B-acc and (USD hedged) I-B-acc were in circulation until 30.11.2023
[4] The share class I-X-acc was in circulation until 1.12.2023

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc	EUR	3.2%	13.1%	2.9%
Class (USD hedged) I-A1-acc[1]	USD	-	-	5.7%
Class I-A2-acc	EUR	3.2%	13.1%	3.0%
Class I-A3-acc	EUR	3.3%	13.2%	3.0%
Class I-B-acc[2]	EUR	-	-	3.8%
Class (USD hedged) I-B-acc[2]	USD	-	-	6.7%
Class I-X-acc[3]	EUR	-	-	-
Class K-1-acc	EUR	2.8%	12.6%	2.5%
Class (USD hedged) K-1-acc	USD	4.7%	14.6%	5.3%
Class K-B-acc	EUR	4.0%	14.0%	3.8%
Class N-acc	EUR	1.6%	11.3%	1.3%
Class P-acc	EUR	2.1%	11.9%	1.8%
Class (CHF hedged) P-acc	CHF	-0.2%	9.4%	0.4%
Class (GBP hedged) P-acc	GBP	3.3%	13.3%	3.1%
Class (SEK) P-acc	SEK	-2.5%	10.1%	12.7%
Class (SGD hedged) P-acc	SGD	1.9%	12.0%	3.8%
Class (USD hedged) P-acc	USD	4.0%	13.8%	4.5%
Class Q-acc	EUR	3.1%	12.9%	2.8%
Class (CHF hedged) Q-acc	CHF	0.7%	10.4%	1.5%
Class (GBP hedged) Q-acc	GBP	4.3%	14.3%	4.1%
Class (SEK) Q-acc	SEK	-1.5%	11.1%	13.8%
Class (USD hedged) Q-acc	USD	5.0%	14.9%	5.6%
Class U-X-acc	EUR	4.1%	14.1%	3.9%
Benchmark:[4]				
MSCI Europe (net div. reinvested)	EUR	8.4%	17.6%	5.2%
MSCI Europe (net div. reinvested) (hedged USD)	USD	9.0%	19.8%	8.8%
MSCI Europe (net div. reinvested) (hedged CHF)	CHF	4.5%	14.6%	4.4%
MSCI Europe (net div. reinvested) (hedged GBP)	GBP	8.9%	18.4%	6.3%
MSCI Europe (net div. reinvested)	SEK	3.6%	15.7%	16.4%
MSCI Europe (net div. reinvested) (hedged SGD)	SGD	6.8%	17.5%	7.4%

[1] The share class (USD hedged) I-A1-acc was in circulation until 9.11.2023. Due to this fact, there is no data for the calculation of the performance available.
[2] The share classes I-B-acc and (USD hedged) I-B-acc were in circulation until 30.11.2023. 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 1.12.2023. Due to this fact, there is no data for the calculation of the performance available.
[4] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

The financial year from 1 June 2024 through 31 May 2025 saw European markets delivering robust gains with major indices hitting record highs, driven by resilient earnings, expansionary fiscal policy, attractive valuations and a surge in share buybacks. Europe's macroeconomic picture has been marked by low but steady growth as the region navigated geopolitical uncertainty, structural weakness in manufacturing and trade tensions. However, inflation has gradually eased, prompting the European Central Bank to conduct seven rate cuts during the period. Resilient labor markets and more supportive fiscal policies have also helped stabilize sentiment and keep Europe on a cautious but optimistic recovery path.

The subfund posted positive absolute performance over the financial year. Stock selection in the materials and utilities sectors contributed positively, while industrials, information technology and energy detracted. In particular, ASML, the leading supplier of lithography equipment to the semiconductor industry, detracted over the period. The company faced cyclical weakness in end-markets, resulting in lower revenue growth in 2024. Sentiment was further dampened by tighter export controls on some of its systems sold into China and concerns emerging post the DeepSeek breakthrough that high-end chip demand may weaken. Fears of U.S. tariffs on imports from the EU also contributed to the negative sentiment. Despite these headwinds, we retain strong conviction in ASML's long-term outlook. The firm holds a near-monopoly in advanced EUV lithography, which is underpinned by technological leadership, deep customer integration, and strong supplier relationships. Our meeting with CFO Roger Dassen reassured us that the long-term structural growth story remains intact and that the firm's competitive moat is well-defended, thanks to management's commitment to fair partnerships with both suppliers and customers. We also believe that concerns about cheaper AI reducing demand for high-end chips are overstated. In fact, lower AI costs should ultimately support broader adoption and drive demand for cutting-edge semiconductors. Aalberts also detracted from returns as full-year 2024 organic revenue fell 3.4%, with weakness in industrial and building markets driving a ~10% EBITA decline. The 2025 first quarter results remained weak due to continued cyclical weakness in demand. We remain positive on Aalberts' longer term outlook, given its strong niche positions in energy efficiency and advanced manufacturing, and exposure to long-term trends such as climate change, energy efficiency, urbanization and resource scarcity. On the positive side, BBVA, a leading, digitally focused Spanish bank, contributed strongly over the period. In late 2024, BBVA secured a key regulatory approval for its proposed acquisition of Banco Sabadell from Mexico's competition authority. BBVA was also supported by strong first quarter 2025 results, seeing 23% year-on-year profit growth, the addition of 2.9 million new customers during the quarter, and the clearing of the proposed acquisition of Banco Sabadell by Spain's antitrust body, further boosting investor sentiment toward the stock. Bank of Ireland, a leading Irish bank, contributed positively after generating strong 2024 profits of €1.9 billion and consistently meeting or exceeding all their business targets. This was followed by a strong first quarter 2025 update, with guidance for full-year Net Interest Income to exceed €3.25 billion despite lower ECB rates, and an 8% year-on-year growth in total business income. The bank's capital strength remained robust, and asset quality improved, with share price returns further supported by consistent progress on its share buyback program.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	24.88
Germany	16.19
The Netherlands	15.51
France	12.99
Spain	6.67
Denmark	4.61
Italy	4.54
Ireland	2.92
Sweden	2.83
Austria	1.92
Switzerland	1.59
Norway	1.07
Portugal	0.87
TOTAL	**96.59**

Economic Breakdown as a % of net assets	
Banks & credit institutions	11.42
Pharmaceuticals, cosmetics & medical products	9.70
Mechanical engineering & industrial equipment	9.44
Telecommunications	7.63
Electronics & semiconductors	6.81
Aerospace industry	6.27
Chemicals	5.58
Insurance	5.55
Food & soft drinks	5.53
Petroleum	5.01
Miscellaneous services	4.69
Finance & holding companies	4.61
Internet, software & IT services	3.64
Energy & water supply	3.32
Graphic design, publishing & media	2.25
Rubber & tyres	2.21
Non-ferrous metals	2.07
Vehicles	0.86
TOTAL	**96.59**

Statement of Net Assets

	EUR
Assets	**31.5.2025**
Investments in securities, cost	349 787 456.62
Investments in securities, unrealized appreciation (depreciation)	31 183 226.54
Total investments in securities (Note 1)	380 970 683.16
Cash at banks, deposits on demand and deposit accounts	13 866 267.45*
Receivable on subscriptions	492 184.53
Interest receivable on liquid assets	0.14
Receivable on dividends	1 408 564.72
Other assets	57 637.06
Other receivables	1 674 700.46
TOTAL Assets	**398 470 037.52**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 472 703.58
Unrealized loss on swaps/CFD (Note 1)	-640 094.44
Bank overdraft	-601 968.36
Interest payable on bank overdraft	-3 612.17
Payable on securities purchases (Note 1)	-645 948.12
Payable on redemptions	-176 015.95
Other liabilities	-51 996.10
Provisions for flat fee (Note 2)	-431 554.86
Provisions for taxe d'abonnement (Note 3)	-25 925.10
Total provisions	-457 479.96
TOTAL Liabilities	**-4 049 818.68**
Net assets at the end of the financial year	**394 420 218.84**

* As at 31 May 2025, cash amount serves as collateral for the counterparty UBS AG for an amount of EUR 2 210 000.00.

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	855 739.14
Dividends	10 507 734.37
Income on swaps/CFD (Note 1)	11 282 828.04
Net income on securities lending (Note 19)	94 555.07
Other income (Note 4)	52 615.07
TOTAL income	**22 793 471.69**
Expenses	
Interest paid on swaps/CFD (Note 1)	-12 295 393.64
Flat fee (Note 2)	-5 898 142.83
Taxe d'abonnement (Note 3)	-167 182.86
Other commissions and fees (Note 2)	-78 596.20
Interest on cash and bank overdraft	-3 620.86
TOTAL expenses	**-18 442 936.39**
Net income (loss) on investments	**4 350 535.30**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	34 866 711.34
Realized gain (loss) on forward foreign exchange contracts	1 286 023.70
Realized gain (loss) on swaps/CFD	277 871.94
Realized gain (loss) on foreign exchange	1 374 394.37
TOTAL realized gain (loss)	**37 805 001.35**
Net realized gain (loss) of the financial year	**42 155 536.65**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-32 436 519.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 759 831.18
Unrealized appreciation (depreciation) on swaps/CFD	919 118.43
TOTAL changes in unrealized appreciation (depreciation)	**-33 277 231.87**
Net increase (decrease) in net assets as a result of operations	**8 878 304.78**

Statement of Changes in Net Assets

	EUR
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	499 932 764.79
Subscriptions	31 136 955.75
Redemptions	-145 527 806.48
Total net subscriptions (redemptions)	-114 390 850.73
Net income (loss) on investments	4 350 535.30
Total realized gain (loss)	37 805 001.35
Total changes in unrealized appreciation (depreciation)	-33 277 231.87
Net increase (decrease) in net assets as a result of operations	8 878 304.78
Net assets at the end of the financial year	**394 420 218.84**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	21 559.0910
Number of shares issued	1 672.1060
Number of shares redeemed	-21 294.7670
Number of shares outstanding at the end of the financial year	**1 936.4300**
Class	**I-A2-acc**
Number of shares outstanding at the beginning of the financial year	152 965.6940
Number of shares issued	21 684.8420
Number of shares redeemed	-33 010.9920
Number of shares outstanding at the end of the financial year	**141 639.5440**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	4 467.0000
Number of shares issued	70.0000
Number of shares redeemed	-1 640.0000
Number of shares outstanding at the end of the financial year	**2 897.0000**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	2.0000
Number of shares issued	0.0000
Number of shares redeemed	-1.2000
Number of shares outstanding at the end of the financial year	**0.8000**
Class	**(USD hedged) K-1-acc**
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.1380
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**0.3380**
Class	**K-B-acc**
Number of shares outstanding at the beginning of the financial year	69 260.8290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**69 260.8290**
Class	**N-acc**
Number of shares outstanding at the beginning of the financial year	43 761.1340
Number of shares issued	1 263.7410
Number of shares redeemed	-5 415.2950
Number of shares outstanding at the end of the financial year	**39 609.5800**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	636 452.7230
Number of shares issued	15 582.9390
Number of shares redeemed	-112 018.6780
Number of shares outstanding at the end of the financial year	**540 016.9840**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	22 924.2840
Number of shares issued	635.7550
Number of shares redeemed	-6 944.0980
Number of shares outstanding at the end of the financial year	**16 615.9410**

The notes are an integral part of the financial statements.

Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	8 161.7100
Number of shares issued	89.5660
Number of shares redeemed	-219.5660
Number of shares outstanding at the end of the financial year	**8 031.7100**
Class	**(SEK) P-acc**
Number of shares outstanding at the beginning of the financial year	6 305.2110
Number of shares issued	444.7930
Number of shares redeemed	-3 322.0270
Number of shares outstanding at the end of the financial year	**3 427.9770**
Class	**(SGD hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	42 113.5600
Number of shares issued	0.0000
Number of shares redeemed	-33 771.4160
Number of shares outstanding at the end of the financial year	**8 342.1440**
Class	**(USD hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	340 528.1170
Number of shares issued	48 901.7330
Number of shares redeemed	-134 170.4820
Number of shares outstanding at the end of the financial year	**255 259.3680**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	158 696.1190
Number of shares issued	12 618.8630
Number of shares redeemed	-77 181.7590
Number of shares outstanding at the end of the financial year	**94 133.2230**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	55 035.9860
Number of shares issued	50.0000
Number of shares redeemed	-39 427.8000
Number of shares outstanding at the end of the financial year	**15 658.1860**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	22 757.4640
Number of shares issued	0.0000
Number of shares redeemed	-19 773.4830
Number of shares outstanding at the end of the financial year	**2 983.9810**
Class	**(SEK) Q-acc**
Number of shares outstanding at the beginning of the financial year	4 680.0890
Number of shares issued	755.0930
Number of shares redeemed	-4 707.8670
Number of shares outstanding at the end of the financial year	**727.3150**
Class	**(USD hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	74 620.0270
Number of shares issued	1 082.0740
Number of shares redeemed	-31 377.9440
Number of shares outstanding at the end of the financial year	**44 324.1570**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	1 827.2810
Number of shares issued	143.0000
Number of shares redeemed	-337.0000
Number of shares outstanding at the end of the financial year	**1 633.2810**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/Contracts for difference (Note 1)	as a % of net assets
Equities				
Austria				
EUR	ERSTE GROUP BK AG NPV	106 718.00	7 560 970.30	1.92
TOTAL Austria			**7 560 970.30**	**1.92**
Denmark				
DKK	NOVO NORDISK A/S DKK0.1 B	180 311.00	10 965 708.15	2.78
DKK	NOVONESIS B SER'B'DKK2	116 691.00	7 224 118.08	1.83
TOTAL Denmark			**18 189 826.23**	**4.61**
France				
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	46 608.00	8 501 299.20	2.15
EUR	DANONE EUR0.25	134 544.00	10 123 090.56	2.57
EUR	L'OREAL EUR0.20	36 454.00	13 575 469.60	3.44
EUR	LVMH MOET HENNESSY EUR0.30	21 598.00	10 329 243.50	2.62
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	258 901.00	8 719 785.68	2.21
TOTAL France			**51 248 888.54**	**12.99**
Germany				
EUR	AIXTRON SE ORD NPV	262 440.00	3 191 270.40	0.81
EUR	DEUTSCHE BOERSE AG NPV(REGD)	34 737.00	9 847 939.50	2.50
EUR	DEUTSCHE TELEKOM NPV(REGD)	319 242.00	10 624 373.76	2.69
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	39 710.00	11 055 264.00	2.80
EUR	INFINEON TECHNOLOG AG NPV (REGD)	180 080.00	6 172 242.00	1.57
EUR	KNORR BREMSE AG NPV	96 663.00	8 603 007.00	2.18
EUR	SAP AG ORD NPV	54 022.00	14 364 449.80	3.64
TOTAL Germany			**63 858 546.46**	**16.19**
Ireland				
EUR	BANK OF IRELAND GR EUR1	954 631.00	11 531 942.48	2.92
TOTAL Ireland			**11 531 942.48**	**2.92**
Italy				
EUR	INFRASTRUTTURE WIR NPV	575 252.00	5 942 353.16	1.51
EUR	LEONARDO SPA EUR4.40	220 747.00	11 968 902.34	3.03
TOTAL Italy			**17 911 255.50**	**4.54**
The Netherlands				
EUR	AALBERTS NV EUR0.25	282 549.00	8 685 556.26	2.20
EUR	ASML HOLDING NV EUR0.09	26 750.00	17 491 825.00	4.43
EUR	EURONEXT EUR1.60	56 880.00	8 156 592.00	2.07
EUR	EXOR NV EUR0.01	98 282.00	8 334 313.60	2.11
EUR	KON KPN NV EUR0.04	1 515 926.00	6 272 901.79	1.59
EUR	STELLANTIS N V COM EUR0.01	376 284.00	3 373 386.06	0.86
EUR	WOLTERS KLUWER EUR0.12	56 205.00	8 784 841.50	2.23
TOTAL The Netherlands			**61 099 416.21**	**15.49**
Norway				
NOK	EQUINOR ASA NOK2.50	203 377.00	4 199 388.69	1.07
TOTAL Norway			**4 199 388.69**	**1.07**
Portugal				
EUR	GALP ENERGIA EUR1-B	242 898.00	3 411 502.41	0.87
TOTAL Portugal			**3 411 502.41**	**0.87**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/Contracts for difference (Note 1)	as a % of net assets
Spain				
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	1 001 298.00	13 227 146.58	3.35
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	813 460.00	13 080 436.80	3.32
TOTAL Spain			**26 307 583.38**	**6.67**
Sweden				
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	790 398.00	11 155 725.86	2.83
TOTAL Sweden			**11 155 725.86**	**2.83**
Switzerland				
EUR	DSM FIRMENICH AG EUR0.01	64 112.00	6 284 258.24	1.59
TOTAL Switzerland			**6 284 258.24**	**1.59**
United Kingdom				
GBP	ANGLO AMERICAN USD0.54945	312 468.00	8 184 453.47	2.08
GBP	ASHTEAD GROUP ORD GBP0.10	170 975.00	8 804 349.15	2.23
GBP	ASTRAZENECA ORD USD0.25	107 772.00	13 723 859.73	3.48
GBP	BAE SYSTEMS ORD GBP0.025	564 235.00	12 744 766.85	3.23
GBP	BT GROUP ORD GBP0.05	3 403 456.00	7 255 028.88	1.84
GBP	HSBC HLDGS ORD USD0.50(UK REG)	1 227 848.00	12 736 024.25	3.23
GBP	LEGAL & GENERAL GP ORD GBP0.025	3 666 147.00	10 830 816.62	2.75
GBP	SHELL PLC ORD EUR0.07	417 794.00	12 156 685.61	3.08
GBP	UNILEVER PLC ORD GBP0.031111	209 100.00	11 691 595.30	2.96
TOTAL United Kingdom			**98 127 579.86**	**24.88**
Total Equities			**380 886 884.16**	**96.57**
Total Transferable securities and money market instruments listed on an official stock exchange			**380 886 884.16**	**96.57**

Other transferable securities

Rights

The Netherlands				
EUR	WOLTERS KLUWER NV (STOCK DIVIDEND) RIGHTS 03.06.25	55 866.00	83 799.00	0.02
TOTAL The Netherlands			**83 799.00**	**0.02**
Total Rights			**83 799.00**	**0.02**
Total Other transferable securities			**83 799.00**	**0.02**
Total investments in securities			**380 970 683.16**	**96.59**

Derivative instruments

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

Contracts for difference*

EUR	UBS/STMICROELECTRONICS	-185 643.00	-419 428.43	-0.11
CHF	UBS/RICHEMONT(CIE FIN)	64 897.00	661 851.45	0.17
EUR	UBS/OMV AG NPV(VAR)	-95 136.00	-143 906.80	-0.04
GBP	UBS/BUNZL ORD	-35 885.00	-8 792.78	0.00
GBP	UBS/WEIR GROUP ORD	-70 712.00	-147 225.73	-0.04
EUR	UBS/SNAM	1 578 231.00	321 479.91	0.08
EUR	UBS/VEOLIA ENVIRONNEME	-112 901.00	211 573.03	0.05
SEK	UBS/ERICSSON SER'B' NPV	-246 062.00	-2 256.62	0.00
CHF	UBS AG/NOVARTIS AG	138 436.00	36 794.47	0.01
CHF	UBS/GIVAUDAN AG	-544.00	-83 742.24	-0.02
EUR	UBS/INTESA SANPAOLO	-433 435.00	-97 443.72	-0.02
CHF	UBS/ROCHE HLDGS AG GENUSSCHEINE NPV	-8 358.00	32 734.11	0.01
EUR	UBS/REXEL	-148 132.00	-48 980.28	-0.01
EUR	UBS/SCHNEIDER ELECTRIC	67 496.00	1 145 255.46	0.29
CHF	UBS/NESTLE SA	179 617.00	-7 510.03	0.00
SEK	UBS/HENNES & MAURITZ SER B NPV	-192 199.00	48 472.70	0.01
CHF	UBS/SWISS RE AG	-9 123.00	23 987.14	0.01
EUR	UBS/MAPFRE SA	-771 748.00	-153 421.57	-0.04
EUR	UBS/ORANGE SA	-227 106.00	-78 314.87	-0.02
EUR	UBS/ENEL	-229 430.00	-99 252.45	-0.02

* 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/Contracts for difference (Note 1)	as a % of net assets
CHF	UBS/ADECCO SA	-110 538.00	-184 745.24	-0.05
GBP	UBS/ SPIRAX-SARCO ENG ORD	-19 810.00	37 374.73	0.01
EUR	UBS/CELLNEX TELECOM SA	-105 310.00	199 283.40	0.05
EUR	UBS/RHEINMETALL AG NPV	-2 873.00	-1 088 809.43	-0.28
SEK	UBS AG/ALFA LAVAL AB NPV	-33 800.00	-23 558.29	0.00
EUR	UBS/TELEFONICA	-694 907.00	-131 069.80	-0.03
EUR	UBS/SYMRISE AG	-13 509.00	-45 898.20	-0.01
EUR	UBS/CONTINENTAL	-54 262.00	-464 501.28	-0.12
CHF	UBS/LOGITECH INTL	-42 059.00	-283 994.81	-0.07
CHF	UBS/DUFRY AG	-45 267.00	-302 850.74	-0.08
EUR	UBS/INDITEX	191 590.00	158 296.09	0.04
EUR	UBS/SALVATORE FERRAGAM	-286 328.00	-63 814.84	-0.02
CHF	UBS/SIKA AG	-10 216.00	-149 454.69	-0.04
CHF	UBS/EMS-CHEMIE	-2 646.00	-47 432.66	-0.01
EUR	UBS/VOLKSWAGEN AG ORD NPV	-41 232.00	35 671.19	0.01
CHF	UBS/ALCON AG	86 220.00	-816 923.04	-0.21
DKK	UBS/VESTAS WIND SYSTEM	-151 296.00	0.00	0.00
GBP	UBS/GSK PLC ORD	-78 239.00	-22 821.31	0.00
EUR	UBS/AIR FRANCE	-407 052.00	-740 693.46	-0.19
CHF	UBS/SANDOZ GROUP AG	219 626.00	1 389 656.15	0.35
CHF	UBS/GALDERMA GROUP AG	57 298.00	714 319.04	0.18
TOTAL Contracts for difference			**-640 094.44**	**-0.16**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-640 094.44**	**-0.16**
Total Derivative instruments			**-640 094.44**	**-0.16**

Forward Foreign Exchange contracts

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

CHF	5 329 900.00	EUR	5 717 933.86	16.6.2025	1 090.92	0.00
EUR	7 782 761.81	GBP	6 555 000.00	16.6.2025	1 866.98	0.00
CHF	47 750 000.00	EUR	51 226 353.54	16.6.2025	9 773.49	0.00
SEK	108 800 000.00	EUR	10 028 976.64	16.6.2025	-51 334.50	-0.01
SGD	1 913 200.00	EUR	1 319 061.65	16.6.2025	-12 249.99	0.00
EUR	916 305.68	NOK	10 620 000.00	16.6.2025	1 446.75	0.00
EUR	3 913 474.49	DKK	29 190 000.00	16.6.2025	-127.84	0.00
GBP	2 008 800.00	EUR	2 384 908.40	16.6.2025	-429.14	0.00
USD	78 513 900.00	EUR	70 533 905.53	16.6.2025	-1 428 666.53	-0.36
EUR	555 888.44	USD	622 500.00	16.6.2025	7 985.31	0.00
USD	326 200.00	EUR	290 706.22	16.6.2025	-3 596.18	0.00
SGD	37 100.00	EUR	25 448.18	16.6.2025	-107.02	0.00
GBP	39 300.00	EUR	46 627.69	16.6.2025	22.07	0.00
USD	550 400.00	EUR	488 325.52	16.6.2025	-3 882.34	0.00
CHF	97 700.00	EUR	104 494.63	16.6.2025	338.24	0.00
USD	2 365 100.00	EUR	2 081 831.26	16.6.2025	-151.45	0.00
USD	470 300.00	EUR	414 434.63	16.6.2025	-492.72	0.00
EUR	36 198.55	CHF	33 800.00	16.6.2025	-69.12	0.00
CHF	33 800.00	EUR	36 172.11	3.6.2025	68.14	0.00
EUR	352 310.86	USD	398 100.00	3.6.2025	1 639.20	0.00
USD	398 100.00	EUR	352 026.74	16.6.2025	-1 632.79	0.00
EUR	1 133 448.67	GBP	950 000.00	16.6.2025	5 782.75	0.00
EUR	191 747.14	DKK	1 430 000.00	16.6.2025	22.19	0.00
Total Forward Foreign Exchange contracts					**-1 472 703.58**	**-0.37**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**13 866 267.45***	**3.52**
Bank overdraft and other short-term liabilities	**-601 968.36**	**-0.15**
Other assets and liabilities	**2 298 034.61**	**0.57**
Total net assets	**394 420 218.84**	**100.00**

* As at 31 May 2025, cash amount serves as collateral for the counterparty UBS AG for an amount of EUR 2 210 000.00.

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

Most important figures

	ISIN	7.11.2024	31.5.2024	31.5.2023
Net assets in USD		12 397 481.34	20 040 603.19	26 695 245.94
Class (CHF hedged) I-X-acc	**LU2364601851**			
Shares outstanding		6 045.8840	6 045.8840	7 122.8940
Net asset value per share in CHF		69.78	66.92	62.93
Issue and redemption price per share in CHF[1]		69.78	66.92	62.89
Class P-acc	**LU2364601000**			
Shares outstanding		12 278.3890	11 913.3150	17 285.1480
Net asset value per share in USD		74.42	70.66	64.75
Issue and redemption price per share in USD[1]		74.42	70.66	64.71
Class (CHF hedged) P-acc	**LU2364601422**			
Shares outstanding		11 819.1940	16 279.9300	20 552.3290
Net asset value per share in CHF		65.92	63.72	61.01
Issue and redemption price per share in CHF[1]		65.92	63.72	60.97
Class (EUR hedged) P-acc	**LU2364601265**			
Shares outstanding		10 674.8780	16 163.0750	13 823.4110
Net asset value per share in EUR		68.75	65.78	61.55
Issue and redemption price per share in EUR[1]		68.75	65.78	61.51
Class Q-acc	**LU2364601182**			
Shares outstanding		41 037.0430	82 014.5560	134 934.4380
Net asset value per share in USD		76.30	72.19	65.62
Issue and redemption price per share in USD[1]		76.30	72.19	65.58
Class (CHF hedged) Q-acc	**LU2364601695**			
Shares outstanding		62 757.5750	92 607.9180	111 329.2170
Net asset value per share in CHF		67.61	65.13	61.86
Issue and redemption price per share in CHF[1]		67.61	65.13	61.82
Class (EUR hedged) Q-acc	**LU2364601349**			
Shares outstanding		16 244.1460	49 557.1910	86 543.3170
Net asset value per share in EUR		70.51	67.22	62.39
Issue and redemption price per share in EUR[1]		70.51	67.22	62.35
Class (GBP) Q-dist	**LU2401862847**			
Shares outstanding		745.4350	2 318.6740	7 548.8790
Net asset value per share in GBP		78.34	75.73	70.74
Issue and redemption price per share in GBP[1]		78.34	75.73	70.70

[1] See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD) have been redeemed as at 7 November 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	USD
Income	**1.6.2024-7.11.2024**
Interest on liquid assets	10 662.63
Dividends	70 899.39
Other income (Note 4)	8 587.62
TOTAL income	**90 149.64**
Expenses	
Flat fee (Note 2)	-69 740.25
Taxe d'abonnement (Note 3)	-3 037.04
Other commissions and fees (Note 2)	-1 885.63
Interest on cash and bank overdraft	-23.70
TOTAL expenses	**-74 686.62**
Net income (loss) on investments	**15 463.02**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 042 157.42
Realized gain (loss) on forward foreign exchange contracts	108 024.98
Realized gain (loss) on foreign exchange	59 757.78
TOTAL realized gain (loss)	**2 209 940.18**
Net realized gain (loss) of the period	**2 225 403.20**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 318 061.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-62 348.74
TOTAL changes in unrealized appreciation (depreciation)	**-1 380 410.23**
Net increase (decrease) in net assets as a result of operations	**844 992.97**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2024-7.11.2024
Net assets at the beginning of the period	20 040 603.19
Subscriptions	89 904.35
Redemptions	-20 975 383.13
Total net subscriptions (redemptions)	-20 885 478.78
Dividend paid	-117.38
Net income (loss) on investments	15 463.02
Total realized gain (loss)	2 209 940.18
Total changes in unrealized appreciation (depreciation)	-1 380 410.23
Net increase (decrease) in net assets as a result of operations	844 992.97
Net assets at the end of the period	**0.00**

Changes in the Number of Shares outstanding

	1.6.2024-7.11.2024
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the period	6 045.8840
Number of shares issued	0.0000
Number of shares redeemed	-6 045.8840
Number of shares outstanding at the end of the period	**0.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	11 913.3150
Number of shares issued	723.2630
Number of shares redeemed	-12 636.5780
Number of shares outstanding at the end of the period	**0.0000**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period	16 279.9300
Number of shares issued	198.8710
Number of shares redeemed	-16 478.8010
Number of shares outstanding at the end of the period	**0.0000**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period	16 163.0750
Number of shares issued	63.1540
Number of shares redeemed	-16 226.2290
Number of shares outstanding at the end of the period	**0.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	82 014.5560
Number of shares issued	200.0000
Number of shares redeemed	-82 214.5560
Number of shares outstanding at the end of the period	**0.0000**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period	92 607.9180
Number of shares issued	72.6140
Number of shares redeemed	-92 680.5320
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	49 557.1910
Number of shares issued	0.0000
Number of shares redeemed	-49 557.1910
Number of shares outstanding at the end of the period	**0.0000**
Class	**(GBP) Q-dist**
Number of shares outstanding at the beginning of the period	2 318.6740
Number of shares issued	0.0000
Number of shares redeemed	-2 318.6740
Number of shares outstanding at the end of the period	**0.0000**

Annual Distribution[1]

UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP) Q-dist	1.8.2024	6.8.2024	GBP	0.0558

[1] See note 5

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in EUR		57 805 170.40	46 623 190.86	42 370 417.99
Class P-acc	**LU0775052292**			
Shares outstanding		50 326.8720	49 461.4840	39 478.7560
Net asset value per share in EUR		300.21	250.13	216.49
Issue and redemption price per share in EUR[1]		300.21	250.13	216.49
Class (CHF hedged) P-acc	**LU0775053266**			
Shares outstanding		17 142.1790	18 162.7840	21 233.4460
Net asset value per share in CHF		276.04	235.34	208.38
Issue and redemption price per share in CHF[1]		276.04	235.34	208.38
Class P-dist	**LU0775052615**			
Shares outstanding		33 586.6280	25 827.3170	29 625.7930
Net asset value per share in EUR		264.08	222.51	194.98
Issue and redemption price per share in EUR[1]		264.08	222.51	194.98
Class (CHF hedged) P-dist	**LU0797316337**			
Shares outstanding		12 286.8020	14 464.6700	15 393.4620
Net asset value per share in CHF		243.45	209.77	187.95
Issue and redemption price per share in CHF[1]		243.45	209.77	187.95
Class Q-acc	**LU1240785987**			
Shares outstanding		34 527.3910	35 902.7170	40 775.1100
Net asset value per share in EUR		200.93	166.31	142.99
Issue and redemption price per share in EUR[1]		200.93	166.31	142.99
Class (CHF hedged) Q-acc	**LU1240785714**			
Shares outstanding		47 774.6700	45 684.2730	46 621.5740
Net asset value per share in CHF		186.79	158.20	139.16
Issue and redemption price per share in CHF[1]		186.79	158.20	139.16
Class Q-dist	**LU1240786019**			
Shares outstanding		15 999.0950	16 720.0530	17 752.1860
Net asset value per share in EUR		172.89	145.63	127.54
Issue and redemption price per share in EUR[1]		172.89	145.63	127.54
Class (CHF hedged) Q-dist	**LU1240785805**			
Shares outstanding		36 314.9650	37 075.6720	45 361.0030
Net asset value per share in CHF		161.16	138.84	124.33
Issue and redemption price per share in CHF[1]		161.16	138.84	124.33

[1] See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class P-acc	EUR	20.0%	15.5%	3.9%
Class (CHF hedged) P-acc	CHF	17.3%	12.9%	2.9%
Class P-dist	EUR	20.0%	15.5%	3.9%
Class (CHF hedged) P-dist	CHF	17.3%	12.9%	2.9%
Class Q-acc	EUR	20.8%	16.3%	4.6%
Class (CHF hedged) Q-acc	CHF	18.1%	13.7%	3.6%
Class Q-dist	EUR	20.8%	16.3%	4.6%
Class (CHF hedged) Q-dist	CHF	18.1%	13.7%	3.6%

	Currency	2024/2025	2023/2024	2022/2023
Benchmark:[1]				
HDAX (net div. reinvested)	EUR	27.2%	16.6%	6.5%
HDAX (net div. reinvested) (hedged CHF)	CHF	27.2%	16.6%	6.5%

[1] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2024 to 31 May 2025, the broader German equity market has been still volatile but continued its upward trajectory. Companies have shown solid earnings growth and robust order books, while consumer behavior and employment levels were resilient. Nevertheless after 2 April 2025, "Liberation Day", with the announcement of many tariffs by the US government, the equity markets suffered an immediate correction, which was more than regained after the announcement of a 90-day consultation period.

In the financial year, the sub-fund performed very strongly in absolute terms, but not keeping up with the broader German equity market on a relative basis. The overweight in Communication Services and the underweight in Consumer Discretionary contributed positively to performance, while Materials and Industrials contributed negatively. A significant detractor within Industrials was Aerospace & Defense as we were restricted from investing in most defense companies until end of March 2025. Furthermore, the underweight in Siemens Energy had negative effects, since it could not be held in the fund as it was not allowed to pay dividends during the reporting period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	92.67
France	4.44
TOTAL	**97.11**

Economic Breakdown as a % of net assets	
Insurance	12.84
Internet, software & IT services	11.20
Vehicles	9.01
Telecommunications	8.71
Electrical devices & components	7.70
Finance & holding companies	6.98
Chemicals	5.87
Aerospace industry	5.79
Traffic & transportation	5.54
Real Estate	4.51
Energy & water supply	4.43
Banks & credit institutions	4.31
Electronics & semiconductors	4.14
Miscellaneous services	3.27
Pharmaceuticals, cosmetics & medical products	2.81
TOTAL	**97.11**

Statement of Net Assets

		EUR
Assets		**31.5.2025**
Investments in securities, cost	35 807 093.67	
Investments in securities, unrealized appreciation (depreciation)	20 328 432.29	
Total investments in securities (Note 1)		56 135 525.96
Cash at banks, deposits on demand and deposit accounts		876 748.64
Receivable on securities sales (Note 1)		102 986.86
Receivable on subscriptions		53 904.69
Receivable on dividends		117 009.93
Other assets		58 817.08
Other receivables		579 479.46
Unrealized gain on forward foreign exchange contracts (Note 1)		7 368.85
TOTAL Assets		**57 931 841.47**
Liabilities		
Payable on redemptions		-65 910.68
Provisions for flat fee (Note 2)	-56 009.26	
Provisions for taxe d'abonnement (Note 3)	-4 751.13	
Total provisions		-60 760.39
TOTAL Liabilities		**-126 671.07**
Net assets at the end of the financial year		**57 805 170.40**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	19 899.69
Dividends	1 368 170.87
Net income on securities lending (Note 19)	7 423.41
Other income (Note 4)	4 943.18
TOTAL income	**1 400 437.15**
Expenses	
Flat fee (Note 2)	-589 023.75
Taxe d'abonnement (Note 3)	-24 761.66
Other commissions and fees (Note 2)	-9 686.35
TOTAL expenses	**-623 471.76**
Net income (loss) on investments	**776 965.39**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 109 350.27
Realized gain (loss) on forward foreign exchange contracts	-53 247.17
Realized gain (loss) on foreign exchange	486 979.52
TOTAL realized gain (loss)	**3 543 082.62**
Net realized gain (loss) of the financial year	**4 320 048.01**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 357 155.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	38 537.07
TOTAL changes in unrealized appreciation (depreciation)	**5 395 692.39**
Net increase (decrease) in net assets as a result of operations	**9 715 740.40**

Statement of Changes in Net Assets

	EUR
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	46 623 190.86
Subscriptions	8 077 286.98
Redemptions	-6 383 471.47
Total net subscriptions (redemptions)	1 693 815.51
Dividend paid	-227 576.37
Net income (loss) on investments	776 965.39
Total realized gain (loss)	3 543 082.62
Total changes in unrealized appreciation (depreciation)	5 395 692.39
Net increase (decrease) in net assets as a result of operations	9 715 740.40
Net assets at the end of the financial year	**57 805 170.40**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	49 461.4840
Number of shares issued	6 881.3840
Number of shares redeemed	-6 015.9960
Number of shares outstanding at the end of the financial year	**50 326.8720**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	18 162.7840
Number of shares issued	1 730.6380
Number of shares redeemed	-2 751.2430
Number of shares outstanding at the end of the financial year	**17 142.1790**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	25 827.3170
Number of shares issued	10 020.3990
Number of shares redeemed	-2 261.0880
Number of shares outstanding at the end of the financial year	**33 586.6280**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	14 464.6700
Number of shares issued	565.3090
Number of shares redeemed	-2 743.1770
Number of shares outstanding at the end of the financial year	**12 286.8020**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	35 902.7170
Number of shares issued	3 112.4090
Number of shares redeemed	-4 487.7350
Number of shares outstanding at the end of the financial year	**34 527.3910**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	45 684.2730
Number of shares issued	10 217.4090
Number of shares redeemed	-8 127.0120
Number of shares outstanding at the end of the financial year	**47 774.6700**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	16 720.0530
Number of shares issued	1 917.4020
Number of shares redeemed	-2 638.3600
Number of shares outstanding at the end of the financial year	**15 999.0950**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	37 075.6720
Number of shares issued	1 335.7450
Number of shares redeemed	-2 096.4520
Number of shares outstanding at the end of the financial year	**36 314.9650**

Annual Distribution[1]

UBS (Lux) Equity SICAV – German High Dividend (EUR)*	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2024	6.8.2024	EUR	2.4264
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	2.1492
Q-dist	1.8.2024	6.8.2024	EUR	2.4661
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	2.2873

[1] See note 5

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

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
France				
EUR	AIRBUS EUR1	15 839.00	2 567 185.12	4.44
TOTAL France			**2 567 185.12**	**4.44**
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	14 437.00	5 034 181.90	8.71
EUR	AMADEUS FIRE AG NPV	4 445.00	332 041.50	0.57
EUR	BASF SE NPV	48 362.00	2 050 548.80	3.55
EUR	BILFINGER NPV	20 008.00	1 559 623.60	2.70
EUR	COMMERZBANK AG NPV	93 063.00	2 493 157.77	4.31
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	29 093.00	1 111 643.53	1.92
EUR	DEUTSCHE BOERSE AG NPV(REGD)	9 190.00	2 605 365.00	4.51
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	44 957.00	316 767.02	0.55
EUR	DEUTSCHE POST AG NPV(REGD)	55 285.00	2 176 570.45	3.76
EUR	DEUTSCHE TELEKOM NPV(REGD)	151 265.00	5 034 099.20	8.71
EUR	DWS GROUP SE NPV	28 913.00	1 428 880.46	2.47
EUR	E.ON SE NPV	165 907.00	2 559 945.01	4.43
EUR	EVONIK INDUSTRIES NPV	70 412.00	1 342 052.72	2.32
EUR	FREENET AG NPV (REGD)	41 542.00	1 208 041.36	2.09
EUR	INFINEON TECHNOLOG AG NPV (REGD)	69 863.00	2 394 554.33	4.14
EUR	LEG IMMOBILIEN SE NPV	15 712.00	1 174 472.00	2.03
EUR	MERCEDES-BENZ ORD NPV(REGD)	43 960.00	2 311 856.40	4.00
EUR	MERCK KGAA NPV	14 041.00	1 621 735.50	2.81
EUR	MTU AERO ENGINES H NPV (REGD)	2 231.00	781 965.50	1.35
EUR	MUENCHENER RUECKVE NPV(REGD)	4 174.00	2 385 023.60	4.13
EUR	RHEINMETALL AG NPV	947.00	1 785 095.00	3.09
EUR	SAP AG ORD NPV	19 803.00	5 265 617.70	9.11
EUR	SIEMENS AG NPV(REGD)	21 023.00	4 452 671.40	7.70
EUR	SIXT SE NON VTG PRF NPV	11 834.00	711 223.40	1.23
EUR	VONOVIA SE NPV	49 643.00	1 431 207.69	2.48
TOTAL Germany			**53 568 340.84**	**92.67**
Total Equities			**56 135 525.96**	**97.11**
Total Transferable securities and money market instruments listed on an official stock exchange			**56 135 525.96**	**97.11**
Total investments in securities			**56 135 525.96**	**97.11**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	21 508 200.00	EUR	23 074 066.12	16.6.2025	4 402.31	0.01
CHF	77 500.00	EUR	82 583.10	16.6.2025	575.01	0.00
CHF	302 400.00	EUR	321 910.10	16.6.2025	2 567.49	0.00
CHF	56 100.00	EUR	60 064.59	16.6.2025	131.15	0.00
CHF	62 600.00	EUR	66 953.57	16.6.2025	216.72	0.00
CHF	399 000.00	EUR	427 311.89	16.6.2025	818.26	0.00
EUR	73 223.32	CHF	68 600.00	2.6.2025	-329.38	0.00
EUR	226 679.57	CHF	212 200.00	16.6.2025	-1 012.71	0.00
Total Forward Foreign Exchange contracts					**7 368.85**	**0.01**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**876 748.64**	**1.52**
Other assets and liabilities	**785 526.95**	**1.36**
Total net assets	**57 805 170.40**	**100.00**

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		176 655 441.84	26 402 267.30	75 843 342.53
Class I-X-acc	**LU2191832596**			
Shares outstanding		2 674.3520	3 143.1200	1 720.9260
Net asset value per share in USD		163.71	146.26	124.37
Issue and redemption price per share in USD[1]		163.71	146.26	124.37
Class K-B-acc	**LU2383900797**			
Shares outstanding		41 397.8490	50 000.0000	50 000.0000
Net asset value per share in USD		124.54	111.38	94.81
Issue and redemption price per share in USD[1]		124.54	111.38	94.81
Class (EUR) P-acc[2]	**LU2893035290**			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		104.03	-	-
Issue and redemption price per share in EUR[1]		104.03	-	-
Class U-X-acc	**LU2184892144**			
Shares outstanding		1 352.2900	180.2800	737.7200
Net asset value per share in USD		126 489.20	113 009.62	96 091.68
Issue and redemption price per share in USD[1]		126 489.20	113 009.62	96 091.68

[1] See note 1
[2] First NAV: 19.9.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-X-acc	USD	11.9%	17.6%	2.9%
Class K-B-acc	USD	11.8%	17.5%	2.8%
Class (EUR) P-acc[1]	EUR	-	-	-
Class U-X-acc	USD	11.9%	17.6%	2.9%
Benchmark:[2]				
65% MSCI World 100% Hedged to USD (net div. reinvested)	USD	10.1%	18.9%	4.4%
65% MSCI World 100% Hedged to EUR (net div. reinvested)	EUR	-	-	-

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

The financial year, from 1 June 2024 to 31 May 2025, saw a positive backdrop for risk assets. The review period was marked by resilient global growth, easing inflation in some regions, and rising geopolitical uncertainty. US equities led early gains on strong earnings and AI optimism, further supported by a Fed rate cut in September and expectations of fiscal expansion under a Trump presidency.

Over the financial year, the subfund generated a double-digit positive return. The subfund's allocation to equities was a strong positive contributor while its diversified and rules-based approach to risk mitigation was a detractor, but in line with expectations given the strong market performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	67.95
Japan	5.48
Canada	3.51
United Kingdom	3.39
Switzerland	3.09
France	2.81
Germany	2.63
Ireland	1.55
Australia	1.48
The Netherlands	1.36
Spain	0.96
Italy	0.88
Denmark	0.65
Norway	0.59
Finland	0.59
Belgium	0.43
Sweden	0.34
Hong Kong	0.34
Portugal	0.32
Israel	0.22
Uruguay	0.20
Austria	0.18
New Zealand	0.18
Singapore	0.17
Jersey	0.09
Bermuda	0.05
Poland	0.01
TOTAL	**99.45**

Economic Breakdown as a % of net assets	
Internet, software & IT services	16.53
Electronics & semiconductors	8.20
Banks & credit institutions	7.61
Pharmaceuticals, cosmetics & medical products	7.16
Finance & holding companies	7.05
Computer hardware & network equipment providers	6.92
Retail trade, department stores	6.27
Energy & water supply	3.68
Insurance	3.40
Electrical devices & components	3.32
Petroleum	3.25
Mechanical engineering & industrial equipment	2.48
Real Estate	2.29
Vehicles	2.25
Biotechnology	1.98
Graphic design, publishing & media	1.91
Chemicals	1.81
Food & soft drinks	1.79
Telecommunications	1.62
Miscellaneous consumer goods	1.41
Aerospace industry	1.30
Building industry & materials	1.14
Traffic & transportation	0.97
Healthcare & social services	0.87
Lodging, catering & leisure	0.79
Miscellaneous services	0.73
Precious metals & stones	0.37
Non-ferrous metals	0.37
Mining, coal & steel	0.32
Tobacco & alcohol	0.25
Environmental services & recycling	0.22
Miscellaneous trading companies	0.22
Rubber & tyres	0.20
Mortgage & funding institutions	0.17
Forestry, paper & pulp products	0.14
Watches & jewellery	0.13
Textiles, garments & leather goods	0.12
Agriculture & fishery	0.07
Packaging industry	0.05
Digital Data Services & Information	0.05
Various capital goods	0.02
Blockchain Infrastructure & App Development	0.02
TOTAL	**99.45**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	164 213 616.36
Investments in securities, unrealized appreciation (depreciation)	11 477 148.30
Total investments in securities (Note 1)	175 690 764.66
Cash at banks, deposits on demand and deposit accounts	1 570 541.66
Receivable on securities sales (Note 1)	715 973.89
Receivable on dividends	274 373.42
Other assets	28 494.80
Other receivables	47 760.70
Unrealized gain on financial futures (Note 1)	914 764.98
TOTAL Assets	**179 242 674.11**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-970 451.92
Bank overdraft	-120 897.03
Other short-term liabilities (Margins)	-254 167.92
Payable on securities purchases (Note 1)	-1 238 192.60
Provisions for flat fee (Note 2)	-279.09
Provisions for taxe d'abonnement (Note 3)	-3 243.71
Total provisions	-3 522.80
TOTAL Liabilities	**-2 587 232.27**
Net assets at the end of the financial year	**176 655 441.84**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	125 139.22
Dividends	2 284 035.15
Net income on securities lending (Note 19)	14 091.16
Other income (Note 4)	157 056.86
TOTAL income	**2 580 322.39**
Expenses	
Flat fee (Note 2)	-3 412.32
Taxe d'abonnement (Note 3)	-18 411.43
Other commissions and fees (Note 2)	-31 090.13
Interest on cash and bank overdraft	-2 606.26
TOTAL expenses	**-55 520.14**
Net income (loss) on investments	**2 524 802.25**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	806 939.49
Realized gain (loss) on options	1 143 014.12
Realized gain (loss) on financial futures	-14 058.81
Realized gain (loss) on forward foreign exchange contracts	-23 978.31
Realized gain (loss) on foreign exchange	-306 838.26
TOTAL realized gain (loss)	**1 605 078.23**
Net realized gain (loss) of the financial year	**4 129 880.48**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 482 720.49
Unrealized appreciation (depreciation) on options	-1 140 999.53
Unrealized appreciation (depreciation) on financial futures	901 368.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-939 141.88
TOTAL changes in unrealized appreciation (depreciation)	**8 303 947.23**
Net increase (decrease) in net assets as a result of operations	**12 433 827.71**

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	26 402 267.30
Subscriptions	170 199 006.75
Redemptions	-32 379 659.92
Total net subscriptions (redemptions)	137 819 346.83
Net income (loss) on investments	2 524 802.25
Total realized gain (loss)	1 605 078.23
Total changes in unrealized appreciation (depreciation)	8 303 947.23
Net increase (decrease) in net assets as a result of operations	12 433 827.71
Net assets at the end of the financial year	**176 655 441.84**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	3 143.1200
Number of shares issued	396.9130
Number of shares redeemed	-865.6810
Number of shares outstanding at the end of the financial year	**2 674.3520**
Class	**K-B-acc**
Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-8 602.1510
Number of shares outstanding at the end of the financial year	**41 397.8490**
Class	**(EUR) P-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**100.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	180.2800
Number of shares issued	1 432.0000
Number of shares redeemed	-259.9900
Number of shares outstanding at the end of the financial year	**1 352.2900**

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Australia				
AUD	ARISTOCRAT LEISURE NPV	1 627.00	65 336.29	0.04
AUD	ASX LTD NPV	369.00	16 931.61	0.01
AUD	BRAMBLES LTD NPV	5 976.00	89 185.37	0.05
AUD	CAR GROUP LTD NPV	582.00	13 318.86	0.01
AUD	CMNWLTH BK OF AUST NPV	5 072.00	574 315.86	0.33
AUD	COLES GROUP LTD NPV	5 125.00	71 240.99	0.04
AUD	CSL NPV	1 220.00	193 919.51	0.11
AUD	FORTESCUE LTD NPV	5 320.00	52 690.53	0.03
AUD	GOODMAN GROUP (STAPLED SECURITY)	5 759.00	122 008.25	0.07
AUD	INSURANCE AUST GRP NPV	5 647.00	31 398.86	0.02
AUD	MACQUARIE GP LTD NPV	1 223.00	168 596.48	0.10
AUD	NATL AUSTRALIA BK NPV	119.00	2 910.13	0.00
AUD	QBE INS GROUP NPV	33 520.00	499 602.80	0.28
AUD	REA GROUP LIMITED NPV	47.00	7 250.47	0.00
AUD	STOCKLAND NPV (STAPLED)	7 165.00	25 176.26	0.01
AUD	SUNCORP GROUP LTD NPV	9 877.00	131 131.36	0.07
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	13 941.00	127 219.14	0.07
AUD	VICINITY LTD NPV (STAPLED SECURITY)	46 611.00	73 791.41	0.04
AUD	WOODSIDE ENERGY GROUP LTD	23 511.00	336 653.72	0.19
AUD	WOOLWORTHS GRP LTD NPV	549.00	11 252.89	0.01
TOTAL Australia			**2 613 930.79**	**1.48**
Austria				
EUR	ERSTE GROUP BK AG NPV	1 361.00	109 468.58	0.06
EUR	VERBUND AG CLASS'A'NPV	2 746.00	214 321.01	0.12
TOTAL Austria			**323 789.59**	**0.18**
Belgium				
EUR	KBC GROUP NV NPV	6 419.00	633 692.28	0.36
EUR	UCB NPV	676.00	122 711.90	0.07
TOTAL Belgium			**756 404.18**	**0.43**
Bermuda				
USD	ARCH CAPITAL GROUP COM USD0.01	754.00	71 660.16	0.04
USD	EVEREST GROUP LTD COM USD0.01	34.00	11 804.46	0.01
TOTAL Bermuda			**83 464.62**	**0.05**
Canada				
CAD	1ST QUANTUM MINLS COM NPV	897.00	13 263.04	0.01
CAD	ARC RESOURCES COM NPV	3 086.00	64 370.69	0.04
CAD	BANK NOVA SCOTIA HALIFAX COM	8 529.00	455 496.18	0.26
CAD	BANK OF MONTREAL COM NPV	3 745.00	401 396.89	0.23
CAD	BROOKFIELD CORP CLASS A LID VOTIONG SHS	4 626.00	266 635.51	0.15
CAD	BROOKFIELD RENEWA. CL A EXCH SUB VOTING SHS	400.00	11 753.15	0.01
CAD	CAE INC COM NPV	4 332.00	111 312.82	0.06
CAD	CAMECO CORP COM	2 536.00	148 181.56	0.08
CAD	CANADIAN NATL RY CO COM	1 897.00	199 033.58	0.11
CAD	CDN IMPERIAL BK OF COMMERCE COM	6 098.00	414 368.62	0.24
CAD	CELESTICA INC NPV	263.00	30 398.17	0.02
CAD	ENBRIDGE INC COM NPV	4 313.00	200 350.06	0.11
CAD	FRANCO NEVADA CORP COM NPV	791.00	132 990.63	0.08
CAD	GILDAN ACTIVEWEAR INC COM	333.00	15 475.98	0.01
CAD	HYDRO ONE INC COM NPV	4 428.00	162 730.89	0.09
CAD	INTACT FINL CORP COM NPV	319.00	72 235.83	0.04
CAD	IVANHOE MINES LTD COM NPV CL'A'	493.00	3 811.48	0.00
CAD	KEYERA CORPORATION COM NPV	9 676.00	294 372.22	0.17

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD	LOBLAW COS LTD COM	959.00	161 487.52	0.09
CAD	LUNDIN MINING CORP COM	4 542.00	42 911.07	0.02
CAD	MANULIFE FINL CORP COM	3 225.00	102 500.09	0.06
CAD	NATL BK OF CANADA COM NPV	4 568.00	448 743.42	0.25
CAD	NUTRIEN LTD NPV	2 940.00	173 370.09	0.10
CAD	ROYAL BK OF CANADA COM NPV	2 250.00	284 639.44	0.16
CAD	SHOPIFY INC COM NPV CL A	1 500.00	159 976.73	0.09
CAD	STANTEC INC COM NPV	2 677.00	274 855.15	0.16
CAD	SUN LIFE FINL INC COM	2 042.00	131 286.81	0.07
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	2 651.00	98 061.65	0.06
CAD	TELUS CORPORATION NPV	1 997.00	32 650.32	0.02
CAD	TORONTO-DOMINION COM NPV	5 156.00	355 383.19	0.20
CAD	WHEATON PRECIOUS M COM NPV	5 404.00	467 354.91	0.26
CAD	WSP GLOBAL INC COM NPV	2 273.00	464 882.60	0.26
TOTAL Canada			**6 196 280.29**	**3.51**
Denmark				
DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	20.00	36 175.47	0.02
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	26.00	46 454.36	0.03
DKK	DSV A/S DKK1	118.00	27 799.57	0.01
DKK	NOVO NORDISK A/S DKK0.1 B	8 428.00	581 876.07	0.33
DKK	NOVONESIS B SER'B'DKK2	3 028.00	212 811.38	0.12
DKK	ORSTED A/S DKK10	3 716.00	151 733.49	0.09
DKK	PANDORA A/S DKK1	32.00	5 827.04	0.00
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	5 267.00	83 084.05	0.05
TOTAL Denmark			**1 145 761.43**	**0.65**
Finland				
EUR	KESKO OYJ EUR2 SER'B'	16 570.00	400 676.27	0.23
EUR	NESTE OIL OYJ NPV	12 245.00	131 365.74	0.07
EUR	NOKIA OYJ NPV	49 601.00	257 672.44	0.15
EUR	NORDEA HOLDING ABP NPV	794.00	11 506.22	0.01
EUR	SAMPO PLC NPV A	10 405.00	110 988.15	0.06
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	6 101.00	122 108.21	0.07
TOTAL Finland			**1 034 317.03**	**0.59**
France				
EUR	AIRBUS EUR1	743.00	136 712.98	0.08
EUR	ALSTOM EUR7.00	4 218.00	95 314.78	0.05
EUR	AXA EUR2.29	8 806.00	414 975.95	0.23
EUR	BNP PARIBAS EUR2	471.00	41 246.97	0.02
EUR	CAPGEMINI EUR8	651.00	108 085.73	0.06
EUR	COVIVIO EUR3	1 497.00	89 731.98	0.05
EUR	DASSAULT SYSTEMES EUR0.10	751.00	28 134.90	0.02
EUR	GECINA EUR7.50	1 101.00	121 116.30	0.07
EUR	HERMES INTL NPV	8.00	22 051.10	0.01
EUR	KERING EUR4	143.00	27 981.05	0.02
EUR	KLEPIERRE EUR1.40	564.00	22 064.08	0.01
EUR	L'OREAL EUR0.20	1 168.00	493 791.97	0.28
EUR	LEGRAND SA EUR4	3 308.00	401 640.78	0.23
EUR	LVMH MOET HENNESSY EUR0.30	346.00	187 854.93	0.11
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	4 913.00	187 849.64	0.11
EUR	PERNOD RICARD EUR1.55	606.00	62 618.26	0.04
EUR	PUBLICIS GROUPE SA EUR0.40	752.00	81 853.52	0.05
EUR	RENAULT SA EUR3.81	205.00	10 561.12	0.01
EUR	REXEL EUR5	673.00	18 894.29	0.01
EUR	SAFRAN EUR0.20	1 689.00	501 218.10	0.28
EUR	SANOFI EUR2	1 078.00	107 106.93	0.06
EUR	SCHNEIDER ELECTRIC EUR8	3 250.00	816 684.66	0.46
EUR	SOC GENERALE EUR1.25	3 015.00	163 779.96	0.09
EUR	THALES EUR3	1 128.00	342 422.28	0.19
EUR	TOTALENERGIES SE EUR2.5	6 091.00	357 218.97	0.20
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	1 234.00	116 918.99	0.07
EUR	VINCI EUR2.50	101.00	14 429.99	0.01
TOTAL France			**4 972 260.21**	**2.82**

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	869.00	344 003.80	0.20
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	2 445.00	216 781.10	0.12
EUR	BAYERISCHE MOTORENWERKE AG EUR1	1 071.00	88 696.46	0.05
EUR	BRENNTAG AG	159.00	10 765.30	0.01
EUR	DEUTSCHE BOERSE AG NPV(REGD)	780.00	251 037.83	0.14
EUR	GEA GROUP AG NPV	1 407.00	94 080.78	0.05
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	133.00	10 641.65	0.01
EUR	INFINEON TECHNOLOG AG NPV (REGD)	5 053.00	196 615.74	0.11
EUR	LEG IMMOBILIEN SE NPV	149.00	12 644.13	0.01
EUR	MERCEDES-BENZ ORD NPV(REGD)	2 414.00	144 122.55	0.08
EUR	MERCK KGAA NPV	826.00	108 306.26	0.06
EUR	MTU AERO ENGINES H NPV (REGD)	20.00	7 958.10	0.01
EUR	MUENCHENER RUECKVE NPV(REGD)	290.00	188 117.74	0.11
EUR	SAP AG ORD NPV	3 763.00	1 135 910.37	0.64
EUR	SIEMENS AG NPV(REGD)	3 690.00	887 245.56	0.50
EUR	SIEMENS ENERGY AG NPV	2 782.00	270 031.70	0.15
EUR	SYMRISE AG NPV (BR)	351.00	41 859.56	0.02
EUR	VONOVIA SE NPV	2 289.00	74 917.27	0.04
TOTAL Germany			**4 083 735.90**	**2.31**
Hong Kong				
HKD	AIA GROUP LTD NPV	39 400.00	329 859.53	0.19
HKD	HANG SENG BANK HKD5	600.00	8 401.40	0.01
HKD	HONG KONG EXCHANGE HKD1	3 300.00	166 566.56	0.09
HKD	MTR CORP HKD1	27 000.00	94 343.59	0.05
TOTAL Hong Kong			**599 171.08**	**0.34**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	2 807.00	889 313.74	0.50
USD	CRH ORD EUR0.32	5 377.00	490 167.32	0.28
USD	EATON CORP PLC COM USD0.01	488.00	156 257.60	0.09
USD	PENTAIR PLC COM USD0.01	4 377.00	434 110.86	0.25
USD	TRANE TECHNOLOGIES COM USD1	1 775.00	763 729.25	0.43
TOTAL Ireland			**2 733 578.77**	**1.55**
Israel				
ILS	BANK HAPOALIM B.M. ILS1	22 667.00	379 313.08	0.21
USD	TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	700.00	11 746.00	0.01
TOTAL Israel			**391 059.08**	**0.22**
Italy				
EUR	BANCO BPM NPV	1 352.00	15 517.41	0.01
EUR	BPER BANCA EUR3	9 400.00	83 364.59	0.05
EUR	ENEL EUR1	45 563.00	418 199.83	0.24
EUR	INTESA SANPAOLO NPV	134 392.00	749 111.42	0.42
EUR	MEDIOBANCA SPA EUR0.5	435.00	10 331.00	0.01
EUR	MONCLER SPA NPV	894.00	55 881.14	0.03
EUR	NEXI SPA NPV	1 548.00	9 307.02	0.00
EUR	TERNA SPA ORD EUR0.22	640.00	6 508.52	0.00
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	3 223.00	206 947.99	0.12
TOTAL Italy			**1 555 168.92**	**0.88**
Japan				
JPY	ADVANTEST CORP NPV	1 000.00	51 055.13	0.03
JPY	AEON CO LTD NPV	2 300.00	70 691.99	0.04
JPY	AJINOMOTO CO INC NPV	200.00	5 006.41	0.00
JPY	ASAHI GROUP HLDGS NPV	4 200.00	55 478.01	0.03
JPY	ASAHI KASEI CORP NPV	52 400.00	368 773.69	0.21
JPY	ASTELLAS PHARMA NPV	17 000.00	168 356.49	0.09
JPY	BRIDGESTONE CORP NPV	4 000.00	172 285.94	0.10
JPY	CHUGAI PHARM CO NPV	2 800.00	147 145.78	0.08
JPY	DAIICHI SANKYO COM NPV	9 000.00	239 634.08	0.14
JPY	DAIKIN INDUSTRIES NPV	700.00	80 456.70	0.05
JPY	DAIWA HOUSE INDS NPV	300.00	10 127.17	0.01
JPY	DAIWA SECS GROUP NPV	41 700.00	282 951.39	0.16

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	ENEOS HOLDINGS INC NPV	47 800.00	227 049.59	0.13
JPY	FANUC CORP NPV	6 000.00	160 837.17	0.09
JPY	FAST RETAILING CO NPV	600.00	201 046.47	0.11
JPY	FUJITSU NPV	16 100.00	370 212.41	0.21
JPY	HITACHI NPV	17 700.00	496 304.10	0.28
JPY	HONDA MOTOR CO NPV	1 300.00	13 225.68	0.01
JPY	HOYA CORP NPV	300.00	35 583.35	0.02
JPY	INPEX CORPORATION NPV	700.00	9 467.06	0.01
JPY	ITOCHU CORP NPV	2 800.00	150 192.32	0.08
JPY	KAO CORP NPV	5 700.00	260 952.91	0.15
JPY	KDDI CORP NPV	11 300.00	195 701.17	0.11
JPY	KOMATSU NPV	200.00	6 129.11	0.00
JPY	KUBOTA CORP NPV	1 400.00	16 139.85	0.01
JPY	KYOWA KIRIN CO LTD NPV	3 100.00	50 562.04	0.03
JPY	LY CORPORATION NPV	147 100.00	532 147.34	0.30
JPY	MITSUBISHI HVY IND NPV	10 100.00	234 624.90	0.13
JPY	MITSUBISHI UFJ FIN NPV	34 100.00	478 669.05	0.27
JPY	MITSUI O.S.K.LINES NPV	1 600.00	56 828.03	0.03
JPY	MIZUHO FINL GP NPV	8 100.00	224 652.28	0.13
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	3 800.00	91 013.55	0.05
JPY	NEC CORP NPV	5 000.00	131 154.93	0.07
JPY	NINTENDO CO LTD NPV	100.00	8 201.95	0.00
JPY	NIPPON YUSEN KK NPV	2 600.00	94 976.26	0.05
JPY	NOMURA HOLDINGS NPV	17 700.00	108 963.65	0.06
JPY	NOMURA RESEARCH IN NPV	2 400.00	92 776.60	0.05
JPY	OBAYASHI CORP NPV	3 100.00	46 845.35	0.03
JPY	OMRON CORP NPV	3 900.00	101 219.72	0.06
JPY	ONO PHARMACEUTICAL NPV	900.00	9 764.37	0.01
JPY	ORIENTAL LAND CO NPV	200.00	4 453.38	0.00
JPY	PANASONIC HLDGS CO NPV	2 600.00	30 055.10	0.02
JPY	RECRUIT HLDGS CO L NPV	4 000.00	240 867.67	0.14
JPY	RENESAS ELECTRONIC NPV	700.00	8 649.64	0.00
JPY	RICOH CO NPV	6 600.00	61 771.37	0.03
JPY	SEKISUI HOUSE NPV	14 600.00	332 179.22	0.19
JPY	SEVEN & I HOLDINGS NPV	600.00	9 048.13	0.01
JPY	SOFTBANK CORP NPV	71 000.00	108 939.33	0.06
JPY	SOFTBANK GROUP CO NPV	400.00	21 106.76	0.01
JPY	SOMPO HOLDINGS INC NPV	9 200.00	279 707.55	0.16
JPY	SONY GROUP CORPORA NPV	27 100.00	715 554.94	0.40
JPY	SUMITOMO MITSUI FG NPV	10 700.00	274 368.48	0.16
JPY	SUMITOMO MITSUI TR GRP NPV	4 500.00	122 343.12	0.07
JPY	SYSMEX CORP NPV	13 800.00	232 638.00	0.13
JPY	TAKEDA PHARMACEUTI NPV	600.00	17 938.25	0.01
JPY	TERUMO CORP NPV	4 600.00	84 830.38	0.05
JPY	TOKIO MARINE HLDG NPV	9 700.00	410 869.40	0.23
JPY	TOKYO ELECTRON NPV	300.00	47 818.70	0.03
JPY	TORAY INDS INC NPV	23 200.00	160 476.25	0.09
JPY	TOYOTA MOTOR CORP NPV	10 000.00	191 898.54	0.11
JPY	YAMAHA MOTOR CO NPV	17 800.00	136 927.82	0.08
JPY	YOKOGAWA ELECTRIC NPV	5 000.00	122 977.23	0.07
JPY	ZOZO INC NPV	900.00	9 755.02	0.01
TOTAL Japan			**9 682 378.27**	**5.48**
Jersey				
USD	APTIV PLC ORD USD0.01	2 407.00	160 811.67	0.09
TOTAL Jersey			**160 811.67**	**0.09**
The Netherlands				
USD	AERCAP HOLDINGS EUR0.01	423.00	48 953.79	0.03
EUR	AKZO NOBEL NV EUR0.50(POST REV SPLIT)	4 289.00	291 950.47	0.16
EUR	ARGEN X NV EUR0.10	19.00	10 922.92	0.01
EUR	ASML HOLDING NV EUR0.09	1 276.00	947 225.81	0.54
USD	CNH INDUSTRIAL NV COM EUR0.01	20 946.00	262 034.46	0.15
EUR	HEINEKEN HOLDING EUR1.6	237.00	18 457.12	0.01
EUR	IMCD NV EUR0.16	210.00	28 489.10	0.02
EUR	ING GROEP N.V. EUR0.01	14 105.00	299 117.26	0.17
EUR	KON KPN NV EUR0.04	4 740.00	22 266.93	0.01
EUR	KONINKLIJKE AHOLD EUR0.01	1 464.00	61 793.38	0.03

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	NXP SEMICONDUCTORS EUR0.20	1 500.00	286 695.00	0.16
EUR	PROSUS N.V. EUR0.05	2 096.00	107 552.68	0.06
EUR	UNIVERSAL MUSIC GR EUR10.00	603.00	19 277.09	0.01
TOTAL The Netherlands			**2 404 736.01**	**1.36**
New Zealand				
NZD	INFRATIL LTD NPV	5 178.00	32 600.13	0.02
NZD	MERIDIAN ENERGY LT NPV	88 188.00	289 063.02	0.16
TOTAL New Zealand			**321 663.15**	**0.18**
Norway				
NOK	AKER BP ASA NOK1	3 965.00	91 197.15	0.05
NOK	DNB BANK ASA NOK12.50	7 121.00	190 480.64	0.11
NOK	EQUINOR ASA NOK2.50	2 233.00	52 343.71	0.03
NOK	GJENSIDIGE FORSIKR NOK2	7 936.00	200 707.87	0.11
NOK	KONGSBERG GRUPPEN NOK5	964.00	169 643.39	0.10
NOK	MOWI ASA NOK7.50	6 026.00	112 414.48	0.06
NOK	ORKLA ASA NOK1.25	18 583.00	210 253.82	0.12
NOK	TELENOR ASA ORD NOK6	1 613.00	24 722.73	0.02
TOTAL Norway			**1 051 763.79**	**0.60**
Poland				
EUR	INPOST S.A. EUR0.01	572.00	9 402.78	0.01
TOTAL Poland			**9 402.78**	**0.01**
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	75 691.00	301 608.01	0.17
EUR	GALP ENERGIA EUR1-B	16 480.00	262 766.78	0.15
TOTAL Portugal			**564 374.79**	**0.32**
Singapore				
SGD	DBS GROUP HLDGS SGD1	710.00	24 620.97	0.01
USD	GRAB HLDGS LTD COM USD0.000001 CL A	2 200.00	10 714.00	0.01
SGD	KEPPEL LTD	51 700.00	272 210.76	0.15
TOTAL Singapore			**307 545.73**	**0.17**
Spain				
EUR	AMADEUS IT GROUP EUR0.01	5 656.00	471 171.07	0.27
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	9 767.00	146 472.30	0.08
EUR	CELLNEX TELECOM SA EUR0.25	472.00	18 068.46	0.01
EUR	EDP RENOVAVEIS SA EUR5	877.64	8 807.69	0.00
EUR	ENDESA SA EUR1.2	28.00	854.43	0.00
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	48 626.00	887 658.88	0.50
EUR	INDITEX EUR0.03 (POST SUBD)	1 754.00	95 021.42	0.05
EUR	TELEFONICA SA EUR1	11 361.00	60 773.37	0.03
TOTAL Spain			**1 688 827.62**	**0.94**
Sweden				
SEK	BOLIDEN AB NPV (POST SPLIT)	5 415.00	169 075.16	0.09
SEK	ERICSSON SER'B' NPV	1 271.00	10 782.05	0.01
SEK	HEXAGON AB SER'B'NPV (POST SPLIT)	1 665.00	16 745.43	0.01
USD	SPOTIFY TECHNOLOGY COM EUR0.000625	55.00	36 582.70	0.02
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	9 040.00	120 518.27	0.07
SEK	TELE2 AB SHS	1 954.00	29 183.00	0.02
SEK	TELIA COMPANY AB NPV	56 638.00	218 415.66	0.12
TOTAL Sweden			**601 302.27**	**0.34**
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	12 452.00	705 393.56	0.40
CHF	ALCON AG CHF0.04	2 299.00	197 844.68	0.11
USD	CHUBB LIMITED ORD CHF24.15	63.00	18 723.60	0.01
EUR	DSM FIRMENICH AG EUR0.01	1 140.00	126 856.01	0.07
CHF	GIVAUDAN AG CHF10	94.00	472 316.96	0.27
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	1 429.00	321 875.05	0.18

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	1 255.00	104 548.96	0.06
CHF	LONZA GROUP AG CHF1(REGD)	347.00	240 414.34	0.14
CHF	NESTLE SA CHF0.10(REGD)	1 385.00	147 847.97	0.08
CHF	NOVARTIS AG CHF0.49 (REGD)	8 930.00	1 022 077.66	0.58
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	1 175.00	221 470.09	0.13
CHF	ROCHE HLDGS AG CHF1(BR)	46.00	15 677.68	0.01
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	1 085.00	350 639.04	0.20
CHF	SIKA AG CHF0.01 (REG)	308.00	82 365.77	0.05
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	510.00	159 912.36	0.09
EUR	STMICROELECTRONICS EUR1.04	610.00	15 307.77	0.01
CHF	SWISS PRIME SITE CHF15.3 (REGD)	923.00	131 335.52	0.07
CHF	SWISS RE AG CHF0.10	1 797.00	317 709.51	0.18
CHF	SWISSCOM AG CHF1(REGD)	243.00	167 264.93	0.09
CHF	TEMENOS AG CHF5 (REGD)	1 564.00	116 222.02	0.07
CHF	UBS GROUP CHF0.10 (REGD)	5 594.00	178 329.82	0.10
CHF	ZURICH INSURANCE GRP CHF0.10	465.00	326 697.10	0.18
TOTAL Switzerland			**5 440 830.40**	**3.08**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	1 706.00	93 681.50	0.05
GBP	ANGLO AMERICAN USD0.54945	335.00	9 961.40	0.01
GBP	ANTOFAGASTA ORD GBP0.05	8 291.00	197 956.57	0.11
GBP	ASTRAZENECA ORD USD0.25	3 858.00	557 730.07	0.31
GBP	BARRATT REDROW PLC GBP0.10	16 631.00	103 347.01	0.06
GBP	BT GROUP ORD GBP0.05	3 345.00	8 094.81	0.00
GBP	BUNZL ORD GBP0.32142857	3 144.00	100 738.63	0.06
GBP	CENTRICA ORD GBP0.061728395	52 247.00	111 569.75	0.06
USD	COCA-COLA EUROPACI COM EUR0.01	2 497.00	229 199.63	0.13
GBP	COMPASS GROUP ORD GBP0.1105	9 365.00	328 989.90	0.19
GBP	DIAGEO ORD GBP0.28 101/108	6 710.00	182 513.70	0.10
GBP	GSK PLC ORD GBP0.3125	10 239.00	208 083.60	0.12
GBP	HSBC HLDGS ORD USD0.50(UK REG)	28 064.00	330 468.72	0.19
GBP	INFORMA PLC (GB) ORD GBP0.001	15 252.00	161 541.74	0.09
GBP	KINGFISHER ORD GBP0.157142857	22 618.00	84 672.18	0.05
GBP	LAND SECURITIES GP ORD GBP0.106666666	5 857.00	49 997.24	0.03
GBP	LEGAL & GENERAL GP ORD GBP0.025	45 407.00	152 287.99	0.09
GBP	LLOYDS BANKING GP ORD GBP0.1	94 531.00	98 414.39	0.05
GBP	LONDON STOCK EXCH ORD GBP0.06918604	186.00	28 281.12	0.01
GBP	MELROSE INDUST PLC ORD GBP0.001	1 783.00	11 255.29	0.01
GBP	NATIONAL GRID ORD GBP0.12431289	21 281.00	300 329.73	0.17
GBP	NATWEST GROUP PLC ORD GBP1.0769	15 627.00	110 553.10	0.06
GBP	PEARSON ORD GBP0.25	12 760.00	200 467.35	0.11
GBP	PRUDENTIAL ORD GBP0.05	2 942.00	33 516.89	0.02
GBP	RECKITT BENCK GRP ORD GBP0.10	1 523.00	103 349.31	0.06
GBP	RELX PLC GBP0.1444	10 041.00	540 819.17	0.31
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	38 281.00	447 165.72	0.25
GBP	SAINSBURY(J) ORD GBP0.28571428	34 986.00	134 652.77	0.08
GBP	SHELL PLC ORD EUR0.07	18 170.00	600 204.75	0.34
GBP	UNILEVER PLC ORD GBP0.031111	1 469.00	93 246.61	0.05
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	48 016.00	49 781.32	0.03
GBP	WPP PLC ORD GBP0.10	7 919.00	64 010.94	0.04
TOTAL United Kingdom			**5 726 882.90**	**3.24**
United States				
USD	3M CO COM	1 535.00	227 717.25	0.13
USD	ABBOTT LABS COM	2 179.00	291 070.82	0.16
USD	ABBVIE INC COM USD0.01	4 016.00	747 417.76	0.42
USD	ADOBE INC COM USD0.0001	1 486.00	616 823.74	0.35
USD	ADVANCED MICRO DEV COM USD0.01	4 377.00	484 665.21	0.27
USD	AECOM TECHNOLOGY C COM STK USD0.01	3 690.00	405 346.50	0.23
USD	AGILENT TECHNOLOGIES INC COM	1 682.00	188 249.44	0.11
USD	AIRBNB INC USD0.0001 A	584.00	75 336.00	0.04
USD	ALBEMARLE CORP COM USD0.01	373.00	20 798.48	0.01
USD	ALIGN TECHNOLOGY INC COM	88.00	15 922.72	0.01
USD	ALLIANT ENERGY CORP COM	1 013.00	63 038.99	0.04
USD	ALLSTATE CORP COM	233.00	48 899.71	0.03

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ALNYLAM PHARMACEUTICALS INC COM	42.00	12 791.52	0.01
USD	ALPHABET INC CAP STK USD0.001 CL C	12 965.00	2 241 000.25	1.27
USD	ALPHABET INC CAP STK USD0.001 CL A	14 777.00	2 537 801.98	1.44
USD	AMAZON COM INC COM USD0.01	20 255.00	4 152 477.55	2.35
USD	AMER EXPRESS CO COM USD0.20	2 473.00	727 185.65	0.41
USD	AMER TOWER CORP COM NEW USD0.01	2 178.00	467 507.70	0.26
USD	AMGEN INC COM USD0.0001	1 530.00	440 915.40	0.25
USD	ANALOG DEVICES INC COM	680.00	145 506.40	0.08
USD	ANSYS INC COM	528.00	174 672.96	0.10
USD	AON PLC COM USD0.01 CL A	112.00	41 672.96	0.02
USD	APOLLO GLOBAL MANA COM USD0.00001	83.00	10 847.27	0.01
USD	APPLE INC COM NPV	34 542.00	6 937 760.70	3.93
USD	APPLIED MATLS INC COM	4 058.00	636 091.50	0.36
USD	APPLOVIN CORP COM USD0.00003 CL A	194.00	76 242.00	0.04
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	2 573.00	222 924.72	0.13
USD	AT&T INC COM USD1	11 654.00	323 981.20	0.18
USD	ATLASSIAN CORP COM USD0.1 CL A	312.00	64 780.56	0.04
USD	AUTO DATA PROCESS COM USD0.10	1 784.00	580 745.52	0.33
USD	AUTODESK INC COM USD0.01	1 406.00	416 344.72	0.24
USD	AUTOZONE INC COM USD0.01	74.00	276 244.96	0.16
USD	AVALONBAY COMMUNI COM USD0.01	683.00	141 223.91	0.08
USD	AXON ENTERPRISE I COM USD0.00001	287.00	215 353.32	0.12
USD	BAKER HUGHES COMPA COM USD0.0001 CL A	6 315.00	233 970.75	0.13
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	2 070.00	1 043 197.20	0.59
USD	BEST BUY CO INC COM USD0.10	1 879.00	124 540.12	0.07
USD	BIOGEN INC COM STK USD0.0005	552.00	71 644.08	0.04
USD	BK OF AMERICA CORP COM USD0.01	14 680.00	647 828.40	0.37
USD	BK OF NY MELLON CP COM STK USD0.01	2 756.00	244 209.16	0.14
USD	BLACKROCK INC COM USD0.01	325.00	318 464.25	0.18
USD	BLOCK INC COM USD0.0000001 CL A	147.00	9 077.25	0.01
USD	BOOKING HLDGS INC COM USD0.008	127.00	700 904.11	0.40
USD	BOSTON SCIENTIFIC COM USD0.01	3 500.00	368 410.00	0.21
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	8 742.00	422 063.76	0.24
USD	BROADCOM CORP COM USD1.00	10 461.00	2 532 294.27	1.43
USD	BROWN FORMAN CORP CL B	1 403.00	46 776.02	0.03
USD	BURLINGTON STORES COM USD0.0001	184.00	42 001.68	0.02
USD	BXP INC USD0.01	1 504.00	101 264.32	0.06
USD	CADENCE DESIGN SYS COM USD0.01	1 287.00	369 459.09	0.21
USD	CARDINAL HEALTH INC COM	3 928.00	606 640.32	0.34
USD	CARMAX INC COM USD0.50	1 168.00	75 289.28	0.04
USD	CARNIVAL CORP COM USD0.01(PAIRED STOCK)	576.00	13 374.72	0.01
USD	CARRIER GLOBAL COR COM USD0.01	6 542.00	465 790.40	0.26
USD	CARVANA CO COM USD0.001 CL A	150.00	49 074.00	0.03
USD	CATERPILLAR INC DEL COM	643.00	223 783.29	0.13
USD	CBRE GROUP INC CLASS 'A' USD0.01	3 061.00	382 686.22	0.22
USD	CENCORA INC RG	2 228.00	648 882.72	0.37
USD	CENTENE CORP DEL COM	166.00	9 369.04	0.01
USD	CH ROBINSON WORLDW COM USD0.1	300.00	28 791.00	0.02
USD	CHENIERE ENERGY INC COM NEW	2 140.00	507 158.60	0.29
USD	CHEVRON CORP COM USD0.75	2 024.00	276 680.80	0.16
USD	CHIPOTLE MEXICAN GRILL INC CL A	2 344.00	117 387.52	0.07
USD	CHURCH & DWIGHT INC COM	3 086.00	303 384.66	0.17
USD	CIGNA GROUP/THE USD0.25	1 649.00	522 139.36	0.30
USD	CISCO SYSTEMS COM USD0.001	1 386.00	87 373.44	0.05
USD	CITIGROUP INC COM USD0.01	5 001.00	376 675.32	0.21
USD	CLOROX CO DEL COM	1 411.00	186 082.68	0.11
USD	CLOUDFLARE INC COM USD0.001 CL A	139.00	23 058.71	0.01
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	291.00	84 099.00	0.05
USD	COCA-COLA CO COM USD0.25	7 177.00	517 461.70	0.29
USD	COINBASE GLOBAL IN COM USD0.00001 CL A	126.00	31 074.12	0.02
USD	COLGATE-PALMOLIVE COM USD1	157.00	14 591.58	0.01
USD	COMCAST CORP COM CLS'A' USD0.01	2 626.00	90 780.82	0.05
USD	CONOCOPHILLIPS COM USD0.01	4 439.00	378 868.65	0.21
USD	CONSOLIDATED EDISON INC COM	3 035.00	317 127.15	0.18
USD	CONSTELLATION ENE. COM NPV	266.00	81 435.90	0.05
USD	CORTEVA INC COM USD0.01	29.00	2 053.20	0.00
USD	COSTCO WHSL CORP NEW COM	912.00	948 644.16	0.54
USD	CROWDSTRIKE HOLDIN COM USD0.0005 CL A	27.00	12 726.99	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CROWN CASTLE INC COM USD0.01	5 459.00	547 810.65	0.31
USD	CSX CORP COM USD1	2 089.00	65 991.51	0.04
USD	CUMMINS INC COM	1 016.00	326 623.68	0.18
USD	CVS HEALTH CORP COM STK USD0.01	2 034.00	130 257.36	0.07
USD	D R HORTON INC COM	114.00	13 458.84	0.01
USD	DANAHER CORP COM USD0.01	1 677.00	318 462.30	0.18
USD	DECKERS OUTDOOR CORP COM	708.00	74 708.16	0.04
USD	DEERE & CO COM USD1	805.00	407 539.30	0.23
USD	DELL TECHNOLOGIES COM USD0.01 CL C	1 304.00	145 096.08	0.08
USD	DELTA AIRLINES INC COM USD0.0001	915.00	44 276.85	0.03
USD	DEVON ENERGY CORP NEW COM	3 606.00	109 117.56	0.06
USD	DEXCOM INC COM	1 964.00	168 511.20	0.10
USD	DIAMONDBACK ENERGY COM USD0.01	221.00	29 735.55	0.02
USD	DIGITAL REALTY TRU COM STK USD0.01	2 360.00	404 787.20	0.23
USD	DOCUSIGN INC COM USD0.0001	632.00	56 001.52	0.03
USD	DOLLAR TREE INC	376.00	33 937.76	0.02
USD	DOMINION ENERGY IN COM STK NPV	186.00	10 540.62	0.01
USD	DOORDASH INC COM USD0.00001 CLASS A	108.00	22 534.20	0.01
USD	DOVER CORP COM	86.00	15 286.50	0.01
USD	DOW INC COM USD0.01	1 101.00	30 541.74	0.02
USD	DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	87.00	10 241.64	0.01
USD	DUPONT DE NEMOURS COM USD0.01	1 294.00	86 439.20	0.05
USD	DYNATRACE INC COM USD0.001	174.00	9 397.74	0.01
USD	EBAY INC COM USD0.001	1 981.00	144 949.77	0.08
USD	ECOLAB INC COM	2 591.00	688 221.42	0.39
USD	EDISON INTL COM	135.00	7 512.75	0.00
USD	EDWARDS LIFESCIENCES CORP COM	5 524.00	432 087.28	0.24
USD	ELECTRONIC ARTS INC COM	1 370.00	196 978.60	0.11
USD	ELEVANCE HEALTH INC USD0.01	1 397.00	536 224.48	0.30
USD	ELI LILLY AND CO COM NPV	1 916.00	1 413 375.72	0.80
USD	EMERSON ELEC CO COM	345.00	41 186.10	0.02
USD	EOG RESOURCES INC COM USD0.01	2 107.00	228 756.99	0.13
USD	EQT CORPORATION	3 376.00	186 118.88	0.11
USD	EQUINIX INC COM USD0.001 NEW	304.00	270 201.28	0.15
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	859.00	57 501.46	0.03
USD	EVERSOURCE ENERGY COM USD5	7 993.00	518 026.33	0.29
USD	EXACT SCIENCES CORP COM	48.00	2 701.44	0.00
USD	EXELON CORP COM NPV	4 596.00	201 396.72	0.11
USD	EXPEDTRS INTL WASH COM USD0.01	744.00	83 871.12	0.05
USD	F5 INC COM STK NPV	92.00	26 254.96	0.01
USD	FEDEX CORP COM USD0.10	433.00	94 437.30	0.05
USD	FERGUSON ENTERPRIS USD0.0001	2 300.00	419 382.00	0.24
USD	FIDELITY NATL INF COM STK USD0.01	1 603.00	127 614.83	0.07
USD	FIFTH THIRD BANCORP COM	4 629.00	176 781.51	0.10
USD	FIRST SOLAR INC COM STK USD0.001	443.00	70 029.44	0.04
USD	FISERV INC COM USD0.01	1 554.00	252 975.66	0.14
USD	FORD MOTOR CO COM STK USD0.01	3 323.00	34 492.74	0.02
USD	FOX CORP COM USD0.01 CL A	2 549.00	140 042.06	0.08
USD	FOX CORP COM USD0.01 CL B	2 385.00	119 917.80	0.07
USD	GE HEALTHCARE TECH COM USD0.01 WI	100.00	7 054.00	0.00
USD	GE VERNOVA LLC COM USD0.01 WI	600.00	283 788.00	0.16
USD	GEN DIGITAL INC COM USD0.01	1 033.00	29 419.84	0.02
USD	GENERAL ELECTRIC CO RG	3 429.00	843 225.39	0.48
USD	GENERAL MLS INC COM	5 234.00	283 996.84	0.16
USD	GENERAL MOTORS CO COM USD0.01	4 440.00	220 268.40	0.12
USD	GILEAD SCIENCES COM USD0.001	7 819.00	860 715.52	0.49
USD	GOLDMAN SACHS GRP COM USD0.01	611.00	366 874.95	0.21
USD	GRAINGER W W INC COM	442.00	480 701.52	0.27
USD	HEALTHPEAK PPTYS I COM USD1	56.00	974.96	0.00
USD	HERSHEY COMPANY COM USD1.00	85.00	13 658.65	0.01
USD	HESS CORPORATION COM USD1	3 610.00	477 205.90	0.27
USD	HEWLETT PACKARD EN COM USD0.01	17 259.00	298 235.52	0.17
USD	HOLOGIC INC COM USD0.01	528.00	32 825.76	0.02
USD	HOME DEPOT INC COM USD0.05	2 989.00	1 100 818.81	0.62
USD	HONEYWELL INTL INC COM USD1	2 848.00	645 556.16	0.37
USD	HOWMET AEROSPACE I COM USD1.00	2 330.00	395 843.70	0.22
USD	HP INC COM USD0.01	5 147.00	128 160.30	0.07
USD	HUBSPOT INC COM USD0.001	150.00	88 485.00	0.05

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	HUMANA INC COM USD0.166	300.00	69 939.00	0.04
USD	HUNT J B TRANS SVCS INC COM	1 367.00	189 807.95	0.11
USD	HUNTINGTON BANCSHARES INC COM	10 409.00	162 692.67	0.09
USD	IDEXX LABORATORIES COM USD0.10	240.00	123 206.40	0.07
USD	ILLUMINA INC COM USD0.01	99.00	8 141.76	0.00
USD	INCYTE CORPORATION COM USD0.001	481.00	31 293.86	0.02
USD	INGERSOLL RAND INC COM USD1.00	3 866.00	315 620.24	0.18
USD	INSULET CORP COM STK USD0.001	717.00	233 046.51	0.13
USD	INTEL CORP COM USD0.001	14 273.00	279 037.15	0.16
USD	INTERCONTINENTAL E COM USD0.01	38.00	6 832.40	0.00
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	1 544.00	118 208.64	0.07
USD	INTERPUBLIC GROUP COM USD0.10	10 669.00	255 629.24	0.14
USD	INTL BUSINESS MCHN COM USD0.20	4 079.00	1 056 705.74	0.60
USD	INTUIT INC COM USD0.01	838.00	631 407.86	0.36
USD	INTUITIVE SURGICAL COM USD0.001	583.00	322 014.22	0.18
USD	IQVIA HOLDINGS INC COM USD0.01	56.00	7 858.48	0.00
USD	IRON MTN INC NEW COM NPV	903.00	89 135.13	0.05
USD	JOHNSON & JOHNSON COM USD1	6 028.00	935 605.88	0.53
USD	JOHNSON CTLS INTL COM USD0.01	7 023.00	711 921.51	0.40
USD	JP MORGAN CHASE & COM USD1	4 824.00	1 273 536.00	0.72
USD	JUNIPER NETWORKS COM USD0.00001	71.00	2 551.03	0.00
USD	KELLANOVA COM USD0.25	4 277.00	353 408.51	0.20
USD	KENVUE INC COM USD0.01	300.00	7 161.00	0.00
USD	KEURIG DR PEPPER COM USD0.01	5 605.00	188 720.35	0.11
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	2 297.00	360 720.88	0.20
USD	KIMBERLY-CLARK CP COM USD1.25	1 038.00	149 222.88	0.08
USD	KINDER MORGAN INC USD0.01	6 709.00	188 120.36	0.11
USD	KROGER CO COM USD1	2 926.00	199 640.98	0.11
USD	LABCORP HOLDINGS I COM USD0.1	300.00	74 691.00	0.04
USD	LAM RESEARCH CORP COM USD0.001 (P/S)	3 327.00	268 788.33	0.15
USD	LEIDOS HLDGS INC COM USD0.0001	1 065.00	158 173.80	0.09
USD	LENNOX INTL INC COM	74.00	41 769.30	0.02
USD	LINDE PLC COM EUR0.001	1 525.00	713 059.50	0.40
USD	LKQ CORP COM	3 456.00	139 864.32	0.08
USD	LOWE'S COS INC COM USD0.50	2 730.00	616 242.90	0.35
USD	LPL FINL HLDGS INC COM USD0.001	60.00	23 229.60	0.01
USD	LULULEMON ATHLETIC COM STK USD0.01	183.00	57 950.61	0.03
USD	MARATHON PETROLEUM COM USD0.01	111.00	17 842.14	0.01
USD	MARSH & MCLENNAN COM USD1	53.00	12 383.98	0.01
USD	MARVELL TECHNOLOGY COM USD0.002	2 458.00	147 947.02	0.08
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	2 330.00	1 364 448.00	0.77
USD	MCCORMICK & CO INC COM N/VTG NPV	4 826.00	350 994.98	0.20
USD	MCDONALD'S CORP COM USD0.01	1 382.00	433 740.70	0.25
USD	MCKESSON CORP COM USD0.01	396.00	284 925.96	0.16
USD	MERCK & CO INC COM USD0.50	8 372.00	643 304.48	0.36
USD	META PLATFORMS INC	4 467.00	2 892 337.83	1.64
USD	METLIFE INC COM USD0.01	4 789.00	376 319.62	0.21
USD	METTLER TOLEDO INTERNATIONAL COM	114.00	131 729.28	0.07
USD	MICRON TECHNOLOGY COM USD0.10	1 666.00	157 370.36	0.09
USD	MICROSOFT CORP COM USD0.0000125	17 677.00	8 137 783.72	4.61
USD	MICROSTRATEGY COM CL'A' USD0.001	190.00	70 121.40	0.04
USD	MODERNA INC COM USD0.0001	2 034.00	54 023.04	0.03
USD	MOLSON COORS BEVER COM USD0.01 CLASS B	1 267.00	67 898.53	0.04
USD	MONDELEZ INTL INC COM USD0.01	3 220.00	217 317.80	0.12
USD	MONGODB INC COM USD0.001 CL A	328.00	61 936.24	0.04
USD	MOODYS CORP COM USD0.01	1 403.00	672 485.96	0.38
USD	MORGAN STANLEY COM STK USD0.01	5 700.00	729 771.00	0.41
USD	MOTOROLA SOLUTIONS COM USD0.01	717.00	297 827.46	0.17
USD	NASDAQ INC COM STK USD0.01	3 805.00	317 869.70	0.18
USD	NETAPP INC COM USD0.001	1 130.00	112 050.80	0.06
USD	NETFLIX INC COM USD0.001	997.00	1 203 608.31	0.68
USD	NEWMONT CORPORATIO COM USD1.60	2 549.00	134 383.28	0.08
USD	NEXTERA ENERGY INC COM USD0.01	4 719.00	333 350.16	0.19
USD	NISOURCE INC COM NPV	227.00	8 975.58	0.01
USD	NVIDIA CORP COM USD0.001	59 866.00	8 089 692.58	4.58
USD	OCCIDENTAL PETRLM COM USD0.20	331.00	13 498.18	0.01
USD	OKTA INC COM USD0.0001 CL A	725.00	74 798.25	0.04
USD	OLD DOMINION FGHT LINES INC COM	83.00	13 294.11	0.01

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	ONEOK INC	2 545.00	205 737.80	0.12
USD	ORACLE CORP COM USD0.01	4 493.00	743 726.29	0.42
USD	OREILLY AUTO NEW COM USD0.01	22.00	30 085.00	0.02
USD	OTIS WORLDWIDE COR COM USD0.01	1 039.00	99 068.65	0.06
USD	OVINTIV INC COM USD0.01	2 516.00	90 123.12	0.05
USD	OWENS CORNING COM STK USD0.01	476.00	63 760.20	0.04
USD	PALANTIR TECH INC COM USD0.001 CLASS A	3 543.00	466 896.54	0.26
USD	PALO ALTO NETWORKS COM USD0.0001	1 468.00	282 472.56	0.16
USD	PAYPAL HOLDINGS IN COM USD0.0001	2 055.00	144 425.40	0.08
USD	PEPSICO INC CAP USD0.016666	2 683.00	352 680.35	0.20
USD	PFIZER INC COM USD0.05	16 365.00	384 413.85	0.22
USD	PG&E CORP COM	104.00	1 755.52	0.00
USD	PHILLIPS 66 COM USD0.01	1 414.00	160 460.72	0.09
USD	PNC FINANCIAL SVCS COM USD5	498.00	86 557.38	0.05
USD	PPG INDS INC COM	1 314.00	145 591.20	0.08
USD	PRINCIPAL FINL GP COM USD0.01	116.00	9 035.24	0.01
USD	PROCTER & GAMBLE COM NPV	5 318.00	903 475.02	0.51
USD	PROGRESSIVE CP(OH) COM USD1	1 608.00	458 167.44	0.26
USD	PROLOGIS INC COM USD0.01	3 727.00	404 752.20	0.23
USD	PRUDENTIAL FINL COM USD0.01	1 828.00	189 910.92	0.11
USD	PUBLIC SVC ENTERPRISE GROUP COM	2 653.00	214 972.59	0.12
USD	QUALCOMM INC COM USD0.0001	2 731.00	396 541.20	0.22
USD	REGENCY CENTERS COM USD0.01	780.00	56 277.00	0.03
USD	REGENERON PHARMACE COM USD0.001	341.00	167 185.48	0.09
USD	REGIONS FINANCIAL CORP NEW COM	7 936.00	170 147.84	0.10
USD	RELIANCE INC RG	682.00	199 703.24	0.11
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	5 343.00	77 633.79	0.04
USD	ROBINHOOD MARKETS COM USD0.0001 CL A	500.00	33 075.00	0.02
USD	ROCKWELL AUTOMATIO COM USD1	577.00	182 072.35	0.10
USD	ROYAL CARIBBEAN GR COM USD0.01	876.00	225 105.72	0.13
USD	S&P GLOBAL INC COM USD1	1 668.00	855 450.48	0.48
USD	SALESFORCE, INC.	3 104.00	823 708.48	0.47
USD	SAMSARA INC COM USD0.0001 CL A	204.00	9 494.16	0.01
USD	SBA COMMUNICATIONS COM USD0.01 CL A	303.00	70 262.67	0.04
USD	SCHLUMBERGER COM USD0.01	3 024.00	99 943.20	0.06
USD	SCHWAB(CHARLES)CP COM USD0.01	2 612.00	230 744.08	0.13
USD	SEAGATE TECHNOLOGY COM USD0.00001	273.00	32 197.62	0.02
USD	SEMPRA COM NPV	66.00	5 186.94	0.00
USD	SERVICENOW INC COM USD0.001	754.00	762 361.86	0.43
USD	SHERWIN-WILLIAMS COM USD1	462.00	165 770.22	0.09
USD	SNAP INC COM USD0.00001 CL A	3 427.00	28 272.75	0.02
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	829.00	170 500.43	0.10
USD	SOLVENTUM CORP COM USD0.01 WI	1 400.00	102 326.00	0.06
USD	STARBUCKS CORP COM USD0.001	2 347.00	197 030.65	0.11
USD	STATE STREET CORP COM STK USD1	1 100.00	105 908.00	0.06
USD	SYNCHRONY FINANCIA COM USD0.001	4 124.00	237 748.60	0.13
USD	SYNOPSYS INC COM USD0.01	440.00	204 151.20	0.12
USD	SYSCO CORP COM USD1	2 831.00	206 663.00	0.12
USD	T ROWE PRICE GROUP COM USD0.20	152.00	14 225.68	0.01
USD	TAKE TWO INTERACTI COM USD0.01	276.00	62 453.28	0.04
USD	TARGET CORP COM STK USD0.0833	2 145.00	201 651.45	0.11
USD	TESLA INC COM USD0.001	7 113.00	2 464 369.98	1.39
USD	TEXAS INSTRUMENTS COM USD1	2 881.00	526 790.85	0.30
USD	TEXAS PACIFIC LD COM USD0.01	65.00	72 411.95	0.04
USD	THE CAMPBELLS COM CAP USD0.0375	1 926.00	65 561.04	0.04
USD	THE HARTFORD INSUR COM USD0.01	5 233.00	679 452.72	0.38
USD	THERMO FISHER SCIE COM USD1	302.00	121 651.64	0.07
USD	TJX COS INC COM USD1	2 387.00	302 910.30	0.17
USD	TOAST INC COM USD0.000001 CLASS A	406.00	17 125.08	0.01
USD	TRACTOR SUPPLY CO COM USD0.008	3 772.00	182 564.80	0.10
USD	TRAVELERS CO INC COM NPV	1 369.00	377 433.30	0.21
USD	TRUIST FINL CORP COM USD5	1 791.00	70 744.50	0.04
USD	TWILIO INC COM USD0.001 CL A	700.00	82 390.00	0.05
USD	UBER TECHNOLOGIES COM USD0.00001	3 484.00	293 213.44	0.17
USD	ULTA BEAUTY INC COM STK USD0.01	25.00	11 786.50	0.01
USD	UNION PACIFIC CORP COM USD2.50	814.00	180 431.24	0.10
USD	UNITED PARCEL SERVICE INC CL B	52.00	5 072.08	0.00
USD	UNITED RENTALS INC COM	286.00	202 596.68	0.11

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	UNITEDHEALTH GRP COM USD0.01	2 027.00	611 971.57	0.35
USD	VALERO ENERGY CORP NEW COM	167.00	21 537.99	0.01
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	484.00	135 374.80	0.08
USD	VERALTO CORPORATIO COM USD0.01 WI	3 207.00	324 003.21	0.18
USD	VERIZON COMMUN COM USD0.10	13 324.00	585 723.04	0.33
USD	VERTEX PHARMACEUTI COM USD0.01	1 014.00	448 238.70	0.25
USD	VISA INC COM STK USD0.0001	4 458.00	1 628 017.02	0.92
USD	WALGREENS BOOTS AL COM USD0.01	12 448.00	140 040.00	0.08
USD	WALMART INC COM USD0.10	8 827.00	871 401.44	0.49
USD	WALT DISNEY CO/THE	5 006.00	565 878.24	0.32
USD	WARNER BROS DISCOV COM USD0.01 SER A WI	4 966.00	49 511.02	0.03
USD	WASTE MGMT INC DEL COM	266.00	64 098.02	0.04
USD	WATERS CORP COM	153.00	53 433.72	0.03
USD	WELLS FARGO & CO COM USD1 2/3	1 332.00	99 606.96	0.06
USD	WELLTOWER INC COM USD1	1 050.00	161 994.00	0.09
USD	WESTERN DIGITAL CORP COM	687.00	35 414.85	0.02
USD	WILLIAMS COS INC COM USD1	3 530.00	213 600.30	0.12
USD	WILLIAMS-SONOMA IN COM USD0.01	982.00	158 848.32	0.09
USD	WORKDAY INC COM USD0.001 CL A	509.00	126 084.39	0.07
USD	XYLEM INC COM USD0.01 WI	4 596.00	579 279.84	0.33
USD	YUM BRANDS INC COM	878.00	126 379.32	0.07
USD	ZEBRA TECHNOLOGIES CORP CL A	9.00	2 607.93	0.00
USD	ZOETIS INC COM USD0.01 CL 'A'	2 081.00	350 919.03	0.20
TOTAL United States			**117 109 410.81**	**66.29**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	137.00	351 170.73	0.20
TOTAL Uruguay			**351 170.73**	**0.20**
Total Equities			**171 910 022.81**	**97.31**

Investment funds, closed end

United Kingdom				
GBP	SEGRO PLC REIT	3 613.00	33 960.01	0.02
TOTAL United Kingdom			**33 960.01**	**0.02**
Total Investment funds, closed end			**33 960.01**	**0.02**
Total Transferable securities and money market instruments listed on an official stock exchange			**171 943 982.82**	**97.33**

Other transferable securities

Rights

The Netherlands				
EUR	UNIVERSAL MUSIC GROUP NV-DRIP RIGHT 25-05.06.25	603.00	191.68	0.00
TOTAL The Netherlands			**191.68**	**0.00**
United States				
USD	ABIOMED INC RIGHTS 22-PRP	119.00	199.33	0.00
TOTAL United States			**199.33**	**0.00**
Total Rights			**391.01**	**0.00**
Total Other transferable securities			**391.01**	**0.00**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR				
EUR	EURO STOXX 50 PUT 3900.00000 19.12.25	-62.00	-22 241.82	-0.01
EUR	EURO STOXX 50 PUT 4000.00000 19.12.25	-30.00	-12 158.53	-0.01
EUR	EURO STOXX 50 PUT 4600.00000 19.12.25	102.00	91 710.04	0.05
EUR	EURO STOXX 50 PUT 3900.00000 19.09.25	-58.00	-9 876.67	-0.01
EUR	EURO STOXX 50 INDEX PUT 4600.00000 19.09.25	50.00	24 351.11	0.01
EUR	EURO STOXX 50 PUT 4000.00000 20.06.25	-30.00	-442.75	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EURO STOXX 50 PUT 4100.00000 20.06.25	-30.00	-510.86	0.00
EUR	EURO STOXX 50 PUT 4700.00000 20.06.25	50.00	2 951.65	0.00
EUR	EURO STOXX 50 PUT 4800.00000 20.06.25	50.00	3 859.85	0.00
EUR	EURO STOXX 50 INDEX PUT 4200.00000 20.03.26	-30.00	-22 750.41	-0.01
EUR	EURO STOXX 50 PUT 4300.00000 20.03.26	-50.00	-42 742.16	-0.02
EUR	EURO STOXX 50 INDEX PUT 4900.00000 20.03.26	50.00	90 309.14	0.05
EUR	EURO STOXX 50 PUT 5100.00000 20.03.26	42.00	98 794.00	0.06
EUR	EURO STOXX 50 PUT 5200.00000 20.03.26	45.00	121 023.33	0.07
EUR	EURO STOXX 50 PUT 4100.00000 19.06.26	-25.00	-23 528.06	-0.01
EUR	EURO STOXX 50 INDEX PUT 4400.00000 19.06.26	-25.00	-33 035.77	-0.02
EUR	EURO STOXX 50 PUT 4700.00000 19.06.26	41.00	76 566.94	0.04
EUR	EURO STOXX 50 INDEX PUT 5200.00000 19.06.26	41.00	139 077.21	0.08
EUR	EURO STOXX 50 INDEX PUT 4725.00000 20.06.25	50.00	3 178.70	0.00
EUR	EURO STOXX 50 INDEX PUT 4650.00000 19.09.25	48.00	25 447.76	0.02
EUR	EURO STOXX 50 PUT 4750.00000 19.12.25	50.00	55 797.54	0.03
EUR	EURO STOXX 50 INDEX PUT 4050.00000 20.06.25	-30.00	-476.80	0.00
EUR	EM EURO STOXX 50 CALL 5525.00000 30.05.25	-120.00	-13.62	0.00
TOTAL EUR			**565 289.82**	**0.32**
USD				
USD	S&P 500 INDEX PUT 4400.00000 20.06.25	-12.00	-1 380.00	0.00
USD	S&P 500 INDEX PUT 5200.00000 20.06.25	19.00	8 170.00	0.00
USD	S&P 500 INDEX PUT 4550.00000 18.07.25	-12.00	-6 480.00	0.00
USD	S&P 500 INDEX PUT 5400.00000 18.07.25	19.00	60 515.00	0.03
USD	S&P 500 INDEX PUT 4450.00000 15.08.25	-10.00	-10 800.00	-0.01
USD	S&P 500 INDEX PUT 5250.00000 15.08.25	18.00	74 556.00	0.04
USD	S&P 500 INDEX PUT 5450.00000 19.09.25	19.00	175 370.00	0.10
USD	S&P 500 INDEX PUT 4600.00000 19.09.25	-11.00	-30 030.00	-0.02
USD	S&P 500 INDEX PUT 4700.00000 17.10.25	-11.00	-40 810.00	-0.02
USD	S&P 500 INDEX PUT 5600.00000 17.10.25	19.00	269 325.00	0.15
USD	S&P 500 INDEX PUT 4900.00000 21.11.25	-11.00	-70 455.00	-0.04
USD	S&P 500 INDEX PUT 5700.00000 21.11.25	19.00	379 620.00	0.21
USD	S&P 500 INDEX PUT 4800.00000 19.12.25	-11.00	-73 150.00	-0.04
USD	S&P 500 INDEX PUT 5600.00000 19.12.25	19.00	364 135.00	0.21
USD	S&P 500 INDEX PUT 4900.00000 16.01.26	-10.00	-83 200.00	-0.05
USD	S&P 500 INDEX PUT 5700.00000 16.01.26	20.00	467 260.00	0.26
USD	S&P 500 INDEX PUT 5850.00000 20.02.26	18.00	490 140.00	0.28
USD	S&P 500 INDEX PUT 4900.00000 20.02.26	-11.00	-104 500.00	-0.06
USD	S&P 500 INDEX PUT 5375.00000 20.03.26	19.00	332 880.00	0.19
USD	S&P 500 INDEX PUT 4525.00000 20.03.26	-11.00	-76 120.00	-0.04
USD	S&P 500 INDEX PUT 5025.00000 17.04.26	19.00	242 630.00	0.14
USD	S&P 500 INDEX PUT 4250.00000 17.04.26	-11.00	-61 820.00	-0.03
USD	S&P 500 INDEX CALL 6075.00000 29.05.25	-11.00	-33.00	0.00
USD	S&P 500 INDEX PUT 4700.00000 15.05.26	-10.00	-98 700.00	-0.06
USD	S&P 500 INDEX CALL 6050.00000 29.05.25	-11.00	-55.00	0.00
USD	S&P 500 INDEX PUT 5650.00000 15.05.26	19.00	486 590.00	0.28
USD	S&P 500 INDEX CALL 6080.00000 30.05.25	-11.00	-33.00	0.00
USD	S&P 500 INDEX CALL 6100.00000 02.06.25	-11.00	-110.00	0.00
USD	S&P 500 INDEX CALL 6075.00000 30.05.25	-11.00	-33.00	0.00
USD	S&P 500 INDEX CALL 6125.00000 02.06.25	-11.00	-55.00	0.00
USD	S&P 500 INDEX CALL 6050.00000 03.06.25	-11.00	-605.00	0.00
USD	S&P 500 INDEX CALL 6075.00000 03.06.25	-11.00	-275.00	0.00
USD	S&P 500 INDEX CALL 6040.00000 04.06.25	-11.00	-2 035.00	0.00
USD	S&P 500 INDEX CALL 6050.00000 04.06.25	-11.00	-1 298.00	0.00
USD	S&P 500 INDEX CALL 6100.00000 09.06.25	-11.00	-2 530.00	0.00
USD	S&P 500 INDEX CALL 6075.00000 09.06.25	-11.00	-4 235.00	0.00
USD	S&P 500 INDEX CALL 6075.00000 06.06.25	-11.00	-2 970.00	0.00
USD	S&P 500 INDEX CALL 6100.00000 06.06.25	-11.00	-1 485.00	0.00
TOTAL USD			**2 677 994.00**	**1.52**
Total Options on indices, classic-styled			**3 243 283.82**	**1.84**
Total Derivative instruments listed on an official stock exchange			**3 243 283.82**	**1.84**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Options on indices, classic-styled				
EUR				
EUR	MORGAN STANLEY/EURO STOXX 50 CALL 5590.82150 04.06.25	-1 200.00	-340.67	0.00
EUR	MORGAN STANLEY/EURO STOXX 50 CALL 5526.29570 11.06.25	-1 200.00	-8 362.41	0.00
TOTAL EUR			**-8 703.08**	**0.00**
JPY				
JPY	UBS/NIKKEI 225 INDEX PUT 36673.94250 20.06.25	900.00	1 931.59	0.00
JPY	GS/NIKKEI 225 INDEX PUT 30906.41600 20.06.25	-540.00	-87.52	0.00
JPY	UBS/NIKKEI 225 INDEX PUT 36734.82120 20.06.25	4 100.00	9 144.89	0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 30956.31000 20.06.25	-3 000.00	-494.61	0.00
JPY	UBS/NIKKEI 225 INDEX PUT 39211.32600 18.07.25	4 900.00	61 091.16	0.03
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 33020.06400 18.07.25	-3 000.00	-3 474.02	0.00
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 36052.50000 15.08.25	5 250.00	26 245.57	0.02
JPY	UBS/NIKKEI 225 INDEX PUT 30375.99200 15.08.25	-3 000.00	-2 991.68	0.00
JPY	UBS/NIKKEI 225 INDEX PUT 30500.72800 19.09.25	-3 000.00	-4 897.27	0.00
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 36233.95000 19.09.25	5 100.00	35 673.38	0.02
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 37134.85400 17.10.25	5 500.00	60 987.76	0.03
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 31282.34930 17.10.25	-3 500.00	-9 467.99	-0.01
JPY	GS/NIKKEI 225 INDEX PUT 36800.08420 21.11.25	7 000.00	81 653.71	0.05
JPY	GS/NIKKEI 225 INDEX PUT 30989.54460 21.11.25	-5 000.00	-16 440.34	-0.01
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 36701.68250 19.12.25	5 500.00	68 307.83	0.04
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 30906.68000 19.12.25	-3 500.00	-13 258.15	-0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 36577.47390 16.01.26	5 500.00	71 915.06	0.04
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 30802.08330 16.01.26	-3 200.00	-13 566.36	-0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 36840.26490 20.02.26	5 300.00	79 224.27	0.04
JPY	UBS/NIKKEI 225 INDEX PUT 31042.81600 20.02.26	-3 200.00	-16 481.55	-0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 35707.59810 19.03.26	5 180.00	66 833.75	0.04
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 30069.55630 19.03.26	-3 110.00	-14 852.73	-0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 32658.72000 10.04.26	5 500.00	45 883.31	0.03
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 27502.08000 10.04.26	-3 500.00	-12 306.96	-0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 35959.26960 15.05.26	5 250.00	82 505.88	0.05
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 30281.49020 15.05.26	-3 000.00	-18 346.89	-0.01
JPY	MORGAN STANLEY/NIKKEI 225 INDEX CALL 38621.35410 04.06.25	-15 500.00	-10 599.39	-0.01
JPY	UBS/NIKKEI 225 INDEX CALL 38219.42430 05.06.25	-15 500.00	-27 620.72	-0.02
JPY	JPMORGAN/NIKKEI 225 INDEX CALL 39081.57930 11.06.25	-15 500.00	-14 701.89	-0.01
TOTAL JPY			**511 810.09**	**0.28**
Total Options on indices, classic-styled			**503 107.01**	**0.28**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**503 107.01**	**0.28**
Total investments in securities			**175 690 764.66**	**99.45**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	S&P500 EMINI FUTURE 20.06.25	18.00	561 807.50	0.32
JPY	NIKKEI 225 (OSE) INDEX FUTURE 12.06.25	9.00	352 957.48	0.20
TOTAL Financial Futures on Indices			**914 764.98**	**0.52**
Total Derivative instruments listed on an official stock exchange			**914 764.98**	**0.52**
Total Derivative instruments			**914 764.98**	**0.52**

Description			Quantity/ Nominal		Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	16 581 788.53	EUR	14 898 300.00	16.6.2025	-344 903.99	-0.19
USD	10 603 841.76	JPY	1 563 019 000.00	16.6.2025	-243 749.61	-0.14
USD	5 388 123.66	GBP	4 076 500.00	16.6.2025	-109 561.43	-0.06
USD	351 481.54	NZD	596 200.00	16.6.2025	-4 637.61	0.00
USD	627 887.42	SEK	6 114 200.00	16.6.2025	-9 163.39	-0.01
USD	576 016.96	NOK	5 998 500.00	16.6.2025	-11 077.33	-0.01
USD	2 632 004.67	AUD	4 107 700.00	16.6.2025	-11 983.13	-0.01
USD	596 535.74	HKD	4 637 000.00	16.6.2025	4 422.46	0.00
USD	5 145 858.02	CAD	7 187 400.00	16.6.2025	-84 825.62	-0.05
USD	188 421.73	ILS	675 100.00	16.6.2025	-3 429.39	0.00
USD	403 716.18	SGD	526 100.00	16.6.2025	-4 562.15	0.00
USD	1 697 448.57	DKK	11 373 800.00	16.6.2025	-35 092.58	-0.02
USD	4 829 692.58	CHF	4 046 400.00	16.6.2025	-103 260.15	-0.06
USD	955 868.90	CAD	1 325 300.00	16.6.2025	-8 628.00	0.00
Total Forward Foreign Exchange contracts					**-970 451.92**	**-0.55**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**1 570 541.66**	**0.89**
Bank overdraft and other short-term liabilities					**-375 064.95**	**-0.21**
Other assets and liabilities					**-175 112.59**	**-0.10**
Total net assets					**176 655 441.84**	**100.00**

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		366 414 896.98	526 882 829.71	582 905 843.19
Class F-dist	**LU0399011294**			
Shares outstanding		485 888.0810	486 901.3480	529 967.6850
Net asset value per share in USD		107.55	103.21	91.55
Issue and redemption price per share in USD[1]		107.33	103.21	91.27
Class I-A1-acc	**LU0399011708**			
Shares outstanding		14 461.9130	34 603.0490	68 403.8660
Net asset value per share in USD		169.68	159.75	139.12
Issue and redemption price per share in USD[1]		169.34	159.75	138.69
Class I-A3-acc	**LU0399012185**			
Shares outstanding		84 469.0330	175 407.2520	576 040.4090
Net asset value per share in USD		104.99	98.72	85.89
Issue and redemption price per share in USD[1]		104.78	98.72	85.62
Class (EUR) I-A3-dist	**LU1662453890**			
Shares outstanding		642 995.5210	589 324.5210	535 653.5210
Net asset value per share in EUR		103.32	103.67	93.70
Issue and redemption price per share in EUR[1]		103.11	103.67	93.41
Class I-B-acc	**LU0399012425**			
Shares outstanding		44.4170	77 456.7940	21 157.9670
Net asset value per share in USD		121.16	113.18	97.78
Issue and redemption price per share in USD[1]		120.92	113.18	97.48
Class I-X-acc	**LU0399012771**			
Shares outstanding		53 628.0290	620 669.3500	603 862.0110
Net asset value per share in USD		117.37	109.45	94.42
Issue and redemption price per share in USD[1]		117.14	109.45	94.13
Class I-X-dist	**LU0399012698**			
Shares outstanding		55 471.1910	211 334.2600	236 928.7470
Net asset value per share in USD		108.69	104.27	92.46
Issue and redemption price per share in USD[1]		108.47	104.27	92.17
Class P-4%-mdist	**LU1769817096**			
Shares outstanding		3 510.2860	4 249.8140	5 017.8820
Net asset value per share in USD		72.89	72.18	66.06
Issue and redemption price per share in USD[1]		72.74	72.18	65.86
Class (HKD) P-4%-mdist	**LU1769817179**			
Shares outstanding		40.0010	40.0010	40.0010
Net asset value per share in HKD		730.83	721.41	660.24
Issue and redemption price per share in HKD[1]		729.36	721.41	658.19
Class P-acc	**LU0328353924**			
Shares outstanding		476 269.0860	724 772.6280	761 230.8820
Net asset value per share in USD		156.09	148.44	130.59
Issue and redemption price per share in USD[1]		155.78	148.44	130.19
Class (CHF hedged) P-acc	**LU1953056766**			
Shares outstanding		86 661.9990	112 315.6120	119 806.6130
Net asset value per share in CHF		88.50	87.98	80.83
Issue and redemption price per share in CHF[1]		88.32	87.98	80.58

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (EUR hedged) P-acc	**LU1676115329**			
Shares outstanding		131 666.5900	169 691.6060	198 253.8540
Net asset value per share in EUR		83.04	80.79	72.58
Issue and redemption price per share in EUR[1]		82.87	80.79	72.36
Class (CHF hedged) P-dist	**LU1953056840**			
Shares outstanding		43 623.7060	54 411.6010	63 284.0580
Net asset value per share in CHF		85.00	85.26	79.00
Issue and redemption price per share in CHF[1]		84.83	85.26	78.76
Class Q-acc	**LU0399011534**			
Shares outstanding		75 498.1100	169 494.2510	270 058.2400
Net asset value per share in USD		97.27	91.64	79.86
Issue and redemption price per share in USD[1]		97.08	91.64	79.61
Class (CHF hedged) Q-acc	**LU1972674706**			
Shares outstanding		35 557.2650	87 267.2140	84 346.5110
Net asset value per share in CHF		95.10	93.65	85.23
Issue and redemption price per share in CHF[1]		94.91	93.65	84.97
Class (EUR hedged) Q-acc	**LU1691467994**			
Shares outstanding		24 374.8010	38 517.2440	215 799.3400
Net asset value per share in EUR		87.80	84.62	75.30
Issue and redemption price per share in EUR[1]		87.62	84.62	75.07
Class Q-dist	**LU0399011450**			
Shares outstanding		62 587.9760	114 840.8850	145 554.1410
Net asset value per share in USD		109.79	105.36	93.47
Issue and redemption price per share in USD[1]		109.57	105.36	93.18
Class (CHF hedged) Q-dist	**LU1972668138**			
Shares outstanding		28 365.9830	50 832.7580	59 550.0070
Net asset value per share in CHF		88.21	88.50	81.97
Issue and redemption price per share in CHF[1]		88.03	88.50	81.72
Class (EUR) Q-dist	**LU2102294266**			
Shares outstanding		1 632.0000	6 568.0000	7 339.0000
Net asset value per share in EUR		92.09	92.41	83.53
Issue and redemption price per share in EUR[1]		91.91	92.41	83.27
Class U-X-acc	**LU0399012938**			
Shares outstanding		2 781.5000	3 436.0000	5 493.8800
Net asset value per share in USD		32 445.10	30 258.61	26 101.76
Issue and redemption price per share in USD[1]		32 380.21	30 258.61	26 020.84

[1] See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-dist	USD	6.1%	15.3%	-11.3%
Class I-A1-acc	USD	6.0%	15.2%	-11.4%
Class I-A3-acc	USD	6.1%	15.3%	-11.3%
Class (EUR) I-A3-dist	EUR	1.5%	13.2%	-10.9%
Class I-B-acc	USD	6.8%	16.1%	-10.7%
Class I-X-acc	USD	7.0%	16.3%	-10.6%
Class I-X-dist	USD	7.0%	16.3%	-10.6%
Class P-4%-mdist	USD	4.9%	14.0%	-12.3%
Class (HKD) P-4%-mdist	HKD	5.3%	14.1%	-12.4%
Class P-acc	USD	4.9%	14.0%	-12.3%

	Currency	2024/2025	2023/2024	2022/2023
Class (CHF hedged) P-acc	CHF	0.4%	9.2%	-15.9%
Class (EUR hedged) P-acc	EUR	2.6%	11.7%	-15.1%
Class (CHF hedged) P-dist	CHF	0.4%	9.2%	-15.9%
Class Q-acc	USD	5.9%	15.1%	-11.5%
Class (CHF hedged) Q-acc	CHF	1.3%	10.2%	-15.1%
Class (EUR hedged) Q-acc	EUR	3.5%	12.7%	-14.3%
Class Q-dist	USD	5.9%	15.1%	-11.5%
Class (CHF hedged) Q-dist	CHF	1.3%	10.2%	-15.1%
Class (EUR) Q-dist	EUR	1.3%	13.0%	-11.0%
Class U-X-acc	USD	7.0%	16.3%	-10.6%
Benchmark:[1]				
MSCI Emerging Markets (net div. reinvested)	EUR	8.1%	10.4%	-8.0%
MSCI Emerging Markets (net div. reinvested) (hedged EUR)	EUR	10.3%	12.4%	-7.8%
MSCI Emerging Markets (net div. reinvested) (hedged CHF)	CHF	7.6%	9.7%	-8.6%
MSCI Emerging Markets (net div. reinvested)	HKD	13.3%	12.3%	-8.7%
MSCI Emerging Markets (net div. reinvested)	USD	13.0%	12.4%	-8.5%

[1] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

During the financial year from 1 June 2024 to 30 May 2025, Emerging Markets experienced positive performance but lagged Developed Markets. On a market level, China, Taiwan, and South Africa were among the top performers. In contrast Korea, Turkey and Mexico were among the weaker performers.

The subfund posted a positive result over the financial year. Stock selection was positive in Communication Services, Materials and Utilities. However, stock selection was negative in Consumer Discretionary, Financials and Energy. On the stock level, OTP Bank, Tencent and Singapore Telecom were the main contributors, while Samsung Electronics, PDD and Kia were the main detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	23.81
India	15.84
Taiwan	12.67
South Korea	11.42
Hong Kong	5.19
Brazil	5.00
Mexico	4.52
Singapore	3.60
Hungary	2.18
Saudi Arabia	2.12
United Arab Emirates	2.08
Poland	1.99
United Kingdom	1.81
South Africa	1.70
Uruguay	1.59
Malaysia	1.58
Ireland	0.93
Thailand	0.78
TOTAL	**98.81**

Economic Breakdown as a % of net assets	
Internet, software & IT services	17.10
Banks & credit institutions	15.97
Electronics & semiconductors	15.90
Telecommunications	5.30
Food & soft drinks	5.19
Chemicals	4.73
Finance & holding companies	4.64
Vehicles	4.56
Building industry & materials	4.22
Insurance	3.55
Real Estate	3.49
Mechanical engineering & industrial equipment	2.89
Electrical devices & components	2.72
Non-ferrous metals	1.81
Traffic & transportation	1.80
Mining, coal & steel	1.63
Petroleum	1.60
Miscellaneous services	0.93
Pharmaceuticals, cosmetics & medical products	0.78
TOTAL	**98.81**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	335 230 740.31
Investments in securities, unrealized appreciation (depreciation)	26 832 226.22
Total investments in securities (Note 1)	362 062 966.53
Cash at banks, deposits on demand and deposit accounts	11 500 939.24
Receivable on subscriptions	13 453.28
Interest receivable on liquid assets	665.28
Receivable on dividends	1 427 448.16
Other assets	26 509.43
Unrealized gain on forward foreign exchange contracts (Note 1)	759 805.98
TOTAL Assets	**375 791 787.90**
Liabilities	
Bank overdraft	-6 009 264.65
Interest payable on bank overdraft	-5.06
Payable on securities purchases (Note 1)	-93 827.14
Payable on redemptions	-162 056.54
Other liabilities	-2 814 592.86
Provisions for flat fee (Note 2)	-282 087.82
Provisions for taxe d'abonnement (Note 3)	-15 056.85
Total provisions	-297 144.67
TOTAL Liabilities	**-9 376 890.92**
Net assets at the end of the financial year	**366 414 896.98**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	456 036.67
Dividends	12 664 367.43
Net income on securities lending (Note 19)	39 630.83
Other income (Note 4)	480 024.48
TOTAL income	**13 640 059.41**
Expenses	
Flat fee (Note 2)	-3 940 655.15
Taxe d'abonnement (Note 3)	-107 438.26
Other commissions and fees (Note 2)	-82 233.99
Interest on cash and bank overdraft	-286.28
TOTAL expenses	**-4 130 613.68**
Net income (loss) on investments	**9 509 445.73**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 143 996.90
Realized gain (loss) on forward foreign exchange contracts	618 951.08
Realized gain (loss) on foreign exchange	-697 025.93
TOTAL realized gain (loss)	**6 065 922.05**
Net realized gain (loss) of the financial year	**15 575 367.78**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 282 368.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	506 363.29
TOTAL changes in unrealized appreciation (depreciation)	**5 788 731.51**
Net increase (decrease) in net assets as a result of operations	**21 364 099.29**

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	526 882 829.71
Subscriptions	52 729 910.85
Redemptions	-231 392 579.17
Total net subscriptions (redemptions)	-178 662 668.32
Dividend paid	-3 169 363.70
Net income (loss) on investments	9 509 445.73
Total realized gain (loss)	6 065 922.05
Total changes in unrealized appreciation (depreciation)	5 788 731.51
Net increase (decrease) in net assets as a result of operations	21 364 099.29
Net assets at the end of the financial year	**366 414 896.98**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**F-dist**
Number of shares outstanding at the beginning of the financial year	486 901.3480
Number of shares issued	40 080.1580
Number of shares redeemed	-41 093.4250
Number of shares outstanding at the end of the financial year	**485 888.0810**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	34 603.0490
Number of shares issued	1 275.9170
Number of shares redeemed	-21 417.0530
Number of shares outstanding at the end of the financial year	**14 461.9130**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	175 407.2520
Number of shares issued	102 959.8970
Number of shares redeemed	-193 898.1160
Number of shares outstanding at the end of the financial year	**84 469.0330**
Class	**(EUR) I-A3-dist**
Number of shares outstanding at the beginning of the financial year	589 324.5210
Number of shares issued	53 671.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**642 995.5210**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	77 456.7940
Number of shares issued	350.0000
Number of shares redeemed	-77 762.3770
Number of shares outstanding at the end of the financial year	**44.4170**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	620 669.3500
Number of shares issued	11 996.5720
Number of shares redeemed	-579 037.8930
Number of shares outstanding at the end of the financial year	**53 628.0290**
Class	**I-X-dist**
Number of shares outstanding at the beginning of the financial year	211 334.2600
Number of shares issued	3 422.8260
Number of shares redeemed	-159 285.8950
Number of shares outstanding at the end of the financial year	**55 471.1910**
Class	**P-4%-mdist**
Number of shares outstanding at the beginning of the financial year	4 249.8140
Number of shares issued	29.6670
Number of shares redeemed	-769.1950
Number of shares outstanding at the end of the financial year	**3 510.2860**
Class	**(HKD) P-4%-mdist**
Number of shares outstanding at the beginning of the financial year	40.0010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**40.0010**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	724 772.6280
Number of shares issued	21 237.0710
Number of shares redeemed	-269 740.6130
Number of shares outstanding at the end of the financial year	**476 269.0860**

The notes are an integral part of the financial statements.

Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	112 315.6120
Number of shares issued	5 039.0800
Number of shares redeemed	-30 692.6930
Number of shares outstanding at the end of the financial year	**86 661.9990**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	169 691.6060
Number of shares issued	2 720.4620
Number of shares redeemed	-40 745.4780
Number of shares outstanding at the end of the financial year	**131 666.5900**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	54 411.6010
Number of shares issued	1 369.7950
Number of shares redeemed	-12 157.6900
Number of shares outstanding at the end of the financial year	**43 623.7060**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	169 494.2510
Number of shares issued	1 210.9670
Number of shares redeemed	-95 207.1080
Number of shares outstanding at the end of the financial year	**75 498.1100**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	87 267.2140
Number of shares issued	592.3650
Number of shares redeemed	-52 302.3140
Number of shares outstanding at the end of the financial year	**35 557.2650**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	38 517.2440
Number of shares issued	122.5390
Number of shares redeemed	-14 264.9820
Number of shares outstanding at the end of the financial year	**24 374.8010**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	114 840.8850
Number of shares issued	2 010.6010
Number of shares redeemed	-54 263.5100
Number of shares outstanding at the end of the financial year	**62 587.9760**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	50 832.7580
Number of shares issued	2 341.7980
Number of shares redeemed	-24 808.5730
Number of shares outstanding at the end of the financial year	**28 365.9830**
Class	**(EUR) Q-dist**
Number of shares outstanding at the beginning of the financial year	6 568.0000
Number of shares issued	0.0000
Number of shares redeemed	-4 936.0000
Number of shares outstanding at the end of the financial year	**1 632.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	3 436.0000
Number of shares issued	862.0000
Number of shares redeemed	-1 516.5000
Number of shares outstanding at the end of the financial year	**2 781.5000**

The notes are an integral part of the financial statements.

Annual Distribution[1]

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2024	6.8.2024	USD	1.9726
(EUR) I-A3-dist	1.8.2024	6.8.2024	EUR	1.9816
I-X-dist	1.8.2024	6.8.2024	USD	2.8115
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	0.7329
Q-dist	1.8.2024	6.8.2024	USD	1.8480
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	1.5638
(EUR) Q-dist	1.8.2024	6.8.2024	EUR	1.6208

Monthly Distribution[1]

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	11.6.2024	14.6.2024	USD	0.2406
P-4%-mdist	10.7.2024	15.7.2024	USD	0.2434
P-4%-mdist	12.8.2024	15.8.2024	USD	0.2352
P-4%-mdist	10.9.2024	13.9.2024	USD	0.2351
P-4%-mdist	10.10.2024	15.10.2024	USD	0.2501
P-4%-mdist	12.11.2024	15.11.2024	USD	0.2375
P-4%-mdist	10.12.2024	13.12.2024	USD	0.2277
P-4%-mdist	10.1.2025	15.1.2025	USD	0.2239
P-4%-mdist	10.2.2025	13.2.2025	USD	0.2265
P-4%-mdist	10.3.2025	13.3.2025	USD	0.2339
P-4%-mdist	10.4.2025	15.4.2025	USD	0.2369
P-4%-mdist	12.5.2025	15.5.2025	USD	0.2369
(HKD) P-4%-mdist	11.6.2024	14.6.2024	HKD	2.4047
(HKD) P-4%-mdist	10.7.2024	15.7.2024	HKD	2.4282
(HKD) P-4%-mdist	12.8.2024	15.8.2024	HKD	2.3475
(HKD) P-4%-mdist	10.9.2024	13.9.2024	HKD	2.3435
(HKD) P-4%-mdist	10.10.2024	15.10.2024	HKD	2.4829
(HKD) P-4%-mdist	12.11.2024	15.11.2024	HKD	2.3595
(HKD) P-4%-mdist	10.12.2024	13.12.2024	HKD	2.2649
(HKD) P-4%-mdist	10.1.2025	15.1.2025	HKD	2.2235
(HKD) P-4%-mdist	10.2.2025	13.2.2025	HKD	2.2565
(HKD) P-4%-mdist	10.3.2025	13.3.2025	HKD	2.3257
(HKD) P-4%-mdist	10.4.2025	15.4.2025	HKD	2.3559
(HKD) P-4%-mdist	12.5.2025	15.5.2025	HKD	2.3503

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Brazil				
BRL	BANCO BTG PACTUAL UNITS (1 COM & 2 PRF CL'A')	942 000.00	6 499 611.83	1.77
USD	PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	507 446.00	5 855 926.84	1.60
BRL	VALE SA COM NPV	657 835.00	5 979 222.71	1.63
TOTAL Brazil			**18 334 761.38**	**5.00**
China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	71 525.00	8 142 406.00	2.22
HKD	ALIBABA GROUP HLDG USD1	663 300.00	9 575 346.71	2.61
CNY	CONTEMPORARY AMPER A CNY1	293 032.00	10 180 731.68	2.78
HKD	CONTEMPORARY AMPER CNY1 H SHS	10 100.00	398 768.10	0.11
HKD	PING AN INSURANCE 'H'CNY1	2 238 000.00	13 014 365.78	3.55
CNY	SANY HEAVY IND CO 'A' CNY1	2 605 400.00	6 817 869.16	1.86
HKD	TENCENT HLDGS LIMI HKD0.00002	484 300.00	30 781 557.21	8.40
HKD	XIAOMI CORPORATION USD0.0000025	1 266 661.00	8 335 049.52	2.28
TOTAL China			**87 246 094.16**	**23.81**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	4 327 000.00	9 678 645.16	2.64
HKD	CHINA RES ENT NPV	2 925 000.00	9 325 324.71	2.55
TOTAL Hong Kong			**19 003 969.87**	**5.19**
Hungary				
HUF	OTP BANK HUF100	105 391.00	7 990 161.29	2.18
TOTAL Hungary			**7 990 161.29**	**2.18**
India				
INR	DLF LIMITED INR2	545 255.00	5 165 506.63	1.41
INR	EICHER MOTORS INR1	126 106.00	7 890 558.92	2.15
INR	HDFC BANK INR1	934 595.00	21 064 018.50	5.75
INR	INTERGLOBE AVIATIO INR10	105 695.00	6 592 428.45	1.80
INR	RELIANCE INDS INR10(100%DEMAT)	1 049 721.00	17 323 003.23	4.73
TOTAL India			**58 035 515.73**	**15.84**
Ireland				
USD	PDD HOLDINGS INC	35 421.00	3 418 480.71	0.93
TOTAL Ireland			**3 418 480.71**	**0.93**
Malaysia				
MYR	CIMB GROUP HOLDINGS BHD MYR1	3 560 400.00	5 796 680.84	1.58
TOTAL Malaysia			**5 796 680.84**	**1.58**
Mexico				
USD	CEMEX SAB DE CV SPON ADR 5 ORD	1 260 900.00	8 637 165.00	2.36
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	897 186.00	7 927 007.71	2.16
TOTAL Mexico			**16 564 172.71**	**4.52**
Poland				
PLN	POWSZECHNA KASA OS PLN1	362 093.00	7 279 475.78	1.99
TOTAL Poland			**7 279 475.78**	**1.99**
Russian Federation (CIS)				
USD	SBERBANK PAO*	5 202 041.00	0.05	0.00
TOTAL Russian Federation (CIS)			**0.05**	**0.00**

* Fair-valued

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Saudi Arabia				
SAR	THE SAUDI NAT BANK SAR10	857 666.00	7 761 321.20	2.12
TOTAL Saudi Arabia			**7 761 321.20**	**2.12**
Singapore				
SGD	SINGAPORE TELECOMM NPV	4 489 300.00	13 193 584.83	3.60
TOTAL Singapore			**13 193 584.83**	**3.60**
South Africa				
ZAR	MTN GROUP LTD ZAR0.0001	899 682.00	6 227 897.00	1.70
TOTAL South Africa			**6 227 897.00**	**1.70**
South Korea				
KRW	KB FINANCIAL GROUP KRW5000	154 406.00	11 191 272.77	3.06
KRW	KIA CORPORATION KRW5000	137 846.00	8 832 054.53	2.41
KRW	SAMSUNG ELECTRONIC KRW100	189 918.00	7 818 613.99	2.13
KRW	SK HYNIX INC KRW5000	93 000.00	13 986 735.37	3.82
TOTAL South Korea			**41 828 676.66**	**11.42**
Taiwan				
TWD	HON HAI PRECISION TWD10	859 000.00	4 371 173.08	1.19
TWD	MEDIATEK INC TWD10	237 000.00	9 964 462.71	2.72
TWD	TAIWAN SEMICON MAN TWD10	1 016 288.00	32 080 633.01	8.76
TOTAL Taiwan			**46 416 268.80**	**12.67**
Thailand				
THB	BANGKOK DUSIT MEDI THB0.1(NVDR)	4 346 000.00	2 859 602.47	0.78
TOTAL Thailand			**2 859 602.47**	**0.78**
United Arab Emirates				
AED	ALDAR PROPERTIES AED1	3 385 855.00	7 623 474.23	2.08
TOTAL United Arab Emirates			**7 623 474.23**	**2.08**
United Kingdom				
GBP	ANGLO AMERICAN USD0.54945	223 511.00	6 646 217.49	1.81
TOTAL United Kingdom			**6 646 217.49**	**1.81**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	2 277.00	5 836 611.33	1.59
TOTAL Uruguay			**5 836 611.33**	**1.59**
Total Equities			**362 062 966.53**	**98.81**
Total Transferable securities and money market instruments listed on an official stock exchange			**362 062 966.53**	**98.81**
Total investments in securities			**362 062 966.53**	**98.81**

Forward Foreign Exchange contracts

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

CHF	17 112 500.00	USD	20 415 333.48	16.6.2025	446 458.14	0.12
EUR	13 054 800.00	USD	14 528 386.66	16.6.2025	303 814.70	0.08
USD	53 472.07	CHF	44 800.00	16.6.2025	-1 143.46	0.00
CHF	541 000.00	USD	646 414.03	16.6.2025	13 117.26	0.01
EUR	397 600.00	USD	446 274.95	16.6.2025	5 458.00	0.00
USD	175 584.14	EUR	156 800.00	16.6.2025	-2 564.06	0.00
USD	84 074.90	CHF	70 100.00	16.6.2025	-1 383.78	0.00
USD	141 122.38	EUR	126 400.00	16.6.2025	-2 486.89	0.00
EUR	126 700.00	USD	142 813.87	16.6.2025	1 136.24	0.00
USD	40 789.21	EUR	35 900.00	16.6.2025	1.45	0.00
USD	165 104.22	EUR	146 100.00	16.6.2025	-887.19	0.00
USD	249 785.21	CHF	206 300.00	16.6.2025	-1 714.43	0.00
Total Forward Foreign Exchange contracts					**759 805.98**	**0.21**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**11 500 939.24**	**3.14**
Bank overdraft and other short-term liabilities	**-6 009 264.65**	**-1.64**
Other assets and liabilities	**-1 899 550.12**	**-0.52**
Total net assets	**366 414 896.98**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		969 657 037.49	908 006 578.36	750 236 346.34
Class F-acc	**LU0946079901**			
Shares outstanding		66 324.2510	130 749.5850	195 481.9750
Net asset value per share in USD		311.78	288.09	235.06
Issue and redemption price per share in USD[1]		311.78	288.09	235.06
Class (EUR hedged) F-acc	**LU0964818024**			
Shares outstanding		5 800.0000	13 850.0000	19 780.0000
Net asset value per share in EUR		243.96	229.66	190.78
Issue and redemption price per share in EUR[1]		243.96	229.66	190.78
Class I-A1-acc	**LU0804734431**			
Shares outstanding		89 466.9030	73 817.6390	99 697.8330
Net asset value per share in USD		277.57	256.79	209.77
Issue and redemption price per share in USD[1]		277.57	256.79	209.77
Class (CHF hedged) I-A1-acc	**LU0858845737**			
Shares outstanding		60 512.5750	63 297.7800	53 076.1700
Net asset value per share in CHF		218.96	211.05	179.58
Issue and redemption price per share in CHF[1]		218.96	211.05	179.58
Class (EUR hedged) I-A1-acc	**LU0815048904**			
Shares outstanding		2 407.2840	6 213.9730	2 534.6150
Net asset value per share in EUR		240.49	226.67	188.53
Issue and redemption price per share in EUR[1]		240.49	226.67	188.53
Class (EUR hedged) I-A3-dist[2]	**LU2858852721**			
Shares outstanding		160 000.0000	-	-
Net asset value per share in EUR		103.18	-	-
Issue and redemption price per share in EUR[1]		103.18	-	-
Class I-X-acc	**LU0745893759**			
Shares outstanding		1 158 666.9540	1 208 664.1580	1 187 821.7220
Net asset value per share in USD		337.86	310.58	252.09
Issue and redemption price per share in USD[1]		337.86	310.58	252.09
Class (CHF hedged) I-X-acc	**LU0678866319**			
Shares outstanding		46 142.2820	82 044.3330	49 236.7810
Net asset value per share in CHF		273.38	261.76	221.24
Issue and redemption price per share in CHF[1]		273.38	261.76	221.24
Class (EUR hedged) I-X-acc	**LU2552685112**			
Shares outstanding		67 934.5480	92 571.4390	90 000.0010
Net asset value per share in EUR		128.95	120.73	99.74
Issue and redemption price per share in EUR[1]		128.95	120.73	99.74
Class (CHF hedged) I-X-dist	**LU2412058609**			
Shares outstanding		290 424.4900	253 117.4900	252 634.4900
Net asset value per share in CHF		107.70	106.55	93.59
Issue and redemption price per share in CHF[1]		107.70	106.55	93.59
Class (EUR hedged) N-8%-mdist	**LU1121266198**			
Shares outstanding		187 303.7060	192 891.0420	164 596.0010
Net asset value per share in EUR		65.19	67.93	62.37
Issue and redemption price per share in EUR[1]		65.19	67.93	62.37
Class (EUR hedged) N-dist	**LU0815274823**			
Shares outstanding		2 515.7260	2 858.3960	2 717.0890
Net asset value per share in EUR		171.37	165.99	142.79
Issue and redemption price per share in EUR[1]		171.37	165.99	142.79

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class P-acc	**LU0611173427**			
Shares outstanding		401 657.1460	382 856.0340	406 670.4750
Net asset value per share in USD		276.16	257.78	212.49
Issue and redemption price per share in USD[1]		276.16	257.78	212.49
Class (EUR hedged) P-acc	**LU0611173930**			
Shares outstanding		229 028.8720	225 888.9560	262 568.8030
Net asset value per share in EUR		224.85	213.88	179.53
Issue and redemption price per share in EUR[1]		224.85	213.88	179.53
Class (CHF hedged) P-dist	**LU0626901861**			
Shares outstanding		464 708.0830	455 269.6680	480 823.2850
Net asset value per share in CHF		155.34	153.80	135.26
Issue and redemption price per share in CHF[1]		155.34	153.80	135.26
Class (EUR hedged) P-dist	**LU1593401398**			
Shares outstanding		39 509.0510	41 811.4950	49 307.4930
Net asset value per share in EUR		125.33	121.30	104.28
Issue and redemption price per share in EUR[1]		125.33	121.30	104.28
Class P-mdist	**LU1107510957**			
Shares outstanding		93 795.6830	96 318.7670	89 213.1240
Net asset value per share in USD		143.94	138.65	118.04
Issue and redemption price per share in USD[1]		143.94	138.65	118.04
Class Q-acc	**LU0847993192**			
Shares outstanding		103 955.9170	101 674.9630	76 481.8260
Net asset value per share in USD		205.94	190.98	156.39
Issue and redemption price per share in USD[1]		205.94	190.98	156.39
Class (EUR hedged) Q-acc	**LU0848007240**			
Shares outstanding		23 636.8530	25 774.0790	30 147.5470
Net asset value per share in EUR		191.52	180.98	150.92
Issue and redemption price per share in EUR[1]		191.52	180.98	150.92
Class (CHF hedged) Q-dist	**LU1240786365**			
Shares outstanding		20 177.2220	20 590.3060	22 678.2800
Net asset value per share in CHF		124.96	123.68	108.72
Issue and redemption price per share in CHF[1]		124.96	123.68	108.72
Class QL-acc	**LU2049076172**			
Shares outstanding		207 634.7170	187 492.5560	184 189.5610
Net asset value per share in USD		159.09	147.28	120.40
Issue and redemption price per share in USD[1]		159.09	147.28	120.40
Class (EUR hedged) QL-acc	**LU2049075794**			
Shares outstanding		62 422.5260	61 667.4760	63 425.4650
Net asset value per share in EUR		142.02	133.97	111.53
Issue and redemption price per share in EUR[1]		142.02	133.97	111.53
Class (CHF hedged) QL-dist	**LU2049075521**			
Shares outstanding		281 603.8300	269 035.3210	259 305.1590
Net asset value per share in CHF		118.37	117.15	102.96
Issue and redemption price per share in CHF[1]		118.37	117.15	102.96
Class QL-mdist	**LU2049076412**			
Shares outstanding		82 947.7760	81 684.0840	75 669.9810
Net asset value per share in USD		131.19	125.33	105.81
Issue and redemption price per share in USD[1]		131.19	125.33	105.81

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class U-X-UKdist-mdist[3]	**LU2631960312**			
Shares outstanding		1 428.0000	1 653.0000	-
Net asset value per share in USD		12 096.89	11 468.40	-
Issue and redemption price per share in USD[1]		12 096.89	11 468.40	-

[1] See note 1
[2] First NAV: 1.8.2024
[3] First NAV: 29.6.2023

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	8.2%	22.6%	-2.9%
Class (EUR hedged) F-acc	EUR	6.2%	20.4%	-5.9%
Class I-A1-acc	USD	8.1%	22.4%	-3.0%
Class (CHF hedged) I-A1-acc	CHF	3.7%	17.5%	-7.1%
Class (EUR hedged) I-A1-acc	EUR	6.1%	20.2%	-6.0%
Class (EUR hedged) I-A3-dist[1]	EUR	-	-	-
Class I-X-acc	USD	8.8%	23.2%	-2.4%
Class (CHF hedged) I-X-acc	CHF	4.4%	18.3%	-6.5%
Class (EUR hedged) I-X-acc	EUR	6.8%	21.0%	-
Class (CHF hedged) I-X-dist	CHF	4.4%	18.3%	-6.5%
Class (EUR hedged) N-8%-mdist	EUR	4.1%	17.9%	-7.8%
Class (EUR hedged) N-dist	EUR	4.1%	17.9%	-7.8%
Class P-acc	USD	7.1%	21.3%	-3.9%
Class (EUR hedged) P-acc	EUR	5.1%	19.1%	-6.9%
Class (CHF hedged) P-dist	CHF	2.8%	16.4%	-7.9%
Class (EUR hedged) P-dist	EUR	5.1%	19.1%	-6.9%
Class P-mdist	USD	7.1%	21.3%	-3.9%
Class Q-acc	USD	7.8%	22.1%	-3.3%
Class (EUR hedged) Q-acc	EUR	5.8%	19.9%	-6.3%
Class (CHF hedged) Q-dist	CHF	3.5%	17.2%	-7.3%
Class QL-acc	USD	8.0%	22.3%	-3.1%
Class (EUR hedged) QL-acc	EUR	6.0%	20.1%	-6.1%
Class (CHF hedged) QL-dist	CHF	3.7%	17.4%	-7.2%
Class QL-mdist	USD	8.0%	22.3%	-3.1%
Class U-X-UKdist-mdist	USD	8.8%	-	-
Benchmark:[2]				
MSCI AC World (net div. reinvested)	USD	12.7%	25.1%	3.2%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	11.0%	22.3%	0.0%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	8.0%	19.3%	-0.8%

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2024 to 31 May 2025, global equity market performance was positive. After an initial correction following the tariffs announcements, returns rolled back to previous levels. Equities climbed to the highest in May since their last all-time high in February, mainly driven by a rally of the world's largest technology companies.

The subfund posted a positive performance in the financial year. Our higher exposure to dividend yield and residual volatility contributed positively, while the lower exposure to growth stocks and higher exposure to earnings yield was negative. At the country and sector level, our positioning in China, Italy, Financial and Telecommunication Services had a positive impact. Our positioning in Taiwan, France, IT and Energy added negatively to performance. From a stock perspective, our positioning in Microsoft (not held), Gilead sciences and Kinder Morgan contributed positively, while Tesla (not held), Nvidia (not held) and Prudential Financial detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	50.24
Japan	6.17
China	6.03
France	5.84
Taiwan	5.08
Canada	4.94
United Kingdom	4.90
Ireland	3.01
Switzerland	2.97
Italy	2.95
Germany	2.77
The Netherlands	1.03
India	0.99
Spain	0.97
Australia	0.91
TOTAL	**98.80**

Economic Breakdown as a % of net assets	
Banks & credit institutions	10.20
Computer hardware & network equipment providers	8.15
Energy & water supply	7.73
Pharmaceuticals, cosmetics & medical products	7.72
Real Estate	7.64
Insurance	7.63
Petroleum	5.87
Electronics & semiconductors	5.08
Food & soft drinks	4.86
Telecommunications	4.03
Internet, software & IT services	4.01
Electrical devices & components	4.00
Finance & holding companies	3.96
Traffic & transportation	2.17
Mechanical engineering & industrial equipment	1.95
Retail trade, department stores	1.92
Miscellaneous trading companies	1.08
Forestry, paper & pulp products	1.06
Biotechnology	1.05
Miscellaneous consumer goods	1.04
Miscellaneous services	1.00
Chemicals	0.98
Graphic design, publishing & media	0.97
Building industry & materials	0.96
Vehicles	0.95
Mortgage & funding institutions	0.95
Packaging industry	0.93
Precious metals & stones	0.91
TOTAL	**98.80**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	903 714 136.69
Investments in securities, unrealized appreciation (depreciation)	54 330 180.24
Total investments in securities (Note 1)	958 044 316.93
Cash at banks, deposits on demand and deposit accounts	8 744 213.63
Other liquid assets (Margins)	191 053.54
Receivable on subscriptions	629 994.06
Interest receivable on liquid assets	488.16
Receivable on dividends	2 100 591.42
Other receivables	731 583.57
Unrealized gain on financial futures (Note 1)	6 440.00
Unrealized gain on forward foreign exchange contracts (Note 1)	905 990.99
TOTAL Assets	**971 354 672.30**
Liabilities	
Bank overdraft	-0.16
Interest payable on bank overdraft	-26.44
Payable on redemptions	-1 152 749.91
Provisions for flat fee (Note 2)	-490 361.58
Provisions for taxe d'abonnement (Note 3)	-43 220.38
Provisions for other commissions and fees (Note 2)	-11 276.34
Total provisions	-544 858.30
TOTAL Liabilities	**-1 697 634.81**
Net assets at the end of the financial year	**969 657 037.49**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	257 854.36
Dividends	29 211 026.66
Net income on securities lending (Note 19)	221 872.97
Other income (Note 4)	181 592.15
TOTAL income	**29 872 346.14**
Expenses	
Flat fee (Note 2)	-5 674 693.57
Taxe d'abonnement (Note 3)	-255 861.15
Other commissions and fees (Note 2)	-174 475.54
Interest on cash and bank overdraft	-73 463.36
TOTAL expenses	**-6 178 493.62**
Net income (loss) on investments	**23 693 852.52**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	70 027 638.27
Realized gain (loss) on financial futures	879 788.70
Realized gain (loss) on forward foreign exchange contracts	2 798 445.79
Realized gain (loss) on foreign exchange	469 669.22
TOTAL realized gain (loss)	**74 175 541.98**
Net realized gain (loss) of the financial year	**97 869 394.50**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 228 070.52
Unrealized appreciation (depreciation) on financial futures	6 440.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	149 459.30
TOTAL changes in unrealized appreciation (depreciation)	**-7 072 171.22**
Net increase (decrease) in net assets as a result of operations	**90 797 223.28**

Statement of Changes in Net Assets

		USD
		1.6.2024-31.5.2025
Net assets at the beginning of the financial year		908 006 578.36
Subscriptions	239 356 795.99	
Redemptions	-262 549 789.87	
Total net subscriptions (redemptions)		-23 192 993.88
Dividend paid		-5 953 770.27
Net income (loss) on investments	23 693 852.52	
Total realized gain (loss)	74 175 541.98	
Total changes in unrealized appreciation (depreciation)	-7 072 171.22	
Net increase (decrease) in net assets as a result of operations		90 797 223.28
Net assets at the end of the financial year		**969 657 037.49**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	130 749.5850
Number of shares issued	822.5560
Number of shares redeemed	-65 247.8900
Number of shares outstanding at the end of the financial year	**66 324.2510**
Class	**(EUR hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	13 850.0000
Number of shares issued	150.0000
Number of shares redeemed	-8 200.0000
Number of shares outstanding at the end of the financial year	**5 800.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	73 817.6390
Number of shares issued	35 394.9670
Number of shares redeemed	-19 745.7030
Number of shares outstanding at the end of the financial year	**89 466.9030**
Class	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	63 297.7800
Number of shares issued	9 840.9150
Number of shares redeemed	-12 626.1200
Number of shares outstanding at the end of the financial year	**60 512.5750**
Class	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	6 213.9730
Number of shares issued	0.0000
Number of shares redeemed	-3 806.6890
Number of shares outstanding at the end of the financial year	**2 407.2840**
Class	**(EUR hedged) I-A3-dist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	180 000.0000
Number of shares redeemed	-20 000.0000
Number of shares outstanding at the end of the financial year	**160 000.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	1 208 664.1580
Number of shares issued	365 708.4480
Number of shares redeemed	-415 705.6520
Number of shares outstanding at the end of the financial year	**1 158 666.9540**
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	82 044.3330
Number of shares issued	6 997.2790
Number of shares redeemed	-42 899.3300
Number of shares outstanding at the end of the financial year	**46 142.2820**
Class	**(EUR hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	92 571.4390
Number of shares issued	8 200.0820
Number of shares redeemed	-32 836.9730
Number of shares outstanding at the end of the financial year	**67 934.5480**

Class	**(CHF hedged) I-X-dist**
Number of shares outstanding at the beginning of the financial year	253 117.4900
Number of shares issued	64 614.0000
Number of shares redeemed	-27 307.0000
Number of shares outstanding at the end of the financial year	**290 424.4900**
Class	**(EUR hedged) N-8%-mdist**
Number of shares outstanding at the beginning of the financial year	192 891.0420
Number of shares issued	51 251.3940
Number of shares redeemed	-56 838.7300
Number of shares outstanding at the end of the financial year	**187 303.7060**
Class	**(EUR hedged) N-dist**
Number of shares outstanding at the beginning of the financial year	2 858.3960
Number of shares issued	10.5560
Number of shares redeemed	-353.2260
Number of shares outstanding at the end of the financial year	**2 515.7260**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	382 856.0340
Number of shares issued	75 994.7960
Number of shares redeemed	-57 193.6840
Number of shares outstanding at the end of the financial year	**401 657.1460**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	225 888.9560
Number of shares issued	31 338.9740
Number of shares redeemed	-28 199.0580
Number of shares outstanding at the end of the financial year	**229 028.8720**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	455 269.6680
Number of shares issued	57 395.1970
Number of shares redeemed	-47 956.7820
Number of shares outstanding at the end of the financial year	**464 708.0830**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	41 811.4950
Number of shares issued	3 333.0810
Number of shares redeemed	-5 635.5250
Number of shares outstanding at the end of the financial year	**39 509.0510**
Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	96 318.7670
Number of shares issued	19 653.9570
Number of shares redeemed	-22 177.0410
Number of shares outstanding at the end of the financial year	**93 795.6830**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	101 674.9630
Number of shares issued	53 361.3500
Number of shares redeemed	-51 080.3960
Number of shares outstanding at the end of the financial year	**103 955.9170**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	25 774.0790
Number of shares issued	3.0990
Number of shares redeemed	-2 140.3250
Number of shares outstanding at the end of the financial year	**23 636.8530**

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	20 590.3060
Number of shares issued	2 543.0000
Number of shares redeemed	-2 956.0840
Number of shares outstanding at the end of the financial year	**20 177.2220**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	187 492.5560
Number of shares issued	47 588.9490
Number of shares redeemed	-27 446.7880
Number of shares outstanding at the end of the financial year	**207 634.7170**
Class	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	61 667.4760
Number of shares issued	17 767.6740
Number of shares redeemed	-17 012.6240
Number of shares outstanding at the end of the financial year	**62 422.5260**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	269 035.3210
Number of shares issued	52 747.6050
Number of shares redeemed	-40 179.0960
Number of shares outstanding at the end of the financial year	**281 603.8300**
Class	**QL-mdist**
Number of shares outstanding at the beginning of the financial year	81 684.0840
Number of shares issued	18 258.0850
Number of shares redeemed	-16 994.3930
Number of shares outstanding at the end of the financial year	**82 947.7760**
Class	**U-X-UKdist-mdist**
Number of shares outstanding at the beginning of the financial year	1 653.0000
Number of shares issued	255.0000
Number of shares redeemed	-480.0000
Number of shares outstanding at the end of the financial year	**1 428.0000**

Annual Distribution[1]

UBS (Lux) Equity SICAV – Global High Dividend (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-X-dist	1.8.2024	6.8.2024	CHF	3.4723
(EUR hedged) N-dist	1.8.2024	6.8.2024	EUR	1.3714
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	2.7223
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	2.1148
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	2.9553
(CHF hedged) QL-dist	1.8.2024	6.8.2024	CHF	2.9849

Monthly Distribution[1]

UBS (Lux) Equity SICAV – Global High Dividend (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	11.6.2024	14.6.2024	EUR	0.4529
(EUR hedged) N-8%-mdist	10.7.2024	15.7.2024	EUR	0.4511
(EUR hedged) N-8%-mdist	12.8.2024	15.8.2024	EUR	0.4585
(EUR hedged) N-8%-mdist	10.9.2024	13.9.2024	EUR	0.4657

[1] See note 5
* formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – Global High Dividend (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.10.2024	15.10.2024	EUR	0.4672
(EUR hedged) N-8%-mdist	12.11.2024	15.11.2024	EUR	0.4597
(EUR hedged) N-8%-mdist	10.12.2024	13.12.2024	EUR	0.4640
(EUR hedged) N-8%-mdist	10.1.2025	15.1.2025	EUR	0.4465
(EUR hedged) N-8%-mdist	10.2.2025	13.2.2025	EUR	0.4501
(EUR hedged) N-8%-mdist	10.3.2025	13.3.2025	EUR	0.4539
(EUR hedged) N-8%-mdist	10.4.2025	15.4.2025	EUR	0.4403
(EUR hedged) N-8%-mdist	12.5.2025	15.5.2025	EUR	0.4235
P-mdist	17.6.2024	20.6.2024	USD	0.3744
P-mdist	15.7.2024	18.7.2024	USD	0.3752
P-mdist	16.8.2024	21.8.2024	USD	0.3835
P-mdist	19.9.2024	24.9.2024	USD	0.3925
P-mdist	15.10.2024	18.10.2024	USD	0.3966
P-mdist	15.11.2024	20.11.2024	USD	0.3922
P-mdist	16.12.2024	19.12.2024	USD	0.3980
P-mdist	15.1.2025	21.1.2025	USD	0.3570
P-mdist	18.2.2025	21.2.2025	USD	0.3624
P-mdist	17.3.2025	20.3.2025	USD	0.3678
P-mdist	15.4.2025	18.4.2025	USD	0.3591
P-mdist	15.5.2025	20.5.2025	USD	0.3485
QL-mdist	17.6.2024	20.6.2024	USD	0.3384
QL-mdist	15.7.2024	18.7.2024	USD	0.3394
QL-mdist	16.8.2024	21.8.2024	USD	0.3471
QL-mdist	19.9.2024	24.9.2024	USD	0.3555
QL-mdist	15.10.2024	18.10.2024	USD	0.3595
QL-mdist	15.11.2024	20.11.2024	USD	0.3558
QL-mdist	16.12.2024	19.12.2024	USD	0.3613
QL-mdist	15.1.2025	21.1.2025	USD	0.3243
QL-mdist	18.2.2025	21.2.2025	USD	0.3294
QL-mdist	17.3.2025	20.3.2025	USD	0.3346
QL-mdist	15.4.2025	18.4.2025	USD	0.3269
QL-mdist	15.5.2025	20.5.2025	USD	0.3174
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	58.4557
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	32.2299
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	31.4833
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	27.9940
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	37.6242
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	12.8149
U-X-UKdist-mdist	16.12.2024	19.12.2024	USD	25.7688
U-X-UKdist-mdist	15.1.2025	21.1.2025	USD	21.0899
U-X-UKdist-mdist	18.2.2025	21.2.2025	USD	29.2410
U-X-UKdist-mdist	17.3.2025	20.3.2025	USD	12.9066
U-X-UKdist-mdist	15.4.2025	18.4.2025	USD	45.3720
U-X-UKdist-mdist	15.5.2025	20.5.2025	USD	30.7615

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

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Australia				
AUD	FORTESCUE LTD NPV	893 555.00	8 849 978.26	0.91
TOTAL Australia			**8 849 978.26**	**0.91**
Canada				
CAD	BANK NOVA SCOTIA HALIFAX COM	194 100.00	10 366 022.77	1.07
CAD	CDN IMPERIAL BK OF COMMERCE COM	143 635.00	9 760 222.59	1.01
CAD	GREAT WEST LIFECO INC COM	252 872.00	9 580 059.26	0.99
CAD	MANULIFE FINL CORP COM	294 280.00	9 353 093.57	0.96
CAD	PEMBINA PIPELINE C COM NPV	235 869.00	8 822 679.13	0.91
TOTAL Canada			**47 882 077.32**	**4.94**
China				
CNY	BANK OF CHINA LTD 'A'CNY1	12 243 000.00	9 391 843.79	0.97
HKD	CHINA CONST BK 'H'CNY1	11 316 000.00	10 159 297.59	1.05
CNY	CHINA MERCHANTS BK 'A'CNY1	1 703 600.00	10 282 089.84	1.06
CNY	GREE ELEC APPLICAN 'A'CNY1	1 540 500.00	9 937 811.90	1.02
HKD	LENOVO GROUP LTD HKD0.025	7 554 000.00	8 708 502.78	0.90
CNY	MIDEA GROUP CO LTD CNY1	906 500.00	9 959 752.63	1.03
TOTAL China			**58 439 298.53**	**6.03**
France				
EUR	AXA EUR2.29	202 211.00	9 529 037.17	0.98
EUR	DANONE EUR0.25	111 033.00	9 484 018.04	0.98
EUR	ENGIE EUR1	445 243.00	9 596 198.27	0.99
EUR	SANOFI EUR2	89 605.00	8 902 891.15	0.92
EUR	TOTALENERGIES SE EUR2.5	167 110.00	9 800 502.68	1.01
EUR	VINCI EUR2.50	64 921.00	9 275 341.99	0.96
TOTAL France			**56 587 989.30**	**5.84**
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	21 559.00	8 534 381.85	0.88
EUR	MERCEDES-BENZ ORD NPV(REGD)	154 726.00	9 237 575.05	0.95
EUR	MUENCHENER RUECKVE NPV(REGD)	14 082.00	9 134 737.81	0.94
TOTAL Germany			**26 906 694.71**	**2.77**
India				
INR	INFOSYS LTD INR5	523 359.00	9 557 150.01	0.99
TOTAL India			**9 557 150.01**	**0.99**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	30 707.00	9 728 591.74	1.00
USD	MEDTRONIC PLC USD0.0001	114 487.00	9 500 131.26	0.98
USD	TE CONNECTIVITY COM USD0.01	62 045.00	9 931 543.15	1.03
TOTAL Ireland			**29 160 266.15**	**3.01**
Italy				
EUR	ENEL EUR1	1 071 924.00	9 838 650.41	1.02
EUR	GENERALI SPA NPV EUR1	246 406.00	8 965 423.79	0.92
EUR	INTESA SANPAOLO NPV	1 761 705.00	9 819 880.20	1.01
TOTAL Italy			**28 623 954.40**	**2.95**
Japan				
JPY	CANON INC NPV	292 000.00	8 968 737.70	0.92
JPY	ITOCHU CORP NPV	194 400.00	10 427 637.88	1.08

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	MITSUI O.S.K.LINES NPV	297 500.00	10 566 461.12	1.09
JPY	NIPPON YUSEN KK NPV	287 500.00	10 502 183.08	1.08
JPY	SOFTBANK CORP NPV	6 204 000.00	9 519 149.02	0.98
JPY	TOKIO MARINE HLDG NPV	232 600.00	9 852 394.11	1.02
TOTAL Japan			**59 836 562.91**	**6.17**
The Netherlands				
EUR	ING GROEP N.V. EUR0.01	470 942.00	9 987 017.39	1.03
TOTAL The Netherlands			**9 987 017.39**	**1.03**
Spain				
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	513 363.00	9 371 349.16	0.97
TOTAL Spain			**9 371 349.16**	**0.97**
Switzerland				
USD	GARMIN LTD COM CHF10.00	47 681.00	9 677 812.57	1.00
CHF	NOVARTIS AG CHF0.49 (REGD)	84 155.00	9 631 908.77	0.99
CHF	ZURICH INSURANCE GRP CHF0.10	13 508.00	9 490 375.02	0.98
TOTAL Switzerland			**28 800 096.36**	**2.97**
Taiwan				
TWD	HON HAI PRECISION TWD10	1 989 000.00	10 353 671.38	1.07
TWD	MEDIATEK INC TWD10	220 000.00	9 249 712.22	0.95
TWD	QUANTA COMPUTER TWD10	1 150 000.00	10 418 439.39	1.07
TWD	TAIWAN SEMICON MAN TWD10	297 000.00	9 583 362.55	0.99
TWD	UTD MICRO ELECT TWD10	6 213 000.00	9 692 101.73	1.00
TOTAL Taiwan			**49 297 287.27**	**5.08**
United Kingdom				
USD	AMCOR PLC ORD USD0.01	994 797.00	9 062 600.67	0.94
GBP	GSK PLC ORD GBP0.3125	482 591.00	9 807 527.26	1.01
GBP	HSBC HLDGS ORD USD0.50(UK REG)	831 127.00	9 786 968.07	1.01
GBP	NATIONAL GRID ORD GBP0.12431289	660 537.00	9 321 878.46	0.96
GBP	UNILEVER PLC ORD GBP0.031111	150 128.00	9 529 562.24	0.98
TOTAL United Kingdom			**47 508 536.70**	**4.90**
United States				
USD	ABBOTT LABS COM	70 287.00	9 388 937.46	0.97
USD	ABBVIE INC COM USD0.01	48 443.00	9 015 726.73	0.93
USD	ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	488 026.00	9 248 092.70	0.95
USD	AT&T INC COM USD1	364 743.00	10 139 855.40	1.05
USD	AUTO DATA PROCESS COM USD0.10	29 791.00	9 697 864.23	1.00
USD	AVALONBAY COMMUNI COM USD0.01	43 756.00	9 047 428.12	0.93
USD	BAKER HUGHES COMPA COM USD0.0001 CL A	256 197.00	9 492 098.85	0.98
USD	BEST BUY CO INC COM USD0.10	139 515.00	9 247 054.20	0.95
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	189 485.00	9 148 335.80	0.94
USD	BROADCOM CORP COM USD1.00	45 261.00	10 956 330.27	1.13
USD	CHEVRON CORP COM USD0.75	68 206.00	9 323 760.20	0.96
USD	CISCO SYSTEMS COM USD0.001	160 733.00	10 132 608.32	1.03
USD	CITIZENS FINL GP COM USD0.01	228 210.00	9 208 273.50	0.95
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	32 691.00	9 447 699.00	0.97
USD	COCA-COLA CO COM USD0.25	135 269.00	9 752 894.90	1.01
USD	COGNIZANT TECHNOLO COM CL'A'USD0.01	118 787.00	9 620 559.13	0.99
USD	COMCAST CORP COM CLS'A' USD0.01	270 910.00	9 365 358.70	0.97
USD	CROWN CASTLE INC COM USD0.01	91 343.00	9 166 270.05	0.95
USD	CUMMINS INC COM	30 096.00	9 675 262.08	1.00
USD	EXELON CORP COM NPV	206 666.00	9 056 104.12	0.93
USD	FASTENAL COM USD0.01	223 222.00	9 227 997.48	0.95
USD	FIRSTENERGY CORP COM USD0.10	212 528.00	8 913 424.32	0.92
USD	GENERAL MLS INC COM	171 436.00	9 302 117.36	0.96
USD	GILEAD SCIENCES COM USD0.001	92 377.00	10 168 860.16	1.05
USD	HEWLETT PACKARD EN COM USD0.01	580 528.00	10 031 523.84	1.03
USD	HOME DEPOT INC COM USD0.05	25 357.00	9 338 729.53	0.96
USD	HP INC COM USD0.01	362 706.00	9 031 379.40	0.93
USD	HUNTINGTON BANCSHARES INC COM	603 240.00	9 428 641.20	0.97

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	INTL BUSINESS MCHN COM USD0.20	38 059.00	9 859 564.54	1.02
USD	IRON MTN INC NEW COM NPV	92 084.00	9 089 611.64	0.94
USD	JOHNSON & JOHNSON COM USD1	60 911.00	9 453 996.31	0.97
USD	KIMBERLY-CLARK CP COM USD1.25	71 526.00	10 282 577.76	1.06
USD	KINDER MORGAN INC USD0.01	342 890.00	9 614 635.60	0.99
USD	KRAFT HEINZ CO COM USD0.01	338 324.00	9 043 400.52	0.93
USD	LYONDELLBASELL IND COM USD0.01	167 364.00	9 454 392.36	0.98
USD	NETAPP INC COM USD0.001	99 837.00	9 899 836.92	1.02
USD	ONEOK INC	117 856.00	9 527 479.04	0.98
USD	PAYCHEX INC COM	63 092.00	9 962 857.72	1.03
USD	PROCTER & GAMBLE COM NPV	59 437.00	10 097 751.93	1.04
USD	PRUDENTIAL FINL COM USD0.01	90 171.00	9 367 865.19	0.97
USD	PUBLIC STORAGE COM USD0.10	31 008.00	9 563 177.28	0.99
USD	PUBLIC SVC ENTERPRISE GROUP COM	115 380.00	9 349 241.40	0.96
USD	QUALCOMM INC COM USD0.0001	67 896.00	9 858 499.20	1.02
USD	REALTY INCOME CORP	169 024.00	9 570 138.88	0.99
USD	SIMON PROP GROUP COM USD0.0001	57 009.00	9 296 457.63	0.96
USD	T ROWE PRICE GROUP COM USD0.20	98 428.00	9 211 876.52	0.95
USD	TEXAS INSTRUMENTS COM USD1	58 294.00	10 659 057.90	1.10
USD	US BANCORP COM USD0.01	228 734.00	9 970 515.06	1.03
USD	VALERO ENERGY CORP NEW COM	76 489.00	9 864 786.33	1.02
USD	VERIZON COMMUN COM USD0.10	217 748.00	9 572 202.08	0.99
TOTAL United States			**478 143 108.86**	**49.30**
Total Equities			**948 951 367.33**	**97.86**

Investment funds, closed end

United States

USD	EQUITY RESIDENTIAL SBI USD0.01	129 640.00	9 092 949.60	0.94
TOTAL United States			**9 092 949.60**	**0.94**
Total Investment funds, closed end			**9 092 949.60**	**0.94**
Total Transferable securities and money market instruments listed on an official stock exchange			**958 044 316.93**	**98.80**
Total investments in securities			**958 044 316.93**	**98.80**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	MSCI WORLD NR INDEX FUTURE 20.06.25	23.00	6 440.00	0.00
TOTAL Financial Futures on Indices			**6 440.00**	**0.00**
Total Derivative instruments listed on an official stock exchange			**6 440.00**	**0.00**
Total Derivative instruments			**6 440.00**	**0.00**

Forward Foreign Exchange contracts

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

KRW	1 480 000 000.00	USD	1 061 297.08	23.6.2025	12 324.44	0.00
USD	8 698 762.61	INR	746 580 000.00	23.6.2025	-18 616.90	0.00
USD	45 274 380.05	TWD	1 354 700 000.00	23.6.2025	-315 836.71	-0.03
USD	56 376 478.78	CNY	405 065 000.00	23.6.2025	-63 169.01	-0.01
USD	8 639 931.79	AUD	13 445 000.00	23.6.2025	-15 011.65	0.00
USD	57 405 508.25	JPY	8 246 900 000.00	23.6.2025	127 020.20	0.01
USD	37 345 050.52	GBP	27 895 000.00	23.6.2025	-276 144.35	-0.03
USD	16 353 577.99	CHF	13 555 000.00	23.6.2025	-185 073.25	-0.02
USD	42 850 232.72	CAD	59 610 000.00	23.6.2025	-546 005.20	-0.06
CHF	161 947 700.00	USD	195 383 573.74	23.6.2025	2 211 153.63	0.23
USD	130 064 216.13	EUR	115 180 000.00	23.6.2025	-855 320.09	-0.09
EUR	108 090 800.00	USD	122 058 909.29	23.6.2025	802 676.11	0.08
USD	4 599 310.10	TWD	138 000 000.00	23.6.2025	-44 854.59	0.01
CHF	1 996 800.00	USD	2 409 107.70	23.6.2025	27 216.81	0.00
EUR	1 401 100.00	USD	1 580 028.32	23.6.2025	12 534.30	0.00
CHF	1 011 100.00	USD	1 224 387.14	23.6.2025	9 270.57	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)

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

USD	6 162 903.68	EUR	5 420 000.00	23.6.2025	2 251.78	0.00
USD	1 811 814.91	EUR	1 589 400.00	23.6.2025	5 220.79	0.00
USD	3 401 798.41	CHF	2 782 600.00	23.6.2025	6 707.97	0.00
TWD	18 000 000.00	USD	605 265.81	23.6.2025	494.80	0.00
EUR	2 180 000.00	USD	2 472 043.70	23.6.2025	5 856.88	0.00
EUR	1 450 000.00	USD	1 644 850.42	23.6.2025	3 294.46	0.00
Total Forward Foreign Exchange contracts					**905 990.99**	**0.09**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**8 935 267.17**	**0.92**
Bank overdraft and other short-term liabilities	**-0.16**	**0.00**
Other assets and liabilities	**1 765 022.56**	**0.19**
Total net assets	**969 657 037.49**	**100.00**

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		434 424 571.76	412 647 707.87	461 205 783.60
Class F-dist[1]	**LU2110954315**			
Shares outstanding		-	-	5 300.0000
Net asset value per share in USD		-	-	86.23
Issue and redemption price per share in USD[2]		-	-	86.17
Class I-A1-8%-mdist	**LU1511577857**			
Shares outstanding		302 318.0530	302 318.0530	302 318.0530
Net asset value per share in USD		85.65	83.32	77.05
Issue and redemption price per share in USD[2]		85.65	83.32	77.00
Class I-A1-acc	**LU1468494312**			
Shares outstanding		5 206.9850	8 126.8620	19 489.3040
Net asset value per share in USD		173.47	155.61	132.87
Issue and redemption price per share in USD[2]		173.47	155.61	132.78
Class (GBP hedged) I-A1-UKdist-qdist	**LU2191345847**			
Shares outstanding		73 029.2840	73 029.2840	73 029.2840
Net asset value per share in GBP		98.81	97.83	91.77
Issue and redemption price per share in GBP[2]		98.81	97.83	91.71
Class I-A2-8%-mdist	**LU1479460237**			
Shares outstanding		206 981.2380	206 981.2380	219 581.2380
Net asset value per share in USD		87.40	85.00	78.59
Issue and redemption price per share in USD[2]		87.40	85.00	78.53
Class I-B-acc	**LU1131112242**			
Shares outstanding		46 179.6570	39 614.9090	40 577.7390
Net asset value per share in USD		200.94	179.33	152.33
Issue and redemption price per share in USD[2]		200.94	179.33	152.22
Class (GBP hedged) I-B-UKdist-mdist	**LU1059394772**			
Shares outstanding		1 290 812.1080	1 077 179.6710	980 404.6710
Net asset value per share in GBP		68.98	68.07	64.23
Issue and redemption price per share in GBP[2]		68.98	68.07	64.19
Class I-X-acc	**LU1065469329**			
Shares outstanding		4 552.3270	4 691.7960	12 264.7350
Net asset value per share in USD		201.65	179.85	152.67
Issue and redemption price per share in USD[2]		201.65	179.85	152.56
Class (EUR hedged) I-X-acc	**LU1554280666**			
Shares outstanding		3 233.0340	3 483.5050	3 483.5050
Net asset value per share in EUR		144.49	131.30	113.36
Issue and redemption price per share in EUR[2]		144.49	131.30	113.28
Class (CHF hedged) I-X-dist	**LU2412058864**			
Shares outstanding		161 242.0000	137 373.0000	126 563.0000
Net asset value per share in CHF		96.89	97.83	93.56
Issue and redemption price per share in CHF[2]		96.89	97.83	93.49
Class I-X-UKdist	**LU1336832164**			
Shares outstanding		108 318.8390	111 098.8240	111 098.8240
Net asset value per share in USD		90.48	88.19	83.75
Issue and redemption price per share in USD[2]		90.48	88.19	83.69

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class K-1-dist	**LU1032914613**			
Shares outstanding		2.2000	2.5000	2.5000
Net asset value per share in USD		4 528 627.97	4 416 519.85	4 104 425.49
Issue and redemption price per share in USD[2]		4 528 627.97	4 416 519.85	4 101 552.39
Class K-B-mdist	**LU2205084390**			
Shares outstanding		57 735.3300	57 735.3300	57 735.3300
Net asset value per share in USD		109.19	105.67	97.25
Issue and redemption price per share in USD[2]		109.19	105.67	97.18
Class K-X-acc	**LU1525460769**			
Shares outstanding		4 832.2000	4 832.2000	4 832.2000
Net asset value per share in USD		184.43	164.56	139.75
Issue and redemption price per share in USD[2]		184.43	164.56	139.65
Class (EUR hedged) K-X-acc	**LU1776548098**			
Shares outstanding		132 678.7110	163 380.0790	153 776.0900
Net asset value per share in EUR		141.81	128.93	111.35
Issue and redemption price per share in EUR[2]		141.81	128.93	111.27
Class P-8%-mdist	**LU1076699146**			
Shares outstanding		278 582.7430	267 143.1890	270 339.6430
Net asset value per share in USD		70.38	69.24	64.76
Issue and redemption price per share in USD[2]		70.38	69.24	64.71
Class P-acc	**LU1013383713**			
Shares outstanding		118 627.5290	156 527.0720	366 706.5900
Net asset value per share in USD		180.44	163.70	141.36
Issue and redemption price per share in USD[2]		180.44	163.70	141.26
Class (CHF hedged) P-acc	**LU1013384109**			
Shares outstanding		105 918.5850	120 038.7120	131 942.8140
Net asset value per share in CHF		136.67	129.30	116.25
Issue and redemption price per share in CHF[2]		136.67	129.30	116.17
Class (EUR hedged) P-acc	**LU1013383986**			
Shares outstanding		113 941.4850	120 108.9410	62 379.3210
Net asset value per share in EUR		149.13	137.92	121.19
Issue and redemption price per share in EUR[2]		149.13	137.92	121.11
Class P-dist	**LU1013383804**			
Shares outstanding		78 490.0310	76 424.7800	75 299.6970
Net asset value per share in USD		88.82	86.65	80.98
Issue and redemption price per share in USD[2]		88.82	86.65	80.92
Class (CHF hedged) P-dist	**LU1013384281**			
Shares outstanding		160 596.6380	176 249.8890	175 517.6910
Net asset value per share in CHF		66.74	68.01	66.21
Issue and redemption price per share in CHF[2]		66.74	68.01	66.16
Class (EUR hedged) P-dist	**LU1013384018**			
Shares outstanding		48 511.3990	52 107.0890	176 961.0420
Net asset value per share in EUR		72.85	72.48	68.95
Issue and redemption price per share in EUR[2]		72.85	72.48	68.90
Class P-mdist	**LU2219369068**			
Shares outstanding		28 664.2640	17 930.2540	24 049.2180
Net asset value per share in USD		100.79	99.12	92.71
Issue and redemption price per share in USD[2]		100.79	99.12	92.65

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class (SGD hedged) P-mdist	**LU1145057144**			
Shares outstanding		123 057.4080	126 762.6770	134 168.5700
Net asset value per share in SGD		72.40	71.57	67.36
Issue and redemption price per share in SGD[2]		72.40	71.57	67.31
Class Q-8%-mdist	**LU1240787413**			
Shares outstanding		22 767.9080	30 271.9140	40 448.5910
Net asset value per share in USD		82.78	80.88	75.14
Issue and redemption price per share in USD[2]		82.78	80.88	75.09
Class Q-acc	**LU1043174561**			
Shares outstanding		26 527.7240	28 058.8830	340 802.4020
Net asset value per share in USD		195.74	176.38	151.26
Issue and redemption price per share in USD[2]		195.74	176.38	151.15
Class (CHF hedged) Q-acc	**LU1240787090**			
Shares outstanding		15 893.6360	15 739.3510	18 820.4190
Net asset value per share in CHF		135.35	127.20	113.58
Issue and redemption price per share in CHF[2]		135.35	127.20	113.50
Class (EUR hedged) Q-acc	**LU1086761837**			
Shares outstanding		16 332.4580	17 026.4940	19 523.1000
Net asset value per share in EUR		146.55	134.63	117.48
Issue and redemption price per share in EUR[2]		146.55	134.63	117.40
Class Q-dist	**LU1240787504**			
Shares outstanding		28 120.2080	27 697.4130	28 212.6010
Net asset value per share in USD		91.24	88.98	82.59
Issue and redemption price per share in USD[2]		91.24	88.98	82.53
Class (CHF hedged) Q-dist	**LU1240787173**			
Shares outstanding		74 585.9120	63 868.2760	25 607.2760
Net asset value per share in CHF		69.09	70.39	68.06
Issue and redemption price per share in CHF[2]		69.09	70.39	68.01
Class (EUR hedged) Q-dist	**LU1240787256**			
Shares outstanding		96 023.3110	96 510.3110	96 307.3110
Net asset value per share in EUR		74.96	74.55	70.43
Issue and redemption price per share in EUR[2]		74.96	74.55	70.38
Class QL-8%-mdist	**LU2049452258**			
Shares outstanding		9 311.1510	12 311.1510	12 311.1510
Net asset value per share in USD		93.11	90.80	84.18
Issue and redemption price per share in USD[2]		93.11	90.80	84.12
Class QL-acc	**LU2049452332**			
Shares outstanding		17 133.1240	17 365.3080	21 966.3820
Net asset value per share in USD		144.89	130.30	111.53
Issue and redemption price per share in USD[2]		144.89	130.30	111.45
Class (CHF hedged) QL-acc	**LU2049451870**			
Shares outstanding		74 638.7330	82 343.7030	94 995.1920
Net asset value per share in CHF		122.35	114.74	102.25
Issue and redemption price per share in CHF[2]		122.35	114.74	102.18
Class (EUR hedged) QL-acc	**LU2049452092**			
Shares outstanding		11 500.6330	11 692.6330	19 010.1240
Net asset value per share in EUR		129.98	119.16	103.78
Issue and redemption price per share in EUR[2]		129.98	119.16	103.71

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class QL-dist	**LU2049452415**			
Shares outstanding		28 716.8080	29 990.3240	41 399.1910
Net asset value per share in USD		99.18	96.71	89.59
Issue and redemption price per share in USD[2]		99.18	96.71	89.53
Class (CHF hedged) QL-dist	**LU2049451953**			
Shares outstanding		183 656.5830	201 832.0930	226 537.8990
Net asset value per share in CHF		83.49	85.05	82.06
Issue and redemption price per share in CHF[2]		83.49	85.05	82.00
Class (EUR hedged) QL-dist	**LU2049452175**			
Shares outstanding		27 960.7160	35 659.3730	38 118.0050
Net asset value per share in EUR		88.86	88.36	83.31
Issue and redemption price per share in EUR[2]		88.86	88.36	83.25
Class U-X-UKdist-mdist[3]	**LU1435357899**			
Shares outstanding		-	1 463.4310	2 100.4310
Net asset value per share in USD		-	8 420.84	7 771.85
Issue and redemption price per share in USD[2]		-	8 420.84	7 766.41

[1] The share class F-dist was in circulation until 9.2.2024
[2] See note 1
[3] The share class U-X-UKdist-mdist was in circulation until 9.12.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-dist[1]	USD	-	-	-2.8%
Class I-A1-8%-mdist	USD	11.5%	17.2%	-2.8%
Class I-A1-acc	USD	11.5%	17.2%	-2.8%
Class (GBP hedged) I-A1-UKdist-qdist	GBP	10.7%	16.7%	-4.2%
Class I-A2-8%-mdist	USD	11.5%	17.2%	-2.8%
Class I-B-acc	USD	12.1%	17.8%	-2.3%
Class (GBP hedged) I-B-UKdist-mdist	GBP	11.3%	17.4%	-3.7%
Class I-X-acc	USD	12.1%	17.9%	-2.2%
Class (EUR hedged) I-X-acc	EUR	10.0%	15.9%	-5.1%
Class (CHF hedged) I-X-dist	CHF	7.6%	13.3%	-6.1%
Class I-X-UKdist	USD	12.1%	17.9%	-2.2%
Class K-1-dist	USD	10.9%	16.5%	-3.3%
Class K-B-mdist	USD	12.0%	17.8%	-2.3%
Class K-X-acc	USD	12.1%	17.8%	-2.3%
Class (EUR hedged) K-X-acc	EUR	10.0%	15.9%	-5.1%
Class P-8%-mdist	USD	10.2%	15.9%	-3.9%
Class P-acc	USD	10.2%	15.9%	-3.9%
Class (CHF hedged) P-acc	CHF	5.7%	11.3%	-7.8%
Class (EUR hedged) P-acc	EUR	8.1%	13.9%	-6.8%
Class P-dist	USD	10.2%	15.9%	-3.9%
Class (CHF hedged) P-dist	CHF	5.7%	11.3%	-7.8%
Class (EUR hedged) P-dist	EUR	8.1%	13.9%	-6.8%
Class P-mdist	USD	10.2%	15.9%	-3.9%
Class (SGD hedged) P-mdist	SGD	8.0%	14.0%	-4.7%
Class Q-8%-mdist	USD	11.0%	16.7%	-3.2%

	Currency	2024/2025	2023/2024	2022/2023
Class Q-acc	USD	11.0%	16.7%	-3.2%
Class (CHF hedged) Q-acc	CHF	6.4%	12.1%	-7.1%
Class (EUR hedged) Q-acc	EUR	8.9%	14.7%	-6.1%
Class Q-dist	USD	11.0%	16.7%	-3.2%
Class (CHF hedged) Q-dist	CHF	6.4%	12.1%	-7.1%
Class (EUR hedged) Q-dist	EUR	8.9%	14.7%	-6.1%
Class QL-8%-mdist	USD	11.2%	16.9%	-3.0%
Class QL-acc	USD	11.2%	16.9%	-3.1%
Class (CHF hedged) QL-acc	CHF	6.6%	12.3%	-6.9%
Class (EUR hedged) QL-acc	EUR	9.1%	14.9%	-5.9%
Class QL-dist	USD	11.2%	16.9%	-3.0%
Class (CHF hedged) QL-dist	CHF	6.6%	12.3%	-6.9%
Class (EUR hedged) QL-dist	EUR	9.1%	14.9%	-5.9%
Class U-X-UKdist-mdist[2]	USD	-	17.9%	-2.2%
Benchmark:[3]				
MSCI AC World (net div. reinvested)	USD	12.7%	25.1%	3.2%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	8.0%	19.3%	-0.8%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	11.0%	22.3%	-0.0%
MSCI AC World (net div. reinvested) (hedged GBP)	GBP	12.6%	23.8%	0.9%
MSCI AC World (net div. reinvested) (hedged SGD)	SGD	10.5%	22.6%	1.9%

[1] The share class F-dist was in circulation until 9.2.2024. Due to this fact, there is no data for the calculation of the performance available.
[2] The share class U-X-UKdist-mdist was in circulation until 9.12.2024. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2024 to 31 May 2025, global equity market performance was positive. After an initial correction following the tariffs announcements, returns rolled back to previous levels. Equities climbed to the highest in May since their last all-time high in February, mainly driven by a rally of the world's largest technology companies.

The subfund posted a positive performance in the financial year. Our lower growth exposure detracted, the exposure to high-dividend stocks was positive. At the country and sector level, our positioning in the Taiwan, Turkey, IT and Energy had a negative impact. Our positioning in Italy, Japan, Telecommunication Services and Financials added to performance. From a stock perspective, our positioning in Prudential Financial, Tesla (not held) and Nvidia (not held) detracted, while Gilead, Kinder Morgan and Microsoft (not held) contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	48.44
United Kingdom	7.87
Japan	7.53
Italy	6.77
China	6.12
Taiwan	4.86
Ireland	4.46
France	2.91
Switzerland	2.20
Singapore	1.75
India	1.63
Sweden	1.28
Hong Kong	1.06
South Korea	0.64
Canada	0.53
Finland	0.48
TOTAL	**98.53**

Economic Breakdown as a % of net assets	
Real Estate	9.35
Telecommunications	8.52
Banks & credit institutions	7.40
Energy & water supply	7.36
Computer hardware & network equipment providers	6.05
Insurance	5.99
Food & soft drinks	5.63
Pharmaceuticals, cosmetics & medical products	5.19
Petroleum	5.10
Electronics & semiconductors	5.04
Electrical devices & components	4.82
Internet, software & IT services	4.75
Finance & holding companies	3.66
Retail trade, department stores	2.82
Forestry, paper & pulp products	2.56
Packaging industry	2.41
Mortgage & funding institutions	2.38
Miscellaneous consumer goods	2.21
Miscellaneous services	2.07
Traffic & transportation	2.03
Vehicles	1.03
Building industry & materials	0.64
Rubber & tyres	0.53
Graphic design, publishing & media	0.51
Mechanical engineering & industrial equipment	0.48
TOTAL	**98.53**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	405 204 553.88
Investments in securities, unrealized appreciation (depreciation)	22 826 138.78
Total investments in securities (Note 1)	428 030 692.66
Cash at banks, deposits on demand and deposit accounts	2 336 801.90
Receivable on subscriptions	8 591 350.44
Interest receivable on liquid assets	85.38
Receivable on dividends	1 617 318.65
Other assets	94 634.54
Other receivables	651 587.44
Unrealized gain on forward foreign exchange contracts (Note 1)	1 498 556.29
TOTAL Assets	**442 821 027.30**
Liabilities	
Bank overdraft	-6 438 289.48
Interest payable on bank overdraft	-3 953.69
Payable on securities purchases (Note 1)	-1 559 602.54
Payable on redemptions	-123 891.94
Provisions for flat fee (Note 2)	-249 093.72
Provisions for taxe d'abonnement (Note 3)	-21 624.17
Total provisions	-270 717.89
TOTAL Liabilities	**-8 396 455.54**
Net assets at the end of the financial year	**434 424 571.76**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	97 340.43
Dividends	15 605 332.92
Net income on securities lending (Note 19)	68 573.64
Other income (Note 4)	50 885.34
TOTAL income	**15 822 132.33**
Expenses	
Flat fee (Note 2)	-2 974 267.90
Taxe d'abonnement (Note 3)	-127 402.28
Other commissions and fees (Note 2)	-76 035.10
Interest on cash and bank overdraft	-49 443.11
TOTAL expenses	**-3 227 148.39**
Net income (loss) on investments	**12 594 983.94**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	47 478 856.86
Realized gain (loss) on options	-10 316 867.46
Realized gain (loss) on forward foreign exchange contracts	7 320 786.21
Realized gain (loss) on foreign exchange	-1 507 737.67
TOTAL realized gain (loss)	**42 975 037.94**
Net realized gain (loss) of the financial year	**55 570 021.88**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 321 851.31
Unrealized appreciation (depreciation) on options	1 597 677.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	658 800.10
TOTAL changes in unrealized appreciation (depreciation)	**-65 373.85**
Net increase (decrease) in net assets as a result of operations	**55 504 648.03**

Statement of Changes in Net Assets

		USD
		1.6.2024-31.5.2025
Net assets at the beginning of the financial year		412 647 707.87
Subscriptions	75 265 543.55	
Redemptions	-83 595 791.43	
Total net subscriptions (redemptions)		-8 330 247.88
Dividend paid		-25 397 536.26
Net income (loss) on investments	12 594 983.94	
Total realized gain (loss)	42 975 037.94	
Total changes in unrealized appreciation (depreciation)	-65 373.85	
Net increase (decrease) in net assets as a result of operations		55 504 648.03
Net assets at the end of the financial year		**434 424 571.76**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**I-A1-8%-mdist**
Number of shares outstanding at the beginning of the financial year	302 318.0530
Number of shares issued	0.0000
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	8 126.8620
Number of shares issued	0.0000
Number of shares redeemed	-2 919.8770
Number of shares outstanding at the end of the financial year	**5 206.9850**
Class	**(GBP hedged) I-A1-UKdist-qdist**
Number of shares outstanding at the beginning of the financial year	73 029.2840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**73 029.2840**
Class	**I-A2-8%-mdist**
Number of shares outstanding at the beginning of the financial year	206 981.2380
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**206 981.2380**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	39 614.9090
Number of shares issued	9 037.8780
Number of shares redeemed	-2 473.1300
Number of shares outstanding at the end of the financial year	**46 179.6570**
Class	**(GBP hedged) I-B-UKdist-mdist**
Number of shares outstanding at the beginning of the financial year	1 077 179.6710
Number of shares issued	374 301.0000
Number of shares redeemed	-160 668.5630
Number of shares outstanding at the end of the financial year	**1 290 812.1080**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	4 691.7960
Number of shares issued	1 134.4320
Number of shares redeemed	-1 273.9010
Number of shares outstanding at the end of the financial year	**4 552.3270**
Class	**(EUR hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	3 483.5050
Number of shares issued	0.0000
Number of shares redeemed	-250.4710
Number of shares outstanding at the end of the financial year	**3 233.0340**
Class	**(CHF hedged) I-X-dist**
Number of shares outstanding at the beginning of the financial year	137 373.0000
Number of shares issued	38 931.0000
Number of shares redeemed	-15 062.0000
Number of shares outstanding at the end of the financial year	**161 242.0000**

Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	111 098.8240
Number of shares issued	0.0000
Number of shares redeemed	-2 779.9850
Number of shares outstanding at the end of the financial year	**108 318.8390**
Class	**K-1-dist**
Number of shares outstanding at the beginning of the financial year	2.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the financial year	**2.2000**
Class	**K-B-mdist**
Number of shares outstanding at the beginning of the financial year	57 735.3300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**57 735.3300**
Class	**K-X-acc**
Number of shares outstanding at the beginning of the financial year	4 832.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**4 832.2000**
Class	**(EUR hedged) K-X-acc**
Number of shares outstanding at the beginning of the financial year	163 380.0790
Number of shares issued	124 833.9160
Number of shares redeemed	-155 535.2840
Number of shares outstanding at the end of the financial year	**132 678.7110**
Class	**P-8%-mdist**
Number of shares outstanding at the beginning of the financial year	267 143.1890
Number of shares issued	51 563.8890
Number of shares redeemed	-40 124.3350
Number of shares outstanding at the end of the financial year	**278 582.7430**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	156 527.0720
Number of shares issued	5 394.0860
Number of shares redeemed	-43 293.6290
Number of shares outstanding at the end of the financial year	**118 627.5290**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	120 038.7120
Number of shares issued	2 866.8010
Number of shares redeemed	-16 986.9280
Number of shares outstanding at the end of the financial year	**105 918.5850**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	120 108.9410
Number of shares issued	2 962.3300
Number of shares redeemed	-9 129.7860
Number of shares outstanding at the end of the financial year	**113 941.4850**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	76 424.7800
Number of shares issued	9 058.7470
Number of shares redeemed	-6 993.4960
Number of shares outstanding at the end of the financial year	**78 490.0310**

Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	176 249.8890
Number of shares issued	24 474.9530
Number of shares redeemed	-40 128.2040
Number of shares outstanding at the end of the financial year	**160 596.6380**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	52 107.0890
Number of shares issued	3 034.7260
Number of shares redeemed	-6 630.4160
Number of shares outstanding at the end of the financial year	**48 511.3990**
Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	17 930.2540
Number of shares issued	23 560.4840
Number of shares redeemed	-12 826.4740
Number of shares outstanding at the end of the financial year	**28 664.2640**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the financial year	126 762.6770
Number of shares issued	0.0000
Number of shares redeemed	-3 705.2690
Number of shares outstanding at the end of the financial year	**123 057.4080**
Class	**Q-8%-mdist**
Number of shares outstanding at the beginning of the financial year	30 271.9140
Number of shares issued	2 249.6520
Number of shares redeemed	-9 753.6580
Number of shares outstanding at the end of the financial year	**22 767.9080**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	28 058.8830
Number of shares issued	2 931.0770
Number of shares redeemed	-4 462.2360
Number of shares outstanding at the end of the financial year	**26 527.7240**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	15 739.3510
Number of shares issued	1 236.3780
Number of shares redeemed	-1 082.0930
Number of shares outstanding at the end of the financial year	**15 893.6360**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	17 026.4940
Number of shares issued	1 150.0000
Number of shares redeemed	-1 844.0360
Number of shares outstanding at the end of the financial year	**16 332.4580**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	27 697.4130
Number of shares issued	1 647.7950
Number of shares redeemed	-1 225.0000
Number of shares outstanding at the end of the financial year	**28 120.2080**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	63 868.2760
Number of shares issued	24 310.0000
Number of shares redeemed	-13 592.3640
Number of shares outstanding at the end of the financial year	**74 585.9120**

Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	96 510.3110
Number of shares issued	204.0000
Number of shares redeemed	-691.0000
Number of shares outstanding at the end of the financial year	**96 023.3110**
Class	**QL-8%-mdist**
Number of shares outstanding at the beginning of the financial year	12 311.1510
Number of shares issued	0.0000
Number of shares redeemed	-3 000.0000
Number of shares outstanding at the end of the financial year	**9 311.1510**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	17 365.3080
Number of shares issued	977.0100
Number of shares redeemed	-1 209.1940
Number of shares outstanding at the end of the financial year	**17 133.1240**
Class	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	82 343.7030
Number of shares issued	1 313.6080
Number of shares redeemed	-9 018.5780
Number of shares outstanding at the end of the financial year	**74 638.7330**
Class	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	11 692.6330
Number of shares issued	0.0000
Number of shares redeemed	-192.0000
Number of shares outstanding at the end of the financial year	**11 500.6330**
Class	**QL-dist**
Number of shares outstanding at the beginning of the financial year	29 990.3240
Number of shares issued	3 474.2720
Number of shares redeemed	-4 747.7880
Number of shares outstanding at the end of the financial year	**28 716.8080**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	201 832.0930
Number of shares issued	14 151.4550
Number of shares redeemed	-32 326.9650
Number of shares outstanding at the end of the financial year	**183 656.5830**
Class	**(EUR hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	35 659.3730
Number of shares issued	2 800.0000
Number of shares redeemed	-10 498.6570
Number of shares outstanding at the end of the financial year	**27 960.7160**
Class	**U-X-UKdist-mdist**
Number of shares outstanding at the beginning of the financial year	1 463.4310
Number of shares issued	0.0000
Number of shares redeemed	-1 463.4310
Number of shares outstanding at the end of the financial year	**0.0000**

Annual Distribution[1]

UBS (Lux) Equity SICAV – Global Income (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-X-dist	1.8.2024	6.8.2024	CHF	7.8264
I-X-UKdist	17.6.2024	20.6.2024	USD	3.3425
I-X-UKdist	15.10.2024	18.10.2024	USD	4.4987
K-1-dist	1.8.2024	6.8.2024	USD	336 262.8132
P-dist	1.8.2024	6.8.2024	USD	6.1536
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	4.8958
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	5.1589
Q-dist	1.8.2024	6.8.2024	USD	6.8622
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	5.5089
(EUR hedged) Q-dist	1.8.2024	6.8.2024	EUR	5.7566
QL-dist	1.8.2024	6.8.2024	USD	7.6324
(CHF hedged) QL-dist	1.8.2024	6.8.2024	CHF	6.8040
(EUR hedged) QL-dist	1.8.2024	6.8.2024	EUR	6.9825

Monthly Distribution[1]

UBS (Lux) Equity SICAV – Global Income (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-8%-mdist	11.6.2024	14.6.2024	USD	0.5555
I-A1-8%-mdist	10.7.2024	15.7.2024	USD	0.5531
I-A1-8%-mdist	12.8.2024	15.8.2024	USD	0.5631
I-A1-8%-mdist	10.9.2024	13.9.2024	USD	0.5779
I-A1-8%-mdist	10.10.2024	15.10.2024	USD	0.5819
I-A1-8%-mdist	12.11.2024	15.11.2024	USD	0.5718
I-A1-8%-mdist	10.12.2024	13.12.2024	USD	0.5805
I-A1-8%-mdist	10.1.2025	15.1.2025	USD	0.5677
I-A1-8%-mdist	10.2.2025	13.2.2025	USD	0.5767
I-A1-8%-mdist	10.3.2025	13.3.2025	USD	0.5856
I-A1-8%-mdist	10.4.2025	15.4.2025	USD	0.5757
I-A1-8%-mdist	12.5.2025	15.5.2025	USD	0.5577
I-A2-8%-mdist	11.6.2024	14.6.2024	USD	0.5667
I-A2-8%-mdist	10.7.2024	15.7.2024	USD	0.5642
I-A2-8%-mdist	12.8.2024	15.8.2024	USD	0.5745
I-A2-8%-mdist	10.9.2024	13.9.2024	USD	0.5896
I-A2-8%-mdist	10.10.2024	15.10.2024	USD	0.5937
I-A2-8%-mdist	12.11.2024	15.11.2024	USD	0.5834
I-A2-8%-mdist	10.12.2024	13.12.2024	USD	0.5923
I-A2-8%-mdist	10.1.2025	15.1.2025	USD	0.5792
I-A2-8%-mdist	10.2.2025	13.2.2025	USD	0.5885
I-A2-8%-mdist	10.3.2025	13.3.2025	USD	0.5975
I-A2-8%-mdist	10.4.2025	15.4.2025	USD	0.5875
I-A2-8%-mdist	12.5.2025	15.5.2025	USD	0.5691
(GBP hedged) I-B-UKdist-mdist	7.6.2024	12.6.2024	GBP	0.3302
(GBP hedged) I-B-UKdist-mdist	15.7.2024	18.7.2024	GBP	0.5387
(GBP hedged) I-B-UKdist-mdist	16.8.2024	21.8.2024	GBP	0.6321
(GBP hedged) I-B-UKdist-mdist	19.9.2024	24.9.2024	GBP	0.5249
(GBP hedged) I-B-UKdist-mdist	15.10.2024	18.10.2024	GBP	0.4890
(GBP hedged) I-B-UKdist-mdist	15.11.2024	20.11.2024	GBP	0.4643

[1] See note 5

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

UBS (Lux) Equity SICAV – Global Income (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) I-B-UKdist-mdist	16.12.2024	19.12.2024	GBP	0.6624
(GBP hedged) I-B-UKdist-mdist	15.1.2025	20.1.2025	GBP	0.5625
(GBP hedged) I-B-UKdist-mdist	18.2.2025	21.2.2025	GBP	0.5781
(GBP hedged) I-B-UKdist-mdist	17.3.2025	20.3.2025	GBP	0.4908
(GBP hedged) I-B-UKdist-mdist	15.4.2025	22.4.2025	GBP	0.6634
(GBP hedged) I-B-UKdist-mdist	15.5.2025	20.5.2025	GBP	0.5962
K-B-mdist	17.6.2024	20.6.2024	USD	0.7080
K-B-mdist	15.7.2024	18.7.2024	USD	0.7051
K-B-mdist	16.8.2024	21.8.2024	USD	0.7183
K-B-mdist	19.9.2024	24.9.2024	USD	0.7375
K-B-mdist	15.10.2024	18.10.2024	USD	0.7429
K-B-mdist	15.11.2024	20.11.2024	USD	0.7304
K-B-mdist	16.12.2024	19.12.2024	USD	0.7418
K-B-mdist	15.1.2025	21.1.2025	USD	0.7256
K-B-mdist	18.2.2025	21.2.2025	USD	0.7375
K-B-mdist	17.3.2025	20.3.2025	USD	0.7455
K-B-mdist	15.4.2025	18.4.2025	USD	0.7331
K-B-mdist	15.5.2025	20.5.2025	USD	0.7106
P-8%-mdist	11.6.2024	14.6.2024	USD	0.4616
P-8%-mdist	10.7.2024	15.7.2024	USD	0.4592
P-8%-mdist	12.8.2024	15.8.2024	USD	0.4671
P-8%-mdist	10.9.2024	13.9.2024	USD	0.4789
P-8%-mdist	10.10.2024	15.10.2024	USD	0.4817
P-8%-mdist	12.11.2024	15.11.2024	USD	0.4729
P-8%-mdist	10.12.2024	13.12.2024	USD	0.4797
P-8%-mdist	10.1.2025	15.1.2025	USD	0.4686
P-8%-mdist	10.2.2025	13.2.2025	USD	0.4757
P-8%-mdist	10.3.2025	13.3.2025	USD	0.4825
P-8%-mdist	10.4.2025	15.4.2025	USD	0.4739
P-8%-mdist	12.5.2025	15.5.2025	USD	0.4587
P-mdist	17.6.2024	20.6.2024	USD	0.6641
P-mdist	15.7.2024	18.7.2024	USD	0.6606
P-mdist	16.8.2024	21.8.2024	USD	0.6720
P-mdist	19.9.2024	24.9.2024	USD	0.6890
P-mdist	15.10.2024	18.10.2024	USD	0.6932
P-mdist	15.11.2024	20.11.2024	USD	0.6806
P-mdist	16.12.2024	19.12.2024	USD	0.6902
P-mdist	15.1.2025	21.1.2025	USD	0.6743
P-mdist	18.2.2025	21.2.2025	USD	0.6844
P-mdist	17.3.2025	20.3.2025	USD	0.6909
P-mdist	15.4.2025	18.4.2025	USD	0.6785
P-mdist	15.5.2025	20.5.2025	USD	0.6568
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.3865
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.3844
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.3909
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.4006
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.4027
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.3953
(SGD hedged) P-mdist	16.12.2024	19.12.2024	SGD	0.4011

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

UBS (Lux) Equity SICAV – Global Income (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) P-mdist	15.1.2025	20.1.2025	SGD	0.3917
(SGD hedged) P-mdist	18.2.2025	21.2.2025	SGD	0.3975
(SGD hedged) P-mdist	17.3.2025	20.3.2025	SGD	0.4015
(SGD hedged) P-mdist	15.4.2025	21.4.2025	SGD	0.3942
(SGD hedged) P-mdist	15.5.2025	20.5.2025	SGD	0.3807
Q-8%-mdist	11.6.2024	14.6.2024	USD	0.5392
Q-8%-mdist	10.7.2024	15.7.2024	USD	0.5367
Q-8%-mdist	12.8.2024	15.8.2024	USD	0.5463
Q-8%-mdist	10.9.2024	13.9.2024	USD	0.5604
Q-8%-mdist	10.10.2024	15.10.2024	USD	0.5640
Q-8%-mdist	12.11.2024	15.11.2024	USD	0.5541
Q-8%-mdist	10.12.2024	13.12.2024	USD	0.5623
Q-8%-mdist	10.1.2025	15.1.2025	USD	0.5496
Q-8%-mdist	10.2.2025	13.2.2025	USD	0.5582
Q-8%-mdist	10.3.2025	13.3.2025	USD	0.5666
Q-8%-mdist	10.4.2025	15.4.2025	USD	0.5568
Q-8%-mdist	12.5.2025	15.5.2025	USD	0.5391
QL-8%-mdist	11.6.2024	14.6.2024	USD	0.6053
QL-8%-mdist	10.7.2024	15.7.2024	USD	0.6026
QL-8%-mdist	12.8.2024	15.8.2024	USD	0.6135
QL-8%-mdist	10.9.2024	13.9.2024	USD	0.6294
QL-8%-mdist	10.10.2024	15.10.2024	USD	0.6335
QL-8%-mdist	12.11.2024	15.11.2024	USD	0.6225
QL-8%-mdist	10.12.2024	13.12.2024	USD	0.6318
QL-8%-mdist	10.1.2025	15.1.2025	USD	0.6177
QL-8%-mdist	10.2.2025	13.2.2025	USD	0.6275
QL-8%-mdist	10.3.2025	13.3.2025	USD	0.6370
QL-8%-mdist	10.4.2025	15.4.2025	USD	0.6261
QL-8%-mdist	12.5.2025	15.5.2025	USD	0.6063
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	143.8788
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	62.8624
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	79.5977
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	66.0541
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	61.5755
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	54.87

Quarterly Distribution[1]

UBS (Lux) Equity SICAV – Global Income (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) I-A1-UKdist-qdist	17.6.2024	20.6.2024	GBP	2.4737
(GBP hedged) I-A1-UKdist-qdist	19.9.2024	24.9.2024	GBP	2.2644
(GBP hedged) I-A1-UKdist-qdist	16.12.2024	19.12.2024	GBP	2.1552
(GBP hedged) I-A1-UKdist-qdist	17.3.2025	20.3.2025	GBP	2.1593

[1] See note 5

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

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Canada				
CAD	BANK NOVA SCOTIA HALIFAX COM	43 317.00	2 313 369.44	0.53
TOTAL Canada			**2 313 369.44**	**0.53**
China				
HKD	CHINA CONST BK 'H'CNY1	2 879 000.00	2 584 713.48	0.59
HKD	CHINA MERCHANTS BK 'H'CNY1	378 500.00	2 360 330.55	0.54
CNY	MIDEA GROUP CO LTD CNY1	1 019 150.00	11 197 442.79	2.58
HKD	NETEASE INC USD0.0001	112 100.00	2 726 179.13	0.63
HKD	PING AN INSURANCE 'H'CNY1	552 000.00	3 248 694.45	0.75
CNY	YUTONG BUS CO LTD 'A'CNY1	1 296 500.00	4 453 945.73	1.03
TOTAL China			**26 571 306.13**	**6.12**
Finland				
EUR	KONE CORPORATION NPV ORD 'B'	33 677.00	2 096 632.69	0.48
TOTAL Finland			**2 096 632.69**	**0.48**
France				
EUR	DANONE EUR0.25	75 563.00	6 454 305.08	1.49
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	59 594.00	2 278 589.70	0.53
EUR	PUBLICIS GROUPE SA EUR0.40	20 481.00	2 229 311.18	0.51
EUR	TOTALENERGIES SE EUR2.5	37 359.00	2 190 993.83	0.50
TOTAL France			**13 153 199.79**	**3.03**
Hong Kong				
HKD	BOC HONG KONG HLDG HKD5	1 093 500.00	4 615 777.49	1.06
TOTAL Hong Kong			**4 615 777.49**	**1.06**
India				
INR	HCL TECHNOLOGIES INR2	257 380.00	4 922 326.73	1.13
INR	INFOSYS LTD INR5	117 570.00	2 146 966.28	0.50
TOTAL India			**7 069 293.01**	**1.63**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	28 434.00	9 008 459.88	2.07
USD	MEDTRONIC PLC USD0.0001	125 056.00	10 377 146.88	2.39
TOTAL Ireland			**19 385 606.76**	**4.46**
Italy				
EUR	BANCO BPM NPV	199 673.00	2 291 722.40	0.53
EUR	ENEL EUR1	1 202 418.00	11 036 389.10	2.54
EUR	GENERALI SPA NPV EUR1	135 946.00	4 946 362.92	1.14
EUR	INTESA SANPAOLO NPV	1 986 153.00	11 070 970.75	2.55
TOTAL Italy			**29 345 445.17**	**6.76**
Japan				
JPY	CANON INC NPV	318 700.00	9 788 824.34	2.25
JPY	KAWASAKI KISEN KAI NPV	151 500.00	2 285 702.91	0.53
JPY	NIPPON YUSEN KK NPV	178 200.00	6 509 527.05	1.50
JPY	SEKISUI HOUSE NPV	122 800.00	2 793 945.75	0.64
JPY	SOFTBANK CORP NPV	5 609 100.00	8 606 360.21	1.98
JPY	TOKIO MARINE HLDG NPV	64 800.00	2 744 777.03	0.63
TOTAL Japan			**32 729 137.29**	**7.53**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore				
SGD	OVERSEA-CHINESE BK NPV	244 400.00	3 075 846.77	0.71
SGD	SINGAPORE TELECOMM NPV	1 534 500.00	4 533 533.65	1.04
TOTAL Singapore			**7 609 380.42**	**1.75**
South Korea				
KRW	HANA FINANCIAL GRP KRW5000	52 893.00	2 787 070.28	0.64
TOTAL South Korea			**2 787 070.28**	**0.64**
Sweden				
SEK	HENNES & MAURITZ SER'B'NPV	195 876.00	2 799 991.13	0.64
SEK	TELIA COMPANY AB NPV	718 678.00	2 771 470.24	0.64
TOTAL Sweden			**5 571 461.37**	**1.28**
Switzerland				
CHF	NOVARTIS AG CHF0.49 (REGD)	19 766.00	2 262 305.37	0.52
CHF	ZURICH INSURANCE GRP CHF0.10	10 570.00	7 426 211.43	1.71
TOTAL Switzerland			**9 688 516.80**	**2.23**
Taiwan				
TWD	MEDIATEK INC TWD10	232 000.00	9 754 241.98	2.25
TWD	QUANTA COMPUTER TWD10	803 000.00	7 274 788.54	1.67
TWD	UTD MICRO ELECT TWD10	2 609 000.00	4 069 965.14	0.94
TOTAL Taiwan			**21 098 995.66**	**4.86**
United Kingdom				
USD	AMCOR PLC ORD USD0.01	1 150 298.00	10 479 214.78	2.41
GBP	HSBC HLDGS ORD USD0.50(UK REG)	219 911.00	2 589 570.47	0.60
GBP	NATIONAL GRID ORD GBP0.12431289	665 756.00	9 395 531.98	2.16
GBP	TESCO ORD GBP0.0633333	694 283.00	3 632 748.32	0.84
GBP	UNILEVER PLC ORD GBP0.031111	142 301.00	9 032 733.64	2.08
TOTAL United Kingdom			**35 129 799.19**	**8.09**
United States				
USD	ABBVIE INC COM USD0.01	19 836.00	3 691 677.96	0.85
USD	ANNALY CAPITAL MGT COM USD0.01(POST REV SPLT)	551 341.00	10 447 911.95	2.40
USD	AVALONBAY COMMUNI COM USD0.01	11 852.00	2 450 638.04	0.56
USD	BEST BUY CO INC COM USD0.10	87 843.00	5 822 234.04	1.34
USD	CHEVRON CORP COM USD0.75	72 632.00	9 928 794.40	2.28
USD	CISCO SYSTEMS COM USD0.001	171 994.00	10 842 501.76	2.50
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	39 168.00	11 319 552.00	2.61
USD	EVERSOURCE ENERGY COM USD5	34 691.00	2 248 323.71	0.52
USD	HEALTHPEAK PPTYS I COM USD1	356 485.00	6 206 403.85	1.43
USD	HP INC COM USD0.01	125 485.00	3 124 576.50	0.72
USD	INTL BUSINESS MCHN COM USD0.20	19 413.00	5 029 131.78	1.16
USD	JOHNSON & JOHNSON COM USD1	39 945.00	6 199 863.45	1.43
USD	KIMBERLY-CLARK CP COM USD1.25	77 227.00	11 102 153.52	2.56
USD	KINDER MORGAN INC USD0.01	357 954.00	10 037 030.16	2.31
USD	KRAFT HEINZ CO COM USD0.01	336 124.00	8 984 594.52	2.07
USD	ONEOK INC	115 186.00	9 311 636.24	2.14
USD	PAYCHEX INC COM	68 690.00	10 846 837.90	2.50
USD	PROCTER & GAMBLE COM NPV	56 393.00	9 580 606.77	2.20
USD	PRUDENTIAL FINL COM USD0.01	100 128.00	10 402 297.92	2.39
USD	QUALCOMM INC COM USD0.0001	70 849.00	10 287 274.80	2.37
USD	REALTY INCOME CORP	39 805.00	2 253 759.10	0.52
USD	SIMON PROP GROUP COM USD0.0001	66 213.00	10 797 353.91	2.48
USD	T ROWE PRICE GROUP COM USD0.20	110 602.00	10 351 241.18	2.38
USD	TEXAS INSTRUMENTS COM USD1	43 899.00	8 026 932.15	1.85
USD	US BANCORP COM USD0.01	54 013.00	2 354 426.67	0.54
USD	VERIZON COMMUN COM USD0.10	245 809.00	10 805 763.64	2.49
TOTAL United States			**202 453 517.92**	**46.60**
Total Equities			**421 618 509.41**	**97.05**

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	EQUITY RESIDENTIAL SBI USD0.01	120 795.00	8 472 561.30	1.95
TOTAL United States			**8 472 561.30**	**1.95**
Total Investment funds, closed end			**8 472 561.30**	**1.95**
Total Transferable securities and money market instruments listed on an official stock exchange			**430 091 070.71**	**99.00**

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

Options on shares, classic-styled

CHF				
CHF	GS/ZURICH INSURANCE GR CALL 615.30000 24.06.25	-9 130.00	-3 417.96	0.00
CHF	GS/NOVARTIS AG CALL 98.44800 24.06.25	-17 780.00	-6 855.97	0.00
TOTAL CHF			**-10 273.93**	**0.00**
EUR				
EUR	MERRILL LYNCH/ENEL CALL 8.50120 24.06.25	-1 041 140.00	-13 379.72	0.00
EUR	GS/TOTALENERGIES SE CALL 55.04060 24.06.25	-31 620.00	-1 958.52	0.00
EUR	GS/MICHELIN (CGDE) CALL 35.31560 24.06.25	-53 630.00	-7 531.89	0.00
EUR	GS/KONE CORPORATION NP CALL 60.00610 24.06.25	-30 300.00	-183.69	0.00
EUR	GS/PUBLICIS GROUPE SA CALL 101.58110 24.06.25	-17 390.00	-8 692.60	0.00
EUR	GS/BANCO BPM NPV CALL 11.08810 24.06.25	-169 260.00	-19 386.26	-0.01
EUR	JPMORGAN/GENERALI SPA NPV EU CALL 35.03160 24.06.25	-119 320.00	-8 617.84	0.00
EUR	UBS/INTESA SANPAOLO NPV CALL 5.20850 24.06.25	-1 727 620.00	-45 992.03	-0.02
EUR	UBS/DANONE CALL 79.61540 24.06.25	-66 430.00	-7 444.18	0.00
TOTAL EUR			**-113 186.73**	**-0.03**
GBP				
GBP	GS/TESCO CALL 4.01150 24.06.25	-624 850.00	-47 617.67	-0.01
GBP	GS/UNILEVER PLC CALL 49.91740 24.06.25	-123 240.00	-7 395.69	0.00
GBP	GS/NATIONAL GRID CALL 11.53600 24.06.25	-576 800.00	-2 535.77	0.00
GBP	GOLDMAN SACHS/HSBC HLDGS ORD CALL 9.32370 24.06.25	-188 300.00	-3 605.83	0.00
TOTAL GBP			**-61 154.96**	**-0.01**
HKD				
HKD	UBS/BOC HONG KONG HLDG CALL 35.26110 24.06.25	-953 550.00	-8 728.61	0.00
HKD	GS/NETEASE INC CALL 212.67420 24.06.25	-95 850.00	-19 368.63	-0.01
HKD	UBS/PING AN INSURANCE CALL 50.88720 24.06.25	-477 450.00	-13 367.78	0.00
HKD	UBS/CHINA CONST BK CALL 7.32550 24.06.25	-2 591 100.00	-12 344.94	0.00
HKD	UBS/CHINA MERCHANTS BK CALL 53.84090 24.06.25	-340 650.00	-8 795.20	0.00
TOTAL HKD			**-62 605.16**	**-0.01**
JPY				
JPY	MERRILL LYNCH/TOKIO MARINE HLDG N CALL 6215.35950 24.06.25	-58 320.00	-66 619.94	-0.02
JPY	MERRILL LYNCH/CANON INC CALL 4645.54170 24.06.25	-277 740.00	-59 235.76	-0.01
JPY	GS/NIPPON YUSEN KK NPV CALL 5663.11200 24.06.25	-153 990.00	-57 468.58	-0.01
JPY	JPMORGAN/SOFTBANK CORP CALL 226.90500 24.06.25	-4 923 720.00	-70 981.14	-0.02
JPY	SOCIETE GENERALE/KAWASAKI KISEN KAI CALL 2345.95470 24.06.25	-128 610.00	-22 745.12	-0.01
JPY	UBS/SEKISUI HOUSE NPV CALL 3402.00000 24.06.25	-105 480.00	-16 059.39	0.00
TOTAL JPY			**-293 109.93**	**-0.07**
KRW				
KRW	MERRILL LYNCH/HANA FINANCIAL GRP CALL 70629.30000 24.06.25	-45 250.00	-101 352.02	-0.02
TOTAL KRW			**-101 352.02**	**-0.02**
SEK				
SEK	GS/TELIA COMPANY AB NP CALL 39.40790 24.06.25	-617 670.00	-3 030.81	0.00
SEK	GS/HENNES & MAURITZ SE CALL 148.32170 24.06.25	-168 500.00	-6 042.00	0.00
TOTAL SEK			**-9 072.81**	**0.00**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SGD				
SGD	JPMORGAN/SINGAPORE TELECOMM CALL 4.05790 24.06.25	-1 381 050.00	-8 428.09	0.00
SGD	UBS/OVERSEA-CHINESE BK CALL 17.08530 24.06.25	-210 870.00	-2 527.95	0.00
TOTAL SGD			**-10 956.04**	**0.00**
TWD				
TWD	MERRILL LYNCH/MEDIATEK INC CALL 1458.82500 24.06.25	-202 500.00	-15 731.06	-0.01
TWD	MERRILL LYNCH/QUANTA COMPUTER CALL 295.09480 24.06.25	-696 600.00	-53 073.02	-0.01
TOTAL TWD			**-68 804.08**	**-0.02**
USD				
USD	BOA/US BANCORP CALL 45.20610 24.06.25	-48 610.00	-23 391.62	-0.01
USD	BOA/HEALTHPEAK PPTYS I CALL 17.73880 24.06.25	-307 310.00	-81 612.32	-0.02
USD	BOA/ANNALY CAPITAL MGT CALL 19.79410 24.06.25	-477 440.00	-54 886.50	-0.01
USD	BOA/PRUDENTIAL FINL CALL 107.29720 24.06.25	-86 070.00	-100 839.61	-0.02
USD	BOA/SIMON PROP GROUP CALL 164.60290 24.06.25	-57 500.00	-130 066.73	-0.03
USD	BOA/T ROWE PRICE GROUP CALL 98.98870 24.06.25	-96 190.00	-31 144.40	-0.01
USD	GS/AMCOR PLC CALL 9.67570 24.06.25	-1 004 000.00	-66 725.84	-0.02
USD	GS/ABBVIE INC CALL 193.28760 24.06.25	-17 220.00	-39 577.59	-0.01
USD	GS/CISCO SYSTEMS CALL 66.61280 24.06.25	-150 040.00	-18 669.48	0.00
USD	GS/EVERSOURCE ENERGY CALL 67.41380 24.06.25	-31 220.00	-16 245.33	0.00
USD	GS/PAYCHEX INC CALL 164.65590 24.06.25	-59 580.00	-47 425.08	-0.01
USD	GS/PROCTER & GAMBLE CALL 174.36320 24.06.25	-49 550.00	-50 210.01	-0.01
USD	GS/QUALCOMM INC CALL 162.39880 24.06.25	-61 430.00	-18 651.99	0.00
USD	GS/TEXAS INSTRUMENTS CALL 198.29610 24.06.25	-38 230.00	-38 268.61	-0.01
USD	SOCIETE GENERALE/KINDER MORGAN INC CALL 28.95340 24.06.25	-311 730.00	-105 031.19	-0.02
USD	SOCIETE GENERALE/ONEOK INC CALL 87.56630 24.06.25	-100 710.00	-49 239.13	-0.01
USD	SOCIETE GENERALE/INTL BUSINESS MCHN CALL 274.95700 24.06.25	-16 580.00	-18 651.01	0.00
USD	SOCIETE GENERALE/BEST BUY CO INC CALL 79.44490 24.06.25	-75 810.00	-1 519.23	0.00
USD	SOCIETE GENERALE/CHEVRON CORP CALL 142.88020 24.06.25	-63 440.00	-74 993.06	-0.02
USD	SOCIETE GENERALE/CME GROUP INC CALL 296.95400 24.06.25	-34 260.00	-59 560.67	-0.01
USD	SOCIETE GENERALE/ACCENTURE PLC CALL 346.63250 24.06.25	-25 130.00	-65 601.11	-0.03
USD	SOCIETE GENERALE/AVALONBAY COMMUNI CALL 212.63400 24.06.25	-10 660.00	-25 134.36	-0.01
USD	SOCIETE GENERALE/KIMBERLY-CLARK CP CALL 148.68780 24.06.25	-67 600.00	-36 943.40	-0.01
USD	MORGAN STANLEY/HP INC CALL 31.52250 24.06.25	-108 940.00	-44.67	0.00
USD	MORGAN STANLEY/VERIZON COMMUN CALL 46.11250 24.06.25	-214 920.00	-36 708.34	-0.01
USD	MORGAN STANLEY/REALTY INCOME CORP CALL 58.23350 24.06.25	-33 740.00	-9 937.10	0.00
USD	MORGAN STANLEY/MEDTRONIC PLC CALL 88.96810 24.06.25	-109 320.00	-11 572.62	0.00
USD	MORGAN STANLEY/JOHNSON & JOHNSON CALL 161.45170 24.06.25	-34 590.00	-23 916.56	-0.01
USD	MORGAN STANLEY/KRAFT HEINZ CO CALL 28.06800 24.06.25	-294 510.00	-51 754.24	-0.01
USD	SOCIETE GENERALE/EQUITY RESIDENTIAL CALL 72.65220 24.06.25	-105 230.00	-41 540.59	-0.01
TOTAL USD			**-1 329 862.39**	**-0.31**
Total Options on shares, classic-styled			**-2 060 378.05**	**-0.47**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-2 060 378.05**	**-0.47**
Total investments in securities			**428 030 692.66**	**98.53**

Forward Foreign Exchange contracts

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

USD	2 625 894.25	INR	225 370 000.00	23.6.2025	-5 619.88	0.00
USD	2 258 772.56	KRW	3 149 000 000.00	23.6.2025	-25 574.85	-0.01
USD	20 867 589.06	TWD	624 400 000.00	23.6.2025	-145 573.52	-0.03
USD	24 933 194.15	CNY	179 145 000.00	23.6.2025	-27 937.28	-0.01
USD	350 720.15	TWD	10 500 000.00	23.6.2025	-2 640.21	0.00
USD	128 292.99	INR	11 000 000.00	23.6.2025	-147.60	0.00
USD	136 858.27	TWD	4 100 000.00	23.6.2025	-1 120.54	0.00
USD	127 467.26	CNY	915 000.00	23.6.2025	-24.08	0.00
USD	5 353 187.78	SEK	51 560 000.00	23.6.2025	-21 131.52	0.01
SGD	8 740 200.00	USD	6 765 346.61	23.6.2025	20 366.88	0.00
USD	6 792 283.53	SGD	8 775 000.00	23.6.2025	-20 447.97	0.00
USD	38 761 543.45	JPY	5 568 500 000.00	23.6.2025	85 767.01	0.02
USD	24 191 613.65	GBP	18 070 000.00	23.6.2025	-178 882.55	-0.04
USD	8 644 292.61	CHF	7 165 000.00	23.6.2025	-97 827.36	-0.02
GBP	92 443 500.00	USD	123 760 787.87	23.6.2025	915 137.15	0.21
USD	44 751 214.49	EUR	39 630 000.00	23.6.2025	-294 290.12	-0.07
CHF	71 500 200.00	USD	86 262 198.22	23.6.2025	976 228.30	0.22
USD	2 163 685.93	CAD	3 010 000.00	23.6.2025	-27 602.04	-0.01

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)

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

USD	336 189.74	TRY	13 520 000.00	23.6.2025	-989.19	0.00
EUR	46 421 300.00	USD	52 420 124.99	23.6.2025	344 721.92	0.08
CHF	799 500.00	USD	964 584.14	23.6.2025	10 897.36	0.00
GBP	1 715 000.00	USD	2 293 086.20	23.6.2025	19 885.63	0.00
SGD	102 900.00	USD	79 595.34	23.6.2025	294.13	0.00
EUR	702 600.00	USD	792 325.95	23.6.2025	6 285.49	0.00
USD	3 683 936.87	INR	316 000 000.00	23.6.2025	-5 810.95	0.00
TWD	26 130 000.00	USD	878 295.71	23.6.2025	1 066.78	0.00
EUR	3 150 000.00	USD	3 579 455.25	23.6.2025	997.42	0.00
SGD	125 000.00	USD	97 248.64	23.6.2025	-201.18	0.00
CHF	163 000.00	USD	198 447.72	23.6.2025	430.93	0.00
SEK	8 500 000.00	USD	891 829.38	23.6.2025	-5 838.03	0.00
GBP	542 000.00	USD	728 312.50	23.6.2025	2 667.52	0.00
JPY	1 117 650 000.00	USD	7 806 268.48	23.6.2025	-43 678.64	-0.01
USD	145 980.07	CHF	120 000.00	23.6.2025	-433.66	0.00
USD	1 906 583.16	EUR	1 675 000.00	23.6.2025	2 691.66	0.00
USD	46 343.20	SEK	440 000.00	23.6.2025	480.12	0.00
USD	4 279 438.29	HKD	33 405 000.00	23.6.2025	11 190.79	0.00
USD	126 775.51	HKD	990 000.00	23.6.2025	280.52	0.00
USD	525 883.02	GBP	390 000.00	23.6.2025	-98.91	0.00
EUR	286 805.58	JPY	46 300 000.00	23.6.2025	4 413.56	0.00
EUR	102 242.37	HKD	905 000.00	23.6.2025	578.50	0.00
USD	635 033.74	CNY	4 545 000.00	23.6.2025	1 757.11	0.00
USD	257 854.77	CHF	211 200.00	23.6.2025	166.60	0.00
USD	1 052 105.12	CHF	860 600.00	23.6.2025	2 074.63	0.00
USD	129 584.09	KRW	177 800 000.00	23.6.2025	604.42	0.00
USD	171 491.98	TWD	5 100 000.00	23.6.2025	-140.19	0.00
USD	209 018.43	GBP	155 000.00	23.6.2025	-25.67	0.00
USD	170 094.75	EUR	150 000.00	23.6.2025	-403.00	0.00
USD	126 158.76	SEK	1 210 000.00	23.6.2025	35.29	0.00
USD	6 624 187.83	EUR	5 866 300.00	3.6.2025	-35 529.24	-0.01
EUR	5 866 300.00	USD	6 632 612.42	23.6.2025	35 327.11	0.01
GBP	1 263 700.00	USD	1 702 718.23	23.6.2025	1 598.10	0.00
USD	1 069 185.46	GBP	793 600.00	2.6.2025	-1 023.82	0.00
USD	633 355.25	GBP	470 100.00	3.6.2025	-598.11	0.00
USD	424 268.37	CNY	3 045 000.00	23.6.2025	-6.07	0.00
USD	444 802.83	TWD	13 200 000.00	23.6.2025	578.38	0.00
USD	145 441.21	INR	12 450 000.00	23.6.2025	69.82	0.00
USD	330 050.53	GBP	245 000.00	23.6.2025	-374.02	0.00
USD	172 000.58	CHF	142 000.00	23.6.2025	-1 255.67	0.00
USD	128 983.44	JPY	18 650 000.00	23.6.2025	-549.33	0.00
USD	705 914.38	EUR	625 000.00	23.6.2025	-4 492.90	0.00
USD	86 894.77	HKD	680 000.00	23.6.2025	9.32	0.00
USD	661 345.79	JPY	94 900 000.00	23.6.2025	2 221.94	0.00
Total Forward Foreign Exchange contracts					**1 498 556.29**	**0.34**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**2 336 801.90**	**0.54**
Bank overdraft and other short-term liabilities	**-6 438 289.48**	**-1.48**
Other assets and liabilities	**8 996 810.39**	**2.07**
Total net assets	**434 424 571.76**	**100.00**

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		946 439 047.05	513 300 350.70	481 392 028.58
Class I-B-acc	**LU2268332181**			
Shares outstanding		29 341.0000	115 405.4570	447 787.5620
Net asset value per share in USD		116.92	102.60	86.12
Issue and redemption price per share in USD[1]		116.92	102.60	86.12
Class I-X-acc	**LU2279708718**			
Shares outstanding		25 981.0000	73 366.0160	315 776.0360
Net asset value per share in USD		133.95	117.45	98.51
Issue and redemption price per share in USD[1]		133.95	117.45	98.51
Class (CAD) I-X-acc[2]	**LU2661120928**			
Shares outstanding		159 881.0090	249 210.8120	-
Net asset value per share in CAD		131.41	114.25	-
Issue and redemption price per share in CAD[1]		131.41	114.25	-
Class (EUR hedged) K-B-dist[3]	**LU2358384944**			
Shares outstanding		-	98 325.2520	252 006.7050
Net asset value per share in EUR		-	92.33	79.99
Issue and redemption price per share in EUR[1]		-	92.33	79.99
Class P-acc	**LU2108987350**			
Shares outstanding		6 790.9520	6 881.5440	7 086.0000
Net asset value per share in USD		135.63	121.14	103.50
Issue and redemption price per share in USD[1]		135.63	121.14	103.50
Class Q-acc	**LU2100403745**			
Shares outstanding		12 057.8190	23 137.8190	23 084.8190
Net asset value per share in USD		141.97	125.77	106.58
Issue and redemption price per share in USD[1]		141.97	125.77	106.58
Class U-X-acc	**LU2100403588**			
Shares outstanding		35 797.6260	34 874.8900	35 108.6800
Net asset value per share in USD		14 986.93	13 142.90	11 024.06
Issue and redemption price per share in USD[1]		14 986.93	13 142.90	11 024.06
Class (CHF) U-X-acc[4]	**LU3008883483**			
Shares outstanding		31 334.0000	-	-
Net asset value per share in CHF		10 097.47	-	-
Issue and redemption price per share in CHF[1]		10 097.47	-	-

[1] See note 1
[2] First NAV: 31.8.2023
[3] The share class (EUR hedged) K-B-dist was in circulation until 12.7.2024
[4] First NAV: 17.3.2025

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-B-acc	USD	14.0%	19.1%	0.5%
Class I-X-acc	USD	14.0%	19.2%	0.6%
Class (CAD) I-X-acc	CAD	15.0%	-	-
Class (EUR hedged) K-B-dist[1]	EUR	-	16.9%	-2.8%
Class P-acc	USD	12.0%	17.0%	-1.2%
Class Q-acc	USD	12.9%	18.0%	-0.4%

	Currency	2024/2025	2023/2024	2022/2023
Class U-X-acc	USD	14.0%	19.2%	0.6%
Class (CHF) U-X-acc[2]	CHF	-	-	-
Benchmark:[3]				
MSCI World (net div. reinvested)	USD	13.7%	24.9%	2.1%
MSCI World (net div. reinvested)	CAD	14.7%	-	-
MSCI World (net div. reinvested) (hedged EUR)	EUR	-	23.5%	1.0%
MSCI World (net div. reinvested)	CHF	-	-	-

[1] The share class (EUR hedged) K-B-dist was in circulation until 12.7.2024. 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.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

During the financial year from 1 June 2024 to 31 May 2025, global equity markets delivered positive overall returns, despite intermittent volatility. Investors entered 2024 expecting multiple central bank rate cuts, while fearing they might arrive too late and trigger a hard landing. But as the months passed, inflation concerns remained, while economic fundamentals proved to be resilient. Against the backdrop of uncertainty, large technology companies outperformed, continuing to benefit from the AI theme. After a positive start to 2025, global markets faced increasing headwinds from escalating tariffs. On 2 April, President Trump surprised global markets by announcing a sweeping reciprocal tariff plan that would have lifted the US effective tariff rate to levels not seen since the 1920s. Initial market reaction was severe - the VIX spiked to 50 – but over the following weeks equity markets recovered their sharp early-April losses.

In this environment, the Global Opportunity Sustainable fund delivered an absolute positive performance over the financial year. Allocation effect in Financials, HealthCare and Energy added the most, while it detracted in Industrials, IT and Consumer Staples. Simultaneously, stock selection was best within IT and Utilities, while it detracted the most in Consumer Staples and Industrials.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	58.29
United Kingdom	8.64
Japan	7.18
Germany	6.89
Ireland	3.15
The Netherlands	2.60
France	2.41
Switzerland	2.39
Spain	1.30
Taiwan	1.26
Italy	1.21
Canada	1.17
Denmark	1.06
Uruguay	0.78
China	0.53
TOTAL	**98.86**

Economic Breakdown as a % of net assets

Internet, software & IT services	19.76
Electronics & semiconductors	10.30
Retail trade, department stores	7.82
Banks & credit institutions	7.23
Computer hardware & network equipment providers	6.93
Finance & holding companies	5.99
Pharmaceuticals, cosmetics & medical products	5.88
Food & soft drinks	4.05
Mechanical engineering & industrial equipment	3.32
Energy & water supply	2.94
Aerospace industry	2.85
Environmental services & recycling	2.79
Insurance	2.77
Electrical devices & components	2.55
Building industry & materials	2.07
Real Estate	1.55
Biotechnology	1.48
Miscellaneous consumer goods	1.34
Textiles, garments & leather goods	1.23
Healthcare & social services	1.21
Mortgage & funding institutions	1.13
Petroleum	1.10
Chemicals	1.06
Telecommunications	0.99
Vehicles	0.51
Investment funds	0.01
TOTAL	**98.86**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	839 328 782.11
Investments in securities, unrealized appreciation (depreciation)	96 297 661.75
Total investments in securities (Note 1)	935 626 443.86
Cash at banks, deposits on demand and deposit accounts	7 710 844.84
Receivable on securities sales (Note 1)	1 541 395.53
Receivable on subscriptions	26.69
Receivable on dividends	1 166 677.28
Other receivables	677 864.01
TOTAL Assets	**946 723 252.21**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 927.06
Bank overdraft	-9 279.40
Payable on redemptions	-232 014.85
Provisions for flat fee (Note 2)	-2 872.14
Provisions for taxe d'abonnement (Note 3)	-15 732.08
Provisions for other commissions and fees (Note 2)	-21 379.63
Total provisions	-39 983.85
TOTAL Liabilities	**-284 205.16**
Net assets at the end of the financial year	**946 439 047.05**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	520 335.38
Dividends	7 118 784.70
Net income on securities lending (Note 19)	35 983.85
Other income (Note 4)	791 029.00
TOTAL income	**8 466 132.93**
Expenses	
Flat fee (Note 2)	-46 128.47
Taxe d'abonnement (Note 3)	-60 498.89
Interest on cash and bank overdraft	-13 409.48
TOTAL expenses	**-120 036.84**
Net income (loss) on investments	**8 346 096.09**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	47 060 283.88
Realized gain (loss) on forward foreign exchange contracts	8 449 403.38
Realized gain (loss) on foreign exchange	-9 261 334.88
TOTAL realized gain (loss)	**46 248 352.38**
Net realized gain (loss) of the financial year	**54 594 448.47**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	32 519 375.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-10 773.84
TOTAL changes in unrealized appreciation (depreciation)	**32 508 601.73**
Net increase (decrease) in net assets as a result of operations	**87 103 050.20**

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	513 300 350.70
Subscriptions	567 996 754.02
Redemptions	-221 961 107.87
Total net subscriptions (redemptions)	346 035 646.15
Net income (loss) on investments	8 346 096.09
Total realized gain (loss)	46 248 352.38
Total changes in unrealized appreciation (depreciation)	32 508 601.73
Net increase (decrease) in net assets as a result of operations	87 103 050.20
Net assets at the end of the financial year	**946 439 047.05**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	115 405.4570
Number of shares issued	40 186.4330
Number of shares redeemed	-126 250.8900
Number of shares outstanding at the end of the financial year	**29 341.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	73 366.0160
Number of shares issued	25 981.0000
Number of shares redeemed	-73 366.0160
Number of shares outstanding at the end of the financial year	**25 981.0000**
Class	**(CAD) I-X-acc**
Number of shares outstanding at the beginning of the financial year	249 210.8120
Number of shares issued	0.0000
Number of shares redeemed	-89 329.8030
Number of shares outstanding at the end of the financial year	**159 881.0090**
Class	**(EUR hedged) K-B-dist**
Number of shares outstanding at the beginning of the financial year	98 325.2520
Number of shares issued	0.0000
Number of shares redeemed	-98 325.2520
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	6 881.5440
Number of shares issued	83.2860
Number of shares redeemed	-173.8780
Number of shares outstanding at the end of the financial year	**6 790.9520**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	23 137.8190
Number of shares issued	0.0000
Number of shares redeemed	-11 080.0000
Number of shares outstanding at the end of the financial year	**12 057.8190**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	34 874.8900
Number of shares issued	13 695.0000
Number of shares redeemed	-12 772.2640
Number of shares outstanding at the end of the financial year	**35 797.6260**
Class	**(CHF) U-X-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	31 334.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**31 334.0000**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Canada				
CAD	CONSTELLATION SOFT COM STK NPV	3 069.00	11 106 300.19	1.17
TOTAL Canada			**11 106 300.19**	**1.17**
China				
CNY	CONTEMPORARY AMPER A CNY1	143 900.00	4 999 478.86	0.53
TOTAL China			**4 999 478.86**	**0.53**
Denmark				
DKK	NOVONESIS B SER'B'DKK2	142 439.00	10 010 779.63	1.06
TOTAL Denmark			**10 010 779.63**	**1.06**
France				
EUR	HERMES INTL NPV	4 209.00	11 601 632.88	1.23
EUR	SCHNEIDER ELECTRIC EUR8	44 462.00	11 172 748.71	1.18
TOTAL France			**22 774 381.59**	**2.41**
Germany				
EUR	DEUTSCHE TELEKOM NPV(REGD)	247 479.00	9 350 033.79	0.99
EUR	MUENCHENER RUECKVE NPV(REGD)	19 042.00	12 352 199.79	1.30
EUR	SAP AG ORD NPV	36 315.00	10 962 153.94	1.16
EUR	SIEMENS AG NPV(REGD)	54 023.00	12 989 611.56	1.37
EUR	SIEMENS ENERGY AG NPV	144 150.00	13 991 757.58	1.48
EUR	VONOVIA SE NPV	170 694.00	5 586 687.88	0.59
TOTAL Germany			**65 232 444.54**	**6.89**
Ireland				
EUR	BANK OF IRELAND GR EUR1	1 081 278.00	14 828 451.86	1.57
GBP	EXPERIAN ORD USD0.10	298 132.00	14 847 555.41	1.57
TOTAL Ireland			**29 676 007.27**	**3.14**
Italy				
EUR	INTESA SANPAOLO NPV	2 059 231.00	11 478 313.19	1.21
TOTAL Italy			**11 478 313.19**	**1.21**
Japan				
JPY	CHUGAI PHARM CO NPV	150 100.00	7 888 064.77	0.83
JPY	DAIKIN INDUSTRIES NPV	108 400.00	12 459 295.26	1.32
JPY	NEC CORP NPV	523 200.00	13 724 051.50	1.45
JPY	SEKISUI HOUSE NPV	359 800.00	8 186 170.04	0.86
JPY	SONY GROUP CORPORA NPV	240 300.00	6 344 939.22	0.67
JPY	SUMITOMO MITSUI FG NPV	398 000.00	10 205 481.88	1.08
JPY	TOKIO MARINE HLDG NPV	216 500.00	9 170 435.61	0.97
TOTAL Japan			**67 978 438.28**	**7.18**
The Netherlands				
EUR	KONINKLIJKE PHILIPS NV EUR0.20	496 919.00	11 423 577.72	1.21
EUR	UNIVERSAL MUSIC GR EUR10.00	393 961.00	12 594 397.39	1.33
TOTAL The Netherlands			**24 017 975.11**	**2.54**
Spain				
EUR	INDITEX EUR0.03 (POST SUBD)	227 055.00	12 300 507.09	1.30
TOTAL Spain			**12 300 507.09**	**1.30**

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
Switzerland				
CHF	ALCON AG CHF0.04	133 266.00	11 468 451.34	1.21
CHF	SANDOZ GROUP AG CHF0.05	219 091.00	11 128 558.74	1.18
TOTAL Switzerland			**22 597 010.08**	**2.39**
Taiwan				
TWD	TAIWAN SEMICON MAN TWD10	371 000.00	11 971 136.39	1.26
TOTAL Taiwan			**11 971 136.39**	**1.26**
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	60 868.00	8 799 355.64	0.93
GBP	BAE SYSTEMS ORD GBP0.025	611 797.00	15 688 113.63	1.66
GBP	DRAX GROUP ORD GBP0.1155172	1 095 767.00	9 767 574.45	1.03
GBP	LONDON STOCK EXCH ORD GBP0.06918604	71 680.00	10 898 873.22	1.15
GBP	NATIONAL GRID ORD GBP0.12431289	687 124.00	9 697 089.50	1.02
GBP	SMITHS GROUP ORD GBP0.375	388 371.00	11 281 310.32	1.19
GBP	UNILEVER PLC ORD GBP0.031111	247 113.00	15 685 806.20	1.66
TOTAL United Kingdom			**81 818 122.96**	**8.64**
United States				
USD	ALPHABET INC CAP STK USD0.001 CL C	161 104.00	27 846 826.40	2.94
USD	AMAZON COM INC COM USD0.01	190 990.00	39 154 859.90	4.14
USD	APOLLO GLOBAL MANA COM USD0.00001	81 857.00	10 697 891.33	1.13
USD	APPLE INC COM NPV	132 186.00	26 549 558.10	2.81
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	107 375.00	9 302 970.00	0.98
USD	AUTODESK INC COM USD0.01	38 547.00	11 414 537.64	1.21
USD	BOOKING HLDGS INC COM USD0.008	1 803.00	9 950 630.79	1.05
USD	BOSTON SCIENTIFIC COM USD0.01	138 511.00	14 579 667.86	1.54
USD	BROADCOM CORP COM USD1.00	104 406.00	25 273 560.42	2.67
USD	BURLINGTON STORES COM USD0.0001	51 455.00	11 745 632.85	1.24
USD	CHIPOTLE MEXICAN GRILL INC CL A	193 246.00	9 677 759.68	1.02
USD	CITIGROUP INC COM USD0.01	137 739.00	10 374 501.48	1.10
USD	CMS ENERGY CORP COM	118 546.00	8 325 485.58	0.88
USD	COCA-COLA CO COM USD0.25	179 500.00	12 941 950.00	1.37
USD	EDWARDS LIFESCIENCES CORP COM	170 018.00	13 298 807.96	1.40
USD	ELI LILLY AND CO COM NPV	18 941.00	13 972 207.47	1.48
USD	FIRST SOLAR INC COM STK USD0.001	65 102.00	10 291 324.16	1.09
USD	HUBSPOT INC COM USD0.001	13 559.00	7 998 454.10	0.84
USD	JP MORGAN CHASE & COM USD1	47 534.00	12 548 976.00	1.33
USD	LINDE PLC COM EUR0.001	22 295.00	10 424 696.10	1.10
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	32 742.00	19 173 715.20	2.03
USD	MICROSOFT CORP COM USD0.0000125	125 884.00	57 951 958.24	6.12
USD	NETFLIX INC COM USD0.001	17 813.00	21 504 387.99	2.27
USD	NVIDIA CORP COM USD0.001	333 862.00	45 114 772.06	4.77
USD	PROGRESSIVE CP(OH) COM USD1	48 691.00	13 873 526.63	1.47
USD	QUANTA SVCS INC COM	34 814.00	11 925 883.84	1.26
USD	SCHWAB(CHARLES)CP COM USD0.01	130 815.00	11 556 197.10	1.22
USD	TESLA INC COM USD0.001	13 806.00	4 783 226.76	0.51
USD	VERALTO CORPORATIO COM USD0.01 WI	115 025.00	11 620 975.75	1.23
USD	VULCAN MATERIALS COM STK USD1	43 211.00	11 453 939.77	1.21
USD	WALMART INC COM USD0.10	109 570.00	10 816 750.40	1.14
USD	WASTE MGMT INC DEL COM	61 441.00	14 805 437.77	1.56
USD	WELLTOWER INC COM USD1	59 058.00	9 111 468.24	0.96
USD	ZSCALER INC COM USD0.001	41 973.00	11 571 956.10	1.22
TOTAL United States			**551 634 493.67**	**58.29**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	2 896.00	7 423 287.84	0.78
TOTAL Uruguay			**7 423 287.84**	**0.78**
Total Equities			**935 018 676.69**	**98.79**
Total Transferable securities and money market instruments listed on an official stock exchange			**935 018 676.69**	**98.79**

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
Other transferable securities					
Rights					
The Netherlands					
EUR	KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 03.06.25		434 597.00	419 369.81	0.05
EUR	UNIVERSAL MUSIC GROUP NV-DRIP RIGHT 25-05.06.25		403 930.00	128 397.23	0.01
TOTAL The Netherlands				**547 767.04**	**0.06**
Total Rights				**547 767.04**	**0.06**
Total Other transferable securities				**547 767.04**	**0.06**
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		6.00	60 000.00	0.01
TOTAL Ireland				**60 000.00**	**0.01**
Total Investment funds, open end				**60 000.00**	**0.01**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				**60 000.00**	**0.01**
Derivative instruments not listed on an official stock exchange and not traded on another regulated market					
Warrants on shares					
Canada					
CAD	CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40		1 768.00	0.13	0.00
TOTAL Canada				**0.13**	**0.00**
Total Warrants on shares				**0.13**	**0.00**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market				**0.13**	**0.00**
Total investments in securities				**935 626 443.86**	**98.86**
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
USD	1 301 338.05	DKK 8 570 000.00	2.6.2025	-2 927.06	0.00
Total Forward Foreign Exchange contracts				**-2 927.06**	**0.00**
Cash at banks, deposits on demand and deposit accounts and other liquid assets				**7 710 844.84**	**0.81**
Bank overdraft and other short-term liabilities				**-9 279.40**	**0.00**
Other assets and liabilities				**3 113 964.81**	**0.33**
Total net assets				**946 439 047.05**	**100.00**

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

Most important figures

	ISIN	6.11.2024	31.5.2024	31.5.2023
Net assets in USD		34 566 301.57	47 356 612.17	52 509 482.11
Class I-B-acc	**LU1323608122**			
Shares outstanding		121 613.7760	176 785.3520	209 486.2110
Net asset value per share in USD		212.38	211.13	184.26
Issue and redemption price per share in USD[1]		212.38	211.13	184.26
Class P-4%-mdist	**LU1278831067**			
Shares outstanding		4 643.8340	4 626.6130	13 320.5610
Net asset value per share in USD		130.66	133.25	123.46
Issue and redemption price per share in USD[1]		130.66	133.25	123.46
Class (EUR hedged) P-4%-mdist[2]	**LU1278831570**			
Shares outstanding		-	-	3 909.7100
Net asset value per share in EUR		-	-	104.70
Issue and redemption price per share in EUR[1]		-	-	104.70
Class P-acc	**LU1278830929**			
Shares outstanding		37 358.5800	43 500.4730	50 848.2900
Net asset value per share in USD		186.78	187.32	166.80
Issue and redemption price per share in USD[1]		186.78	187.32	166.80
Class (EUR hedged) P-acc[2]	**LU1278831497**			
Shares outstanding		-	-	6 398.2770
Net asset value per share in EUR		-	-	141.46
Issue and redemption price per share in EUR[1]		-	-	141.46
Class Q-acc	**LU1294558454**			
Shares outstanding		5 505.8780	6 055.8780	10 326.5940
Net asset value per share in USD		209.54	209.21	184.41
Issue and redemption price per share in USD[1]		209.54	209.21	184.41
Class (EUR hedged) Q-acc[2]	**LU1294558538**			
Shares outstanding		-	-	2 868.4520
Net asset value per share in EUR		-	-	156.34
Issue and redemption price per share in EUR[1]		-	-	156.34

[1] See note 1
[2] The share classes (EUR hedged) P-4%-mdist, (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 5.6.2023

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD) have been redeemed as at 6 November 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	USD
Income	**1.6.2024-6.11.2024**
Interest on liquid assets	91 759.85
Dividends	134 457.95
Income on swaps/CFD (Note 1)	408 617.90
Net income on securities lending (Note 19)	2 829.37
Other income (Note 4)	6 218.03
TOTAL income	**643 883.10**
Expenses	
Interest paid on swaps/CFD (Note 1)	-461 824.35
Flat fee (Note 2)	-89 152.18
Taxe d'abonnement (Note 3)	-3 059.33
Other commissions and fees (Note 2)	-4 740.43
Interest on cash and bank overdraft	-5 930.41
TOTAL expenses	**-564 706.70**
Net income (loss) on investments	**79 176.40**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 809 647.49
Realized gain (loss) on forward foreign exchange contracts	163 836.14
Realized gain (loss) on swaps/CFD	-979 691.57
Realized gain (loss) on foreign exchange	-147 753.25
TOTAL realized gain (loss)	**7 846 038.81**
Net realized gain (loss) of the period	**7 925 215.21**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 666 897.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-57 018.31
Unrealized appreciation (depreciation) on swaps/CFD	-136.15
TOTAL changes in unrealized appreciation (depreciation)	**-7 724 051.85**
Net increase (decrease) in net assets as a result of operations	**201 163.36**

Statement of Changes in Net Assets

	USD
	1.6.2024-6.11.2024
Net assets at the beginning of the period	47 356 612.17
Subscriptions	10 918.76
Redemptions	-47 558 318.88
Total net subscriptions (redemptions)	-47 547 400.12
Dividend paid	-10 375.41
Net income (loss) on investments	79 176.40
Total realized gain (loss)	7 846 038.81
Total changes in unrealized appreciation (depreciation)	-7 724 051.85
Net increase (decrease) in net assets as a result of operations	201 163.36
Net assets at the end of the period	**0.00**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-6.11.2024
Class	**I-B-acc**
Number of shares outstanding at the beginning of the period	176 785.3520
Number of shares issued	0.0000
Number of shares redeemed	-176 785.3520
Number of shares outstanding at the end of the period	**0.0000**
Class	**P-4%-mdist**
Number of shares outstanding at the beginning of the period	4 626.6130
Number of shares issued	42.0270
Number of shares redeemed	-4 668.6400
Number of shares outstanding at the end of the period	**0.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	43 500.4730
Number of shares issued	29.0800
Number of shares redeemed	-43 529.5530
Number of shares outstanding at the end of the period	**0.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	6 055.8780
Number of shares issued	0.0000
Number of shares redeemed	-6 055.8780
Number of shares outstanding at the end of the period	**0.0000**

Monthly Distribution[1]

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	**Ex-Date**	**Pay-Date**	**Currency**	**Amount per share**
P-4%-mdist	11.6.2024	14.6.2024	USD	0.4442
P-4%-mdist	10.7.2024	15.7.2024	USD	0.4526
P-4%-mdist	12.8.2024	15.8.2024	USD	0.4385
P-4%-mdist	10.9.2024	13.9.2024	USD	0.4524
P-4%-mdist	10.10.2024	15.10.2024	USD	0.4451

[1] See note 5

UBS (Lux) Equity SICAV – Healthy Living (USD)

Most important figures

	ISIN	31.5.2025	31.5.2024
Net assets in USD		5 063 127.41	3 672 343.65
Class P-acc[1]	**LU2591956672**		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		104.77	110.61
Issue and redemption price per share in USD[2]		104.77	110.61
Class Q-acc[1]	**LU2591956755**		
Shares outstanding		1 500.0000	1 500.0000
Net asset value per share in USD		106.39	111.44
Issue and redemption price per share in USD[2]		106.39	111.44
Class U-X-acc[1]	**LU2591956839**		
Shares outstanding		438.0000	297.0000
Net asset value per share in USD		10 836.50	11 243.33
Issue and redemption price per share in USD[2]		10 836.50	11 243.33

[1] First NAV: 28.6.2023
[2] See note 1

Performance

	Currency	2024/2025	2023/2024
Class P-acc	USD	-5.3%	-
Class Q-acc	USD	-4.5%	-
Class U-X-acc	USD	-3.6%	-
Benchmark:[1]			
MSCI World (net div. reinvested)	USD	13.7%	-

[1] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

In the period from 31 May 2024 to the fund's closure on 11 June 2025, global equity markets delivered positive overall returns, despite intermittent volatility. Investors entered 2024 expecting multiple central bank rate cuts, while fearing they might arrive too late and trigger a hard landing. But as the months passed, inflation concerns remained, while the economy proved to be resilient. Against the backdrop of uncertainty, large technology companies outperformed, continuing to benefit from the AI theme. After a positive start to 2025, global markets faced increasing headwinds from escalating tariffs. On 2 April, President Trump surprised global markets by announcing a sweeping reciprocal tariff plan that would have lifted the US effective tariff rate to levels not seen since the 1920s. Initial market reaction was severe – the VIX spiked to 50 – but over the following weeks equity markets recovered their sharp early-April losses.

The fund's significant overweight to Healthcare (which significantly lagged the broader market) and corresponding underweight to Technology resulted in the fund's underperformance versus a broad market benchmark prior to the fund closing in early June.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	54.10
France	6.81
Switzerland	6.55
Denmark	6.21
United Kingdom	5.89
Japan	5.58
The Netherlands	4.86
Germany	2.89
Norway	2.74
Italy	1.18
Ireland	0.17
TOTAL	**96.98**

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	18.10
Food & soft drinks	12.59
Textiles, garments & leather goods	7.63
Healthcare & social services	7.41
Biotechnology	7.16
Computer hardware & network equipment providers	7.08
Miscellaneous services	5.89
Electronics & semiconductors	4.86
Internet, software & IT services	4.72
Lodging, catering & leisure	4.17
Retail trade, department stores	3.55
Chemicals	3.36
Vehicles	2.82
Agriculture & fishery	2.75
Finance & holding companies	1.94
Miscellaneous consumer goods	1.92
Electrical devices & components	1.03
TOTAL	**96.98**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	4 887 755.69
Investments in securities, unrealized appreciation (depreciation)	22 401.79
Total investments in securities (Note 1)	4 910 157.48
Cash at banks, deposits on demand and deposit accounts	95 022.47
Receivable on dividends	5 496.09
Other assets	52 883.55
Other receivables	1 057.28
TOTAL Assets	**5 064 616.87**
Liabilities	
Provisions for flat fee (Note 2)	-339.92
Provisions for taxe d'abonnement (Note 3)	-104.06
Provisions for other commissions and fees (Note 2)	-1 045.48
Total provisions	-1 489.46
TOTAL Liabilities	**-1 489.46**
Net assets at the end of the financial year	**5 063 127.41**

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	2 190.86
Dividends	44 514.23
Net income on securities lending (Note 19)	801.28
Other income (Note 4)	2 375.01
TOTAL income	**49 881.38**
Expenses	
Flat fee (Note 2)	-4 304.58
Taxe d'abonnement (Note 3)	-584.70
Other commissions and fees (Note 2)	-1 562.69
Interest on cash and bank overdraft	-51.56
TOTAL expenses	**-6 503.53**
Net income (loss) on investments	**43 377.85**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 050.92
Realized gain (loss) on foreign exchange	5 634.62
TOTAL realized gain (loss)	**23 685.54**
Net realized gain (loss) of the financial year	**67 063.39**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-296 570.61
TOTAL changes in unrealized appreciation (depreciation)	**-296 570.61**
Net increase (decrease) in net assets as a result of operations	**-229 507.22**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	3 672 343.65
Subscriptions	2 018 899.68
Redemptions	-398 608.70
Total net subscriptions (redemptions)	1 620 290.98
Net income (loss) on investments	43 377.85
Total realized gain (loss)	23 685.54
Total changes in unrealized appreciation (depreciation)	-296 570.61
Net increase (decrease) in net assets as a result of operations	-229 507.22
Net assets at the end of the financial year	**5 063 127.41**

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**1 500.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**1 500.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	297.0000
Number of shares issued	176.0000
Number of shares redeemed	-35.0000
Number of shares outstanding at the end of the financial year	**438.0000**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Denmark				
DKK	NOVO NORDISK A/S DKK0.1 B	2 094.00	144 571.49	2.85
DKK	NOVONESIS B SER'B'DKK2	2 418.00	169 939.87	3.36
TOTAL Denmark			**314 511.36**	**6.21**
France				
EUR	DANONE EUR0.25	4 035.00	344 654.41	6.81
TOTAL France			**344 654.41**	**6.81**
Germany				
EUR	ADIDAS AG NPV (REGD)	420.00	104 658.70	2.07
USD	BIONTECH SE SPON ADS EACH REP 1 ORD SHS	437.00	41 868.97	0.82
TOTAL Germany			**146 527.67**	**2.89**
Ireland				
USD	PROTHENA CORP PLC USD0.01	1 894.00	8 693.46	0.17
TOTAL Ireland			**8 693.46**	**0.17**
Italy				
EUR	AMPLIFON EUR0.02	2 598.00	59 665.95	1.18
TOTAL Italy			**59 665.95**	**1.18**
Japan				
JPY	ASICS CORP NPV	5 800.00	140 000.69	2.77
JPY	SHIMANO INC NPV	1 000.00	142 520.53	2.81
TOTAL Japan			**282 521.22**	**5.58**
The Netherlands				
EUR	KONINKLIJKE PHILIPS NV EUR0.20	10 262.00	235 911.19	4.66
TOTAL The Netherlands			**235 911.19**	**4.66**
Norway				
NOK	MOWI ASA NOK7.50	7 450.00	138 979.07	2.74
TOTAL Norway			**138 979.07**	**2.74**
Switzerland				
CHF	ALCON AG CHF0.04	2 117.00	182 182.34	3.60
USD	GARMIN LTD COM CHF10.00	258.00	52 366.26	1.03
USD	ON HLDNG AG CHF0.1 CLASS A	1 636.00	97 162.04	1.92
TOTAL Switzerland			**331 710.64**	**6.55**
United Kingdom				
GBP	HALEON PLC ORD GBP1.25	53 469.00	298 445.16	5.89
TOTAL United Kingdom			**298 445.16**	**5.89**
United States				
USD	ALNYLAM PHARMACEUTICALS INC COM	225.00	68 526.00	1.35
USD	APPLE INC COM NPV	1 785.00	358 517.25	7.08
USD	BELLRING BRANDS IN COM USD0.01	1 385.00	87 185.75	1.72
USD	CAVA GROUP INC COM USD0.0001	1 142.00	92 810.34	1.83
USD	CHIPOTLE MEXICAN GRILL INC CL A	2 161.00	108 222.88	2.14
USD	DECKERS OUTDOOR CORP COM	674.00	71 120.48	1.41
USD	DENALI THERAPEUTIC COM USD0.01	3 741.00	49 530.84	0.98
USD	DEXCOM INC COM	1 715.00	147 147.00	2.91

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	DICKS SPORTING GOO COM USD0.01	405.00	72 632.70	1.44
USD	ELI LILLY AND CO COM NPV	342.00	252 283.14	4.98
USD	GUARDANT HEALTH IN COM USD0.00001	5 712.00	232 021.44	4.58
USD	LABCORP HOLDINGS I COM USD0.1	394.00	98 094.18	1.94
USD	LIFESTANCE HEALTH USD0.01	14 849.00	88 203.06	1.74
USD	LULULEMON ATHLETIC COM STK USD0.01	223.00	70 617.41	1.40
USD	MASIMO CORPORATION COM STK USD0.001	526.00	85 475.00	1.69
USD	MODERNA INC COM USD0.0001	1 432.00	38 033.92	0.75
USD	OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	3 266.00	106 732.88	2.11
USD	ORACLE CORP COM USD0.01	607.00	100 476.71	1.99
USD	PLANET FITNESS INC COM USD0.0001 A	830.00	85 348.90	1.69
USD	PRIVIA HEALTH GROU USD0.01	1 833.00	41 719.08	0.82
USD	QUANTERIX CORPORAT COM USD0.001	4 393.00	22 843.60	0.45
USD	SIMPLY GOOD FOODS COM USD0.01	2 823.00	97 421.73	1.92
USD	SPROUTS FMRS MKT I COM USD0.001	621.00	107 346.06	2.12
USD	SURGERY PARTNERS COM USD0.01	4 442.00	104 875.62	2.07
USD	SWEETGREEN INC COM USD0.001 CL A	2 464.00	33 066.88	0.65
USD	VAXCYTE INC COM USD0.001	665.00	21 605.85	0.43
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	346.00	96 776.20	1.91
TOTAL United States			**2 738 634.90**	**54.10**
Total Equities			**4 900 255.03**	**96.78**
Total Transferable securities and money market instruments listed on an official stock exchange			**4 900 255.03**	**96.78**

Other transferable securities

Rights

The Netherlands

EUR	KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 03.06.25	10 262.00	9 902.45	0.20
TOTAL The Netherlands			**9 902.45**	**0.20**
Total Rights			**9 902.45**	**0.20**
Total Other transferable securities			**9 902.45**	**0.20**
Total investments in securities			**4 910 157.48**	**96.98**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**95 022.47**	**1.88**
Other assets and liabilities			**57 947.46**	**1.14**
Total net assets			**5 063 127.41**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.5.2025
Net assets in USD		5 113 228.08
Class F-acc[1]	**LU3060287664**	
Shares outstanding		100.0000
Net asset value per share in USD		100.23
Issue and redemption price per share in USD[2]		100.43
Class I-X-acc[3]	**LU2924885481**	
Shares outstanding		100.0000
Net asset value per share in USD		103.96
Issue and redemption price per share in USD[2]		104.17
Class P-acc[3]	**LU2924885218**	
Shares outstanding		28 453.1510
Net asset value per share in USD		103.61
Issue and redemption price per share in USD[2]		103.82
Class Q-acc[3]	**LU2924885309**	
Shares outstanding		20 668.6500
Net asset value per share in USD		103.77
Issue and redemption price per share in USD[2]		103.98

[1] First NAV: 21.5.2025
[2] See note 1
[3] First NAV: 27.3.2025

Performance

	Currency	2024/2025
Class F-acc[1]	USD	-
Class I-X-acc[1]	USD	-
Class P-acc[1]	USD	-
Class Q-acc[1]	USD	-
Benchmark:[2]		
MSCI India	USD	-

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

India equities rose from 1 April 2025 to 31 May 2025 as we saw a broad-based rally for Indian equity markets after the downturn in the past few months. The US administration's pause on reciprocal tariffs and subsequent foreign investor buying influenced market sentiments. Sector-wise, Real Estate, Industrials and Consumer Discretionary rose most while only Utilities saw negative returns.

The subfund saw positive performance from 1 April 2025 to 31 May 2025. Sector wise, Financials and Consumer Discretionary contributed most. Key stock contributors were SBI Life Insurance, Axis Bank and ICICI Bank while Piramal Pharma and Kotak Mahindra Bank were key detractors. Over medium to long term, we remain optimistic on Indian equities considering structurally robust domestic growth outlook, healthy corporate profitability, strong macroeconomic fundamentals and supportive pro-growth policies. However, near-term risks include global trade uncertainties and resultant moderation in global growth, cyclical moderation in corporate earnings, slowdown in government's reforms momentum etc.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
India	94.44
Ireland	5.16
TOTAL	**99.60**

Economic Breakdown as a % of net assets	
Banks & credit institutions	36.63
Vehicles	13.66
Pharmaceuticals, cosmetics & medical products	6.95
Investment funds	5.16
Insurance	4.84
Mining, coal & steel	4.81
Internet, software & IT services	4.43
Real Estate	3.37
Telecommunications	3.03
Electrical devices & components	1.99
Energy & water supply	1.95
Miscellaneous trading companies	1.79
Healthcare & social services	1.78
Traffic & transportation	1.62
Building industry & materials	1.49
Food & soft drinks	1.24
Miscellaneous consumer goods	1.06
Chemicals	0.90
Petroleum	0.80
Textiles, garments & leather goods	0.53
Mechanical engineering & industrial equipment	0.53
Lodging, catering & leisure	0.53
Finance & holding companies	0.51
TOTAL	**99.60**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	4 923 615.98
Investments in securities, unrealized appreciation (depreciation)	169 256.86
Total investments in securities (Note 1)	5 092 872.84
Cash at banks, deposits on demand and deposit accounts	103 857.09
Receivable on securities sales (Note 1)	25 499.92
Receivable on dividends	3 636.67
Other assets	15 119.76
TOTAL Assets	**5 240 986.28**
Liabilities	
Payable on securities purchases (Note 1)	-79 701.57
Other liabilities	-42 136.16
Provisions for flat fee (Note 2)	-5 501.55
Provisions for taxe d'abonnement (Note 3)	-418.92
Total provisions	-5 920.47
TOTAL Liabilities	**-127 758.20**
Net assets at the end of the period	**5 113 228.08**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**27.3.2025-31.5.2025**
Interest on liquid assets	853.51
Dividends	5 760.89
Other income (Note 4)	7 303.93
TOTAL income	**13 918.33**
Expenses	
Flat fee (Note 2)	-9 430.15
Taxe d'abonnement (Note 3)	-713.81
Other commissions and fees (Note 2)	-178.37
TOTAL expenses	**-10 322.33**
Net income (loss) on investments	**3 596.00**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-25 567.99
Realized gain (loss) on forward foreign exchange contracts	-178.43
Realized gain (loss) on foreign exchange	-11 350.20
TOTAL realized gain (loss)	**-37 096.62**
Net realized gain (loss) of the period	**-33 500.62**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	169 256.86
TOTAL changes in unrealized appreciation (depreciation)	**169 256.86**
Net increase (decrease) in net assets as a result of operations	**135 756.24**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	27.3.2025-31.5.2025
Net assets at the beginning of the period	0.00
Subscriptions	4 977 471.84
Total subscriptions	4 977 471.84
Net income (loss) on investments	3 596.00
Total realized gain (loss)	-37 096.62
Total changes in unrealized appreciation (depreciation)	169 256.86
Net increase (decrease) in net assets as a result of operations	135 756.24
Net assets at the end of the period	**5 113 228.08**

Changes in the Number of Shares outstanding

	27.3.2025-31.5.2025
Class	**F-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**100.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**100.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	28 453.1510
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**28 453.1510**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	20 668.6500
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	**20 668.6500**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
India				
INR	APOLLO HOSPITALS INR5	404.00	32 460.12	0.64
INR	ASHOK LEYLAND INR1	9 177.00	25 293.95	0.49
INR	AXIS BANK INR2	32 062.00	446 363.24	8.73
INR	BAJAJ AUTO LTD INR10	1 243.00	124 931.41	2.44
INR	BHARTI AIRTEL LTD INR5	7 147.00	154 916.35	3.03
INR	BK OF BARODA INR2	18 531.00	54 001.41	1.06
INR	BOSCH LTD INR10	189.00	69 334.21	1.36
INR	CIE AUTOMOTIVE INDIA LTD BR	13 353.00	70 129.17	1.37
INR	CIPLA INR2	11 652.00	199 431.73	3.90
INR	CROMPTON GREAVES C INR2	15 791.00	65 074.37	1.27
INR	CYIENT LIMITED INR5	2 356.00	37 053.32	0.72
INR	DR LAL PATHLABS LT INR10	1 256.00	40 870.78	0.80
INR	EICHER MOTORS INR1	1 609.00	100 211.38	1.96
INR	EMBASSY OFFICE PAR NPV (REIT)	11 447.00	50 982.49	1.00
INR	ESCORTS KUBOTA LTD INR10	760.00	29 479.68	0.58
INR	FSN E-COMMERCE VENTURES LTD	22 929.00	54 423.41	1.06
INR	HAVELLS INDIA INR1	2 066.00	36 839.87	0.72
INR	HCL TECHNOLOGIES INR2	6 945.00	132 728.29	2.60
INR	HDFC BANK INR1	21 237.00	482 324.30	9.43
INR	HYUNDAI MOTOR INDI INR10	5 041.00	108 737.49	2.13
INR	ICICI BANK INR2	29 721.00	501 788.07	9.81
INR	INFOSYS LTD INR5	2 765.00	50 456.77	0.99
INR	INTERGLOBE AVIATIO INR10	1 334.00	83 029.37	1.62
INR	JK LAKSHMI CEMENT INR5	2 621.00	25 919.24	0.51
INR	JSW STEEL LTD INR1	7 693.00	89 250.84	1.75
INR	KALPATARU PROJECTS INTERNATIONAL LTD BR	2 055.00	27 326.81	0.53
INR	KOTAK MAHINDRA BAN INR5	9 845.00	238 517.21	4.66
INR	LUPIN LTD INR2	2 014.00	46 042.01	0.90
INR	MADRAS CEMENT INR1 (POST SUBD)	2 849.00	32 468.99	0.64
INR	MAHINDRA &MAHINDRA INR5	710.00	24 680.66	0.48
INR	MARUTI UDYOG INR5	1 499.00	215 638.24	4.22
INR	METROPOLIS HEALTHC INR2	2 550.00	50 029.25	0.98
INR	NEXUS SELECT TRUST INR10	77 064.00	121 398.19	2.37
INR	NUVOCO VISTAS CORP INR10	6 535.00	27 308.34	0.53
INR	OIL & NATURAL GAS INR5	14 557.00	40 695.34	0.80
INR	PIRAMAL PHARMA LTD INR10	51 188.00	123 315.05	2.41
INR	POWER GRID CORP ORD INR10	29 427.00	99 567.62	1.95
INR	PRESTIGE ESTATES P INR10	949.00	16 252.74	0.32
INR	SAPPHIRE FOODS IND INR2(POST SUBD)	17 038.00	63 289.40	1.24
INR	SBI LIFE INSURANCE INR10	11 685.00	247 276.90	4.84
INR	STATE BK OF INDIA INR1	15 834.00	150 195.11	2.94
INR	SWIGGY LTD INR1	6 985.00	27 165.93	0.53
INR	TATA CONSULTANCY S INR1	636.00	25 722.22	0.50
INR	TATA STEEL LTD INR1.00(POST SUBDIVISION)	46 059.00	86 605.01	1.69
INR	TECH MAHINDRA INR5	962.00	17 680.76	0.35
INR	UNITED SPIRITS INR2	3 065.00	54 406.57	1.06
INR	VARROC ENGINEERING INR1	4 413.00	27 242.74	0.53
TOTAL India			**4 828 856.35**	**94.44**
Total Equities			**4 828 856.35**	**94.44**
Total Transferable securities and money market instruments listed on an official stock exchange			**4 828 856.35**	**94.44**

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
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 MK-MUSD-ACCUM SHS-M-USD	2 397.38	264 016.49	5.16
TOTAL Ireland			**264 016.49**	**5.16**
Total Investment funds, open end			**264 016.49**	**5.16**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**264 016.49**	**5.16**
Total investments in securities			**5 092 872.84**	**99.60**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**103 857.09**	**2.03**
Other assets and liabilities			**-83 501.85**	**-1.63**
Total net assets			**5 113 228.08**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – Innovation (USD)

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		36 250 440.11	35 474 573.90	33 913 347.35
Class A-acc	**LU2459128034**			
Shares outstanding		2 397.3420	3 381.1830	3 947.8650
Net asset value per share in USD		128.62	114.77	98.58
Issue and redemption price per share in USD[1]		128.62	114.77	98.58
Class (CHF hedged) A-acc	**LU2488096129**			
Shares outstanding		35 169.8870	35 008.3770	35 000.4010
Net asset value per share in CHF		113.71	106.00	95.05
Issue and redemption price per share in CHF[1]		113.71	106.00	95.05
Class (EUR hedged) A-acc	**LU2488096046**			
Shares outstanding		10 314.7530	10 681.4570	10 681.4570
Net asset value per share in EUR		119.99	109.33	95.84
Issue and redemption price per share in EUR[1]		119.99	109.33	95.84
Class I-X-acc	**LU2488096392**			
Shares outstanding		230 000.0020	258 328.9590	291 812.2870
Net asset value per share in USD		129.00	114.99	98.67
Issue and redemption price per share in USD[1]		129.00	114.99	98.67

[1] See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class A-acc	USD	12.1%	16.4%	-
Class (CHF hedged) A-acc	CHF	7.3%	11.5%	-
Class (EUR hedged) A-acc	EUR	9.8%	14.1%	-
Class I-X-acc	USD	12.2%	16.5%	-
Benchmark:[1]				
MSCI AC World (net div. reinvested)	USD	13.7%	23.6%	-
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	13.7%	23.6%	-
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	13.7%	23.6%	-

[1] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

During the reporting period of 1 June 2024 and 31 May 2025, the absolute performance (gross of fees) of the subfund was positive, although slightly lagging its benchmark. The major driver of the relative performance was the negative contribution from industries (Industrials o/w, Consumer Discretionary o/w and Information Technology u/w) as well as risk factors (Momentum u/w and Size u/w). Conversely, positive contribution came from country allocation and asset selection. At stock level, our positioning in Microsoft (uw), Haleon (ow) and JTower (ow) added most positively, while our position in Nvidia (u/w), Philips (ow) and Palantir Technologies (uw) contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	37.40
Luxembourg	32.54
Germany	3.42
Japan	3.11
Ireland	2.81
Canada	2.52
United Kingdom	2.08
Spain	1.77
France	1.69
China	1.64
Austria	1.16
Taiwan	1.08
The Netherlands	0.89
India	0.80
Switzerland	0.55
Bermuda	0.43
Mexico	0.32
Hong Kong	0.31
South Korea	0.30
Jersey	0.27
Malaysia	0.25
Poland	0.22
Brazil	0.21
Uruguay	0.20
Finland	0.17
Norway	0.10
Greece	0.09
Italy	0.09
Denmark	0.08
South Africa	0.04
Australia	0.03
TOTAL	**96.57**

Economic Breakdown as a % of net assets	
Investment funds	31.95
Internet, software & IT services	13.53
Finance & holding companies	7.39
Electronics & semiconductors	7.02
Banks & credit institutions	6.36
Vehicles	3.65
Retail trade, department stores	3.46
Insurance	3.22
Mechanical engineering & industrial equipment	3.00
Pharmaceuticals, cosmetics & medical products	2.93
Computer hardware & network equipment providers	2.50
Traffic & transportation	1.81
Petroleum	1.23
Building industry & materials	0.90
Miscellaneous services	0.84
Mortgage & funding institutions	0.78
Graphic design, publishing & media	0.71
Non-ferrous metals	0.71
Telecommunications	0.61
Environmental services & recycling	0.55
Chemicals	0.52
Mining, coal & steel	0.48
Aerospace industry	0.41
Rubber & tyres	0.37
Food & soft drinks	0.33
Electrical devices & components	0.25
Energy & water supply	0.21
Real Estate	0.19
Miscellaneous consumer goods	0.16
Lodging, catering & leisure	0.11
Photographic & optics	0.10
Miscellaneous trading companies	0.08
Tobacco & alcohol	0.06
Forestry, paper & pulp products	0.04
Agriculture & fishery	0.04
Healthcare & social services	0.04
Precious metals & stones	0.03
TOTAL	**96.57**

Statement of Net Assets

		USD
Assets		**31.5.2025**
Investments in securities, cost	30 824 459.32	
Investments in securities, unrealized appreciation (depreciation)	4 183 289.58	
Total investments in securities (Note 1)		35 007 748.90
Cash at banks, deposits on demand and deposit accounts		1 040 158.26
Other liquid assets (Margins)		47 493.31
Receivable on securities sales (Note 1)		107 306.57
Receivable on dividends		57 273.33
Other assets		63 408.76
Other receivables		20 619.07
Unrealized gain on financial futures (Note 1)		18 541.25
Unrealized gain on forward foreign exchange contracts (Note 1)		52 699.82
TOTAL Assets		**36 415 249.27**
Liabilities		
Payable on securities purchases (Note 1)		-161 842.18
Payable on redemptions		-1 583.14
Provisions for flat fee (Note 2)	-683.30	
Provisions for taxe d'abonnement (Note 3)	-700.54	
Total provisions		-1 383.84
TOTAL Liabilities		**-164 809.16**
Net assets at the end of the financial year		**36 250 440.11**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	26 289.08
Dividends	322 501.76
Other income (Note 4)	2 944.56
TOTAL income	**351 735.40**
Expenses	
Flat fee (Note 2)	-7 572.80
Taxe d'abonnement (Note 3)	-3 790.40
Other commissions and fees (Note 2)	-7 251.10
Interest on cash and bank overdraft	-3 260.83
TOTAL expenses	**-21 875.13**
Net income (loss) on investments	**329 860.27**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 890 206.33
Realized gain (loss) on options	29 515.00
Realized gain (loss) on financial futures	-44 122.80
Realized gain (loss) on forward foreign exchange contracts	182 202.02
Realized gain (loss) on foreign exchange	-24 129.19
TOTAL realized gain (loss)	**3 033 671.36**
Net realized gain (loss) of the financial year	**3 363 531.63**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 002 902.80
Unrealized appreciation (depreciation) on options	4 512.00
Unrealized appreciation (depreciation) on financial futures	18 541.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	35 322.62
TOTAL changes in unrealized appreciation (depreciation)	**1 061 278.67**
Net increase (decrease) in net assets as a result of operations	**4 424 810.30**

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	35 474 573.90
Subscriptions	262 458.20
Redemptions	-3 911 402.29
Total net subscriptions (redemptions)	-3 648 944.09
Net income (loss) on investments	329 860.27
Total realized gain (loss)	3 033 671.36
Total changes in unrealized appreciation (depreciation)	1 061 278.67
Net increase (decrease) in net assets as a result of operations	4 424 810.30
Net assets at the end of the financial year	**36 250 440.11**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**A-acc**
Number of shares outstanding at the beginning of the financial year	3 381.1830
Number of shares issued	327.4160
Number of shares redeemed	-1 311.2570
Number of shares outstanding at the end of the financial year	**2 397.3420**
Class	**(CHF hedged) A-acc**
Number of shares outstanding at the beginning of the financial year	35 008.3770
Number of shares issued	601.8930
Number of shares redeemed	-440.3830
Number of shares outstanding at the end of the financial year	**35 169.8870**
Class	**(EUR hedged) A-acc**
Number of shares outstanding at the beginning of the financial year	10 681.4570
Number of shares issued	8.7500
Number of shares redeemed	-375.4540
Number of shares outstanding at the end of the financial year	**10 314.7530**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	258 328.9590
Number of shares issued	1 228.0000
Number of shares redeemed	-29 556.9570
Number of shares outstanding at the end of the financial year	**230 000.0020**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Australia				
AUD	FORTESCUE LTD NPV	1 057.00	10 468.78	0.03
TOTAL Australia			**10 468.78**	**0.03**
Austria				
EUR	BAWAG GROUP AG NPV	2 338.00	290 636.49	0.80
EUR	ERSTE GROUP BK AG NPV	1 593.00	128 128.91	0.36
TOTAL Austria			**418 765.40**	**1.16**
Bermuda				
GBP	LANCASHIRE HLDGS COM SHS USD0.50	19 153.00	156 264.11	0.43
TOTAL Bermuda			**156 264.11**	**0.43**
Brazil				
BRL	BB SEGURIDADE PART COM NPV	2 000.00	13 087.81	0.03
BRL	CIA ENERG MG-CEMIG PRF BRL5.00	7 700.00	14 561.63	0.04
USD	GERDAU SA SPON ADR EACH REP 1 PRF NPV	18 921.00	49 762.23	0.14
TOTAL Brazil			**77 411.67**	**0.21**
Canada				
CAD	CANADIAN NATL RY CO COM	1 864.00	195 571.21	0.54
CAD	CANADIAN PAC KANS COM NPV	1 945.00	158 562.17	0.44
CAD	DESCARTES SYSTEMS COM NPV	349.00	40 389.02	0.11
CAD	GILDAN ACTIVEWEAR INC COM	886.00	41 176.33	0.11
CAD	PARAMOUNT RES LTD CL A	4 763.00	65 991.60	0.18
CAD	PEMBINA PIPELINE C COM NPV	410.00	15 336.05	0.04
USD	SHOPIFY INC COM NPV CL A	1 528.00	163 832.16	0.45
CAD	TOURMALINE OIL CP COM NPV	3 026.00	136 185.96	0.38
CAD	WESTON GEORGE LTD COM	480.00	96 457.33	0.27
TOTAL Canada			**913 501.83**	**2.52**
China				
CNY	BYD CO 'A'CNY1	4 300.00	210 525.66	0.58
HKD	CHINA CONST BK 'H'CNY1	69 000.00	61 946.94	0.17
HKD	CHINA MERCHANTS BK 'H'CNY1	2 408.00	15 016.32	0.04
HKD	LI AUTO INC-CLASS A	3 600.00	51 556.13	0.14
HKD	NETEASE INC USD0.0001	5 700.00	138 619.28	0.38
HKD	XPENG INC - CLASS A SHARES	7 600.00	73 998.13	0.21
CNY	YUTONG BUS CO LTD 'A'CNY1	12 000.00	41 224.33	0.12
TOTAL China			**592 886.79**	**1.64**
Denmark				
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	8.00	14 293.65	0.04
DKK	PANDORA A/S DKK1	74.00	13 475.02	0.04
TOTAL Denmark			**27 768.67**	**0.08**
Finland				
EUR	FORTUM OYJ EUR3.40	2 671.00	46 090.24	0.13
EUR	SAMPO PLC NPV A	1 436.00	15 317.54	0.04
TOTAL Finland			**61 407.78**	**0.17**
France				
EUR	CAPGEMINI EUR8	407.00	67 574.34	0.19
EUR	L'OREAL EUR0.20	447.00	188 976.89	0.52
EUR	LVMH MOET HENNESSY EUR0.30	199.00	108 043.73	0.30
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	3 526.00	134 817.39	0.37

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
EUR	SAFRAN EUR0.20	260.00	77 156.13	0.21
EUR	TOTALENERGIES SE EUR2.5	591.00	34 660.39	0.10
TOTAL France			**611 228.87**	**1.69**
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	33.00	13 063.44	0.04
EUR	BEIERSDORF AG NPV	1 175.00	160 937.30	0.44
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	5 174.00	224 437.27	0.62
EUR	DEUTSCHE BOERSE AG NPV(REGD)	272.00	87 541.40	0.24
EUR	GEA GROUP AG NPV	239.00	15 981.03	0.04
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	501.00	158 342.85	0.44
EUR	INFINEON TECHNOLOG AG NPV (REGD)	4 063.00	158 094.15	0.44
EUR	KNORR BREMSE AG NPV	3 583.00	362 016.47	1.00
EUR	MTU AERO ENGINES H NPV (REGD)	118.00	46 952.80	0.13
EUR	MUENCHENER RUECKVE NPV(REGD)	19.00	12 324.96	0.03
TOTAL Germany			**1 239 691.67**	**3.42**
Greece				
EUR	JUMBO SA EUR0.88	543.00	17 642.53	0.05
EUR	OTE(HELLENIC TLCM) EUR2.83(CR)	820.00	15 816.08	0.04
TOTAL Greece			**33 458.61**	**0.09**
Hong Kong				
HKD	AIA GROUP LTD NPV	2 000.00	16 744.14	0.04
HKD	CK INFRASTRUCTURE HKD1	15 000.00	97 079.02	0.27
TOTAL Hong Kong			**113 823.16**	**0.31**
India				
USD	HDFC BANK LTD ADR REPS 3 SHS	1 547.00	116 628.33	0.32
USD	RELIANCE INDS GDR REP 2 ORD INR10 (144A)	2 630.00	173 054.00	0.48
TOTAL India			**289 682.33**	**0.80**
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	61 128.00	480 217.29	1.32
EUR	BANK OF IRELAND GR EUR1	26 388.00	361 880.28	1.00
USD	MEDTRONIC PLC USD0.0001	168.00	13 940.64	0.04
USD	TE CONNECTIVITY COM USD0.01	1 021.00	163 431.47	0.45
TOTAL Ireland			**1 019 469.68**	**2.81**
Italy				
EUR	ENEL EUR1	1 855.00	17 026.12	0.05
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	248.00	15 924.02	0.04
TOTAL Italy			**32 950.14**	**0.09**
Japan				
JPY	ADVANTEST CORP NPV	1 100.00	56 160.64	0.15
JPY	CANON INC NPV	400.00	12 285.94	0.03
JPY	CHUGAI PHARM CO NPV	3 400.00	178 677.02	0.49
JPY	DAI NIPPON PRINTNG NPV	900.00	13 294.64	0.04
JPY	DAIWA HOUSE INDS NPV	400.00	13 502.89	0.04
JPY	FANUC CORP NPV	2 800.00	75 057.35	0.21
JPY	ISUZU MOTORS NPV	1 100.00	14 937.80	0.04
JPY	KDDI CORP NPV	1 494.00	25 874.12	0.07
JPY	KEYENCE CORP NPV	500.00	210 471.60	0.58
JPY	LY CORPORATION NPV	5 400.00	19 534.98	0.05
JPY	MITSUBISHI CORP NPV	800.00	16 272.22	0.04
JPY	NIPPON YUSEN KK NPV	785.00	28 675.53	0.08
JPY	OBIC BUSINESS CONS NPV	2 600.00	147 987.11	0.41
JPY	OLYMPUS CORP NPV	2 800.00	35 995.70	0.10
JPY	RECRUIT HLDGS CO L NPV	1 400.00	84 303.68	0.23
JPY	SHIMANO INC NPV	600.00	85 512.32	0.24
JPY	SUBARU CORPORATION NPV	800.00	14 852.91	0.04
JPY	TAISEI CORP NPV	900.00	50 228.35	0.14
JPY	TOKYO ELECTRON NPV	200.00	31 879.14	0.09
JPY	TOKYO GAS CO NPV	400.00	13 430.82	0.04
TOTAL Japan			**1 128 934.76**	**3.11**

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
Jersey				
USD	APTIV PLC ORD USD0.01	1 484.00	99 146.04	0.27
TOTAL Jersey			**99 146.04**	**0.27**
Luxembourg				
EUR	EUROFINS SCIENTIFI EUR0.01	3 013.00	200 920.65	0.56
EUR	TENARIS S.A. USD1	732.00	12 273.91	0.03
TOTAL Luxembourg			**213 194.56**	**0.59**
Malaysia				
MYR	CIMB GROUP HOLDINGS BHD MYR1	55 700.00	90 685.07	0.25
TOTAL Malaysia			**90 685.07**	**0.25**
Mexico				
MXN	FOMENTO ECONOMICO UNITS (REP 1'B'& 4'D' SHS)	1 300.00	13 823.30	0.04
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	11 532.00	101 889.97	0.28
TOTAL Mexico			**115 713.27**	**0.32**
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	172.00	127 682.48	0.35
EUR	EXOR NV EUR0.01	1 537.00	147 965.76	0.41
EUR	KON KPN NV EUR0.04	3 479.00	16 343.17	0.05
EUR	KONINKLIJKE AHOLD EUR0.01	353.00	14 899.63	0.04
EUR	WOLTERS KLUWER EUR0.12	82.00	14 550.05	0.04
TOTAL The Netherlands			**321 441.09**	**0.89**
Norway				
NOK	TELENOR ASA ORD NOK6	2 338.00	35 834.92	0.10
TOTAL Norway			**35 834.92**	**0.10**
Poland				
EUR	INPOST S.A. EUR0.01	4 091.00	67 249.58	0.19
PLN	SANTANDER BANK POL PLN10.00	88.00	11 764.51	0.03
TOTAL Poland			**79 014.09**	**0.22**
South Africa				
ZAR	NEDBANK GROUP LTD ZAR1	1 084.00	15 337.78	0.04
TOTAL South Africa			**15 337.78**	**0.04**
South Korea				
KRW	SAMSUNG ELECTRONIC KRW100	4.00	162.93	0.00
KRW	SHINHAN FIN GROUP KRW5000	401.00	16 886.35	0.05
KRW	SK HYNIX INC KRW5000	518.00	76 778.28	0.21
KRW	WOORI FINANCIAL GR KRW5000	1 143.00	15 964.06	0.04
TOTAL South Korea			**109 791.62**	**0.30**
Spain				
EUR	ACS ACTIVIDADES CO EUR0.5	817.00	53 655.83	0.15
EUR	AMADEUS IT GROUP EUR0.01	2 283.00	190 184.50	0.53
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	14 813.00	222 145.41	0.61
EUR	CAIXABANK SA EUR1	1 833.00	15 581.87	0.04
EUR	INDITEX EUR0.03 (POST SUBD)	2 933.00	158 892.72	0.44
TOTAL Spain			**640 460.33**	**1.77**
Switzerland				
USD	BUNGE GLOBAL SA COM USD0.01	197.00	15 395.55	0.04
CHF	NOVARTIS AG CHF0.49 (REGD)	1 453.00	166 302.22	0.46
CHF	ZURICH INSURANCE GRP CHF0.10	25.00	17 564.36	0.05
TOTAL Switzerland			**199 262.13**	**0.55**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	1 138.00	219 998.16	0.61
TWD	TAIWAN SEMICON MAN TWD10	5 000.00	161 336.07	0.44
TWD	UTD MICRO ELECT TWD10	7 000.00	10 919.80	0.03
TOTAL Taiwan			**392 254.03**	**1.08**

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
United Kingdom				
GBP	ADMIRAL GROUP ORD GBP0.001	3 409.00	154 006.43	0.43
GBP	AUTO TRADER GROUP ORD GBP0.01	1 413.00	15 129.68	0.04
GBP	CENTRICA ORD GBP0.061728395	20 537.00	43 855.30	0.12
GBP	DIAGEO ORD GBP0.28 101/108	350.00	9 520.09	0.03
GBP	HSBC HLDGS ORD USD0.50(UK REG)	1 267.00	14 919.60	0.04
GBP	INFORMA PLC (GB) ORD GBP0.001	1 253.00	13 271.16	0.04
GBP	INTERCONTL HOTELS ORD GBP0.208521303	103.00	11 798.22	0.03
GBP	LEGAL & GENERAL GP ORD GBP0.025	44 869.00	150 483.62	0.42
GBP	NEXT ORD GBP0.10	92.00	15 961.17	0.04
GBP	PEARSON ORD GBP0.25	890.00	13 982.44	0.04
GBP	RECKITT BENCK GRP ORD GBP0.10	218.00	14 793.27	0.04
GBP	RIO TINTO ORD GBP0.10	210.00	12 466.27	0.03
GBP	SHELL PLC ORD EUR0.07	369.00	12 189.08	0.03
GBP	ST JAMES'S PLACE ORD GBP0.15	7 148.00	107 431.51	0.30
GBP	THE SAGE GROUP GBP0.01051948	880.00	14 466.17	0.04
GBP	UNILEVER PLC ORD GBP0.031111	221.00	14 028.25	0.04
GBP	WISE PLC CLS A ORD GBP0.01	9 056.00	134 215.03	0.37
TOTAL United Kingdom			**752 517.29**	**2.08**
United States				
USD	ADOBE INC COM USD0.0001	38.00	15 773.42	0.04
USD	ADVANCED MICRO DEV COM USD0.01	1 121.00	124 128.33	0.34
USD	AFLAC INC COM USD0.10	184.00	19 051.36	0.05
USD	AGCO CORP COM USD0.01	1 467.00	143 736.66	0.40
USD	ALPHABET INC CAP STK USD0.001 CL A	944.00	162 122.56	0.45
USD	AMAZON COM INC COM USD0.01	2 976.00	610 109.76	1.68
USD	AMER EXPRESS CO COM USD0.20	52.00	15 290.60	0.04
USD	AMERIPRISE FINL INC COM	125.00	63 655.00	0.18
USD	APOLLO GLOBAL MANA COM USD0.00001	1 599.00	208 973.31	0.58
USD	APPLE INC COM NPV	431.00	86 566.35	0.24
USD	APPLIED MATLS INC COM	57.00	8 934.75	0.02
USD	APPLOVIN CORP COM USD0.00003 CL A	224.00	88 032.00	0.24
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	1 482.00	128 400.48	0.35
USD	ATLASSIAN CORP COM USD0.1 CL A	495.00	102 776.85	0.28
USD	BANCORP INC DEL COM	1 196.00	61 115.60	0.17
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	764.00	385 025.44	1.06
USD	BK OF NY MELLON CP COM STK USD0.01	739.00	65 482.79	0.18
USD	BOOKING HLDGS INC COM USD0.008	26.00	143 492.18	0.40
USD	BROADCOM CORP COM USD1.00	2 290.00	554 340.30	1.53
GBP	BURFORD CAPITAL LT ORD NPV	8 194.00	105 140.93	0.29
USD	CAPITAL ONE FINL COM USD0.01	823.00	155 670.45	0.43
USD	CARLISLE COS INC COM	157.00	59 688.26	0.17
USD	CATERPILLAR INC DEL COM	401.00	139 560.03	0.39
USD	CENCORA INC RG	93.00	27 085.32	0.08
USD	CF INDS HLDGS INC COM	156.00	14 150.76	0.04
USD	CHEVRON CORP COM USD0.75	846.00	115 648.20	0.32
USD	CISCO SYSTEMS COM USD0.001	208.00	13 112.32	0.04
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	544.00	157 216.00	0.43
USD	COASTAL FINANCIAL COM NPV	866.00	76 112.74	0.21
USD	COGNIZANT TECHNOLO COM CL'A'USD0.01	1 303.00	105 529.97	0.29
USD	COMCAST CORP COM CLS'A' USD0.01	3 134.00	108 342.38	0.30
USD	CONOCOPHILLIPS COM USD0.01	96.00	8 193.60	0.02
USD	COPART INC COM	3 587.00	184 658.76	0.51
USD	CROWDSTRIKE HOLDIN COM USD0.0005 CL A	534.00	251 711.58	0.69
USD	CSX CORP COM USD1	356.00	11 246.04	0.03
USD	D R HORTON INC COM	86.00	10 153.16	0.03
USD	DEERE & CO COM USD1	183.00	92 645.58	0.26
USD	DELL TECHNOLOGIES COM USD0.01 CL C	576.00	64 091.52	0.18
USD	DOCUSIGN INC COM USD0.0001	822.00	72 837.42	0.20
USD	DYNATRACE INC COM USD0.001	3 910.00	211 179.10	0.58
USD	EBAY INC COM USD0.001	1 553.00	113 633.01	0.31
USD	ELECTRONIC ARTS INC COM	103.00	14 809.34	0.04
USD	EQUINIX INC COM USD0.001 NEW	78.00	69 327.96	0.19
USD	EQUITABLE HOLDINGS COM USD0.01	286.00	15 120.82	0.04
USD	EXPEDTRS INTL WASH COM USD0.01	111.00	12 513.03	0.03
USD	FACTSET RESH SYS INC COM	168.00	76 987.68	0.21
USD	FIRST CTZNS BANCSHARES INC N C CL A	158.00	292 123.04	0.81
USD	FIRST HORIZON CORP COM USD0.625	2 613.00	51 946.44	0.14

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
EUR	FLOW TRADERS LTD EUR0.10	4 658.00	154 938.24	0.43
USD	GATES INDL CORP PL COM USD0.01	8 057.00	170 405.55	0.47
USD	GENERAL MLS INC COM	174.00	9 441.24	0.03
USD	GITLAB INC COM USD0.0000025 CLASS A	945.00	43 006.95	0.12
USD	GODADDY INC COM CL A USD0.001	510.00	92 896.50	0.26
USD	GOLDMAN SACHS GRP COM USD0.01	164.00	98 473.80	0.27
USD	GRAINGER W W INC COM	13.00	14 138.28	0.04
USD	HCA HEALTHCARE INC COM USD0.01	39.00	14 874.21	0.04
USD	HOWMET AEROSPACE I COM USD1.00	1 351.00	229 521.39	0.63
USD	HP INC COM USD0.01	3 793.00	94 445.70	0.26
USD	HUBSPOT INC COM USD0.001	179.00	105 592.10	0.29
USD	ILLINOIS TOOL WKS COM NPV	49.00	12 008.92	0.03
USD	INTERPUBLIC GROUP COM USD0.10	397.00	9 512.12	0.03
USD	JABIL INC COM USD0.001	521.00	87 533.21	0.24
USD	JACOBS SOLUTIONS COM USD1.00	99.00	12 503.70	0.03
USD	KIMBERLY-CLARK CP COM USD1.25	111.00	15 957.36	0.04
USD	KROGER CO COM USD1	172.00	11 735.56	0.03
USD	LOWE'S COS INC COM USD0.50	55.00	12 415.15	0.03
USD	MAPLEBEAR INC USD0.0001	575.00	26 260.25	0.07
USD	MARRIOTT INTL INC COM USD0.01 CLASS 'A'	50.00	13 191.50	0.04
USD	MARVELL TECHNOLOGY COM USD0.002	1 838.00	110 629.22	0.31
USD	MASCO CORP COM	188.00	11 734.96	0.03
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	196.00	114 777.60	0.32
USD	MCKESSON CORP COM USD0.01	152.00	109 365.52	0.30
USD	META PLATFORMS INC	773.00	500 509.77	1.38
USD	METLIFE INC COM USD0.01	160.00	12 572.80	0.04
USD	MICROSOFT CORP COM USD0.0000125	1 901.00	875 144.36	2.41
USD	MOBILEYE GLOBAL INC-MOBILEYE GLOBAL IN COM USD0.01 CLASS A	1 799.00	29 233.75	0.08
USD	MONGODB INC COM USD0.001 CL A	295.00	55 704.85	0.15
USD	MONOLITHIC PWR SYS INC COM	82.00	54 275.80	0.15
USD	NETAPP INC COM USD0.001	1 027.00	101 837.32	0.28
USD	NETFLIX INC COM USD0.001	119.00	143 660.37	0.40
USD	NORFOLK STHN CORP COM USD1	682.00	168 535.84	0.47
USD	NUCOR CORP COM	100.00	10 936.00	0.03
USD	NVIDIA CORP COM USD0.001	4 979.00	672 812.27	1.86
USD	ON SEMICONDUCTOR COM USD0.01	1 544.00	64 878.88	0.18
USD	ORACLE CORP COM USD0.01	1 264.00	209 229.92	0.58
USD	PACCAR INC COM STK USD1	1 172.00	109 992.20	0.30
USD	PAYPAL HOLDINGS IN COM USD0.0001	158.00	11 104.24	0.03
USD	PINNACLE FINL PARTNERS INC COM	1 491.00	158 463.48	0.44
USD	PROGRESSIVE CP(OH) COM USD1	607.00	172 952.51	0.48
USD	PULTE GROUP INC COM USD0.01	901.00	88 325.03	0.24
USD	QUALCOMM INC COM USD0.0001	775.00	112 530.00	0.31
USD	RELIANCE INC RG	50.00	14 641.00	0.04
USD	REPUBLIC SERVICES COM USD0.01	776.00	199 657.04	0.55
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	7 434.00	108 016.02	0.30
USD	ROCKET LAB CORP COM USD0.0001	917.00	24 566.43	0.07
USD	ROYALTY PHARMA PLC COM USD0.0001 CLASS A	500.00	16 440.00	0.05
USD	SALESFORCE, INC.	344.00	91 287.28	0.25
USD	SAMSARA INC COM USD0.0001 CL A	1 810.00	84 237.40	0.23
USD	SEI INVESTMENT COM USD0.01	929.00	79 206.54	0.22
USD	STEEL DYNAMICS INC COM	833.00	102 517.31	0.28
USD	SYMBOTIC INC COM USD0.0001 CLASS A	1 100.00	31 537.00	0.09
USD	SYNCHRONY FINANCIA COM USD0.001	1 512.00	87 166.80	0.24
USD	SYNOPSYS INC COM USD0.01	260.00	120 634.80	0.33
USD	SYSCO CORP COM USD1	166.00	12 118.00	0.03
USD	T ROWE PRICE GROUP COM USD0.20	124.00	11 605.16	0.03
USD	TESLA INC COM USD0.001	1 228.00	425 452.88	1.17
USD	THE HARTFORD INSUR COM USD0.01	1 141.00	148 147.44	0.41
USD	THE TRADE DESK INC COM USD0.000001 CL A	938.00	70 556.36	0.19
USD	TRIMBLE INC COM NPV	2 010.00	143 252.70	0.40
USD	UBER TECHNOLOGIES COM USD0.00001	1 457.00	122 621.12	0.34
USD	ULTA BEAUTY INC COM STK USD0.01	36.00	16 972.56	0.05
USD	VALERO ENERGY CORP NEW COM	90.00	11 607.30	0.03
USD	VARONIS SYSTEMS IN COM USD0.001	817.00	38 954.56	0.11
USD	VERIZON COMMUN COM USD0.10	354.00	15 561.84	0.04
USD	VERTIV HOLDINGS CO COM USD0.0001	522.00	56 339.46	0.16
USD	VIRTU FINANCIAL IN COM CL A USD0.00001	3 566.00	143 317.54	0.40
USD	VISA INC COM STK USD0.0001	458.00	167 257.02	0.46
USD	WABTEC CORP COM USD0.01	965.00	195 238.80	0.54

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	WALMART INC COM USD0.10	1 883.00	185 889.76	0.51
USD	WILLIAMS-SONOMA IN COM USD0.01	75.00	12 132.00	0.03
USD	YUM CHINA HLDGS IN COM USD0.01	303.00	13 225.95	0.04
USD	ZSCALER INC COM USD0.001	239.00	65 892.30	0.18
TOTAL United States			**13 561 551.97**	**37.41**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	29.00	74 335.41	0.20
TOTAL Uruguay			**74 335.41**	**0.20**
Total Equities			**23 428 253.85**	**64.63**
Total Transferable securities and money market instruments listed on an official stock exchange			**23 428 253.85**	**64.63**

Other transferable securities

Rights

The Netherlands

EUR	WOLTERS KLUWER NV (STOCK DIVIDEND) RIGHTS 03.06.25	82.00	139.64	0.00
TOTAL The Netherlands			**139.64**	**0.00**
Total Rights			**139.64**	**0.00**
Total Other transferable securities			**139.64**	**0.00**

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

Investment funds, open end

Luxembourg

USD	UBS (LUX) EQUITY FD FCP-EM MARK SUS LEA (USD)-UNITS-U-X-CA	202.00	2 461 567.96	6.79
USD	UBS (LUX) EQUITY SICAV - HEALTHY LIVING (USD) U-X-ACC	438.00	4 746 387.00	13.09
USD	UBS LUX KEY SELECTION SICAV-TURNAROUND EQ OPP (USD) U-X-ACC	323.00	4 373 468.45	12.07
TOTAL Luxembourg			**11 581 423.41**	**31.95**
Total Investment funds, open end			**11 581 423.41**	**31.95**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**11 581 423.41**	**31.95**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD

USD	S&P 500 INDEX CALL 6090.00000 02.06.25	-1.00	-5.00	-0.01
USD	S&P 500 INDEX CALL 6010.00000 04.06.25	-1.00	-610.00	0.00
USD	S&P 500 INDEX CALL 6095.00000 30.05.25	-1.00	-3.00	0.00
USD	S&P 500 INDEX CALL 6040.00000 09.06.25	-1.00	-940.00	0.00
USD	S&P 500 INDEX CALL 6050.00000 06.06.25	-1.00	-510.00	0.00
TOTAL USD			**-2 068.00**	**-0.01**
Total Options on indices, classic-styled			**-2 068.00**	**-0.01**
Total Derivative instruments listed on an official stock exchange			**-2 068.00**	**-0.01**
Total investments in securities			**35 007 748.90**	**96.57**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	MSCI ACWI INDEX FUTURE 20.06.25	11.00	18 845.00	0.05
USD	S&P 500 MICRO EMINI FUTURE 20.06.25	10.00	-303.75	0.00
TOTAL Financial Futures on Indices			**18 541.25**	**0.05**
Total Derivative instruments listed on an official stock exchange			**18 541.25**	**0.05**
Total Derivative instruments			**18 541.25**	**0.05**

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
EUR	1 171 200.00	USD	1 320 770.79	16.6.2025		9 887.22	0.03
CHF	3 804 600.00	USD	4 599 250.16	16.6.2025		38 925.00	0.11
EUR	44 500.00	USD	49 972.67	16.6.2025		585.97	0.00
CHF	143 500.00	USD	171 463.07	16.6.2025		3 477.30	0.01
USD	25 425.36	CHF	21 000.00	16.6.2025		-175.67	0.00
Total Forward Foreign Exchange contracts						**52 699.82**	**0.15**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**1 087 651.57**	**3.00**
Other assets and liabilities						**83 798.57**	**0.23**
Total net assets						**36 250 440.11**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		3 978 591 950.27	5 487 135 421.21	4 776 860 749.10
Class F-acc	**LU2080290617**			
Shares outstanding		6 719 874.0410	9 069 372.5400	7 881 769.2160
Net asset value per share in USD		150.38	143.76	121.29
Issue and redemption price per share in USD[1]		150.38	143.76	121.29
Class (AUD hedged) F-acc[2]	**LU2767272060**			
Shares outstanding		104 993.0000	-	-
Net asset value per share in AUD		102.33	-	-
Issue and redemption price per share in AUD[1]		102.33	-	-
Class (CHF) F-acc	**LU1996412042**			
Shares outstanding		1 810 563.7000	2 637 429.1180	2 260 080.3320
Net asset value per share in CHF		139.19	146.11	124.91
Issue and redemption price per share in CHF[1]		139.19	146.11	124.91
Class (CHF portfolio hedged) F-acc	**LU1520731438**			
Shares outstanding		963 066.2540	2 041 330.5460	2 224 871.4480
Net asset value per share in CHF		169.00	170.12	149.08
Issue and redemption price per share in CHF[1]		169.00	170.12	149.08
Class (EUR portfolio hedged) F-acc	**LU1520734028**			
Shares outstanding		762 199.7000	1 541 269.9530	1 899 676.7610
Net asset value per share in EUR		183.73	180.55	154.86
Issue and redemption price per share in EUR[1]		183.73	180.55	154.86
Class (GBP portfolio hedged) F-acc	**LU1865229238**			
Shares outstanding		261 976.3190	450 542.3620	545 344.3830
Net asset value per share in GBP		171.06	166.22	140.77
Issue and redemption price per share in GBP[1]		171.06	166.22	140.77
Class (USD portfolio hedged) F-acc	**LU1520716801**			
Shares outstanding		1 290 924.9360	2 492 830.3340	2 950 269.4590
Net asset value per share in USD		218.27	210.68	177.55
Issue and redemption price per share in USD[1]		218.27	210.68	177.55
Class (CHF) F-dist	**LU2002522097**			
Shares outstanding		21 945.0000	31 305.0000	30 350.0000
Net asset value per share in CHF		132.01	139.93	120.82
Issue and redemption price per share in CHF[1]		132.01	139.93	120.82
Class (CHF portfolio hedged) F-dist	**LU1722559736**			
Shares outstanding		20 363.0000	32 499.0000	37 950.0000
Net asset value per share in CHF		131.60	133.70	118.28
Issue and redemption price per share in CHF[1]		131.60	133.70	118.28
Class (USD portfolio hedged) F-dist	**LU1626163403**			
Shares outstanding		419 613.2670	487 314.5800	508 821.4690
Net asset value per share in USD		190.04	185.12	157.45
Issue and redemption price per share in USD[1]		190.04	185.12	157.45
Class F-UKdist	**LU2080540078**			
Shares outstanding		238 572.6160	249 861.8010	267 144.7610
Net asset value per share in USD		144.75	139.68	119.02
Issue and redemption price per share in USD[1]		144.75	139.68	119.02

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class I-A1-acc	**LU1599408454**			
Shares outstanding		94 550.0680	213 089.9780	184 195.7830
Net asset value per share in USD		193.19	184.94	156.24
Issue and redemption price per share in USD[1]		193.19	184.94	156.24
Class (EUR hedged) I-A1-acc	**LU2244843566**			
Shares outstanding		255 379.1890	274 705.7070	181 568.7200
Net asset value per share in EUR		133.69	130.69	112.64
Issue and redemption price per share in EUR[1]		133.69	130.69	112.64
Class I-A3-acc	**LU1564462890**			
Shares outstanding		109 925.8980	129 848.2760	130 893.6650
Net asset value per share in USD		225.28	215.38	181.72
Issue and redemption price per share in USD[1]		225.28	215.38	181.72
Class (EUR hedged) N-acc	**LU1577364778**			
Shares outstanding		35 331.0850	40 115.6030	46 197.1120
Net asset value per share in EUR		141.56	140.83	123.53
Issue and redemption price per share in EUR[1]		141.56	140.83	123.53
Class P-acc	**LU1323610961**			
Shares outstanding		722 776.1160	942 906.9460	1 112 860.8600
Net asset value per share in USD		231.70	224.02	191.23
Issue and redemption price per share in USD[1]		231.70	224.02	191.23
Class (CHF hedged) P-acc	**LU1323611183**			
Shares outstanding		784 455.7320	902 539.6980	918 565.9750
Net asset value per share in CHF		174.50	176.19	157.01
Issue and redemption price per share in CHF[1]		174.50	176.19	157.01
Class (EUR hedged) P-acc	**LU1323611001**			
Shares outstanding		1 311 097.5570	1 789 698.3250	2 190 937.2490
Net asset value per share in EUR		187.48	185.13	161.26
Issue and redemption price per share in EUR[1]		187.48	185.13	161.26
Class (EUR hedged) P-qdist	**LU1669356526**			
Shares outstanding		33 394.3990	34 479.4160	37 042.9770
Net asset value per share in EUR		132.13	132.67	117.40
Issue and redemption price per share in EUR[1]		132.13	132.67	117.40
Class Q-acc	**LU1323611266**			
Shares outstanding		692 661.4430	992 361.3830	1 136 876.3180
Net asset value per share in USD		249.24	239.11	202.53
Issue and redemption price per share in USD[1]		249.24	239.11	202.53
Class (CHF hedged) Q-acc	**LU1323611423**			
Shares outstanding		877 206.6670	1 064 244.9210	1 149 129.7550
Net asset value per share in CHF		187.70	188.04	166.27
Issue and redemption price per share in CHF[1]		187.70	188.04	166.27
Class (EUR hedged) Q-acc	**LU1323611340**			
Shares outstanding		466 964.1970	576 098.9220	681 226.1320
Net asset value per share in EUR		201.67	197.60	170.78
Issue and redemption price per share in EUR[1]		201.67	197.60	170.78
Class (GBP hedged) Q-acc	**LU1340049755**			
Shares outstanding		149 093.3560	227 481.5820	283 516.5160
Net asset value per share in GBP		217.17	210.48	179.71
Issue and redemption price per share in GBP[1]		217.17	210.48	179.71

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class U-X-acc	**LU2384721481**			
Shares outstanding		26 828.0000	35 082.0000	27 311.5000
Net asset value per share in USD		11 303.66	10 735.27	8 996.85
Issue and redemption price per share in USD[1]		11 303.66	10 735.27	8 996.85
Class (CHF) U-X-acc	**LU2159930606**			
Shares outstanding		16 007.0000	23 978.0000	26 102.0000
Net asset value per share in CHF		15 474.45	16 138.10	13 704.64
Issue and redemption price per share in CHF[1]		15 474.45	16 138.10	13 704.64

[1] See note 1
[2] First NAV: 19.7.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	4.6%	18.5%	1.4%
Class (AUD hedged) F-acc[1]	AUD	-	-	-
Class (CHF) F-acc	CHF	-4.7%	17.0%	-3.3%
Class (CHF portfolio hedged) F-acc	CHF	-0.7%	14.1%	-1.0%
Class (EUR portfolio hedged) F-acc	EUR	1.8%	16.6%	0.4%
Class (GBP portfolio hedged) F-acc	GBP	2.9%	18.1%	1.6%
Class (USD portfolio hedged) F-acc	USD	3.6%	18.7%	3.5%
Class (CHF) F-dist	CHF	-4.7%	17.0%	-3.3%
Class (CHF portfolio hedged) F-dist	CHF	-0.6%	14.1%	-1.0%
Class (USD portfolio hedged) F-dist	USD	3.6%	18.7%	3.5%
Class F-UKdist	USD	4.6%	18.5%	1.4%
Class I-A1-acc	USD	4.5%	18.4%	1.3%
Class (EUR hedged) I-A1-acc	EUR	2.3%	16.0%	-2.2%
Class I-A3-acc	USD	4.6%	18.5%	1.4%
Class (EUR hedged) N-acc	EUR	0.5%	14.0%	-3.9%
Class P-acc	USD	3.4%	17.1%	0.2%
Class (CHF hedged) P-acc	CHF	-1.0%	12.2%	-4.2%
Class (EUR hedged) P-acc	EUR	1.3%	14.8%	-3.3%
Class (EUR hedged) P-qdist	EUR	1.3%	14.8%	-3.3%
Class Q-acc	USD	4.2%	18.1%	1.0%
Class (CHF hedged) Q-acc	CHF	-0.2%	13.1%	-3.5%
Class (EUR hedged) Q-acc	EUR	2.1%	15.7%	-2.5%
Class (GBP hedged) Q-acc	GBP	3.2%	17.1%	-1.1%
Class U-X-acc	USD	5.3%	19.3%	2.1%
Class (CHF) U-X-acc	CHF	-4.1%	17.8%	-2.7%
Benchmark:[2]				
MSCI AC World (net div. reinvested)	USD	13.7%	23.6%	0.9%
MSCI AC World (net div. reinvested) (hedged USD)	USD	12.7%	25.1%	3.2%
MSCI AC World (net div. reinvested)	CHF	3.5%	21.9%	-3.8%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	8.0%	19.3%	-0.8%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	11.0%	22.3%	-0.0%
MSCI AC World (net div. reinvested) (hedged GBP)	GBP	12.6%	23.8%	0.9%

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

During the financial year from 1 June 2024 to 31 May 2025, global equity markets delivered positive overall returns, despite intermittent volatility. Investors entered 2024 expecting multiple central bank rate cuts, while fearing they might arrive too late and trigger a hard landing. But as the months passed, inflation concerns remained, while economic fundamentals proved to be resilient. Against the backdrop of uncertainty, large technology companies outperformed, continuing to benefit from the AI theme. After a positive start to 2025, global markets faced increasing headwinds from escalating tariffs. On 2 April, President Trump surprised global markets by announcing a sweeping reciprocal tariff plan that would have lifted the US effective tariff rate to levels not seen since the 1920s. Initial market reaction was severe – the VIX spiked to 50 – but over the following weeks equity markets recovered their sharp early-April losses.

The absolute performance (gross of fees) of the subfund was positive over the financial year, mainly as a result of positive stock selection in Financials and Consumer Staples. Meanwhile, stock selection in Industrials and Health Care detracted from performance. In terms of themes, Aging in Comfort and Security and Safety were the top contributors, while Energy Transitions and Genetic Therapies were the largest detractors from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	62.46
Ireland	8.54
United Kingdom	5.84
Germany	3.59
China	2.89
The Netherlands	2.85
France	2.56
Japan	2.11
Austria	2.11
Hong Kong	1.69
Jersey	1.46
Italy	1.19
Finland	0.82
Canada	0.73
TOTAL	**98.84**

Economic Breakdown as a % of net assets	
Internet, software & IT services	23.15
Electronics & semiconductors	13.18
Banks & credit institutions	10.39
Mechanical engineering & industrial equipment	8.10
Pharmaceuticals, cosmetics & medical products	7.27
Food & soft drinks	6.05
Vehicles	4.34
Computer hardware & network equipment providers	3.93
Energy & water supply	3.71
Insurance	3.51
Mortgage & funding institutions	2.23
Textiles, garments & leather goods	1.83
Finance & holding companies	1.61
Retail trade, department stores	1.60
Petroleum	1.55
Healthcare & social services	1.44
Environmental services & recycling	1.35
Miscellaneous services	1.35
Biotechnology	1.27
Electrical devices & components	0.98
TOTAL	**98.84**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	3 665 826 693.86
Investments in securities, unrealized appreciation (depreciation)	266 527 892.36
Total investments in securities (Note 1)	3 932 354 586.22
Cash at banks, deposits on demand and deposit accounts	31 683 719.63
Receivable on securities sales (Note 1)	20 318.26
Receivable on subscriptions	4 884 491.52
Receivable on dividends	10 719 159.15
Other receivables	5 100 327.46
Unrealized gain on forward foreign exchange contracts (Note 1)	22 170 707.37
TOTAL Assets	**4 006 933 309.61**
Liabilities	
Bank overdraft	-577 227.05
Payable on redemptions	-24 636 441.12
Provisions for flat fee (Note 2)	-2 517 030.79
Provisions for taxe d'abonnement (Note 3)	-140 850.68
Provisions for other commissions and fees (Note 2)	-469 809.70
Total provisions	-3 127 691.17
TOTAL Liabilities	**-28 341 359.34**
Net assets at the end of the financial year	**3 978 591 950.27**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	4 559 198.38
Dividends	65 814 511.65
Net income on securities lending (Note 19)	962 656.32
Other income (Note 4)	1 055 781.03
TOTAL income	**72 392 147.38**
Expenses	
Flat fee (Note 2)	-34 106 857.33
Taxe d'abonnement (Note 3)	-904 891.31
Other commissions and fees (Note 2)	-798 955.70
Interest on cash and bank overdraft	-33 766.90
TOTAL expenses	**-35 844 471.24**
Net income (loss) on investments	**36 547 676.14**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	740 991 742.58
Realized gain (loss) on forward foreign exchange contracts	18 334 736.61
Realized gain (loss) on foreign exchange	8 178 407.94
TOTAL realized gain (loss)	**767 504 887.13**
Net realized gain (loss) of the financial year	**804 052 563.27**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-583 799 901.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	14 798 502.15
TOTAL changes in unrealized appreciation (depreciation)	**-569 001 399.12**
Net increase (decrease) in net assets as a result of operations	**235 051 164.15**

Statement of Changes in Net Assets

		USD
		1.6.2024-31.5.2025
Net assets at the beginning of the financial year		5 487 135 421.21
Subscriptions	786 834 533.42	
Redemptions	-2 529 140 340.35	
Total net subscriptions (redemptions)		-1 742 305 806.93
Dividend paid		-1 288 828.16
Net income (loss) on investments	36 547 676.14	
Total realized gain (loss)	767 504 887.13	
Total changes in unrealized appreciation (depreciation)	-569 001 399.12	
Net increase (decrease) in net assets as a result of operations		235 051 164.15
Net assets at the end of the financial year		**3 978 591 950.27**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	9 069 372.5400
Number of shares issued	2 062 892.5320
Number of shares redeemed	-4 412 391.0310
Number of shares outstanding at the end of the financial year	**6 719 874.0410**
Class	**(AUD hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	149 132.0000
Number of shares redeemed	-44 139.0000
Number of shares outstanding at the end of the financial year	**104 993.0000**
Class	**(CHF) F-acc**
Number of shares outstanding at the beginning of the financial year	2 637 429.1180
Number of shares issued	474 502.0380
Number of shares redeemed	-1 301 367.4560
Number of shares outstanding at the end of the financial year	**1 810 563.7000**
Class	**(CHF portfolio hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	2 041 330.5460
Number of shares issued	261 740.8330
Number of shares redeemed	-1 340 005.1250
Number of shares outstanding at the end of the financial year	**963 066.2540**
Class	**(EUR portfolio hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	1 541 269.9530
Number of shares issued	195 409.9110
Number of shares redeemed	-974 480.1640
Number of shares outstanding at the end of the financial year	**762 199.7000**
Class	**(GBP portfolio hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	450 542.3620
Number of shares issued	36 817.7540
Number of shares redeemed	-225 383.7970
Number of shares outstanding at the end of the financial year	**261 976.3190**
Class	**(USD portfolio hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	2 492 830.3340
Number of shares issued	273 699.6250
Number of shares redeemed	-1 475 605.0230
Number of shares outstanding at the end of the financial year	**1 290 924.9360**
Class	**(CHF) F-dist**
Number of shares outstanding at the beginning of the financial year	31 305.0000
Number of shares issued	4 955.0000
Number of shares redeemed	-14 315.0000
Number of shares outstanding at the end of the financial year	**21 945.0000**
Class	**(CHF portfolio hedged) F-dist**
Number of shares outstanding at the beginning of the financial year	32 499.0000
Number of shares issued	2 184.0000
Number of shares redeemed	-14 320.0000
Number of shares outstanding at the end of the financial year	**20 363.0000**
Class	**(USD portfolio hedged) F-dist**
Number of shares outstanding at the beginning of the financial year	487 314.5800
Number of shares issued	12 509.2820
Number of shares redeemed	-80 210.5950
Number of shares outstanding at the end of the financial year	**419 613.2670**

The notes are an integral part of the financial statements.

Class	**F-UKdist**
Number of shares outstanding at the beginning of the financial year	249 861.8010
Number of shares issued	157 292.6390
Number of shares redeemed	-168 581.8240
Number of shares outstanding at the end of the financial year	**238 572.6160**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	213 089.9780
Number of shares issued	17 646.7680
Number of shares redeemed	-136 186.6780
Number of shares outstanding at the end of the financial year	**94 550.0680**
Class	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	274 705.7070
Number of shares issued	17 800.9250
Number of shares redeemed	-37 127.4430
Number of shares outstanding at the end of the financial year	**255 379.1890**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	129 848.2760
Number of shares issued	1 692.6410
Number of shares redeemed	-21 615.0190
Number of shares outstanding at the end of the financial year	**109 925.8980**
Class	**(EUR hedged) N-acc**
Number of shares outstanding at the beginning of the financial year	40 115.6030
Number of shares issued	1 308.2220
Number of shares redeemed	-6 092.7400
Number of shares outstanding at the end of the financial year	**35 331.0850**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	942 906.9460
Number of shares issued	20 794.9250
Number of shares redeemed	-240 925.7550
Number of shares outstanding at the end of the financial year	**722 776.1160**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	902 539.6980
Number of shares issued	58 727.7040
Number of shares redeemed	-176 811.6700
Number of shares outstanding at the end of the financial year	**784 455.7320**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	1 789 698.3250
Number of shares issued	143 036.7420
Number of shares redeemed	-621 637.5100
Number of shares outstanding at the end of the financial year	**1 311 097.5570**
Class	**(EUR hedged) P-qdist**
Number of shares outstanding at the beginning of the financial year	34 479.4160
Number of shares issued	137.4510
Number of shares redeemed	-1 222.4680
Number of shares outstanding at the end of the financial year	**33 394.3990**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	992 361.3830
Number of shares issued	27 209.6530
Number of shares redeemed	-326 909.5930
Number of shares outstanding at the end of the financial year	**692 661.4430**

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 064 244.9210
Number of shares issued	36 714.6350
Number of shares redeemed	-223 752.8890
Number of shares outstanding at the end of the financial year	**877 206.6670**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	576 098.9220
Number of shares issued	13 175.4050
Number of shares redeemed	-122 310.1300
Number of shares outstanding at the end of the financial year	**466 964.1970**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	227 481.5820
Number of shares issued	7 840.4260
Number of shares redeemed	-86 228.6520
Number of shares outstanding at the end of the financial year	**149 093.3560**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	35 082.0000
Number of shares issued	9 238.0000
Number of shares redeemed	-17 492.0000
Number of shares outstanding at the end of the financial year	**26 828.0000**
Class	**(CHF) U-X-acc**
Number of shares outstanding at the beginning of the financial year	23 978.0000
Number of shares issued	3 517.0000
Number of shares redeemed	-11 488.0000
Number of shares outstanding at the end of the financial year	**16 007.0000**

Annual Distribution[1]

UBS (Lux) Equity SICAV – Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF) F-dist	1.8.2024	6.8.2024	CHF	1.2760
(CHF portfolio hedged) F-dist	1.8.2024	6.8.2024	CHF	1.1966
(USD portfolio hedged) F-dist	1.8.2024	6.8.2024	USD	1.6392
F-UKdist	17.6.2024	20.6.2024	USD	1.3247

Quarterly Distribution[1]

UBS (Lux) Equity SICAV – Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	17.6.2024	20.6.2024	EUR	1.0111
(EUR hedged) P-qdist	19.9.2024	24.9.2024	EUR	0.3788
(EUR hedged) P-qdist	16.12.2024	19.12.2024	EUR	0.5539
(EUR hedged) P-qdist	17.3.2025	20.3.2025	EUR	0.2637

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Austria				
EUR	ERSTE GROUP BK AG NPV	1 043 383.00	83 921 864.01	2.11
TOTAL Austria			**83 921 864.01**	**2.11**
Canada				
CAD	TOURMALINE OIL CP COM NPV	646 580.00	29 099 509.36	0.73
TOTAL Canada			**29 099 509.36**	**0.73**
China				
HKD	MEITUAN USD0.00001 (A & B CLASS)	3 380 800.00	59 497 216.73	1.50
HKD	PING AN INSURANCE 'H'CNY1	9 424 000.00	55 463 218.36	1.39
TOTAL China			**114 960 435.09**	**2.89**
Finland				
EUR	NESTE OIL OYJ NPV	3 033 259.00	32 541 143.79	0.82
TOTAL Finland			**32 541 143.79**	**0.82**
France				
EUR	DANONE EUR0.25	1 192 103.00	101 824 920.18	2.56
TOTAL France			**101 824 920.18**	**2.56**
Germany				
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	1 324 926.00	57 472 510.84	1.44
EUR	KNORR BREMSE AG NPV	844 540.00	85 329 999.11	2.15
TOTAL Germany			**142 802 509.95**	**3.59**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	29 848 000.00	67 296 980.81	1.69
TOTAL Hong Kong			**67 296 980.81**	**1.69**
Ireland				
EUR	BANK OF IRELAND GR EUR1	12 858 399.00	176 337 769.36	4.43
EUR	KERRY GROUP 'A'ORD EUR0.125(DUBLIN LIST)	656 274.00	71 672 372.62	1.80
USD	PENTAIR PLC COM USD0.01	923 865.00	91 628 930.70	2.31
TOTAL Ireland			**339 639 072.68**	**8.54**
Italy				
EUR	PRYSMIAN SPA EUR0.10	735 786.00	47 278 039.79	1.19
TOTAL Italy			**47 278 039.79**	**1.19**
Japan				
JPY	FUJITSU NPV	2 042 800.00	46 973 286.92	1.18
JPY	KEYENCE CORP NPV	88 300.00	37 169 285.34	0.93
TOTAL Japan			**84 142 572.26**	**2.11**
Jersey				
USD	APTIV PLC ORD USD0.01	866 725.00	57 905 897.25	1.46
TOTAL Jersey			**57 905 897.25**	**1.46**

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
The Netherlands				
EUR	AALBERTS NV EUR0.25	902 912.39	31 509 461.81	0.79
EUR	KONINKLIJKE PHILIPS NV EUR0.20	3 427 318.00	78 789 970.88	1.98
TOTAL The Netherlands			**110 299 432.69**	**2.77**
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	482 252.00	69 716 548.19	1.75
GBP	DRAX GROUP ORD GBP0.1155172	4 778 762.00	42 597 480.67	1.07
GBP	SPECTRIS ORD GBP0.05	1 457 558.00	39 390 420.41	0.99
GBP	ST JAMES'S PLACE ORD GBP0.15	1 117 405.00	16 794 138.74	0.42
GBP	WISE PLC CLS A ORD GBP0.01	4 312 654.00	63 915 966.78	1.61
TOTAL United Kingdom			**232 414 554.79**	**5.84**
United States				
USD	ADVANCED DRAINAGE COM USD0.01	392 992.00	43 213 400.32	1.09
USD	AGCO CORP COM USD0.01	1 161 402.00	113 794 167.96	2.86
USD	APOLLO GLOBAL MANA COM USD0.00001	678 136.00	88 625 593.84	2.23
USD	APPLOVIN CORP COM USD0.00003 CL A	76 290.00	29 981 970.00	0.75
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	1 394 530.00	67 327 908.40	1.69
USD	BROADCOM CORP COM USD1.00	451 724.00	109 348 828.68	2.75
USD	CADENCE DESIGN SYS COM USD0.01	381 272.00	109 451 753.04	2.75
USD	CAPITAL ONE FINL COM USD0.01	518 856.00	98 141 612.40	2.47
USD	CMS ENERGY CORP COM	1 071 859.00	75 276 657.57	1.89
USD	COSTCO WHSL CORP NEW COM	61 184.00	63 642 373.12	1.60
USD	DENALI THERAPEUTIC COM USD0.01	1 485 466.00	19 667 569.84	0.49
USD	DEXCOM INC COM	1 265 423.00	108 573 293.40	2.73
USD	DYNATRACE INC COM USD0.001	1 137 232.00	61 421 900.32	1.54
USD	ELI LILLY AND CO COM NPV	68 545.00	50 563 590.15	1.27
USD	FIRST HORIZON CORP COM USD0.625	2 771 700.00	55 101 396.00	1.39
USD	GATES INDL CORP PL COM USD0.01	2 530 479.00	53 519 630.85	1.35
USD	GUARDANT HEALTH IN COM USD0.00001	592 393.00	24 063 003.66	0.61
USD	HUBSPOT INC COM USD0.001	39 827.00	23 493 947.30	0.59
USD	INTEL CORP COM USD0.001	2 486 349.00	48 608 122.95	1.22
USD	MICRON TECHNOLOGY COM USD0.10	707 515.00	66 831 866.90	1.68
USD	MICROSOFT CORP COM USD0.0000125	601 869.00	277 076 412.84	6.96
USD	MONGODB INC COM USD0.001 CL A	304 933.00	57 580 498.39	1.45
USD	MONTROSE ENVIRONME COM USD0.000004	540 861.00	10 563 015.33	0.27
USD	MSA SAFETY INC COM NPV	238 911.00	38 935 325.67	0.98
USD	NIKE INC CLASS'B'COM NPV	1 204 632.00	72 988 652.88	1.83
USD	NVIDIA CORP COM USD0.001	1 503 178.00	203 124 443.14	5.11
USD	PROGRESSIVE CP(OH) COM USD1	235 924.00	67 221 825.32	1.69
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	3 947 925.00	57 363 350.25	1.44
USD	SERVICENOW INC COM USD0.001	92 902.00	93 932 283.18	2.36
USD	TAKE TWO INTERACTI COM USD0.01	591 415.00	133 825 386.20	3.36
USD	UNITEDHEALTH GRP COM USD0.01	189 292.00	57 149 147.72	1.44
USD	XYLEM INC COM USD0.01 WI	234 885.00	29 604 905.40	0.74
USD	ZSCALER INC COM USD0.001	271 696.00	74 906 587.20	1.88
TOTAL United States			**2 484 920 420.22**	**62.46**
Total Equities			**3 929 047 352.87**	**98.76**
Total Transferable securities and money market instruments listed on an official stock exchange			**3 929 047 352.87**	**98.76**

Other transferable securities

Rights

The Netherlands				
EUR	KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 03.06.25	3 427 318.00	3 307 233.35	0.08
TOTAL The Netherlands			**3 307 233.35**	**0.08**
Total Rights			**3 307 233.35**	**0.08**
Total Other transferable securities			**3 307 233.35**	**0.08**
Total investments in securities			**3 932 354 586.22**	**98.84**

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

Forward Foreign Exchange contracts

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

USD	17 858.06	AUD	28 000.00	16.6.2025	-164.59	0.00
AUD	10 264 200.00	USD	6 576 262.68	16.6.2025	30 456.31	0.00
USD	18 882 718.26	HKD	146 786 000.00	16.6.2025	139 147.06	0.00
USD	10 584 657.25	HKD	82 280 500.00	16.6.2025	77 998.51	0.00
GBP	40 727 300.00	USD	53 831 406.52	16.6.2025	1 094 601.05	0.03
USD	8 326 940.94	HKD	64 730 000.00	16.6.2025	61 361.36	0.00
USD	20 272 641.79	GBP	15 337 700.00	16.6.2025	-412 221.34	-0.01
GBP	31 306 900.00	USD	41 379 970.21	16.6.2025	841 415.11	0.02
USD	7 103 596.17	JPY	1 047 078 600.00	16.6.2025	-163 289.76	0.00
USD	9 021 092.31	GBP	6 825 100.00	16.6.2025	-183 433.75	0.00
USD	3 128 008.46	JPY	461 072 200.00	16.6.2025	-71 903.26	0.00
USD	11 468 581.22	GBP	8 676 800.00	16.6.2025	-233 200.69	-0.01
USD	3 976 146.06	JPY	586 088 700.00	16.6.2025	-91 399.33	0.00
USD	3 045 244.50	HKD	23 672 400.00	16.6.2025	22 440.45	0.00
USD	1 144 165.04	JPY	168 651 300.00	16.6.2025	-26 300.83	0.00
USD	2 601 066.06	CAD	3 633 000.00	16.6.2025	-42 876.62	0.00
USD	442 174.07	CAD	617 600.00	16.6.2025	-7 288.91	0.00
USD	1 537 514.27	CAD	2 147 500.00	16.6.2025	-25 344.78	0.00
USD	1 168 296.06	CAD	1 631 800.00	16.6.2025	-19 258.49	0.00
CHF	160 157 800.00	USD	191 069 387.68	16.6.2025	4 178 451.58	0.11
CHF	290 831 600.00	USD	346 964 154.91	16.6.2025	7 587 677.64	0.19
USD	64 418 885.15	EUR	57 885 000.00	16.6.2025	-1 347 114.78	-0.03
EUR	369 523 500.00	USD	411 234 204.11	16.6.2025	8 599 647.05	0.22
USD	36 202 333.96	EUR	32 530 400.00	16.6.2025	-757 055.94	-0.02
EUR	109 435 500.00	USD	121 788 250.93	16.6.2025	2 546 811.44	0.06
USD	10 463 825.99	EUR	9 402 500.00	16.6.2025	-218 817.43	-0.01
USD	563 738.16	CHF	472 300.00	16.6.2025	-12 041.19	0.00
USD	277 304.52	CAD	386 500.00	16.6.2025	-3 973.72	0.00
USD	536 999.15	EUR	479 600.00	16.6.2025	-7 898.04	0.00
GBP	484 800.00	USD	643 970.02	16.6.2025	9 845.20	0.00
USD	108 517.10	HKD	843 700.00	16.6.2025	782.36	0.00
USD	1 158 646.21	EUR	1 034 800.00	16.6.2025	-17 041.04	0.00
USD	792 880.96	HKD	6 164 500.00	16.6.2025	5 716.35	0.00
CHF	2 330 600.00	USD	2 780 531.74	16.6.2025	60 694.94	0.00
USD	4 214 592.38	EUR	3 764 100.00	16.6.2025	-61 987.05	0.00
USD	1 099 982.62	GBP	828 100.00	16.6.2025	-16 816.85	0.00
EUR	2 534 200.00	USD	2 837 496.35	16.6.2025	41 733.11	0.00
AUD	379 400.00	USD	244 579.07	16.6.2025	-372.10	0.00
GBP	1 204 900.00	USD	1 601 816.23	16.6.2025	23 146.55	0.00
HKD	6 770 900.00	USD	869 765.94	16.6.2025	-5 168.18	0.00
HKD	9 058 600.00	USD	1 163 635.82	16.6.2025	-6 914.37	0.00
GBP	117 300.00	USD	156 010.43	16.6.2025	2 183.72	0.00
CHF	10 959 100.00	USD	13 086 653.54	16.6.2025	273 548.68	0.01
GBP	787 100.00	USD	1 046 852.60	16.6.2025	14 653.09	0.00
USD	118 801.63	JPY	17 352 000.00	16.6.2025	-1 623.91	0.00
CHF	4 174 100.00	USD	4 984 442.20	16.6.2025	104 189.17	0.00
EUR	13 814 500.00	USD	15 506 226.43	16.6.2025	189 107.53	0.00
HKD	20 050 400.00	USD	2 575 603.70	16.6.2025	-15 304.35	0.00
EUR	1 953 900.00	USD	2 193 174.98	16.6.2025	26 747.06	0.00
HKD	2 749 300.00	USD	353 165.39	16.6.2025	-2 098.53	0.00
USD	606 290.22	JPY	88 553 900.00	16.6.2025	-8 287.42	0.00
USD	233 599.39	JPY	34 119 200.00	16.6.2025	-3 193.09	0.00
GBP	203 100.00	USD	270 125.48	16.6.2025	3 781.02	0.00
GBP	741 300.00	USD	985 938.04	16.6.2025	13 800.45	0.00
USD	176 787.48	EUR	157 500.00	16.6.2025	-2 156.03	0.00
USD	230 104.34	EUR	205 000.00	16.6.2025	-2 806.26	0.00
EUR	355 600.00	USD	399 146.85	16.6.2025	4 867.83	0.00
USD	270 514.71	JPY	39 511 000.00	16.6.2025	-3 697.68	0.00
USD	80 673.52	GBP	60 700.00	16.6.2025	-1 188.24	0.00
USD	600 549.49	EUR	536 300.00	16.6.2025	-8 767.36	0.00
USD	560 536.41	EUR	502 200.00	16.6.2025	-10 037.75	0.00
USD	643 395.39	CHF	538 500.00	16.6.2025	-13 088.16	0.00
EUR	418 500.00	USD	467 113.67	16.6.2025	8 364.80	0.00
USD	405 164.06	CHF	336 100.00	16.6.2025	-4 574.33	0.00
USD	135 309.11	HKD	1 056 500.00	16.6.2025	401.26	0.00
CHF	680 000.00	USD	820 186.43	16.6.2025	8 799.30	0.00

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 (Continued)

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

USD	118 672.43	HKD	926 600.00	16.6.2025	351.93	0.00
USD	60 541.61	EUR	53 700.00	16.6.2025	-469.61	0.00
USD	47 054.01	HKD	367 400.00	16.6.2025	139.54	0.00
EUR	1 110 500.00	USD	1 251 982.36	16.6.2025	9 711.39	0.00
GBP	365 100.00	USD	488 187.62	16.6.2025	4 196.74	0.00
USD	108 681.76	EUR	96 400.00	16.6.2025	-843.03	0.00
GBP	426 600.00	USD	573 646.84	16.6.2025	1 678.18	0.00
AUD	144 500.00	USD	93 434.51	16.6.2025	-424.74	0.00
USD	664 539.98	EUR	584 900.00	16.6.2025	6.28	0.00
USD	383 722.61	CHF	317 100.00	16.6.2025	-2 852.94	0.00
USD	477 499.42	EUR	422 600.00	16.6.2025	-2 637.26	0.00
USD	1 319 496.35	GBP	977 400.00	16.6.2025	1 346.61	0.00
GBP	122 300.00	USD	165 105.80	16.6.2025	-168.50	0.00
CAD	251 000.00	USD	182 560.50	16.6.2025	106.61	0.00
USD	137 464.40	AUD	212 300.00	16.6.2025	814.06	0.00
USD	617 357.97	GBP	457 300.00	16.6.2025	630.04	0.00
USD	1 843 447.05	EUR	1 624 100.00	16.6.2025	-1 772.96	0.00
EUR	663 400.00	USD	752 997.21	16.6.2025	724.21	0.00
GBP	423 100.00	USD	571 187.75	16.6.2025	-582.93	0.00
EUR	157 500.00	USD	178 771.57	16.6.2025	171.94	0.00
GBP	158 900.00	USD	214 516.03	16.6.2025	-218.92	0.00
EUR	1 148 300.00	USD	1 303 386.64	16.6.2025	1 253.56	0.00
JPY	48 884 300.00	USD	343 175.55	16.6.2025	-3 911.02	0.00
JPY	5 190 800.00	USD	36 440.24	16.6.2025	-415.29	0.00
JPY	16 714 600.00	USD	117 339.15	16.6.2025	-1 337.26	0.00
HKD	278 000.00	USD	35 573.58	16.6.2025	-74.88	0.00
JPY	21 395 200.00	USD	150 197.70	16.6.2025	-1 711.73	0.00
USD	613 650.99	CHF	503 400.00	16.6.2025	-42.27	0.00
USD	2 946 963.20	CHF	2 417 500.00	16.6.2025	-202.98	0.00
HKD	995 000.00	USD	127 233.39	16.6.2025	-178.68	0.00
HKD	924 400.00	USD	118 205.58	16.6.2025	-166.00	0.00
HKD	2 611 500.00	USD	333 939.71	16.6.2025	-468.97	0.00
EUR	925 800.00	USD	1 045 374.57	2.6.2025	5 639.88	0.00
EUR	487 800.00	USD	550 836.00	3.6.2025	2 938.95	0.00
USD	111 466.72	GBP	82 800.00	16.6.2025	-199.74	0.00
GBP	82 800.00	USD	111 460.04	3.6.2025	199.90	0.00
USD	1 597 561.38	EUR	1 413 600.00	16.6.2025	-8 499.21	0.00
USD	508 552.31	EUR	450 200.00	16.6.2025	-2 942.09	0.00
EUR	1 973 600.00	USD	2 227 476.80	2.6.2025	13 052.60	0.00
CHF	371 000.00	USD	448 424.31	3.6.2025	3 161.11	0.00
USD	872 325.49	CHF	720 600.00	16.6.2025	-6 155.56	0.00
USD	603 783.73	CHF	498 700.00	16.6.2025	-4 179.77	0.00
EUR	198 600.00	USD	224 566.22	16.6.2025	1 073.02	0.00
GBP	269 900.00	USD	363 617.59	2.6.2025	356.06	0.00
GBP	78 700.00	USD	106 189.81	16.6.2025	-52.73	0.00
Total Forward Foreign Exchange contracts					**22 170 707.37**	**0.56**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**31 683 719.63**	**0.80**
Bank overdraft and other short-term liabilities	**-577 227.05**	**-0.01**
Other assets and liabilities	**-7 039 835.90**	**-0.19**
Total net assets	**3 978 591 950.27**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – O'Connor China Long/ Short Alpha Strategies UCITS (USD)

Most important figures

	ISIN	10.7.2024	31.5.2024	31.5.2023
Net assets in USD		2 851 826.93	2 805 563.17	1 289 148.46
Class P-acc	**LU2485804889**			
Shares outstanding		146.7740	183.2310	101.0130
Net asset value per share in USD		113.99	112.12	98.17
Issue and redemption price per share in USD[1]		113.99	112.12	98.17
Class (EUR hedged) P-acc[2]	**LU2561031175**			
Shares outstanding		-	-	1 000.0000
Net asset value per share in EUR		-	-	91.85
Issue and redemption price per share in EUR[1]		-	-	91.85
Class Q-acc	**LU2485804962**			
Shares outstanding		14 496.3210	14 496.3210	1 060.2450
Net asset value per share in USD		115.42	113.45	98.68
Issue and redemption price per share in USD[1]		115.42	113.45	98.68
Class (EUR hedged) Q-acc[2]	**LU2561031258**			
Shares outstanding		-	-	1 000.0000
Net asset value per share in EUR		-	-	92.08
Issue and redemption price per share in EUR[1]		-	-	92.08
Class U-X-acc	**LU2485805001**			
Shares outstanding		98.0000	98.0000	98.0000
Net asset value per share in USD		11 856.88	11 637.28	9 984.91
Issue and redemption price per share in USD[1]		11 856.88	11 637.28	9 984.91

[1] See note 1
[2] The share classes (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 16.8.2023

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD) have been redeemed as at 10 July 2024, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	USD
Income	**1.6.2024-10.7.2024**
Interest on liquid assets	1 032.85
TOTAL income	**1 032.85**
Expenses	
Flat fee (Note 2)	-2 459.73
Taxe d'abonnement (Note 3)	-82.10
Other commissions and fees (Note 2)	-75.20
TOTAL expenses	**-2 617.03**
Net income (loss) on investments	**-1 584.18**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	254 239.83
Realized gain (loss) on foreign exchange	-131.24
TOTAL realized gain (loss)	**254 108.59**
Net realized gain (loss) of the period	**252 524.41**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-202 086.32
TOTAL changes in unrealized appreciation (depreciation)	**-202 086.32**
Net increase (decrease) in net assets as a result of operations	**50 438.09**

Statement of Changes in Net Assets

	USD
	1.6.2024-10.7.2024
Net assets at the beginning of the period	2 805 563.17
Redemptions	-2 856 001.26
Total redemptions	-2 856 001.26
Net income (loss) on investments	-1 584.18
Total realized gain (loss)	254 108.59
Total changes in unrealized appreciation (depreciation)	-202 086.32
Net increase (decrease) in net assets as a result of operations	50 438.09
Net assets at the end of the period	**0.00**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-10.7.2024
Class	**P-acc**
Number of shares outstanding at the beginning of the period	183.2310
Number of shares issued	0.0000
Number of shares redeemed	-183.2310
Number of shares outstanding at the end of the period	**0.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	14 496.3210
Number of shares issued	0.0000
Number of shares redeemed	-14 496.3210
Number of shares outstanding at the end of the period	**0.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	98.0000
Number of shares issued	0.0000
Number of shares redeemed	-98.0000
Number of shares outstanding at the end of the period	**0.0000**

UBS (Lux) Equity SICAV – Russia (USD)

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		15 591 643.50	14 223 235.23	9 590 391.77
Class I-A1-acc	**LU0399028009**			
Shares outstanding		6 281.7870	6 281.7870	6 281.7870
Net asset value per share in USD		25.74	23.48	15.83
Issue and redemption price per share in USD[1]		-	23.48	15.83
Class I-A3-acc	**LU2369644856**			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		13.97	12.74	8.60
Issue and redemption price per share in USD[1]		-	12.74	8.60
Class P-acc	**LU0246274897**			
Shares outstanding		556 352.7260	556 352.7260	556 352.7260
Net asset value per share in USD		24.46	22.31	15.05
Issue and redemption price per share in USD[1]		-	22.31	15.05
Class Q-acc	**LU0399027704**			
Shares outstanding		58 130.9330	58 130.9330	58 130.9330
Net asset value per share in USD		31.30	28.55	19.26
Issue and redemption price per share in USD[1]		-	28.55	19.26

[1] See note 1

Performance

	Currency	2024/2025*	2023/2024*	2022/2023*
Class I-A1-acc	USD	N/A	N/A	N/A
Class I-A3-acc	USD	N/A	N/A	N/A
Class P-acc	USD	N/A	N/A	N/A
Class Q-acc	USD	N/A	N/A	N/A

* The subfund is suspended (refer to Note 14).

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

Following Russia's invasion of Ukraine, index providers, including MSCI, deleted Russia from their Emerging Markets indices at zero value in March 2022. Suspension of NAV calculation. The fund board has taken the decision to temporarily suspend subscriptions and redemptions as of 25 February 2022.

There were no changes during the reporting year from 1 June 2024 to 31 May 2025, Subscription and redemptions remain suspended until further notice.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	23.10
Kazakhstan	19.83
TOTAL	**42.93**

Economic Breakdown as a % of net assets	
Telecommunications	23.10
Energy & water supply	11.41
Finance & holding companies	8.42
TOTAL	**42.93**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	69 239 853.11
Investments in securities, unrealized appreciation (depreciation)	-62 546 946.55
Total investments in securities (Note 1)	6 692 906.56
Cash at banks, deposits on demand and deposit accounts	8 886 441.83
Interest receivable on liquid assets	175.72
Other assets	12 119.39
TOTAL Assets	**15 591 643.50**
Liabilities	
TOTAL Liabilities	**0.00**
Net assets at the end of the financial year	**15 591 643.50**

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	373 613.41
Dividends	2 065 563.14
Net income on securities lending (Note 19)	1 087.55
TOTAL income	**2 440 264.10**
Expenses	
TOTAL expenses	**0.00**
Net income (loss) on investments	**2 440 264.10**
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	-2 030 945.67
TOTAL realized gain (loss)	**-2 030 945.67**
Net realized gain (loss) of the financial year	**409 318.43**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	959 089.84
TOTAL changes in unrealized appreciation (depreciation)	**959 089.84**
Net increase (decrease) in net assets as a result of operations	**1 368 408.27**

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	14 223 235.23
Net income (loss) on investments	2 440 264.10
Total realized gain (loss)	-2 030 945.67
Total changes in unrealized appreciation (depreciation)	959 089.84
Net increase (decrease) in net assets as a result of operations	1 368 408.27
Net assets at the end of the financial year	**15 591 643.50**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	6 281.7870
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**6 281.7870**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**100.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	556 352.7260
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**556 352.7260**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	58 130.9330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**58 130.9330**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Cyprus				
USD	OZON HOLDINGS PLC - ADR*	62 200.00	0.00	0.00
USD	TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS*	131 062.00	0.00	0.00
TOTAL Cyprus			**0.00**	**0.00**
Kazakhstan				
USD	KASPI.KZ JSC SPONSORED GDR REG S	16 456.00	1 312 612.84	8.42
USD	KAZATOMPROM JSC NA GDR EACH REPR 1 ORD REG	46 700.00	1 779 270.00	11.41
TOTAL Kazakhstan			**3 091 882.84**	**19.83**
The Netherlands				
USD	VEON LTD SPON ADS EACH REP 25 ORD	68 008.00	3 601 023.60	23.10
TOTAL The Netherlands			**3 601 023.60**	**23.10**
Russian Federation (CIS)				
USD	ALROSA ZAO RUB0.50(RUB)*	2 510 118.00	0.03	0.00
USD	GAZPROM NEFT RUB0.0016(RUB)*	381 611.00	0.00	0.00
USD	GAZPROM SPON ADR EA REP 2 ORD SHS*	502 392.00	0.01	0.00
USD	INTER RAO UES PJSC RUB2.809767(RUB)*	4 400 000.00	0.04	0.00
USD	LUKOIL OIL COMPANY RUB0.025*	49 500.00	0.00	0.00
USD	MICEX-RTS RUB1(RUB)*	1 443 021.00	0.01	0.00
USD	MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)*	112 900.00	0.00	0.00
USD	MMC NORILSK NICKEL RUB1(RUB)*	322 000.00	0.00	0.00
USD	MOBILE TELESYSTEMS RUB0.1*	677 297.00	0.01	0.00
USD	NOVATEK OAO GDR EACH REPR 10 SHS'REG S'*	18 400.00	0.00	0.00
USD	NOVOLIPETSK STEEL RUB1(RUB)*	360 000.00	0.00	0.00
USD	OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02*	49 213.00	0.00	0.00
USD	POLYUS GOLD OAO RUB1*	247 680.00	0.00	0.00
USD	ROSNEFT OJSC RUB0.01*	137 970.00	0.00	0.00
USD	SBERBANK PAO*	1 265 650.00	0.01	0.00
USD	SEVERSTAL GDR EACH REPR 1 ORD 'REGS'*	53 762.00	0.00	0.00
USD	SEVERSTAL PAO RUB0.01(RUB)*	53 226.00	0.00	0.00
USD	TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR*	12 440.00	0.00	0.00
USD	TATNEFT RUB1*	350 073.00	0.00	0.00
USD	TATNEFT RUB1 PRF(RUB)*	269 251.00	0.00	0.00
TOTAL Russian Federation (CIS)			**0.11**	**0.00**
Total Equities			**6 692 906.55**	**42.93**
Total Transferable securities and money market instruments listed on an official stock exchange			**6 692 906.55**	**42.93**

Other transferable securities

Equities				
Russian Federation (CIS)				
USD	GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB*	48 474.00	0.00	0.00
USD	MOBILE TELESYSTEMS OJSC SPONSORED ADR*	238 266.00	0.00	0.00
USD	NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'*	33 119.00	0.00	0.00
USD	ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'*	1 045 000.00	0.01	0.00
TOTAL Russian Federation (CIS)			**0.01**	**0.00**
Total Equities			**0.01**	**0.00**
Total Other transferable securities			**0.01**	**0.00**
Total investments in securities			**6 692 906.56**	**42.93**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**8 886 441.83**	**56.99**
Other assets and liabilities			**12 295.11**	**0.08**
Total net assets			**15 591 643.50**	**100.00**

* Fair-valued - see Note 14

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in EUR		160 694 406.10	276 458 710.39	246 804 248.66
Class I-B-acc[1]	**LU0399031052**			
Shares outstanding		-	255 631.9930	252 831.9930
Net asset value per share in EUR		-	345.16	312.40
Issue and redemption price per share in EUR[2]		-	345.16	312.40
Class I-X-acc[3]	**LU0399031219**			
Shares outstanding		-	264 399.0130	151 148.7300
Net asset value per share in EUR		-	106.09	95.96
Issue and redemption price per share in EUR[2]		-	106.09	95.96
Class P-acc	**LU0198839143**			
Shares outstanding		28 673.9950	32 255.2840	46 392.2330
Net asset value per share in EUR		473.55	470.53	433.05
Issue and redemption price per share in EUR[2]		473.55	470.53	433.05
Class (USD hedged) P-acc	**LU1056569806**			
Shares outstanding		9 855.7080	14 568.7950	19 850.6290
Net asset value per share in USD		206.79	201.84	182.23
Issue and redemption price per share in USD[2]		206.79	201.84	182.23
Class Q-acc	**LU0358729738**			
Shares outstanding		16 376.7360	18 017.7090	22 598.1350
Net asset value per share in EUR		189.21	186.60	170.46
Issue and redemption price per share in EUR[2]		189.21	186.60	170.46
Class (USD hedged) Q-acc	**LU1240787686**			
Shares outstanding		9 853.8430	8 900.7200	9 430.3380
Net asset value per share in USD		187.53	181.68	162.81
Issue and redemption price per share in USD[2]		187.53	181.68	162.81
Class U-X-acc	**LU0399031482**			
Shares outstanding		8 500.0260	8 508.8110	8 524.5420
Net asset value per share in EUR		16 540.43	16 152.18	14 609.55
Issue and redemption price per share in EUR[2]		16 540.43	16 152.18	14 609.55

[1] The share class I-B-acc was in circulation until 22.5.2025
[2] See note 1
[3] The share class I-X-acc was in circulation until 15.4.2025

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-B-acc[1]	EUR	-	10.5%	-5.7%
Class I-X-acc[2]	EUR	-	10.6%	-
Class P-acc	EUR	0.6%	8.7%	-7.2%
Class (USD hedged) P-acc	USD	2.5%	10.8%	-4.2%
Class Q-acc	EUR	1.4%	9.5%	-6.5%
Class (USD hedged) Q-acc	USD	3.2%	11.6%	-3.5%
Class U-X-acc	EUR	2.4%	10.6%	-5.6%
Benchmark:[3]				
MSCI Small Cap Europe (net div. reinvested)	EUR	7.5%	16.6%	-6.5%
MSCI Small Cap Europe (net div. reinvested) (hedged USD)	USD	7.7%	18.7%	-1.7%

[1] The share class I-B-acc was in circulation until 22.5.2025. Due to this fact, there is no data for the calculation of the performance available.
[2] The share class I-X-acc was in circulation until 15.4.2025. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2024 to 30 May 2025, European small cap equities were still volatile but following slowly an upward trajectory. Companies have shown solid earnings growth, robust order books, also the consumer behavior was resilient. Nevertheless after 2 April 2025, "Liberation Day", with announcement of many tariffs by the US government, the equity markets have suffered an immediate a correction, which was more than regained after the announcement of a 90-day consultation period.

In the financial year, the subfund performed positively in absolute terms but underperformed the European small cap market on relative terms. On a sector level, Healthcare and Information Technology contributed positively, while Consumer Discretionary and Industrials contributed negatively. A big detractor within Industrials was Aerospace & Defense as we were restricted from investing in most defense companies until the end of March 2025. We will continue to concentrate on companies that should deliver good risk-return profiles in a medium-term economic scenario.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	18.65
Germany	11.45
Sweden	10.04
Switzerland	8.78
The Netherlands	7.74
Belgium	7.38
France	5.67
Denmark	5.30
Italy	5.26
Ireland	4.56
Norway	4.27
Luxembourg	1.89
Faroe Islands	1.52
Finland	1.35
United States	1.24
Jersey	1.11
Austria	1.02
TOTAL	**97.23**

Economic Breakdown as a % of net assets	
Finance & holding companies	11.01
Real Estate	9.83
Banks & credit institutions	7.59
Electronics & semiconductors	7.06
Pharmaceuticals, cosmetics & medical products	6.36
Building industry & materials	5.85
Electrical devices & components	4.57
Internet, software & IT services	4.43
Chemicals	4.27
Insurance	3.70
Miscellaneous services	3.22
Retail trade, department stores	3.07
Miscellaneous trading companies	2.78
Vehicles	2.62
Packaging industry	2.36
Miscellaneous consumer goods	2.34
Traffic & transportation	2.23
Food & soft drinks	2.22
Mechanical engineering & industrial equipment	1.74
Healthcare & social services	1.55
Agriculture & fishery	1.52
Mortgage & funding institutions	1.37
Non-ferrous metals	1.35
Lodging, catering & leisure	1.01
Graphic design, publishing & media	0.86
Energy & water supply	0.84
Textiles, garments & leather goods	0.69
Biotechnology	0.42
Mining, coal & steel	0.37
TOTAL	**97.23**

Statement of Net Assets

	EUR
Assets	**31.5.2025**
Investments in securities, cost	136 575 345.28
Investments in securities, unrealized appreciation (depreciation)	19 661 823.64
Total investments in securities (Note 1)	156 237 168.92
Cash at banks, deposits on demand and deposit accounts	3 509 299.81
Receivable on securities sales (Note 1)	111 890.70
Receivable on subscriptions	1 426.62
Interest receivable on liquid assets	47.91
Receivable on dividends	604 376.76
Other assets	46 747.76
Other receivables	392 966.44
TOTAL Assets	**160 903 924.92**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-68 559.83
Payable on securities purchases (Note 1)	-110 970.23
Payable on redemptions	-1 083.88
Provisions for flat fee (Note 2)	-24 941.65
Provisions for taxe d'abonnement (Note 3)	-3 963.23
Total provisions	-28 904.88
TOTAL Liabilities	**-209 518.82**
Net assets at the end of the financial year	**160 694 406.10**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	223 921.82
Dividends	7 309 390.13
Net income on securities lending (Note 19)	273 404.69
Other income (Note 4)	197 375.05
TOTAL income	**8 004 091.69**
Expenses	
Flat fee (Note 2)	-341 584.77
Taxe d'abonnement (Note 3)	-29 338.07
Other commissions and fees (Note 2)	-41 163.95
Interest on cash and bank overdraft	-647.25
TOTAL expenses	**-412 734.04**
Net income (loss) on investments	**7 591 357.65**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	68 485.84
Realized gain (loss) on forward foreign exchange contracts	1 031.60
Realized gain (loss) on foreign exchange	28 218.65
TOTAL realized gain (loss)	**97 736.09**
Net realized gain (loss) of the financial year	**7 689 093.74**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-10 525 490.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-48 084.31
TOTAL changes in unrealized appreciation (depreciation)	**-10 573 574.68**
Net increase (decrease) in net assets as a result of operations	**-2 884 480.94**

Statement of Changes in Net Assets

	EUR
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	276 458 710.39
Subscriptions	14 314 400.22
Redemptions	-127 194 223.57
Total net subscriptions (redemptions)	-112 879 823.35
Net income (loss) on investments	7 591 357.65
Total realized gain (loss)	97 736.09
Total changes in unrealized appreciation (depreciation)	-10 573 574.68
Net increase (decrease) in net assets as a result of operations	-2 884 480.94
Net assets at the end of the financial year	**160 694 406.10**

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	255 631.9930
Number of shares issued	255.0000
Number of shares redeemed	-255 886.9930
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	264 399.0130
Number of shares issued	115 998.0660
Number of shares redeemed	-380 397.0790
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	32 255.2840
Number of shares issued	1 699.4610
Number of shares redeemed	-5 280.7500
Number of shares outstanding at the end of the financial year	**28 673.9950**
Class	**(USD hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	14 568.7950
Number of shares issued	11.5980
Number of shares redeemed	-4 724.6850
Number of shares outstanding at the end of the financial year	**9 855.7080**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	18 017.7090
Number of shares issued	926.7940
Number of shares redeemed	-2 567.7670
Number of shares outstanding at the end of the financial year	**16 376.7360**
Class	**(USD hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	8 900.7200
Number of shares issued	5 537.5700
Number of shares redeemed	-4 584.4470
Number of shares outstanding at the end of the financial year	**9 853.8430**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	8 508.8110
Number of shares issued	28.0000
Number of shares redeemed	-36.7850
Number of shares outstanding at the end of the financial year	**8 500.0260**

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Austria				
EUR	BAWAG GROUP AG NPV	14 906.00	1 632 207.00	1.02
TOTAL Austria			**1 632 207.00**	**1.02**
Belgium				
EUR	AEDIFICA NPV	47 257.00	3 142 590.50	1.95
EUR	D'IETEREN GROUP NPV	16 666.00	3 014 879.40	1.88
EUR	KBC ANCORA NPV (POST SPLIT)	37 571.00	2 404 544.00	1.50
EUR	WAREHOUSES DE PAUW NPV (POST SPLIT)	153 899.00	3 302 672.54	2.05
TOTAL Belgium			**11 864 686.44**	**7.38**
Denmark				
DKK	ALK-ABELLO A/S SER'B'DKK0.50 (POST SPLIT)	81 714.00	1 948 794.14	1.21
DKK	ALM. BRAND DKK80(REGD)	1 170 658.00	2 548 646.53	1.59
DKK	NETCOMPANY GROUP DKK1	46 956.00	1 917 408.02	1.19
DKK	PANDORA A/S DKK1	8 911.00	1 429 330.60	0.89
DKK	ZEALAND PHARMA AS DKK1	10 989.00	668 080.83	0.42
TOTAL Denmark			**8 512 260.12**	**5.30**
Faroe Islands				
NOK	P/F BAKKAFROST DKK1	59 538.00	2 438 184.53	1.52
TOTAL Faroe Islands			**2 438 184.53**	**1.52**
Finland				
EUR	METSO CORPORATION RG	203 883.00	2 167 276.29	1.35
TOTAL Finland			**2 167 276.29**	**1.35**
France				
EUR	NEXANS EUR1	22 488.00	2 278 034.40	1.42
EUR	SPIE PROMESSES EUR0.46	87 150.00	3 899 091.00	2.43
EUR	VUSIONGROUP	12 862.00	2 927 391.20	1.82
TOTAL France			**9 104 516.60**	**5.67**
Germany				
EUR	AUTO1 GRP NPV	50 956.00	1 202 561.60	0.75
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	174 053.00	1 226 377.44	0.76
EUR	DRAEGERWERK KGAA NON-VTG PRF NPV	10 417.00	698 980.70	0.43
EUR	GERRESHEIMER GROUP NPV (BR)	27 147.00	1 719 762.45	1.07
EUR	HENSOLDT AG NPV	33 777.00	3 107 484.00	1.93
EUR	HUGO BOSS AG NPV (REGD)	27 018.00	1 102 334.40	0.69
EUR	JENOPTIK AG NPV (POST CONS)	70 536.00	1 363 460.88	0.85
EUR	LANXESS AG NPV	79 818.00	2 167 856.88	1.35
EUR	LEG IMMOBILIEN SE NPV	41 441.00	3 097 714.75	1.93
EUR	NEMETSCHEK SE ORD NPV	4 084.00	499 473.20	0.31
EUR	THYSSENKRUPP AG NPV	68 669.00	589 317.36	0.37
EUR	TUI AG ORD REG SHS NPV (DI)	221 514.00	1 629 900.01	1.01
TOTAL Germany			**18 405 223.67**	**11.45**
Ireland				
EUR	BANK OF IRELAND GR EUR1	291 530.00	3 521 682.40	2.19
GBP	DCC ORD EUR0.25	34 806.00	1 916 783.60	1.19
GBP	GRAFTON GROUP UT(1 ORD 1 C ORD & 5 A ORD)	157 595.00	1 891 896.05	1.18
TOTAL Ireland			**7 330 362.05**	**4.56**

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Italy				
EUR	BUZZI SPA NPV	23 378.00	1 057 153.16	0.66
EUR	ENAV S.P.A. EUR1	561 060.00	2 364 306.84	1.47
EUR	INTERCOS SPA NPV	129 802.00	1 853 572.56	1.15
EUR	IVECO GROUP NV EUR0.01	44 714.00	784 730.70	0.49
EUR	SOL EUR0.52	52 393.00	2 399 599.40	1.49
TOTAL Italy			**8 459 362.66**	**5.26**
Jersey				
GBP	JTC PLC ORD GBP0.01	178 733.00	1 777 074.95	1.11
TOTAL Jersey			**1 777 074.95**	**1.11**
Luxembourg				
EUR	SHURGARD SELF STO. NPV	23 291.00	834 982.35	0.52
EUR	STABILUS SE EUR1	86 407.00	2 207 698.85	1.37
TOTAL Luxembourg			**3 042 681.20**	**1.89**
The Netherlands				
EUR	AALBERTS NV EUR0.25	91 002.38	2 797 413.13	1.74
EUR	ASR NEDERLAND N.V. EUR0.16	59 995.00	3 388 517.60	2.11
EUR	REDCARE PHARMACY EUR0.02	15 882.00	1 816 900.80	1.13
EUR	VAN LANSCHOT KEMPE CVA REP CLASS 'A' NPV	81 211.00	4 434 120.60	2.76
TOTAL The Netherlands			**12 436 952.13**	**7.74**
Norway				
NOK	AKER SOLUTIONS ASA NOK1.08	470 100.00	1 351 246.45	0.84
NOK	ELOPAK ASA NOK1.40	820 241.00	3 161 023.45	1.97
NOK	ENTRA ASA NOK1	80 769.00	828 648.57	0.52
NOK	TGS ASA NOK0.25	208 983.00	1 513 453.10	0.94
TOTAL Norway			**6 854 371.57**	**4.27**
Sweden				
SEK	ADDLIFE AB SER'B'NPV (POST SPLIT)	224 207.00	3 791 608.30	2.36
SEK	BEIJER REF AB SER'B'NPV (POST SPLIT)	100 791.00	1 307 951.30	0.81
SEK	HEMNET AB NPV	60 282.00	1 679 534.01	1.04
SEK	INSTALCO AB NPV (POST SPLIT)	456 318.00	1 021 942.92	0.64
SEK	NOLATO AB SER'B'NPV (POST SPLIT)	423 158.00	2 297 405.43	1.43
SEK	NORDNET AB NPV	58 409.00	1 390 585.96	0.87
SEK	SWECO AB SER'B'NPV (POST SPLIT)	151 779.00	2 317 604.40	1.44
SEK	THULE GROUP AB NPV	100 693.00	2 334 477.71	1.45
TOTAL Sweden			**16 141 110.03**	**10.04**
Switzerland				
CHF	GALENICA AG CHF0.1	24 843.00	2 269 436.96	1.41
CHF	MEDACTA GROUP SA CHF0.10	17 174.00	2 485 877.46	1.55
CHF	SFS GROUP AG CHF0.1	20 263.00	2 533 242.61	1.58
CHF	SIEGFRIED HLDG AG CHF 0.72 (REGD)	22 670.00	2 348 027.27	1.46
CHF	SIG GROUP AG CHF0.01	115 300.00	2 076 888.01	1.29
CHF	SOFTWAREONE HLD AG CHF0.01	160 929.00	1 301 871.28	0.81
CHF	TECAN GROUP AG CHF0.10(REGD)	6 225.00	1 092 603.34	0.68
TOTAL Switzerland			**14 107 946.93**	**8.78**
United Kingdom				
GBP	BYTES TECHNOLOGY G ORD GBP0.01	451 213.00	2 813 950.48	1.75
GBP	CRANSWICK ORD GBP0.10	56 543.00	3 573 271.56	2.22
GBP	DERWENT LONDON PLC REIT	124 135.00	2 909 356.07	1.81
GBP	DIPLOMA ORD GBP0.05	62 970.00	3 505 189.65	2.18
GBP	FDM GROUP PLC ORD GBP0.01	215 685.00	581 595.91	0.36
GBP	FORTERRA PLC ORD GBP0.01 (WI)	956 046.00	2 244 095.18	1.40
GBP	INFORMA PLC (GB) ORD GBP0.001	148 496.00	1 385 419.17	0.86
GBP	MARKS & SPENCER GP ORD GBP0.25	446 257.00	1 984 707.11	1.24

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	PETS AT HOME GROUP ORD GBP0.01(WI)	929 237.00	2 942 809.72	1.83
GBP	RATHBONES GROUP ORD GBP0.05	61 890.00	1 211 583.17	0.75
GBP	ROTORK ORD GBP0.005	719 786.00	2 689 909.43	1.67
GBP	TAYLOR WIMPEY ORD GBP0.01	1 953 679.00	2 774 459.12	1.73
GBP	VISTRY GROUP PLC GBP0.50	182 166.00	1 360 678.11	0.85
TOTAL United Kingdom			**29 977 024.68**	**18.65**
United States				
GBP	BURFORD CAPITAL LT ORD NPV	175 703.00	1 985 928.07	1.24
TOTAL United States			**1 985 928.07**	**1.24**
Total Equities			**156 237 168.92**	**97.23**
Total Transferable securities and money market instruments listed on an official stock exchange			**156 237 168.92**	**97.23**
Total investments in securities			**156 237 168.92**	**97.23**

Forward Foreign Exchange contracts

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

USD	3 692 500.00	EUR	3 317 440.17	16.6.2025	-67 428.45	-0.04
USD	76 300.00	EUR	67 997.81	16.6.2025	-841.17	0.00
USD	56 500.00	EUR	50 019.57	16.6.2025	-290.21	0.00
Total Forward Foreign Exchange contracts					**-68 559.83**	**-0.04**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**3 509 299.81**	**2.18**
Other assets and liabilities	**1 016 497.20**	**0.63**
Total net assets	**160 694 406.10**	**100.00**

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in CHF		54 659 750.71	52 754 614.35	70 278 983.87
Class P-acc	**LU0546265769**			
Shares outstanding		161 622.3590	168 533.5640	195 710.6030
Net asset value per share in CHF		239.82	226.04	214.21
Issue and redemption price per share in CHF[1]		239.82	226.04	214.21
Class (EUR) P-acc	**LU0546268359**			
Shares outstanding		21 671.3280	18 121.0450	20 669.8450
Net asset value per share in EUR		344.61	309.33	294.58
Issue and redemption price per share in EUR[1]		344.61	309.33	294.58
Class Q-acc	**LU1240788148**			
Shares outstanding		42 028.6660	46 153.5690	48 412.5560
Net asset value per share in CHF		182.20	170.91	161.19
Issue and redemption price per share in CHF[1]		182.20	170.91	161.19
Class (EUR) Q-acc	**LU1240788064**			
Shares outstanding		6 405.3960	6 846.9930	20 468.3320
Net asset value per share in EUR		213.82	191.01	181.02
Issue and redemption price per share in EUR[1]		213.82	191.01	181.02
Class U-X-acc[2]	**LU0546263046**			
Shares outstanding		-	-	1 069.0000
Net asset value per share in CHF		-	-	10 297.14
Issue and redemption price per share in CHF[1]		-	-	10 297.14

[1] See note 1
[2] The share class U-X-acc was in circulation until 19.10.2023

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class P-acc	CHF	6.1%	5.5%	-0.8%
Class (EUR) P-acc	EUR	11.4%	5.0%	4.5%
Class Q-acc	CHF	6.6%	6.0%	-0.4%
Class (EUR) Q-acc	EUR	11.9%	5.5%	5.0%
Class U-X-acc[1]	CHF	-	-	0.7%
Benchmark:[2]				
Swiss Performance Index (TR) (net div.reinvested)	CHF	5.4%	8.1%	-0.9%
Swiss Performance Index (TR) (net div.reinvested)	EUR	10.6%	7.6%	4.4%

[1] The share class U-X-acc was in circulation until 19.10.2023. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

The Swiss stock market closed positive during the financial year from 1 June 2024 to 31 May 2025. Following a sideward trend between June to December 2024, the market experienced a strong start to 2025. The key driver of the positive development was a robust development of Swiss corporate results, as well as a lower interest rate level driven by SNB's rate cuts. After the announcement of new US tariffs in early April 2025, the Swiss equity market also experienced a significant correction. However, a major part of these losses was offset by the end of May 2025 amid higher volatility.

The absolute performance (gross of fees) of the sub-fund was positive during the financial year. The major driver for absolute performance on a sector level was our positioning in Financials, Industrials, Consumer Staples and Basic Materials. At stock level, our exposure to Zurich Insurance, Swiss Re, Swiss Life, Lonza and Galderma added most positively, while Barry Callebaut, Comet, SoftwareOne, Daetwyler and Alcon contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Switzerland	99.43
TOTAL	**99.43**

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	26.49
Insurance	17.56
Food & soft drinks	11.84
Banks & credit institutions	9.95
Electrical devices & components	8.13
Chemicals	5.76
Watches & jewellery	3.15
Telecommunications	2.83
Healthcare & social services	2.65
Miscellaneous services	2.54
Mechanical engineering & industrial equipment	2.07
Packaging industry	2.06
Electronics & semiconductors	1.28
Internet, software & IT services	1.19
Finance & holding companies	0.92
Building industry & materials	0.89
Biotechnology	0.12
TOTAL	**99.43**

Statement of Net Assets

	CHF
Assets	**31.5.2025**
Investments in securities, cost	48 817 195.57
Investments in securities, unrealized appreciation (depreciation)	5 531 354.68
Total investments in securities (Note 1)	54 348 550.25
Cash at banks, deposits on demand and deposit accounts	587 260.63
Receivable on securities sales (Note 1)	554 253.72
Receivable on subscriptions	15 708.20
Other assets	39 049.25
TOTAL Assets	**55 544 822.05**
Liabilities	
Interest payable on bank overdraft	-0.96
Payable on securities purchases (Note 1)	-817 094.09
Provisions for flat fee (Note 2)	-63 483.69
Provisions for taxe d'abonnement (Note 3)	-4 492.60
Total provisions	-67 976.29
TOTAL Liabilities	**-885 071.34**
Net assets at the end of the financial year	**54 659 750.71**

The notes are an integral part of the financial statements.

Statement of Operations

	CHF
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	1 621.45
Dividends	1 094 109.01
Net income on securities lending (Note 19)	12 761.97
Other income (Note 4)	6 403.83
TOTAL income	**1 114 896.26**
Expenses	
Flat fee (Note 2)	-760 381.16
Taxe d'abonnement (Note 3)	-26 752.64
Other commissions and fees (Note 2)	-10 767.10
Interest on cash and bank overdraft	-620.26
TOTAL expenses	**-798 521.16**
Net income (loss) on investments	**316 375.10**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 052 622.51
Realized gain (loss) on forward foreign exchange contracts	-1.94
Realized gain (loss) on foreign exchange	-8 821.32
TOTAL realized gain (loss)	**1 043 799.25**
Net realized gain (loss) of the financial year	**1 360 174.35**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 785 276.42
TOTAL changes in unrealized appreciation (depreciation)	**1 785 276.42**
Net increase (decrease) in net assets as a result of operations	**3 145 450.77**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	CHF
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	52 754 614.35
Subscriptions	9 034 900.14
Redemptions	-10 275 214.55
Total net subscriptions (redemptions)	-1 240 314.41
Net income (loss) on investments	316 375.10
Total realized gain (loss)	1 043 799.25
Total changes in unrealized appreciation (depreciation)	1 785 276.42
Net increase (decrease) in net assets as a result of operations	3 145 450.77
Net assets at the end of the financial year	**54 659 750.71**

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	168 533.5640
Number of shares issued	11 145.4470
Number of shares redeemed	-18 056.6520
Number of shares outstanding at the end of the financial year	**161 622.3590**
Class	**(EUR) P-acc**
Number of shares outstanding at the beginning of the financial year	18 121.0450
Number of shares issued	6 965.2800
Number of shares redeemed	-3 414.9970
Number of shares outstanding at the end of the financial year	**21 671.3280**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	46 153.5690
Number of shares issued	1 274.4090
Number of shares redeemed	-5 399.3120
Number of shares outstanding at the end of the financial year	**42 028.6660**
Class	**(EUR) Q-acc**
Number of shares outstanding at the beginning of the financial year	6 846.9930
Number of shares issued	21 122.0110
Number of shares redeemed	-21 563.6080
Number of shares outstanding at the end of the financial year	**6 405.3960**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

	Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	55 180.00	2 568 077.20	4.70
CHF	ACCELLERON INDUSTR CHF1	14 216.00	674 407.04	1.23
CHF	ALCON AG CHF0.04	13 783.00	974 458.10	1.78
CHF	ALSO HOLDING AG CHF1.00 (REGD)	2 695.00	699 352.50	1.28
CHF	ARYZTA AG CHF0.80	8 281.25	702 664.06	1.29
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	693.00	584 545.50	1.07
CHF	BOSSARD HLDGS AG CHF5	2 651.00	506 341.00	0.93
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	8 559.00	865 314.90	1.58
CHF	COMET HOLDINGS CHF1 (REGD)	2 530.00	556 094.00	1.02
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 196.00	377 128.00	0.69
CHF	DOCMORRIS AG CHF0.01	22 948.00	194 025.34	0.36
CHF	GALDERMA GROUP AG CHF0.01	8 349.00	899 187.30	1.65
CHF	GALENICA AG CHF0.1	8 878.00	756 405.60	1.38
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	9 499.00	624 084.30	1.14
CHF	HOLCIM LTD CHF2 (REGD)	5 347.00	486 683.94	0.89
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	22 240.00	1 203 628.80	2.20
CHF	LONZA GROUP AG CHF1(REGD)	4 350.00	2 476 020.00	4.53
CHF	MEDACTA GROUP SA CHF0.10	3 523.00	475 605.00	0.87
CHF	MOLECULAR PARTNERS CHF0.1	20 023.00	64 073.60	0.12
CHF	NESTLE SA CHF0.10(REGD)	59 115.00	5 184 385.50	9.48
CHF	NOVARTIS AG CHF0.49 (REGD)	56 039.00	5 269 347.17	9.64
CHF	R&S GROUP HOLDING AG CHF0.1	16 533.00	400 098.60	0.73
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	11 119.00	1 721 777.15	3.15
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	19 823.00	5 263 006.50	9.63
CHF	SANDOZ GROUP AG CHF0.05	28 714.00	1 198 235.22	2.19
CHF	SFS GROUP AG CHF0.1	5 538.00	645 730.80	1.18
CHF	SGS SA CHF0.04 (REGD)	11 523.00	988 442.94	1.81
CHF	SIG GROUP AG CHF0.01	44 525.00	748 020.00	1.37
CHF	SIKA AG CHF0.01 (REG)	3 069.00	674 259.30	1.23
CHF	SOFTWAREONE HLD AG CHF0.01	40 761.00	307 541.75	0.56
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	5 545.00	585 274.75	1.07
CHF	SWISS LIFE HLDG CHF5.1(REGD)	2 888.00	2 372 203.20	4.34
CHF	SWISS RE AG CHF0.10	17 424.00	2 530 836.00	4.63
CHF	SWISSCOM AG CHF1(REGD)	2 738.00	1 548 339.00	2.83
CHF	TECAN GROUP AG CHF0.10(REGD)	1 921.00	314 467.70	0.58
CHF	TEMENOS AG CHF5 (REGD)	5 646.00	344 688.30	0.63
CHF	UBS GROUP CHF0.10 (REGD)	97 341.00	2 549 360.79	4.66
CHF	VALIANT HOLDING AG CHF3.30(REGD)	6 782.00	819 265.60	1.50
CHF	VONTOBEL HLDGS AG CHF1(REGD)	8 113.00	501 383.40	0.92
CHF	ZURICH INSURANCE GRP CHF0.10	8 132.00	4 693 790.40	8.59
TOTAL Switzerland			**54 348 550.25**	**99.43**
Total Equities			**54 348 550.25**	**99.43**
Total Transferable securities and money market instruments listed on an official stock exchange			**54 348 550.25**	**99.43**
Total investments in securities			**54 348 550.25**	**99.43**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**587 260.63**	**1.07**
Other assets and liabilities			**-276 060.17**	**-0.50**
Total net assets			**54 659 750.71**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		1 863 237 041.70	1 411 464 110.66	1 007 672 552.60
Class F-dist	**LU2110954661**			
Shares outstanding		11 409 254.0180	6 621 662.7870	3 723 953.4600
Net asset value per share in USD		99.08	104.52	98.74
Issue and redemption price per share in USD[1]		99.08	104.52	98.74
Class (CHF hedged) F-dist	**LU2589245096**			
Shares outstanding		202 890.0000	195 720.6390	100.0000
Net asset value per share in CHF		101.65	105.13	97.45
Issue and redemption price per share in CHF[1]		101.65	105.13	97.45
Class I-X-acc[2]	**LU2564353576**			
Shares outstanding		-	159 063.0000	9 920.0000
Net asset value per share in USD		-	111.45	96.80
Issue and redemption price per share in USD[1]		-	111.45	96.80
Class P-acc	**LU1149724525**			
Shares outstanding		153 836.3660	188 041.7560	210 067.1070
Net asset value per share in USD		215.58	199.00	175.70
Issue and redemption price per share in USD[1]		215.58	199.00	175.70
Class (CHF hedged) P-acc	**LU1149725092**			
Shares outstanding		50 724.6660	53 845.2530	61 017.3580
Net asset value per share in CHF		162.53	156.50	144.00
Issue and redemption price per share in CHF[1]		162.53	156.50	144.00
Class (EUR) P-acc	**LU2211317628**			
Shares outstanding		13 329.2820	12 005.7540	17 899.5290
Net asset value per share in EUR		156.18	150.77	135.55
Issue and redemption price per share in EUR[1]		156.18	150.77	135.55
Class (EUR hedged) P-acc	**LU1149724871**			
Shares outstanding		48 738.8990	65 509.3260	80 044.0300
Net asset value per share in EUR		176.82	166.33	149.67
Issue and redemption price per share in EUR[1]		176.82	166.33	149.67
Class P-dist	**LU1149724798**			
Shares outstanding		285 938.6300	235 377.6790	200 992.1710
Net asset value per share in USD		105.85	106.01	101.21
Issue and redemption price per share in USD[1]		105.85	106.01	101.21
Class (CHF hedged) P-dist	**LU1149725175**			
Shares outstanding		370 513.9580	355 987.5180	314 781.5690
Net asset value per share in CHF		79.24	82.83	82.46
Issue and redemption price per share in CHF[1]		79.24	82.83	82.46
Class (EUR) P-dist	**LU2211318196**			
Shares outstanding		59 824.1960	44 874.3520	49 951.5400
Net asset value per share in EUR		115.48	120.89	117.81
Issue and redemption price per share in EUR[1]		115.48	120.89	117.81
Class (EUR hedged) P-dist	**LU1149724954**			
Shares outstanding		510 037.3940	402 152.3410	206 130.1980
Net asset value per share in EUR		86.35	88.16	85.80
Issue and redemption price per share in EUR[1]		86.35	88.16	85.80

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class P-mdist	**LU1217041372**			
Shares outstanding		374 441.3170	332 216.7130	243 696.8650
Net asset value per share in USD		101.19	101.23	96.78
Issue and redemption price per share in USD[1]		101.19	101.23	96.78
Class Q-acc	**LU1240788734**			
Shares outstanding		81 049.6330	114 543.2850	135 590.8540
Net asset value per share in USD		226.59	207.88	182.41
Issue and redemption price per share in USD[1]		226.59	207.88	182.41
Class (CHF hedged) Q-acc	**LU1240788221**			
Shares outstanding		17 012.8850	18 163.8850	24 098.1170
Net asset value per share in CHF		171.78	164.39	150.33
Issue and redemption price per share in CHF[1]		171.78	164.39	150.33
Class (EUR hedged) Q-acc	**LU1240788577**			
Shares outstanding		57 849.7820	66 251.0310	82 924.6490
Net asset value per share in EUR		180.41	168.67	150.83
Issue and redemption price per share in EUR[1]		180.41	168.67	150.83
Class Q-dist	**LU1240788817**			
Shares outstanding		180 260.2060	148 803.9970	221 872.2350
Net asset value per share in USD		114.76	114.21	108.35
Issue and redemption price per share in USD[1]		114.76	114.21	108.35
Class (CHF hedged) Q-dist	**LU1240788494**			
Shares outstanding		171 441.7410	115 892.5600	112 242.3500
Net asset value per share in CHF		86.62	89.98	89.02
Issue and redemption price per share in CHF[1]		86.62	89.98	89.02
Class QL-acc	**LU2049087617**			
Shares outstanding		277 746.3800	329 665.4260	349 096.4580
Net asset value per share in USD		158.64	145.25	127.20
Issue and redemption price per share in USD[1]		158.64	145.25	127.20
Class (CHF hedged) QL-acc	**LU2049085249**			
Shares outstanding		428 906.6270	483 787.9010	555 864.1910
Net asset value per share in CHF		133.05	127.07	115.97
Issue and redemption price per share in CHF[1]		133.05	127.07	115.97
Class (EUR hedged) QL-acc	**LU2049087021**			
Shares outstanding		33 842.8300	34 278.1580	41 030.2440
Net asset value per share in EUR		141.76	132.27	118.04
Issue and redemption price per share in EUR[1]		141.76	132.27	118.04
Class QL-dist	**LU2049087708**			
Shares outstanding		691 433.7770	649 772.2810	597 858.5310
Net asset value per share in USD		109.52	108.78	102.99
Issue and redemption price per share in USD[1]		109.52	108.78	102.99
Class (CHF hedged) QL-dist	**LU2049086726**			
Shares outstanding		1 691 035.7290	1 845 971.7530	1 799 610.9990
Net asset value per share in CHF		91.62	94.98	93.78
Issue and redemption price per share in CHF[1]		91.62	94.98	93.78
Class U-X-UKdist-mdist	**LU1480122297**			
Shares outstanding		3 005.0000	2 518.9000	3 388.0600
Net asset value per share in USD		11 570.57	11 439.79	10 744.74
Issue and redemption price per share in USD[1]		11 570.57	11 439.79	10 744.74

[1] See note 1
[2] The share class I-X-acc was in circulation until 19.11.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-dist	USD	9.5%	14.4%	0.4%
Class (CHF hedged) F-dist	CHF	5.0%	9.8%	-
Class I-X-acc[1]	USD	-	15.1%	-
Class P-acc	USD	8.3%	13.3%	-0.6%
Class (CHF hedged) P-acc	CHF	3.9%	8.7%	-4.7%
Class (EUR) P-acc	EUR	3.6%	11.2%	-0.1%
Class (EUR hedged) P-acc	EUR	6.3%	11.1%	-3.7%
Class P-dist	USD	8.3%	13.3%	-0.6%
Class (CHF hedged) P-dist	CHF	3.9%	8.7%	-4.7%
Class (EUR) P-dist	EUR	3.6%	11.2%	-0.1%
Class (EUR hedged) P-dist	EUR	6.3%	11.1%	-3.7%
Class P-mdist	USD	8.3%	13.3%	-0.6%
Class Q-acc	USD	9.0%	14.0%	0.0%
Class (CHF hedged) Q-acc	CHF	4.5%	9.4%	-4.1%
Class (EUR hedged) Q-acc	EUR	7.0%	11.8%	-3.1%
Class Q-dist	USD	9.0%	14.0%	0.0%
Class (CHF hedged) Q-dist	CHF	4.5%	9.4%	-4.1%
Class QL-acc	USD	9.2%	14.2%	0.2%
Class (CHF hedged) QL-acc	CHF	4.7%	9.6%	-3.9%
Class (EUR hedged) QL-acc	EUR	7.2%	12.1%	-3.0%
Class QL-dist	USD	9.2%	14.2%	0.2%
Class (CHF hedged) QL-dist	CHF	4.7%	9.6%	-3.9%
Class U-X-UKdist-mdist	USD	10.1%	15.1%	1.0%
Benchmark:[2]				
MSCI USA (net div. reinvested)	USD	13.6%	27.8%	2.3%
MSCI USA (net div. reinvested)	EUR	8.6%	25.5%	2.8%
MSCI USA (net div. reinvested) (EUR hedged)	EUR	11.9%	24.7%	-0.8%
MSCI USA (net div. reinvested) (CHF hedged)	CHF	8.9%	21.7%	-1.6%

[1] The share class I-X-acc was in circulation until 19.11.2024. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2024 to 31 May 2025, global equity market performance was positive. In the US, a recession is expected following Trump's tariffs announcements. The negative sentiment of investors caused by Trump's trade policies was improved given the partial rollback on select tariffs for the time being. In addition, an unexpected increase in job openings reinforced the Federal Reserve's assertion that the US labor market is in a good place, further supporting the recovery.

The subfund delivered a positive performance in the financial year. Our exposure to Liquidity and Management Quality added positively, while Size and Momentum detracted. At the sector level, our positioning in IT and Consumer Discretionary had a positive impact, while our positioning in Industrials and Utilities detracted from performance. From a stock perspective, holding Apple, Microsoft and eBay contributed positively. Our holdings Nvidia, Adobe and Netapp detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	90.22
Ireland	4.97
The Netherlands	2.16
Guernsey	0.93
Bermuda	0.54
United Kingdom	0.23
France	-0.06
Canada	-0.07
TOTAL	**98.92**

Economic Breakdown as a % of net assets	
Internet, software & IT services	17.41
Pharmaceuticals, cosmetics & medical products	8.26
Banks & credit institutions	6.73
Telecommunications	5.70
Retail trade, department stores	5.19
Computer hardware & network equipment providers	4.95
Electronics & semiconductors	4.85
Food & soft drinks	4.72
Insurance	4.60
Finance & holding companies	4.57
Mechanical engineering & industrial equipment	4.24
Building industry & materials	4.02
Healthcare & social services	3.74
Mortgage & funding institutions	3.01
Biotechnology	2.98
Forestry, paper & pulp products	2.89
Miscellaneous consumer goods	2.89
Traffic & transportation	2.71
Miscellaneous trading companies	2.27
Petroleum	1.18
Electrical devices & components	1.04
Miscellaneous services	0.51
Graphic design, publishing & media	0.46
TOTAL	**98.92**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	1 708 570 271.99
Investments in securities, unrealized appreciation (depreciation)	134 566 867.38
Total investments in securities (Note 1)	1 843 137 139.37
Cash at banks, deposits on demand and deposit accounts	10 593 821.14
Receivable on securities sales (Note 1)	9 266.99
Receivable on subscriptions	3 387 815.20
Receivable on dividends	1 523 637.54
Other receivables	484 255.69
Unrealized gain on forward foreign exchange contracts (Note 1)	8 984 104.59
TOTAL Assets	**1 868 120 040.52**
Liabilities	
Payable on redemptions	-3 527 847.20
Provisions for flat fee (Note 2)	-1 164 378.94
Provisions for taxe d'abonnement (Note 3)	-74 873.74
Provisions for other commissions and fees (Note 2)	-115 898.94
Total provisions	-1 355 151.62
TOTAL Liabilities	**-4 882 998.82**
Net assets at the end of the financial year	**1 863 237 041.70**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	813 684.29
Dividends	20 804 952.82
Net income on securities lending (Note 19)	103 014.25
Other income (Note 4)	149 933.11
TOTAL income	**21 871 584.47**
Expenses	
Flat fee (Note 2)	-12 793 002.90
Taxe d'abonnement (Note 3)	-433 965.66
Other commissions and fees (Note 2)	-306 899.63
Interest on cash and bank overdraft	-3 098.76
TOTAL expenses	**-13 536 966.95**
Net income (loss) on investments	**8 334 617.52**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	85 567 629.26
Realized gain (loss) on options	-2 654 544.09
Realized gain (loss) on financial futures	-2 084 540.84
Realized gain (loss) on forward foreign exchange contracts	8 575 095.53
Realized gain (loss) on foreign exchange	3 509 082.44
TOTAL realized gain (loss)	**92 912 722.30**
Net realized gain (loss) of the financial year	**101 247 339.82**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	44 847 874.03
Unrealized appreciation (depreciation) on options	7 674 609.97
Unrealized appreciation (depreciation) on financial futures	51 625.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 972 638.66
TOTAL changes in unrealized appreciation (depreciation)	**59 546 747.66**
Net increase (decrease) in net assets as a result of operations	**160 794 087.48**

Statement of Changes in Net Assets

		USD
		1.6.2024-31.5.2025
Net assets at the beginning of the financial year		1 411 464 110.66
Subscriptions	912 754 437.99	
Redemptions	-459 132 631.65	
Total net subscriptions (redemptions)		453 621 806.34
Dividend paid		-162 642 962.78
Net income (loss) on investments	8 334 617.52	
Total realized gain (loss)	92 912 722.30	
Total changes in unrealized appreciation (depreciation)	59 546 747.66	
Net increase (decrease) in net assets as a result of operations		160 794 087.48
Net assets at the end of the financial year		**1 863 237 041.70**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**F-dist**
Number of shares outstanding at the beginning of the financial year	6 621 662.7870
Number of shares issued	7 576 766.0250
Number of shares redeemed	-2 789 174.7940
Number of shares outstanding at the end of the financial year	**11 409 254.0180**
Class	**(CHF hedged) F-dist**
Number of shares outstanding at the beginning of the financial year	195 720.6390
Number of shares issued	88 537.7440
Number of shares redeemed	-81 368.3830
Number of shares outstanding at the end of the financial year	**202 890.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	159 063.0000
Number of shares issued	81 962.0000
Number of shares redeemed	-241 025.0000
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	188 041.7560
Number of shares issued	24 987.2050
Number of shares redeemed	-59 192.5950
Number of shares outstanding at the end of the financial year	**153 836.3660**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	53 845.2530
Number of shares issued	5 721.0710
Number of shares redeemed	-8 841.6580
Number of shares outstanding at the end of the financial year	**50 724.6660**
Class	**(EUR) P-acc**
Number of shares outstanding at the beginning of the financial year	12 005.7540
Number of shares issued	6 036.5650
Number of shares redeemed	-4 713.0370
Number of shares outstanding at the end of the financial year	**13 329.2820**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	65 509.3260
Number of shares issued	4 792.0840
Number of shares redeemed	-21 562.5110
Number of shares outstanding at the end of the financial year	**48 738.8990**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	235 377.6790
Number of shares issued	113 715.1930
Number of shares redeemed	-63 154.2420
Number of shares outstanding at the end of the financial year	**285 938.6300**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	355 987.5180
Number of shares issued	70 329.4110
Number of shares redeemed	-55 802.9710
Number of shares outstanding at the end of the financial year	**370 513.9580**

Class	**(EUR) P-dist**
Number of shares outstanding at the beginning of the financial year	44 874.3520
Number of shares issued	20 750.5110
Number of shares redeemed	-5 800.6670
Number of shares outstanding at the end of the financial year	**59 824.1960**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	402 152.3410
Number of shares issued	193 901.0000
Number of shares redeemed	-86 015.9470
Number of shares outstanding at the end of the financial year	**510 037.3940**
Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	332 216.7130
Number of shares issued	118 021.9070
Number of shares redeemed	-75 797.3030
Number of shares outstanding at the end of the financial year	**374 441.3170**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	114 543.2850
Number of shares issued	2 413.7500
Number of shares redeemed	-35 907.4020
Number of shares outstanding at the end of the financial year	**81 049.6330**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	18 163.8850
Number of shares issued	209.0000
Number of shares redeemed	-1 360.0000
Number of shares outstanding at the end of the financial year	**17 012.8850**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	66 251.0310
Number of shares issued	5 983.7030
Number of shares redeemed	-14 384.9520
Number of shares outstanding at the end of the financial year	**57 849.7820**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	148 803.9970
Number of shares issued	45 872.5630
Number of shares redeemed	-14 416.3540
Number of shares outstanding at the end of the financial year	**180 260.2060**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	115 892.5600
Number of shares issued	88 961.2200
Number of shares redeemed	-33 412.0390
Number of shares outstanding at the end of the financial year	**171 441.7410**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	329 665.4260
Number of shares issued	21 243.0020
Number of shares redeemed	-73 162.0480
Number of shares outstanding at the end of the financial year	**277 746.3800**
Class	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	483 787.9010
Number of shares issued	23 793.8770
Number of shares redeemed	-78 675.1510
Number of shares outstanding at the end of the financial year	**428 906.6270**

Class	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	34 278.1580
Number of shares issued	1 849.0000
Number of shares redeemed	-2 284.3280
Number of shares outstanding at the end of the financial year	**33 842.8300**
Class	**QL-dist**
Number of shares outstanding at the beginning of the financial year	649 772.2810
Number of shares issued	147 073.5290
Number of shares redeemed	-105 412.0330
Number of shares outstanding at the end of the financial year	**691 433.7770**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	1 845 971.7530
Number of shares issued	384 832.3960
Number of shares redeemed	-539 768.4200
Number of shares outstanding at the end of the financial year	**1 691 035.7290**
Class	**U-X-UKdist-mdist**
Number of shares outstanding at the beginning of the financial year	2 518.9000
Number of shares issued	841.0000
Number of shares redeemed	-354.9000
Number of shares outstanding at the end of the financial year	**3 005.0000**

Annual Distribution[1]

UBS (Lux) Equity SICAV – US Income (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2024	6.8.2024	USD	8.3616
F-dist	16.12.2024	19.12.2024	USD	4.2956
F-dist	17.3.2025	20.3.2025	USD	2.0058
(CHF hedged) F-dist	1.8.2024	6.8.2024	CHF	8.4104
P-dist	1.8.2024	6.8.2024	USD	8.4808
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	6.6264
(EUR) P-dist	1.8.2024	6.8.2024	EUR	9.6712
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	7.0528
Q-dist	1.8.2024	6.8.2024	USD	9.1368
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	7.1984
QL-dist	1.8.2024	6.8.2024	USD	8.7024
(CHF hedged) QL-dist	1.8.2024	6.8.2024	CHF	7.5984

Monthly Distribution[1]

UBS (Lux) Equity SICAV – US Income (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.6.2024	20.6.2024	USD	0.6782
P-mdist	15.7.2024	18.7.2024	USD	0.68
P-mdist	16.8.2024	21.8.2024	USD	0.6943
P-mdist	19.9.2024	24.9.2024	USD	0.7008
P-mdist	15.10.2024	18.10.2024	USD	0.7048
P-mdist	15.11.2024	20.11.2024	USD	0.6909
P-mdist	16.12.2024	19.12.2024	USD	0.7225

[1] See note 5
* formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)

UBS (Lux) Equity SICAV – US Income (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.1.2025	21.1.2025	USD	0.6859
P-mdist	18.2.2025	21.2.2025	USD	0.7005
P-mdist	17.3.2025	20.3.2025	USD	0.6842
P-mdist	15.4.2025	18.4.2025	USD	0.6570
P-mdist	15.5.2025	20.5.2025	USD	0.6444
U-X-UKdist-mdist	17.6.2024	20.6.2024	USD	115.3969
U-X-UKdist-mdist	15.7.2024	18.7.2024	USD	56.7753
U-X-UKdist-mdist	16.8.2024	21.8.2024	USD	80.3997
U-X-UKdist-mdist	19.9.2024	24.9.2024	USD	89.4967
U-X-UKdist-mdist	15.10.2024	18.10.2024	USD	61.0993
U-X-UKdist-mdist	15.11.2024	20.11.2024	USD	82.2499
U-X-UKdist-mdist	16.12.2024	19.12.2024	USD	82.3634
U-X-UKdist-mdist	15.1.2025	21.1.2025	USD	84.0665
U-X-UKdist-mdist	18.2.2025	21.2.2025	USD	92.3216
U-X-UKdist-mdist	17.3.2025	20.3.2025	USD	74.2794
U-X-UKdist-mdist	15.4.2025	18.4.2025	USD	83.4843
U-X-UKdist-mdist	15.5.2025	20.5.2025	USD	86.7456

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

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Bermuda				
USD	AXIS CAPITAL HLDGS COM USD0.0125	96 900.00	10 058 220.00	0.54
TOTAL Bermuda			**10 058 220.00**	**0.54**
Guernsey				
USD	AMDOCS ORD GBP0.01	188 671.00	17 312 450.96	0.93
TOTAL Guernsey			**17 312 450.96**	**0.93**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	30 168.00	9 557 825.76	0.51
USD	CRH ORD EUR0.32	531 777.00	48 476 791.32	2.60
USD	TE CONNECTIVITY COM USD0.01	216 502.00	34 655 475.14	1.86
TOTAL Ireland			**92 690 092.22**	**4.97**
The Netherlands				
USD	NXP SEMICONDUCTORS EUR0.20	210 489.00	40 230 762.57	2.16
TOTAL The Netherlands			**40 230 762.57**	**2.16**
United Kingdom				
USD	JANUS HENDERSON GR ORD USD1.50	230 588.00	8 377 262.04	0.45
TOTAL United Kingdom			**8 377 262.04**	**0.45**
United States				
USD	ADOBE INC COM USD0.0001	136 307.00	56 579 672.63	3.04
USD	AGILENT TECHNOLOGIES INC COM	496 612.00	55 580 815.04	2.98
USD	ALPHABET INC CAP STK USD0.001 CL A	319 742.00	54 912 491.08	2.95
USD	AMER EXPRESS CO COM USD0.20	202 270.00	59 477 493.50	3.19
USD	AMERIPRISE FINL INC COM	92 001.00	46 850 589.24	2.51
USD	APPLIED MATLS INC COM	152 490.00	23 902 807.50	1.28
USD	BOOKING HLDGS INC COM USD0.008	10 794.00	59 571 330.42	3.20
USD	CATERPILLAR INC DEL COM	158 581.00	55 190 945.43	2.96
USD	CENCORA INC RG	117 494.00	34 218 952.56	1.84
USD	CHEVRON CORP COM USD0.75	160 766.00	21 976 712.20	1.18
USD	CISCO SYSTEMS COM USD0.001	882 052.00	55 604 558.08	2.98
USD	COMCAST CORP COM CLS'A' USD0.01	248 814.00	8 601 499.98	0.46
USD	COMMVAULT SYSTEMS COM STK USD0.01	52 902.00	9 689 001.30	0.52
USD	DANAHER CORP COM USD0.01	125 027.00	23 742 627.30	1.27
USD	DOCUSIGN INC COM USD0.0001	239 332.00	21 207 208.52	1.14
USD	EBAY INC COM USD0.001	799 503.00	58 499 634.51	3.14
USD	ELEVANCE HEALTH INC USD0.01	53 427.00	20 507 419.68	1.10
USD	EMCOR GROUP INC COM	56 141.00	26 490 692.26	1.42
USD	EMERSON ELEC CO COM	85 274.00	10 180 010.12	0.55
USD	EXPEDTRS INTL WASH COM USD0.01	447 862.00	50 487 483.26	2.71
USD	F5 INC COM STK NPV	125 060.00	35 689 622.80	1.92
USD	GEN DIGITAL INC COM USD0.01	660 342.00	18 806 540.16	1.01
USD	GENERAL MLS INC COM	870 828.00	47 251 127.28	2.54
USD	GRAINGER W W INC COM	8 393.00	9 127 891.08	0.49
USD	HCA HEALTHCARE INC COM USD0.01	128 922.00	49 169 561.58	2.64
USD	INGREDION INC COM USD0.01	107 089.00	14 898 221.68	0.80
USD	INTUITIVE SURGICAL COM USD0.001	36 321.00	20 061 541.14	1.08
USD	JOHNSON & JOHNSON COM USD1	116 943.00	18 150 723.03	0.97
USD	KIMBERLY-CLARK CP COM USD1.25	374 392.00	53 822 593.92	2.89
USD	MAPLEBEAR INC USD0.0001	287 500.00	13 130 125.00	0.71
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	79 603.00	46 615 516.80	2.50
USD	MCKESSON CORP COM USD0.01	44 836.00	32 259 950.36	1.73
USD	METTLER TOLEDO INTERNATIONAL COM	22 645.00	26 166 750.40	1.40
USD	MICROSOFT CORP COM USD0.0000125	29 968.00	13 796 068.48	0.74

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MONDELEZ INTL INC COM USD0.01	144 186.00	9 731 113.14	0.52
USD	NETAPP INC COM USD0.001	290 940.00	28 849 610.40	1.55
USD	OLD REP INTL CORP COM	440 977.00	16 668 930.60	0.89
USD	PFIZER INC COM USD0.05	427 736.00	10 047 518.64	0.54
USD	PROCTER & GAMBLE COM NPV	316 639.00	53 793 799.71	2.89
USD	QUALCOMM INC COM USD0.0001	368 003.00	53 434 035.60	2.87
USD	ROBERT HALF INTL COM USD0.001	171 713.00	7 862 738.27	0.42
USD	SEI INVESTMENT COM USD0.01	254 363.00	21 686 989.38	1.16
USD	SYSCO CORP COM USD1	578 904.00	42 259 992.00	2.27
USD	T ROWE PRICE GROUP COM USD0.20	98 741.00	9 241 170.19	0.50
USD	TERADATA CORP COM STK USD0.01 'WI'	392 404.00	8 617 191.84	0.46
USD	THE HARTFORD INSUR COM USD0.01	453 830.00	58 925 287.20	3.16
USD	TWILIO INC COM USD0.001 CL A	129 058.00	15 190 126.60	0.82
USD	ULTA BEAUTY INC COM STK USD0.01	40 103.00	18 906 960.38	1.01
USD	US FOODS HLDG CORP COM USD0.01	202 231.00	16 000 516.72	0.86
USD	VERIZON COMMUN COM USD0.10	1 199 827.00	52 744 394.92	2.83
USD	VISA INC COM STK USD0.0001	126 856.00	46 326 542.64	2.49
USD	WALMART INC COM USD0.10	95 873.00	9 464 582.56	0.51
USD	WILLIAMS-SONOMA IN COM USD0.01	60 396.00	9 769 656.96	0.52
USD	ZOETIS INC COM USD0.01 CL 'A'	232 924.00	39 277 974.12	2.11
TOTAL United States			**1 681 017 310.19**	**90.22**
Total Equities			**1 849 686 097.98**	**99.27**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 849 686 097.98**	**99.27**

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

Options on shares, classic-styled

USD

USD	CITIBANK/MICROSOFT CORP CALL 482.91120 18.06.25	-27 550.00	-21 062.25	0.00
USD	TDB/JOHNSON & JOHNSON CALL 160.57470 18.06.25	-108 170.00	-69 116.30	0.00
USD	TDB/EBAY INC CALL 76.45180 18.06.25	-739 540.00	-396 733.63	-0.02
USD	TDB/DANAHER CORP CALL 211.61390 18.06.25	-115 640.00	-21 564.55	0.00
USD	TDB/ADOBE INC CALL 479.45800 18.06.25	-126 080.00	-352 894.14	-0.02
USD	TDB/INTUITIVE SURGICAL CALL 591.92680 18.06.25	-33 420.00	-65 504.87	0.00
USD	GS/OLD REP INTL CORP CALL 40.16640 18.06.25	-229 600.00	-22 590.34	0.00
USD	GS/WALMART INC CALL 103.08120 18.06.25	-88 050.00	-44 188.77	0.00
USD	GS/MONDELEZ INTL INC CALL 69.42700 18.06.25	-132 430.00	-62 187.80	0.00
USD	GS/MASTERCARD INC CALL 612.48990 18.06.25	-73 740.00	-80 261.57	0.00
USD	GS/KIMBERLY-CLARK CP CALL 147.86170 18.06.25	-344 890.00	-170 868.85	-0.01
USD	GS/HARTFORD FINL SVCS CALL 137.63930 18.06.25	-315 290.00	-37 743.37	0.00
USD	GS/EXPEDTRS INTL WASH CALL 121.87080 18.06.25	-300 800.00	-99 209.86	-0.02
USD	GS/CATERPILLAR INC CALL 368.36250 18.06.25	-146 790.00	-210 476.31	-0.01
USD	GS/APPLIED MATLS INC CALL 182.20360 18.06.25	-141 050.00	-20 771.02	0.00
USD	MORGAN STANLEY/MAPLEBEAR INC CALL 52.53710 18.06.25	-265 930.00	-12 206.19	0.00
USD	MORGAN STANLEY/GRAINGER W W INC CALL 1150.47260 18.06.25	-7 760.00	-13 602.19	0.00
USD	MORGAN STANLEY/TWILIO INC CALL 131.37330 18.06.25	-119 370.00	-65 597.40	0.00
USD	MORGAN STANLEY/TERADATA CORP CALL 24.23520 18.06.25	-210 000.00	-21 451.50	0.00
USD	MORGAN STANLEY/SYSCO CORP CALL 77.70090 18.06.25	-533 200.00	-48 830.46	0.00
USD	MORGAN STANLEY/ROBERT HALF INTL CALL 50.81220 18.06.25	-158 830.00	-17 468.12	0.00
USD	MORGAN STANLEY/HCA HEALTHCARE INC CALL 406.12460 18.06.25	-118 750.00	-117 395.06	-0.02
USD	MORGAN STANLEY/ULTA BEAUTY INC CALL 466.28290 18.06.25	-37 090.00	-589 479.53	-0.03
USD	MORGAN STANLEY/ALPHABET INC CALL 177.93470 18.06.25	-295 760.00	-585 205.52	-0.03
USD	MORGAN STANLEY/F5 INC CALL 302.39260 18.06.25	-110 490.00	-162 643.49	-0.01
USD	MORGAN STANLEY/CHEVRON CORP CALL 144.68260 18.06.25	-149 750.00	-87 870.31	0.00
USD	MORGAN STANLEY/COMCAST CORP CALL 37.51190 18.06.25	-230 150.00	-10 504.05	0.00
USD	MORGAN STANLEY/WILLIAMS-SONOMA IN CALL 205.81640 18.06.25	-55 860.00	-718.92	0.00
USD	MORGAN STANLEY/BOOKING HLDGS INC CALL 5586.83540 18.06.25	-9 980.00	-930 512.84	-0.05
USD	MORGAN STANLEY/AGILENT TECHNOLOGIE CALL 126.11030 18.06.25	-377 550.00	-51 343.02	0.00
USD	MORGAN STANLEY/CISCO SYSTEMS CALL 66.84470 18.06.25	-815 890.00	-52 478.04	0.00
USD	MORGAN STANLEY/ZOETIS INC CALL 173.12530 18.06.25	-214 510.00	-455 668.58	-0.02
USD	MORGAN STANLEY/VISA INC CALL 386.64940 18.06.25	-117 520.00	-47 260.67	0.00
USD	MORGAN STANLEY/VERIZON COMMUN CALL 46.60790 18.06.25	-1 109 830.00	-89 430.10	0.00
USD	RBC/AMERIPRISE FINL INC CALL 546.91010 18.06.25	-85 100.00	-81 770.04	0.00
USD	RBC/T ROWE PRICE GROUP CALL 100.97360 18.06.25	-91 330.00	-6 698.14	0.00
USD	SOCIETE GENERALE/MCKESSON CORP CALL 757.30710 18.06.25	-41 620.00	-104 578.99	-0.02
USD	SOCIETE GENERALE/METTLER TOLEDO INT CALL 1259.53200 18.06.25	-20 940.00	-51 538.16	0.00

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	SOCIETE GENERALE/GENERAL MLS INC CALL 57.74870 18.06.25	-802 160.00	-146 354.09	-0.01
USD	SOCIETE GENERALE/GEN DIGITAL INC CALL 29.94410 18.06.25	-616 270.00	-80 454.05	0.00
USD	SOCIETE GENERALE/ELEVANCE HEALTH INC CALL 446.72670 18.06.25	-49 170.00	-6 790.87	0.00
USD	SOCIETE GENERALE/CENCORA INC CALL 308.74820 18.06.25	-109 040.00	-83 303.29	0.00
USD	SOCIETE GENERALE/AMER EXPRESS CO CALL 312.16320 18.06.25	-185 280.00	-193 589.81	-0.01
USD	SOCIETE GENERALE/PROCTER & GAMBLE CALL 174.58460 18.06.25	-292 890.00	-211 305.49	-0.01
USD	SOCIETE GENERALE/EMERSON ELEC CO CALL 124.36150 18.06.25	-78 870.00	-63 336.55	0.00
USD	SOCIETE GENERALE/TE CONNECTIVITY CALL 170.87160 18.06.25	-198 130.00	-121 104.98	-0.02
USD	TDB/DOCUSIGN INC CALL 107.93620 18.06.25	-220 270.00	-113 372.97	-0.02
USD	TDB/US FOODS HLDG CORP CALL 82.04340 18.06.25	-189 200.00	-101 515.26	-0.02
USD	TDB/QUALCOMM INC CALL 165.44880 18.06.25	-337 100.00	-28 535.52	0.00
USD	TDB/PFIZER INC CALL 25.01120 18.06.25	-403 660.00	-41 839.36	0.00
USD	TDB/NETAPP INC CALL 116.02700 18.06.25	-270 310.00	-7 557.87	0.00
USD	SOCIETE GENERALE/NXP SEMICONDUCTORS CALL 230.94090 18.06.25	-193 880.00	-21 249.25	0.00
USD	SOCIETE GENERALE/CRH ORD CALL 103.29700 18.06.25	-492 440.00	-49 224.30	0.00
TOTAL USD			**-6 548 958.61**	**-0.35**
Total Options on shares, classic-styled			**-6 548 958.61**	**-0.35**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-6 548 958.61**	**-0.35**
Total investments in securities			**1 843 137 139.37**	**98.92**

Forward Foreign Exchange contracts

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

CHF	276 616 400.00	USD	330 005 320.81	16.6.2025	7 216 808.88	0.39
EUR	64 213 000.00	USD	71 461 170.80	16.6.2025	1 494 381.65	0.08
CHF	7 999 900.00	USD	9 559 223.48	16.6.2025	193 427.90	0.01
EUR	1 888 900.00	USD	2 119 927.77	16.6.2025	26 144.57	0.00
CHF	4 448 400.00	USD	5 362 497.81	16.6.2025	60 531.78	0.00
EUR	1 353 000.00	USD	1 525 133.12	16.6.2025	12 076.83	0.00
USD	1 159 843.73	EUR	1 021 900.00	16.6.2025	-1 187.20	0.00
USD	6 310 326.92	CHF	5 176 500.00	16.6.2025	-326.95	0.00
USD	2 573 802.81	CHF	2 125 800.00	16.6.2025	-17 752.87	0.00
Total Forward Foreign Exchange contracts					**8 984 104.59**	**0.48**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**10 593 821.14**	**0.57**
Other assets and liabilities	**521 976.60**	**0.03**
Total net assets	**1 863 237 041.70**	**100.00**

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		133 024 621.17	155 618 148.91	143 778 525.94
Class I-A1-acc	**LU0399039113**			
Shares outstanding		215.0620	215.0620	6 867.1270
Net asset value per share in USD		241.59	238.33	194.77
Issue and redemption price per share in USD[1]		241.59	238.33	194.77
Class I-B-acc	**LU0399039899**			
Shares outstanding		111 043.6800	137 263.5690	148 461.3540
Net asset value per share in USD		380.72	372.91	302.52
Issue and redemption price per share in USD[1]		380.72	372.91	302.52
Class P-acc	**LU0070848113**			
Shares outstanding		132 845.9400	153 409.0680	173 026.5760
Net asset value per share in USD		599.17	596.41	491.72
Issue and redemption price per share in USD[1]		599.17	596.41	491.72
Class (EUR hedged) P-acc	**LU0236040357**			
Shares outstanding		2 594.1820	3 046.3580	5 002.3040
Net asset value per share in EUR		369.63	374.89	315.20
Issue and redemption price per share in EUR[1]		369.63	374.89	315.20
Class P-dist	**LU0399005999**			
Shares outstanding		8 180.0810	8 470.0790	8 843.9040
Net asset value per share in USD		303.37	301.98	248.97
Issue and redemption price per share in USD[1]		303.37	301.98	248.97
Class Q-acc	**LU0358729498**			
Shares outstanding		16 265.3140	21 042.7710	24 800.0760
Net asset value per share in USD		347.46	343.32	280.96
Issue and redemption price per share in USD[1]		347.46	343.32	280.96
Class (EUR hedged) Q-acc	**LU0358729571**			
Shares outstanding		1 995.0090	1 995.0090	2 385.0090
Net asset value per share in EUR		201.05	202.41	168.93
Issue and redemption price per share in EUR[1]		201.05	202.41	168.93
Class Q-dist	**LU0399038909**			
Shares outstanding		5 872.7190	5 953.3370	5 953.3370
Net asset value per share in USD		242.07	239.18	196.16
Issue and redemption price per share in USD[1]		242.07	239.18	196.16

[1] See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class I-A1-acc	USD	1.4%	22.4%	2.5%
Class I-B-acc	USD	2.1%	23.3%	3.2%
Class P-acc	USD	0.5%	21.3%	1.6%
Class (EUR hedged) P-acc	EUR	-1.4%	18.9%	-1.9%
Class P-dist	USD	0.5%	21.3%	1.6%
Class Q-acc	USD	1.2%	22.2%	2.3%
Class (EUR hedged) Q-acc	EUR	-0.7%	19.8%	-1.2%
Class Q-dist	USD	1.2%	22.2%	2.3%

	Currency	2024/2025	2023/2024	2022/2023
Benchmark:[1]				
MSCI USA (net div. reinvested)	USD	13.6%	27.8%	2.3%
MSCI USA (net div. reinvested) (hedged EUR)	EUR	11.9%	24.7%	-0.8%

[1] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Report of the Portfolio Manager

During the financial year from 1 June 2024 to 31 May 2025, global equity markets delivered positive overall returns, despite intermittent volatility. Investors entered 2024 expecting multiple central bank rate cuts, while fearing they might arrive too late and trigger a hard landing. But as the months passed, inflation concerns remained, while economic fundamentals proved to be resilient. Against the backdrop of uncertainty, large technology companies outperformed, continuing to benefit from the AI theme. After a positive start to 2025, global markets faced increasing headwinds from escalating tariffs. On 2 April, President Trump surprised global markets by announcing a sweeping reciprocal tariff plan that would have lifted the US effective tariff rate to levels not seen since the 1920s. Initial market reaction was severe – the VIX spiked to 50 – but over the following weeks equity markets recovered their sharp early-April losses.

The absolute performance (gross of fees) of the subfund was positive over the financial year, mainly as a result of positive stock selection in Consumer Staples and our positioning in Health Care. Meanwhile, stock selection in Information Technology and Health Care detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.78
Jersey	1.26
Canada	0.74
Ireland	0.71
TOTAL	**98.49**

Economic Breakdown as a % of net assets	
Internet, software & IT services	28.15
Retail trade, department stores	9.96
Banks & credit institutions	8.70
Electronics & semiconductors	7.12
Computer hardware & network equipment providers	6.03
Tobacco & alcohol	4.09
Insurance	3.55
Finance & holding companies	3.40
Mechanical engineering & industrial equipment	2.99
Pharmaceuticals, cosmetics & medical products	2.95
Petroleum	2.92
Food & soft drinks	2.92
Biotechnology	2.90
Telecommunications	2.74
Vehicles	1.87
Healthcare & social services	1.53
Graphic design, publishing & media	1.48
Energy & water supply	1.31
Aerospace industry	1.13
Electrical devices & components	1.02
Textiles, garments & leather goods	0.66
Mortgage & funding institutions	0.59
Chemicals	0.48
TOTAL	**98.49**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	113 060 780.82
Investments in securities, unrealized appreciation (depreciation)	17 957 570.07
Total investments in securities (Note 1)	131 018 350.89
Cash at banks, deposits on demand and deposit accounts	23 297.78
Receivable on subscriptions	6 362 760.39
Interest receivable on liquid assets	1.59
Receivable on dividends	84 206.83
Other assets	31 926.98
Unrealized gain on forward foreign exchange contracts (Note 1)	31 771.00
TOTAL Assets	**137 552 315.46**
Liabilities	
Bank overdraft	-4 374 316.74
Interest payable on bank overdraft	-2 076.14
Payable on redemptions	-24 086.08
Provisions for flat fee (Note 2)	-119 065.00
Provisions for taxe d'abonnement (Note 3)	-8 150.33
Total provisions	-127 215.33
TOTAL Liabilities	**-4 527 694.29**
Net assets at the end of the financial year	**133 024 621.17**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	86 881.94
Dividends	1 118 533.27
Net income on securities lending (Note 19)	18 169.15
Other income (Note 4)	14 897.09
TOTAL income	**1 238 481.45**
Expenses	
Flat fee (Note 2)	-1 557 034.01
Taxe d'abonnement (Note 3)	-52 189.08
Other commissions and fees (Note 2)	-29 493.40
Interest on cash and bank overdraft	-4 888.00
TOTAL expenses	**-1 643 604.49**
Net income (loss) on investments	**-405 123.04**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 711 134.43
Realized gain (loss) on forward foreign exchange contracts	12 358.58
Realized gain (loss) on foreign exchange	-2 360.56
TOTAL realized gain (loss)	**16 721 132.45**
Net realized gain (loss) of the financial year	**16 316 009.41**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 507 523.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	23 162.34
TOTAL changes in unrealized appreciation (depreciation)	**-14 484 361.30**
Net increase (decrease) in net assets as a result of operations	**1 831 648.11**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	155 618 148.91
Subscriptions	17 130 777.26
Redemptions	-41 555 953.11
Total net subscriptions (redemptions)	-24 425 175.85
Net income (loss) on investments	-405 123.04
Total realized gain (loss)	16 721 132.45
Total changes in unrealized appreciation (depreciation)	-14 484 361.30
Net increase (decrease) in net assets as a result of operations	1 831 648.11
Net assets at the end of the financial year	**133 024 621.17**

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	215.0620
Number of shares issued	6 587.0000
Number of shares redeemed	-6 587.0000
Number of shares outstanding at the end of the financial year	**215.0620**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	137 263.5690
Number of shares issued	37 680.3990
Number of shares redeemed	-63 900.2880
Number of shares outstanding at the end of the financial year	**111 043.6800**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	153 409.0680
Number of shares issued	1 963.5640
Number of shares redeemed	-22 526.6920
Number of shares outstanding at the end of the financial year	**132 845.9400**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	3 046.3580
Number of shares issued	182.6300
Number of shares redeemed	-634.8060
Number of shares outstanding at the end of the financial year	**2 594.1820**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	8 470.0790
Number of shares issued	40.2930
Number of shares redeemed	-330.2910
Number of shares outstanding at the end of the financial year	**8 180.0810**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	21 042.7710
Number of shares issued	12.0000
Number of shares redeemed	-4 789.4570
Number of shares outstanding at the end of the financial year	**16 265.3140**

The notes are an integral part of the financial statements.

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 995.0090
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**1 995.0090**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	5 953.3370
Number of shares issued	0.0000
Number of shares redeemed	-80.6180
Number of shares outstanding at the end of the financial year	**5 872.7190**

Annual Distribution[1]

UBS (Lux) Equity SICAV – US Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2024	6.8.2024	USD	0.00
Q-dist	1.8.2024	6.8.2024	USD	0.00

[1] See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Canada				
USD	RESTAURANT BRANDS COM NPV	13 800.00	985 458.00	0.74
TOTAL Canada			**985 458.00**	**0.74**
Ireland				
USD	PENTAIR PLC COM USD0.01	9 574.00	949 549.32	0.71
TOTAL Ireland			**949 549.32**	**0.71**
Jersey				
USD	APTIV PLC ORD USD0.01	25 117.00	1 678 066.77	1.26
TOTAL Jersey			**1 678 066.77**	**1.26**
United States				
USD	ADVANCED MICRO DEV COM USD0.01	15 310.00	1 695 276.30	1.27
USD	AECOM TECHNOLOGY C COM STK USD0.01	14 057.00	1 544 161.45	1.16
USD	ALPHABET INC CAP STK USD0.001 CL A	41 612.00	7 146 444.88	5.37
USD	AMAZON COM INC COM USD0.01	33 685.00	6 905 761.85	5.19
USD	APA CORPORATION COM USD0.625	64 819.00	1 102 571.19	0.83
USD	APOLLO GLOBAL MANA COM USD0.00001	6 008.00	785 185.52	0.59
USD	APPLE INC COM NPV	13 891.00	2 790 007.35	2.10
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	15 334.00	1 328 537.76	1.00
USD	AVANTOR INC COM USD0.01	49 942.00	644 751.22	0.49
USD	BIO RAD LABS INC CL A	3 367.00	764 073.31	0.57
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	19 700.00	951 116.00	0.71
USD	BROADCOM CORP COM USD1.00	15 226.00	3 685 757.82	2.77
USD	BURLINGTON STORES COM USD0.0001	6 864.00	1 566 845.28	1.18
USD	CADENCE DESIGN SYS COM USD0.01	7 581.00	2 176 277.67	1.64
USD	CAPITAL ONE FINL COM USD0.01	21 495.00	4 065 779.25	3.06
USD	COSTCO WHSL CORP NEW COM	3 131.00	3 256 803.58	2.45
USD	CROWDSTRIKE HOLDIN COM USD0.0005 CL A	2 573.00	1 212 835.01	0.91
USD	DEXCOM INC COM	16 719.00	1 434 490.20	1.08
USD	DYNATRACE INC COM USD0.001	18 409.00	994 270.09	0.75
USD	ELI LILLY AND CO COM NPV	4 137.00	3 051 740.79	2.29
USD	EMERSON ELEC CO COM	11 396.00	1 360 454.48	1.02
USD	EXPAND ENERGY CORP COM USD0.01	26 360.00	3 061 186.80	2.30
USD	FIDELITY NATL INF COM STK USD0.01	15 768.00	1 255 290.48	0.94
USD	FIRST CTZNS BANCSHARES INC N C CL A	1 281.00	2 368 415.28	1.78
USD	FIRST HORIZON CORP COM USD0.625	149 644.00	2 974 922.72	2.24
USD	HUBSPOT INC COM USD0.001	1 289.00	760 381.10	0.57
USD	INGERSOLL RAND INC COM USD1.00	10 277.00	839 014.28	0.63
USD	INTEL CORP COM USD0.001	66 427.00	1 298 647.85	0.98
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	10 053.00	769 657.68	0.58
USD	JBT MAREL CORPORAT COM USD0.01	14 041.00	1 612 047.21	1.21
USD	KRAFT HEINZ CO COM USD0.01	79 317.00	2 120 143.41	1.59
USD	MARSH & MCLENNAN COM USD1	12 540.00	2 930 096.40	2.20
USD	MARVELL TECHNOLOGY COM USD0.002	11 456.00	689 536.64	0.52
USD	META PLATFORMS INC	7 490.00	4 849 700.10	3.65
USD	MICRON TECHNOLOGY COM USD0.10	18 619.00	1 758 750.74	1.32
USD	MICROSOFT CORP COM USD0.0000125	13 879.00	6 389 336.44	4.80
USD	MONDELEZ INTL INC COM USD0.01	26 137.00	1 763 986.13	1.33
USD	MONGODB INC COM USD0.001 CL A	8 282.00	1 563 890.06	1.18
USD	NEUROCRINE BIOSCIENCES INC COM	6 535.00	803 935.70	0.60
USD	NEXTERA ENERGY INC COM USD0.01	24 613.00	1 738 662.32	1.31
USD	NIKE INC CLASS'B'COM NPV	14 578.00	883 281.02	0.66
USD	NORTHROP GRUMMAN COM USD1	3 107.00	1 506 180.39	1.13
USD	NVIDIA CORP COM USD0.001	29 775.00	4 023 495.75	3.03
USD	ORACLE CORP COM USD0.01	11 262.00	1 864 198.86	1.40
USD	PARKER-HANNIFIN COM STK USD0.50	1 384.00	919 944.80	0.69
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	24 648.00	4 451 182.32	3.35

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	PROGRESSIVE CP(OH) COM USD1	6 292.00	1 792 779.56	1.35
USD	REGAL REXNORD CORP COM USD0.01	9 496.00	1 267 146.24	0.95
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	55 468.00	805 950.04	0.61
USD	SCHLUMBERGER COM USD0.01	25 022.00	826 977.10	0.62
USD	SERVICENOW INC COM USD0.001	2 513.00	2 540 869.17	1.91
USD	T-MOBILE US INC COM USD0.0001	8 410.00	2 036 902.00	1.53
USD	TAKE TWO INTERACTI COM USD0.01	13 686.00	3 096 868.08	2.33
USD	UNITEDHEALTH GRP COM USD0.01	6 722.00	2 029 439.02	1.53
USD	VISA INC COM STK USD0.0001	9 373.00	3 422 925.87	2.57
USD	WALMART INC COM USD0.10	15 417.00	1 521 966.24	1.14
USD	WALT DISNEY CO/THE	17 426.00	1 969 835.04	1.48
USD	WELLS FARGO & CO COM USD1 2/3	28 952.00	2 165 030.56	1.63
USD	ZSCALER INC COM USD0.001	8 232.00	2 269 562.40	1.71
TOTAL United States			**127 405 276.80**	**95.78**
Total Equities			**131 018 350.89**	**98.49**
Total Transferable securities and money market instruments listed on an official stock exchange			**131 018 350.89**	**98.49**
Total investments in securities			**131 018 350.89**	**98.49**

Forward Foreign Exchange contracts

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

EUR	1 335 800.00	USD	1 486 646.02	16.6.2025	31 022.16	0.02
EUR	60 700.00	USD	68 133.33	16.6.2025	830.93	0.00
USD	85 356.33	EUR	75 200.00	16.6.2025	-82.09	0.00
Total Forward Foreign Exchange contracts					**31 771.00**	**0.02**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**23 297.78**	**0.02**
Bank overdraft and other short-term liabilities	**-4 374 316.74**	**-3.29**
Other assets and liabilities	**6 325 518.24**	**4.76**
Total net assets	**133 024 621.17**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		1 820 702 950.36	1 268 066 611.96	851 547 467.19
Class F-dist	**LU1135392162**			
Shares outstanding		10 254 158.2930	5 305 532.8050	3 297 749.9920
Net asset value per share in USD		126.21	130.40	111.10
Issue and redemption price per share in USD[1]		126.21	130.40	111.10
Class (CHF hedged) F-dist	**LU2589252118**			
Shares outstanding		179 784.0000	122 594.1590	100.0000
Net asset value per share in CHF		110.68	115.04	97.78
Issue and redemption price per share in CHF[1]		110.68	115.04	97.78
Class I-A1-acc	**LU0997794549**			
Shares outstanding		690.0030	11 083.7790	12 011.1390
Net asset value per share in USD		271.40	257.53	207.24
Issue and redemption price per share in USD[1]		271.40	257.53	207.24
Class I-A3-acc	**LU1297653567**			
Shares outstanding		20 440.3230	121 700.7360	17 810.3230
Net asset value per share in USD		250.06	237.01	190.50
Issue and redemption price per share in USD[1]		250.06	237.01	190.50
Class (EUR hedged) I-A3-acc[2]	**LU2727033701**			
Shares outstanding		-	100.0000	-
Net asset value per share in EUR		-	105.83	-
Issue and redemption price per share in EUR[1]		-	105.83	-
Class I-A3-dist[3]	**LU2765585018**			
Shares outstanding		-	149 269.0000	-
Net asset value per share in USD		-	99.92	-
Issue and redemption price per share in USD[1]		-	99.92	-
Class I-A3-qdist[4]	**LU2774426550**			
Shares outstanding		67 659.0000	-	-
Net asset value per share in USD		95.34	-	-
Issue and redemption price per share in USD[1]		95.34	-	-
Class (EUR hedged) N-8%-mdist	**LU1121266354**			
Shares outstanding		83 274.8450	89 768.6170	55 818.2900
Net asset value per share in EUR		73.43	78.50	71.10
Issue and redemption price per share in EUR[1]		73.43	78.50	71.10
Class P-acc	**LU0868494617**			
Shares outstanding		342 044.7540	392 546.7790	435 613.0520
Net asset value per share in USD		320.94	307.30	249.54
Issue and redemption price per share in USD[1]		320.94	307.30	249.54
Class (CHF hedged) P-acc	**LU0868494880**			
Shares outstanding		82 002.5520	91 121.8510	99 180.6740
Net asset value per share in CHF		240.95	240.61	203.78
Issue and redemption price per share in CHF[1]		240.95	240.61	203.78
Class (EUR hedged) P-acc	**LU0868495002**			
Shares outstanding		37 195.5260	45 642.1380	46 709.6390
Net asset value per share in EUR		261.80	255.46	211.54
Issue and redemption price per share in EUR[1]		261.80	255.46	211.54

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class P-dist	**LU0868494708**			
Shares outstanding		91 855.0220	104 008.6600	110 145.8630
Net asset value per share in USD		179.62	179.39	153.06
Issue and redemption price per share in USD[1]		179.62	179.39	153.06
Class (CHF hedged) P-dist	**LU0868494963**			
Shares outstanding		45 198.6530	50 263.9910	56 073.9770
Net asset value per share in CHF		134.52	140.16	124.78
Issue and redemption price per share in CHF[1]		134.52	140.16	124.78
Class (EUR hedged) P-dist	**LU0868495184**			
Shares outstanding		31 889.2990	33 872.1500	37 537.7180
Net asset value per share in EUR		146.24	148.86	129.56
Issue and redemption price per share in EUR[1]		146.24	148.86	129.56
Class P-mdist	**LU0942090050**			
Shares outstanding		1 098 228.3130	1 133 909.6550	1 341 833.0820
Net asset value per share in USD		138.50	140.83	121.61
Issue and redemption price per share in USD[1]		138.50	140.83	121.61
Class (SGD hedged) P-mdist	**LU1257167418**			
Shares outstanding		593 265.6820	517 648.3340	443 127.6910
Net asset value per share in SGD		112.15	114.60	99.77
Issue and redemption price per share in SGD[1]		112.15	114.60	99.77
Class Q-acc	**LU1207007581**			
Shares outstanding		103 093.3040	119 060.1040	143 580.7090
Net asset value per share in USD		234.40	222.97	179.86
Issue and redemption price per share in USD[1]		234.40	222.97	179.86
Class (CHF hedged) Q-acc	**LU1240789112**			
Shares outstanding		25 703.4370	28 469.3780	32 020.2760
Net asset value per share in CHF		175.68	174.28	146.63
Issue and redemption price per share in CHF[1]		175.68	174.28	146.63
Class (EUR hedged) Q-acc	**LU0979667457**			
Shares outstanding		55 064.7270	59 337.1580	62 097.0310
Net asset value per share in EUR		225.38	218.47	179.73
Issue and redemption price per share in EUR[1]		225.38	218.47	179.73
Class Q-dist	**LU1240789625**			
Shares outstanding		21 020.4200	25 456.8060	33 119.2670
Net asset value per share in USD		143.99	143.51	122.31
Issue and redemption price per share in USD[1]		143.99	143.51	122.31
Class (CHF hedged) Q-dist	**LU1240789203**			
Shares outstanding		9 523.9130	11 325.4690	11 391.4830
Net asset value per share in CHF		108.93	113.23	100.65
Issue and redemption price per share in CHF[1]		108.93	113.23	100.65
Class (EUR hedged) Q-dist	**LU1240789468**			
Shares outstanding		4 870.2430	21 189.0990	20 429.1970
Net asset value per share in EUR		117.96	119.76	104.07
Issue and redemption price per share in EUR[1]		117.96	119.76	104.07

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class Q-mdist	**LU1240789898**			
Shares outstanding		15 991.4430	23 543.2170	22 666.9050
Net asset value per share in USD		125.46	126.73	108.72
Issue and redemption price per share in USD[1]		125.46	126.73	108.72
Class QL-acc	**LU2049450989**			
Shares outstanding		100 426.7800	111 164.1220	122 981.6410
Net asset value per share in USD		182.33	173.14	139.43
Issue and redemption price per share in USD[1]		182.33	173.14	139.43
Class (CHF hedged) QL-acc	**LU2049450559**			
Shares outstanding		66 164.8870	71 255.3260	79 249.5320
Net asset value per share in CHF		152.36	150.89	126.74
Issue and redemption price per share in CHF[1]		152.36	150.89	126.74
Class (EUR hedged) QL-acc	**LU2049450716**			
Shares outstanding		4 687.1580	5 157.1580	6 384.8710
Net asset value per share in EUR		161.71	156.49	128.52
Issue and redemption price per share in EUR[1]		161.71	156.49	128.52
Class QL-dist	**LU2049451011**			
Shares outstanding		36 643.4890	36 794.9650	34 534.6060
Net asset value per share in USD		144.16	143.67	122.43
Issue and redemption price per share in USD[1]		144.16	143.67	122.43
Class (CHF hedged) QL-dist	**LU2049450633**			
Shares outstanding		80 400.6490	77 589.1160	147 576.8550
Net asset value per share in CHF		120.48	125.23	111.30
Issue and redemption price per share in CHF[1]		120.48	125.23	111.30
Class (EUR hedged) QL-dist	**LU2049450807**			
Shares outstanding		8 104.8310	8 894.4410	9 248.8350
Net asset value per share in EUR		127.87	129.82	112.79
Issue and redemption price per share in EUR[1]		127.87	129.82	112.79
Class QL-mdist	**LU2049451102**			
Shares outstanding		43 997.2470	55 829.5260	28 106.1550
Net asset value per share in USD		122.94	123.97	106.17
Issue and redemption price per share in USD[1]		122.94	123.97	106.17

[1] See note 1
[2] For the period from 18.12.2023 to 5.6.2024 the share class (EUR hedged) I-A3-acc was in circulation
[3] For the period from 15.3.2024 to 15.1.2025 the share class Class I-A3-dist was in circulation
[4] First NAV: 17.12.2024

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-dist	USD	5.5%	24.4%	3.6%
Class (CHF hedged) F-dist	CHF	1.2%	19.3%	-
Class I-A1-acc	USD	5.4%	24.3%	3.5%
Class I-A3-acc	USD	5.5%	24.4%	3.6%
Class (EUR hedged) I-A3-acc[1]	EUR	-	-	-
Class I-A3-dist[2]	USD	-	-	-
ClassI-A3-qdist[3]	USD	-	-	-
Class (EUR hedged) N-8%-mdist	EUR	1.5%	19.6%	-2.0%
Class P-acc	USD	4.4%	23.1%	2.6%
Class (CHF hedged) P-acc	CHF	0.1%	18.1%	-1.9%
Class (EUR hedged) P-acc	EUR	2.5%	20.8%	-1.0%
Class P-dist	USD	4.4%	23.2%	2.6%
Class (CHF hedged) P-dist	CHF	0.1%	18.1%	-1.9%
Class (EUR hedged) P-dist	EUR	2.5%	20.8%	-1.0%
Class P-mdist	USD	4.4%	23.1%	2.6%
Class (SGD hedged) P-mdist	SGD	2.3%	21.0%	1.4%
Class Q-acc	USD	5.1%	24.0%	3.2%
Class (CHF hedged) Q-acc	CHF	0.8%	18.9%	-1.2%
Class (EUR hedged) Q-acc	EUR	3.2%	21.6%	-0.3%
Class Q-dist	USD	5.1%	24.0%	3.2%
Class (CHF hedged) Q-dist	CHF	0.8%	18.9%	-1.2%
Class (EUR hedged) Q-dist	EUR	3.2%	21.6%	-0.3%
Class Q-mdist	USD	5.1%	24.0%	3.2%
Class QL-acc	USD	5.3%	24.2%	3.4%
Class (CHF hedged) QL-acc	CHF	1.0%	19.1%	-1.1%
Class (EUR hedged) QL-acc	EUR	3.3%	21.8%	-0.1%
Class QL-dist	USD	5.3%	24.2%	3.4%
Class (CHF hedged) QL-dist	CHF	1.0%	19.1%	-1.1%
Class (EUR hedged) QL-dist	EUR	3.3%	21.8%	-0.2%
Class QL-mdist	USD	5.3%	24.2%	3.4%
Benchmark:[4]				
MSCI USA (net div. reinvested)	USD	13.6%	27.8%	2.3%
MSCI USA (net div. reinvested) (hedged EUR)	EUR	11.9%	24.7%	-0.8%
MSCI USA (net div. reinvested) (hedged CHF)	CHF	8.9%	21.7%	-1.6%
MSCI USA (net div. reinvested) (hedged SGD)	SGD	13.6%	27.8%	2.3%

[1] For the period from 18.12.2023 to 5.6.2024 the share class (EUR hedged) I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.
[2] For the period from 15.3.2024 to 15.1.2025 the share class Class I-A3-dist was in circulation. 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.
[4] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2024 to 31 May 2025, global equity market performance was positive. In the US, a recession is expected following Trump's tariffs announcements. The negative sentiment of investors caused by Trump's trade policies was improved given the partial rollback on select tariffs for the time being. In addition, an unexpected increase in job openings reinforced the Federal Reserve's assertion that the US labor market is in a good place, further supporting the recovery.

The subfund delivered a positive performance in the financial year. Our exposure to Liquidity and Management Quality added positively, while Size and Momentum detracted. At the sector level, our positioning in IT and Consumer Discretionary had a positive impact, while our positioning in Industrials and Utilities detracted from performance. From a stock perspective, our positioning in Apple, Microsoft and Eli Lilly (not held) contributed positively, while Nvidia, Adobe and West Pharmaceutical detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	89.51
Ireland	6.64
The Netherlands	1.95
United Kingdom	0.70
Guernsey	0.54
TOTAL	**99.34**

Economic Breakdown as a % of net assets	
Internet, software & IT services	15.01
Banks & credit institutions	11.01
Electronics & semiconductors	8.71
Retail trade, department stores	7.72
Finance & holding companies	7.03
Petroleum	6.15
Computer hardware & network equipment providers	5.01
Pharmaceuticals, cosmetics & medical products	4.51
Building industry & materials	4.49
Telecommunications	3.78
Traffic & transportation	3.09
Graphic design, publishing & media	2.82
Insurance	2.81
Mechanical engineering & industrial equipment	2.77
Miscellaneous services	2.64
Mining, coal & steel	2.35
Electrical devices & components	2.08
Biotechnology	1.48
Chemicals	1.27
Lodging, catering & leisure	1.17
Miscellaneous trading companies	0.84
Healthcare & social services	0.83
Textiles, garments & leather goods	0.73
Miscellaneous consumer goods	0.58
Mortgage & funding institutions	0.46
TOTAL	**99.34**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	1 760 399 369.99
Investments in securities, unrealized appreciation (depreciation)	48 222 420.08
Total investments in securities (Note 1)	1 808 621 790.07
Cash at banks, deposits on demand and deposit accounts	5 108 345.63
Receivable on subscriptions	3 734 143.42
Receivable on dividends	1 636 111.48
Other receivables	430 631.44
Unrealized gain on forward foreign exchange contracts (Note 1)	3 266 385.86
TOTAL Assets	**1 822 797 407.90**
Liabilities	
Bank overdraft	-3.28
Payable on redemptions	-825 632.32
Provisions for flat fee (Note 2)	-1 122 325.85
Provisions for taxe d'abonnement (Note 3)	-62 182.42
Provisions for other commissions and fees (Note 2)	-84 313.67
Total provisions	-1 268 821.94
TOTAL Liabilities	**-2 094 457.54**
Net assets at the end of the financial year	**1 820 702 950.36**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	726 687.01
Dividends	17 557 514.03
Net income on securities lending (Note 19)	126 411.95
Other income (Note 4)	115 318.43
TOTAL income	**18 525 931.42**
Expenses	
Flat fee (Note 2)	-12 082 911.78
Taxe d'abonnement (Note 3)	-357 806.92
Other commissions and fees (Note 2)	-281 491.88
Interest on cash and bank overdraft	-5 559.00
TOTAL expenses	**-12 727 769.58**
Net income (loss) on investments	**5 798 161.84**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	137 127 633.38
Realized gain (loss) on financial futures	-1 647 681.21
Realized gain (loss) on forward foreign exchange contracts	2 605 245.53
Realized gain (loss) on foreign exchange	524 455.18
TOTAL realized gain (loss)	**138 609 652.88**
Net realized gain (loss) of the financial year	**144 407 814.72**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-52 783 234.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 623 051.23
TOTAL changes in unrealized appreciation (depreciation)	**-50 160 183.14**
Net increase (decrease) in net assets as a result of operations	**94 247 631.58**

Statement of Changes in Net Assets

		USD
		1.6.2024-31.5.2025
Net assets at the beginning of the financial year		1 268 066 611.96
Subscriptions	945 444 609.30	
Redemptions	-397 979 189.44	
Total net subscriptions (redemptions)		547 465 419.86
Dividend paid		-89 076 713.04
Net income (loss) on investments	5 798 161.84	
Total realized gain (loss)	138 609 652.88	
Total changes in unrealized appreciation (depreciation)	-50 160 183.14	
Net increase (decrease) in net assets as a result of operations		94 247 631.58
Net assets at the end of the financial year		**1 820 702 950.36**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**F-dist**
Number of shares outstanding at the beginning of the financial year	5 305 532.8050
Number of shares issued	6 342 133.3960
Number of shares redeemed	-1 393 507.9080
Number of shares outstanding at the end of the financial year	**10 254 158.2930**
Class	**(CHF hedged) F-dist**
Number of shares outstanding at the beginning of the financial year	122 594.1590
Number of shares issued	80 709.0000
Number of shares redeemed	-23 519.1590
Number of shares outstanding at the end of the financial year	**179 784.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	11 083.7790
Number of shares issued	480.0000
Number of shares redeemed	-10 873.7760
Number of shares outstanding at the end of the financial year	**690.0030**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	121 700.7360
Number of shares issued	2 930.7160
Number of shares redeemed	-104 191.1290
Number of shares outstanding at the end of the financial year	**20 440.3230**
Class	**(EUR hedged) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**I-A3-dist**
Number of shares outstanding at the beginning of the financial year	149 269.0000
Number of shares issued	129 712.0000
Number of shares redeemed	-278 981.0000
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**I-A3-qdist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	221 053.0000
Number of shares redeemed	-153 394.0000
Number of shares outstanding at the end of the financial year	**67 659.0000**
Class	**(EUR hedged) N-8%-mdist**
Number of shares outstanding at the beginning of the financial year	89 768.6170
Number of shares issued	36 531.0020
Number of shares redeemed	-43 024.7740
Number of shares outstanding at the end of the financial year	**83 274.8450**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	392 546.7790
Number of shares issued	37 348.6470
Number of shares redeemed	-87 850.6720
Number of shares outstanding at the end of the financial year	**342 044.7540**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	91 121.8510
Number of shares issued	4 718.5000
Number of shares redeemed	-13 837.7990
Number of shares outstanding at the end of the financial year	**82 002.5520**

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	45 642.1380
Number of shares issued	2 161.3850
Number of shares redeemed	-10 607.9970
Number of shares outstanding at the end of the financial year	**37 195.5260**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	104 008.6600
Number of shares issued	9 131.8230
Number of shares redeemed	-21 285.4610
Number of shares outstanding at the end of the financial year	**91 855.0220**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	50 263.9910
Number of shares issued	3 256.4350
Number of shares redeemed	-8 321.7730
Number of shares outstanding at the end of the financial year	**45 198.6530**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	33 872.1500
Number of shares issued	12 050.6620
Number of shares redeemed	-14 033.5130
Number of shares outstanding at the end of the financial year	**31 889.2990**
Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	1 133 909.6550
Number of shares issued	346 688.1810
Number of shares redeemed	-382 369.5230
Number of shares outstanding at the end of the financial year	**1 098 228.3130**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the financial year	517 648.3340
Number of shares issued	302 175.1220
Number of shares redeemed	-226 557.7740
Number of shares outstanding at the end of the financial year	**593 265.6820**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	119 060.1040
Number of shares issued	2 767.5520
Number of shares redeemed	-18 734.3520
Number of shares outstanding at the end of the financial year	**103 093.3040**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	28 469.3780
Number of shares issued	0.0000
Number of shares redeemed	-2 765.9410
Number of shares outstanding at the end of the financial year	**25 703.4370**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	59 337.1580
Number of shares issued	6 090.7480
Number of shares redeemed	-10 363.1790
Number of shares outstanding at the end of the financial year	**55 064.7270**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	25 456.8060
Number of shares issued	1 441.0470
Number of shares redeemed	-5 877.4330
Number of shares outstanding at the end of the financial year	**21 020.4200**

Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	11 325.4690
Number of shares issued	874.8140
Number of shares redeemed	-2 676.3700
Number of shares outstanding at the end of the financial year	**9 523.9130**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	21 189.0990
Number of shares issued	612.6840
Number of shares redeemed	-16 931.5400
Number of shares outstanding at the end of the financial year	**4 870.2430**
Class	**Q-mdist**
Number of shares outstanding at the beginning of the financial year	23 543.2170
Number of shares issued	1 655.8830
Number of shares redeemed	-9 207.6570
Number of shares outstanding at the end of the financial year	**15 991.4430**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	111 164.1220
Number of shares issued	6 313.8240
Number of shares redeemed	-17 051.1660
Number of shares outstanding at the end of the financial year	**100 426.7800**
Class	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	71 255.3260
Number of shares issued	3 454.8360
Number of shares redeemed	-8 545.2750
Number of shares outstanding at the end of the financial year	**66 164.8870**
Class	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	5 157.1580
Number of shares issued	0.0000
Number of shares redeemed	-470.0000
Number of shares outstanding at the end of the financial year	**4 687.1580**
Class	**QL-dist**
Number of shares outstanding at the beginning of the financial year	36 794.9650
Number of shares issued	5 559.6000
Number of shares redeemed	-5 711.0760
Number of shares outstanding at the end of the financial year	**36 643.4890**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	77 589.1160
Number of shares issued	9 825.4530
Number of shares redeemed	-7 013.9200
Number of shares outstanding at the end of the financial year	**80 400.6490**
Class	**(EUR hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	8 894.4410
Number of shares issued	710.3900
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the financial year	**8 104.8310**
Class	**QL-mdist**
Number of shares outstanding at the beginning of the financial year	55 829.5260
Number of shares issued	4 051.6090
Number of shares redeemed	-15 883.8880
Number of shares outstanding at the end of the financial year	**43 997.2470**

Annual Distribution[1]

UBS (Lux) Equity SICAV – US Total Yield (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2024	6.8.2024	USD	6.5017
F-dist	16.12.2024	19.12.2024	USD	3.0931
F-dist	17.3.2025	20.3.2025	USD	1.6158
(CHF hedged) F-dist	1.8.2024	6.8.2024	CHF	5.7302
I-A3-dist	1.8.2024	6.8.2024	USD	1.0440
P-dist	1.8.2024	6.8.2024	USD	7.5554
(CHF hedged) P-dist	1.8.2024	6.8.2024	CHF	5.9032
(EUR hedged) P-dist	1.8.2024	6.8.2024	EUR	6.2696
Q-dist	1.8.2024	6.8.2024	USD	6.6801
(CHF hedged) Q-dist	1.8.2024	6.8.2024	CHF	5.2313
(EUR hedged) Q-dist	1.8.2024	6.8.2024	EUR	5.5214
QL-dist	1.8.2024	6.8.2024	USD	6.9084
(CHF hedged) QL-dist	1.8.2024	6.8.2024	CHF	5.9896
(EUR hedged) QL-dist	1.8.2024	6.8.2024	EUR	6.1917

Monthly Distribution[1]

UBS (Lux) Equity SICAV – US Total Yield (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	11.6.2024	14.6.2024	EUR	0.5233
(EUR hedged) N-8%-mdist	10.7.2024	15.7.2024	EUR	0.5265
(EUR hedged) N-8%-mdist	12.8.2024	15.8.2024	EUR	0.5362
(EUR hedged) N-8%-mdist	10.9.2024	13.9.2024	EUR	0.5377
(EUR hedged) N-8%-mdist	10.10.2024	15.10.2024	EUR	0.5419
(EUR hedged) N-8%-mdist	12.11.2024	15.11.2024	EUR	0.5305
(EUR hedged) N-8%-mdist	10.12.2024	13.12.2024	EUR	0.5593
(EUR hedged) N-8%-mdist	10.1.2025	15.1.2025	EUR	0.5181
(EUR hedged) N-8%-mdist	10.2.2025	13.2.2025	EUR	0.5303
(EUR hedged) N-8%-mdist	10.3.2025	13.3.2025	EUR	0.5127
(EUR hedged) N-8%-mdist	10.4.2025	15.4.2025	EUR	0.4821
(EUR hedged) N-8%-mdist	12.5.2025	15.5.2025	EUR	0.4689
P-mdist	17.6.2024	20.6.2024	USD	0.7042
P-mdist	15.7.2024	18.7.2024	USD	0.7111
P-mdist	16.8.2024	21.8.2024	USD	0.7273
P-mdist	19.9.2024	24.9.2024	USD	0.7326
P-mdist	15.10.2024	18.10.2024	USD	0.7417
P-mdist	15.11.2024	20.11.2024	USD	0.7287
P-mdist	16.12.2024	19.12.2024	USD	0.7703
P-mdist	15.1.2025	21.1.2025	USD	0.7168
P-mdist	18.2.2025	21.2.2025	USD	0.7368
P-mdist	17.3.2025	20.3.2025	USD	0.7151
P-mdist	15.4.2025	18.4.2025	USD	0.6749
P-mdist	15.5.2025	20.5.2025	USD	0.6607
(SGD hedged) P-mdist	17.6.2024	20.6.2024	SGD	0.4240
(SGD hedged) P-mdist	15.7.2024	18.7.2024	SGD	0.4282
(SGD hedged) P-mdist	16.8.2024	21.8.2024	SGD	0.4378
(SGD hedged) P-mdist	19.9.2024	24.9.2024	SGD	0.4408

[1] See note 5
* formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

UBS (Lux) Equity SICAV – US Total Yield (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) P-mdist	15.10.2024	18.10.2024	SGD	0.4459
(SGD hedged) P-mdist	15.11.2024	20.11.2024	SGD	0.4380
(SGD hedged) P-mdist	16.12.2024	19.12.2024	SGD	0.4633
(SGD hedged) P-mdist	15.1.2025	20.1.2025	SGD	0.4310
(SGD hedged) P-mdist	18.2.2025	21.2.2025	SGD	0.4430
(SGD hedged) P-mdist	17.3.2025	20.3.2025	SGD	0.4309
(SGD hedged) P-mdist	15.4.2025	21.4.2025	SGD	0.4066
(SGD hedged) P-mdist	15.5.2025	20.5.2025	SGD	0.3971
Q-mdist	17.6.2024	20.6.2024	USD	0.6337
Q-mdist	15.7.2024	18.7.2024	USD	0.6402
Q-mdist	16.8.2024	21.8.2024	USD	0.6552
Q-mdist	19.9.2024	24.9.2024	USD	0.6604
Q-mdist	15.10.2024	18.10.2024	USD	0.6689
Q-mdist	15.11.2024	20.11.2024	USD	0.6576
Q-mdist	16.12.2024	19.12.2024	USD	0.6955
Q-mdist	15.1.2025	21.1.2025	USD	0.6475
Q-mdist	18.2.2025	21.2.2025	USD	0.6660
Q-mdist	17.3.2025	20.3.2025	USD	0.6467
Q-mdist	15.4.2025	18.4.2025	USD	0.6107
Q-mdist	15.5.2025	20.5.2025	USD	0.5982
QL-mdist	17.6.2024	20.6.2024	USD	0.6199
QL-mdist	15.7.2024	18.7.2024	USD	0.6264
QL-mdist	16.8.2024	21.8.2024	USD	0.6411
QL-mdist	19.9.2024	24.9.2024	USD	0.6463
QL-mdist	15.10.2024	18.10.2024	USD	0.6547
QL-mdist	15.11.2024	20.11.2024	USD	0.6437
QL-mdist	16.12.2024	19.12.2024	USD	0.6810
QL-mdist	15.1.2025	21.1.2025	USD	0.6341
QL-mdist	18.2.2025	21.2.2025	USD	0.6523
QL-mdist	17.3.2025	20.3.2025	USD	0.6334
QL-mdist	15.4.2025	18.4.2025	USD	0.5983
QL-mdist	15.5.2025	20.5.2025	USD	0.5861

Quarterly Distribution[1]

UBS (Lux) Equity SICAV – US Total Yield (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
I-A3-qdist	17.3.2025	20.3.2025	USD	0.9728

[1] See note 5
* formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Guernsey				
USD	AMDOCS ORD GBP0.01	106 982.00	9 816 668.32	0.54
TOTAL Guernsey			**9 816 668.32**	**0.54**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	112 229.00	35 556 391.78	1.95
USD	CRH ORD EUR0.32	165 000.00	15 041 400.00	0.83
USD	MEDTRONIC PLC USD0.0001	436 019.00	36 180 856.62	1.99
USD	TE CONNECTIVITY COM USD0.01	212 800.00	34 062 896.00	1.87
TOTAL Ireland			**120 841 544.40**	**6.64**
The Netherlands				
USD	NXP SEMICONDUCTORS EUR0.20	185 993.00	35 548 842.09	1.95
TOTAL The Netherlands			**35 548 842.09**	**1.95**
United Kingdom				
USD	JANUS HENDERSON GR ORD USD1.50	351 566.00	12 772 392.78	0.70
TOTAL United Kingdom			**12 772 392.78**	**0.70**
United States				
USD	ADOBE INC COM USD0.0001	100 039.00	41 525 188.51	2.28
USD	AFLAC INC COM USD0.10	314 450.00	32 558 153.00	1.79
USD	AGILENT TECHNOLOGIES INC COM	240 370.00	26 902 210.40	1.48
USD	ALPHABET INC CAP STK USD0.001 CL A	332 197.00	57 051 512.78	3.13
USD	AMER EXPRESS CO COM USD0.20	151 601.00	44 578 274.05	2.45
USD	AMERIPRISE FINL INC COM	16 560.00	8 433 014.40	0.46
USD	APPLIED MATLS INC COM	264 456.00	41 453 478.00	2.28
USD	BK OF AMERICA CORP COM USD0.01	594 490.00	26 234 843.70	1.44
USD	BK OF NY MELLON CP COM STK USD0.01	273 645.00	24 247 683.45	1.33
USD	BLOCK(H&R)INC COM NPV	220 043.00	12 531 448.85	0.69
USD	BOOKING HLDGS INC COM USD0.008	9 274.00	51 182 556.82	2.81
USD	BUILDERS 1ST SRCE COM USD0.01	107 078.00	11 530 159.04	0.63
USD	CARLISLE COS INC COM	92 932.00	35 330 887.76	1.94
USD	CATERPILLAR INC DEL COM	118 948.00	41 397 472.44	2.27
USD	CF INDS HLDGS INC COM	104 425.00	9 472 391.75	0.52
USD	CHEVRON CORP COM USD0.75	331 825.00	45 360 477.50	2.49
USD	CISCO SYSTEMS COM USD0.001	575 469.00	36 277 565.76	1.99
USD	COMCAST CORP COM CLS'A' USD0.01	1 169 500.00	40 429 615.00	2.22
USD	CONOCOPHILLIPS COM USD0.01	105 149.00	8 974 467.15	0.49
USD	CSX CORP COM USD1	648 497.00	20 486 020.23	1.13
USD	DOCUSIGN INC COM USD0.0001	105 211.00	9 322 746.71	0.51
USD	EBAY INC COM USD0.001	530 045.00	38 783 392.65	2.13
USD	ELECTRONIC ARTS INC COM	62 079.00	8 925 718.62	0.49
USD	EOG RESOURCES INC COM USD0.01	83 770.00	9 094 908.90	0.50
USD	ETSY INC USD0.001	279 821.00	15 488 092.35	0.85
USD	EXPEDTRS INTL WASH COM USD0.01	317 179.00	35 755 588.67	1.96
USD	GEN DIGITAL INC COM USD0.01	780 693.00	22 234 136.64	1.22
USD	GRAINGER W W INC COM	34 817.00	37 865 576.52	2.08
USD	HCA HEALTHCARE INC COM USD0.01	39 567.00	15 090 458.13	0.83
USD	HP INC COM USD0.01	596 722.00	14 858 377.80	0.82
USD	INTERPUBLIC GROUP COM USD0.10	452 219.00	10 835 167.24	0.60
USD	JABIL INC COM USD0.001	127 155.00	21 363 311.55	1.17
USD	JP MORGAN CHASE & COM USD1	233 130.00	61 546 320.00	3.38
USD	LAM RESEARCH CORP COM USD0.001 (P/S)	498 399.00	40 265 655.21	2.21
USD	LEIDOS HLDGS INC COM USD0.0001	58 833.00	8 737 877.16	0.48
USD	MAPLEBEAR INC USD0.0001	284 700.00	13 002 249.00	0.72
USD	MARRIOTT INTL INC COM USD0.01 CLASS 'A'	80 999.00	21 369 966.17	1.17
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	74 743.00	43 769 500.80	2.40
USD	MCKESSON CORP COM USD0.01	36 077.00	25 957 762.27	1.43
USD	MICROSOFT CORP COM USD0.0000125	36 089.00	16 613 932.04	0.91

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	NETAPP INC COM USD0.001	404 364.00	40 096 734.24	2.20
USD	NUCOR CORP COM	69 949.00	7 649 622.64	0.42
USD	NVR INC COM STK USD0.01	3 909.00	27 816 170.37	1.53
USD	ON SEMICONDUCTOR COM USD0.01	213 077.00	8 953 495.54	0.49
USD	PPG INDS INC COM	123 076.00	13 636 820.80	0.75
USD	PROCTER & GAMBLE COM NPV	62 179.00	10 563 590.31	0.58
USD	PULTE GROUP INC COM USD0.01	278 652.00	27 316 255.56	1.50
USD	PVH CORP COM USD1	159 323.00	13 346 487.71	0.73
USD	QUALCOMM INC COM USD0.0001	257 179.00	37 342 390.80	2.05
USD	RELIANCE INC RG	31 008.00	9 079 762.56	0.50
USD	SCHLUMBERGER COM USD0.01	272 803.00	9 016 139.15	0.50
USD	SKYWORKS SOLUTIONS INC COM	158 278.00	10 925 930.34	0.60
USD	STEEL DYNAMICS INC COM	286 131.00	35 214 142.17	1.94
USD	SYNCHRONY FINANCIA COM USD0.001	157 600.00	9 085 640.00	0.50
USD	SYSCO CORP COM USD1	209 824.00	15 317 152.00	0.84
USD	TERADATA CORP COM STK USD0.01 'WI'	569 225.00	12 500 181.00	0.69
USD	THE HARTFORD INSUR COM USD0.01	143 731.00	18 662 033.04	1.03
USD	TWILIO INC COM USD0.001 CL A	263 600.00	31 025 720.00	1.71
USD	ULTA BEAUTY INC COM STK USD0.01	34 659.00	16 340 332.14	0.90
USD	VALERO ENERGY CORP NEW COM	306 688.00	39 553 551.36	2.17
USD	VERIZON COMMUN COM USD0.10	717 716.00	31 550 795.36	1.73
USD	VISA INC COM STK USD0.0001	173 522.00	63 368 499.18	3.48
USD	WEST PHARMACEUTICA COM USD0.25	94 291.00	19 881 257.35	1.09
USD	WILLIAMS-SONOMA IN COM USD0.01	213 659.00	34 561 479.84	1.90
TOTAL United States			**1 629 642 342.48**	**89.51**
Total Equities			**1 808 621 790.07**	**99.34**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 808 621 790.07**	**99.34**
Total investments in securities			**1 808 621 790.07**	**99.34**

Forward Foreign Exchange contracts

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

SGD	64 102 300.00	USD	49 181 676.19	16.6.2025	564 721.37	0.03
CHF	68 315 400.00	USD	81 500 755.17	16.6.2025	1 782 320.88	0.10
EUR	34 013 800.00	USD	37 853 175.70	16.6.2025	791 578.01	0.04
USD	94 055.83	CHF	78 800.00	16.6.2025	-2 008.99	0.00
USD	49 261.21	EUR	44 000.00	16.6.2025	-729.36	0.00
CHF	3 229 300.00	USD	3 856 222.71	16.6.2025	80 606.14	0.01
EUR	1 676 400.00	USD	1 881 692.28	16.6.2025	22 948.34	0.00
SGD	3 033 300.00	USD	2 337 487.66	16.6.2025	16 495.70	0.00
USD	214 553.95	EUR	191 600.00	16.6.2025	-3 132.25	0.00
USD	219 838.46	SGD	285 400.00	16.6.2025	-1 645.35	0.00
SGD	726 400.00	USD	561 548.81	16.6.2025	2 171.73	0.00
CHF	750 900.00	USD	905 199.93	16.6.2025	10 219.75	0.00
EUR	381 700.00	USD	430 237.47	16.6.2025	3 430.70	0.00
USD	176 384.09	SGD	227 500.00	16.6.2025	-166.60	0.00
USD	235 585.96	EUR	208 500.00	16.6.2025	-1 301.16	0.00
USD	1 022 686.90	EUR	901 000.00	16.6.2025	-983.58	0.00
USD	1 321 680.05	SGD	1 696 900.00	16.6.2025	4 805.90	0.00
USD	2 231 890.35	CHF	1 830 900.00	16.6.2025	-153.73	0.00
USD	67 297.82	EUR	59 600.00	2.6.2025	-363.08	0.00
EUR	59 600.00	USD	67 356.15	16.6.2025	358.35	0.00
USD	84 517.08	SGD	108 900.00	16.6.2025	5.56	0.00
USD	395 730.23	CHF	326 900.00	16.6.2025	-2 792.47	0.00
Total Forward Foreign Exchange contracts					**3 266 385.86**	**0.18**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**5 108 345.63**	**0.28**
Bank overdraft and other short-term liabilities	**-3.28**	**0.00**
Other assets and liabilities	**3 706 432.08**	**0.20**
Total net assets	**1 820 702 950.36**	**100.00**

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		3 033 804 341.87	2 413 182 747.43	1 870 439 100.84
Class F-acc	**LU0946081121**			
Shares outstanding		3 301 095.4570	2 874 581.8840	3 852 582.0510
Net asset value per share in USD		107.09	91.68	69.44
Issue and redemption price per share in USD[1]		107.09	91.68	69.44
Class (CHF hedged) F-acc	**LU1050652996**			
Shares outstanding		159 628.2500	145 575.7590	150 985.6560
Net asset value per share in CHF		340.58	303.87	239.86
Issue and redemption price per share in CHF[1]		340.58	303.87	239.86
Class (EUR hedged) F-acc	**LU1050658415**			
Shares outstanding		154 004.1450	126 127.3360	143 339.0150
Net asset value per share in EUR		369.39	322.16	248.50
Issue and redemption price per share in EUR[1]		369.39	322.16	248.50
Class I-A1-acc	**LU0399032613**			
Shares outstanding		598 505.5550	660 444.4360	701 986.8760
Net asset value per share in USD		833.60	714.68	542.08
Issue and redemption price per share in USD[1]		833.60	714.68	542.08
Class (EUR hedged) I-A1-acc	**LU2254336741**			
Shares outstanding		561 176.7430	509 782.9950	445 803.8070
Net asset value per share in EUR		167.17	146.01	112.78
Issue and redemption price per share in EUR[1]		167.17	146.01	112.78
Class I-A3-acc[2]	**LU0399033009**			
Shares outstanding		50 080.0680	-	-
Net asset value per share in USD		115.18	-	-
Issue and redemption price per share in USD[1]		115.18	-	-
Class I-B-acc	**LU0399033348**			
Shares outstanding		86 761.6820	112 972.3880	148 176.2350
Net asset value per share in USD		968.87	825.41	622.09
Issue and redemption price per share in USD[1]		968.87	825.41	622.09
Class I-X-acc	**LU0399033694**			
Shares outstanding		150 772.2290	137 269.8280	173 555.3720
Net asset value per share in USD		767.80	653.69	492.35
Issue and redemption price per share in USD[1]		767.80	653.69	492.35
Class P-acc	**LU0198837287**			
Shares outstanding		17 351 594.9420	14 848 701.7690	11 654 410.4980
Net asset value per share in USD		89.41	77.72	59.77
Issue and redemption price per share in USD[1]		89.41	77.72	59.77
Class (CHF hedged) P-acc	**LU0592661101**			
Shares outstanding		41 558.5160	46 302.2880	48 190.8540
Net asset value per share in CHF		429.17	388.83	311.70
Issue and redemption price per share in CHF[1]		429.17	388.83	311.70
Class (EUR hedged) P-acc	**LU0511785726**			
Shares outstanding		102 132.8110	99 724.4050	102 348.7240
Net asset value per share in EUR		557.46	493.72	386.74
Issue and redemption price per share in EUR[1]		557.46	493.72	386.74

	ISIN	31.5.2025	31.5.2024	31.5.2023
Class Q-acc	**LU0358729654**			
Shares outstanding		54 911.7430	58 840.4880	58 606.8500
Net asset value per share in USD		726.34	624.62	475.48
Issue and redemption price per share in USD[1]		726.34	624.62	475.48
Class (CHF hedged) Q-acc	**LU1240790045**			
Shares outstanding		5 348.6210	5 555.5390	7 406.6670
Net asset value per share in CHF		278.78	249.89	198.28
Issue and redemption price per share in CHF[1]		278.78	249.89	198.28
Class (EUR hedged) Q-acc	**LU0508198768**			
Shares outstanding		31 638.0330	34 150.9770	214 553.0850
Net asset value per share in EUR		647.39	567.25	439.82
Issue and redemption price per share in EUR[1]		647.39	567.25	439.82
Class (EUR) Q-dist[3]	**LU2696133516**			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		87.80	-	-
Issue and redemption price per share in EUR[1]		87.80	-	-
Class QL-acc	**LU2049072932**			
Shares outstanding		84 564.7120	106 782.2730	112 681.6240
Net asset value per share in USD		241.46	207.34	157.52
Issue and redemption price per share in USD[1]		241.46	207.34	157.52
Class (CHF hedged) QL-acc	**LU2049072775**			
Shares outstanding		55 668.6240	55 193.8640	63 136.1810
Net asset value per share in CHF		201.24	180.13	142.64
Issue and redemption price per share in CHF[1]		201.24	180.13	142.64
Class (EUR hedged) QL-acc	**LU2049072858**			
Shares outstanding		7 111.0280	3 036.8040	3 632.9150
Net asset value per share in EUR		213.46	186.78	144.53
Issue and redemption price per share in EUR[1]		213.46	186.78	144.53
Class U-X-acc[4]	**LU0236040787**			
Shares outstanding		-	1.4450	1.4450
Net asset value per share in USD		-	85 846.55	64 659.09
Issue and redemption price per share in USD[1]		-	85 846.55	64 659.09

[1] See note 1
[2] First NAV: 9.9.2024
[3] First NAV: 19.2.2025
[4] The share class U-X-acc was in circulation until 31.3.2025

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class F-acc	USD	16.8%	32.0%	7.4%
Class (CHF hedged) F-acc	CHF	12.1%	26.7%	3.0%
Class (EUR hedged) F-acc	EUR	14.7%	29.6%	3.9%
Class I-A1-acc	USD	16.6%	31.8%	7.3%
Class (EUR hedged) I-A1-acc	EUR	14.5%	29.5%	-
Class I-A3-acc[1]	USD	-	-	-
Class I-B-acc	USD	17.4%	32.7%	8.0%
Class I-X-acc	USD	17.5%	32.8%	8.1%
Class P-acc	USD	15.0%	30.0%	5.8%
Class (CHF hedged) P-acc	CHF	10.4%	24.7%	1.4%
Class (EUR hedged) P-acc	EUR	12.9%	27.7%	2.3%
Class Q-acc	USD	16.3%	31.4%	6.9%
Class (CHF hedged) Q-acc	CHF	11.6%	26.0%	2.4%
Class (EUR hedged) Q-acc	EUR	14.1%	29.0%	3.4%
Class (EUR) Q-dist[1]	EUR	-	-	-
Class QL-acc	USD	16.5%	31.6%	7.1%
Class (CHF hedged) QL-acc	CHF	11.7%	26.3%	2.6%
Class (EUR hedged) QL-acc	EUR	14.3%	29.2%	3.6%
Class U-X-acc[2]	USD	-	32.8%	8.1%
Benchmark:[3]				
Russell 1000 Growth (net div. reinvested)	USD	17.4%	33.3%	9.2%
Russell 1000 Growth (net div. reinvested) (hedged CHF)	CHF	12.8%	27.2%	5.6%
Russell 1000 Growth (net div. reinvested) (hedged EUR)	EUR	16.0%	30.5%	6.5%

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] The share class U-X-acc was in circulation until 31.3.2025. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

During the financial year from 1 June 2024 to 31 May 2025, global equity markets delivered positive overall returns, despite intermittent volatility. Investors entered 2024 expecting multiple central bank rate cuts, while fearing they might arrive too late and trigger a hard landing. But as the months passed, inflation concerns remained, while economic fundamentals proved to be resilient. Against the backdrop of uncertainty, large technology companies outperformed, continuing to benefit from the AI theme. After a positive start to 2025, global markets faced increasing headwinds from escalating tariffs. On 2 April, President Trump surprised global markets by announcing a sweeping reciprocal tariff plan that would have lifted the US effective tariff rate to levels not seen since the 1920s. Initial market reaction was severe – the VIX spiked to 50 – but over the following weeks equity markets recovered their sharp early-April losses.

The absolute performance (gross of fees) of the subfund was positive over the financial year, mainly as a result of positive stock selection in Information Technology and Communication Services. Meanwhile, stock selection in Health Care and Industrials detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.69
Sweden	2.00
Taiwan	1.67
Israel	1.07
Canada	0.62
TOTAL	**98.05**

Economic Breakdown as a % of net assets	
Internet, software & IT services	34.32
Electronics & semiconductors	13.74
Computer hardware & network equipment providers	10.75
Retail trade, department stores	9.79
Banks & credit institutions	5.10
Pharmaceuticals, cosmetics & medical products	3.95
Graphic design, publishing & media	3.62
Biotechnology	3.42
Finance & holding companies	2.07
Aerospace industry	1.78
Mechanical engineering & industrial equipment	1.49
Food & soft drinks	1.44
Building industry & materials	1.29
Petroleum	1.27
Lodging, catering & leisure	1.23
Environmental services & recycling	1.10
Vehicles	0.96
Healthcare & social services	0.73
TOTAL	**98.05**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	2 180 784 008.26
Investments in securities, unrealized appreciation (depreciation)	793 889 435.25
Total investments in securities (Note 1)	2 974 673 443.51
Cash at banks, deposits on demand and deposit accounts	52 651 948.45
Receivable on subscriptions	4 933 815.96
Interest receivable on liquid assets	0.92
Receivable on dividends	1 020 049.90
Other receivables	4 050.00
Unrealized gain on forward foreign exchange contracts (Note 1)	7 350 883.93
TOTAL Assets	**3 040 634 192.67**
Liabilities	
Payable on redemptions	-3 097 973.03
Provisions for flat fee (Note 2)	-3 337 620.67
Provisions for taxe d'abonnement (Note 3)	-164 185.74
Provisions for other commissions and fees (Note 2)	-230 071.36
Total provisions	-3 731 877.77
TOTAL Liabilities	**-6 829 850.80**
Net assets at the end of the financial year	**3 033 804 341.87**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	1 666 265.38
Dividends	12 401 878.45
Net income on securities lending (Note 19)	88 655.97
Other income (Note 4)	143 267.30
TOTAL income	**14 300 067.10**
Expenses	
Flat fee (Note 2)	-37 632 491.89
Taxe d'abonnement (Note 3)	-949 833.56
Other commissions and fees (Note 2)	-517 885.42
Interest on cash and bank overdraft	-3 613.50
TOTAL expenses	**-39 103 824.37**
Net income (loss) on investments	**-24 803 757.27**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	282 828 314.67
Realized gain (loss) on forward foreign exchange contracts	6 228 164.98
Realized gain (loss) on foreign exchange	-1 254 046.13
TOTAL realized gain (loss)	**287 802 433.52**
Net realized gain (loss) of the financial year	**262 998 676.25**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	140 928 486.23
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 834 806.43
TOTAL changes in unrealized appreciation (depreciation)	**146 763 292.66**
Net increase (decrease) in net assets as a result of operations	**409 761 968.91**

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	2 413 182 747.43
Subscriptions	929 392 275.70
Redemptions	-718 532 650.17
Total net subscriptions (redemptions)	210 859 625.53
Net income (loss) on investments	-24 803 757.27
Total realized gain (loss)	287 802 433.52
Total changes in unrealized appreciation (depreciation)	146 763 292.66
Net increase (decrease) in net assets as a result of operations	409 761 968.91
Net assets at the end of the financial year	**3 033 804 341.87**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	2 874 581.8840
Number of shares issued	1 158 946.4780
Number of shares redeemed	-732 432.9050
Number of shares outstanding at the end of the financial year	**3 301 095.4570**
Class	**(CHF hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	145 575.7590
Number of shares issued	67 339.4720
Number of shares redeemed	-53 286.9810
Number of shares outstanding at the end of the financial year	**159 628.2500**
Class	**(EUR hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	126 127.3360
Number of shares issued	76 552.2140
Number of shares redeemed	-48 675.4050
Number of shares outstanding at the end of the financial year	**154 004.1450**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	660 444.4360
Number of shares issued	48 044.1940
Number of shares redeemed	-109 983.0750
Number of shares outstanding at the end of the financial year	**598 505.5550**
Class	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	509 782.9950
Number of shares issued	175 355.2970
Number of shares redeemed	-123 961.5490
Number of shares outstanding at the end of the financial year	**561 176.7430**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	50 180.2980
Number of shares redeemed	-100.2300
Number of shares outstanding at the end of the financial year	**50 080.0680**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	112 972.3880
Number of shares issued	2 491.7600
Number of shares redeemed	-28 702.4660
Number of shares outstanding at the end of the financial year	**86 761.6820**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	137 269.8280
Number of shares issued	17 908.4500
Number of shares redeemed	-4 406.0490
Number of shares outstanding at the end of the financial year	**150 772.2290**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	14 848 701.7690
Number of shares issued	7 333 104.4390
Number of shares redeemed	-4 830 211.2660
Number of shares outstanding at the end of the financial year	**17 351 594.9420**

The notes are an integral part of the financial statements.

Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	46 302.2880
Number of shares issued	5 246.7480
Number of shares redeemed	-9 990.5200
Number of shares outstanding at the end of the financial year	**41 558.5160**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	99 724.4050
Number of shares issued	20 211.3250
Number of shares redeemed	-17 802.9190
Number of shares outstanding at the end of the financial year	**102 132.8110**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	58 840.4880
Number of shares issued	11 790.5510
Number of shares redeemed	-15 719.2960
Number of shares outstanding at the end of the financial year	**54 911.7430**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	5 555.5390
Number of shares issued	263.1480
Number of shares redeemed	-470.0660
Number of shares outstanding at the end of the financial year	**5 348.6210**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	34 150.9770
Number of shares issued	10 067.8560
Number of shares redeemed	-12 580.8000
Number of shares outstanding at the end of the financial year	**31 638.0330**
Class	**(EUR) Q-dist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**100.0000**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	106 782.2730
Number of shares issued	6 612.8660
Number of shares redeemed	-28 830.4270
Number of shares outstanding at the end of the financial year	**84 564.7120**
Class	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	55 193.8640
Number of shares issued	4 210.5210
Number of shares redeemed	-3 735.7610
Number of shares outstanding at the end of the financial year	**55 668.6240**
Class	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	3 036.8040
Number of shares issued	4 088.7470
Number of shares redeemed	-14.5230
Number of shares outstanding at the end of the financial year	**7 111.0280**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	1.4450
Number of shares issued	0.0000
Number of shares redeemed	-1.4450
Number of shares outstanding at the end of the financial year	**0.0000**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Canada				
USD	SHOPIFY INC COM NPV CL A	174 123.00	18 669 468.06	0.62
TOTAL Canada			**18 669 468.06**	**0.62**
Israel				
USD	CYBER-ARK SOFTWARE COM ILS0.01	85 100.00	32 574 578.00	1.07
TOTAL Israel			**32 574 578.00**	**1.07**
Sweden				
USD	SPOTIFY TECHNOLOGY COM EUR0.000625	91 349.00	60 759 873.86	2.00
TOTAL Sweden			**60 759 873.86**	**2.00**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	262 100.00	50 669 172.00	1.67
TOTAL Taiwan			**50 669 172.00**	**1.67**
United States				
USD	ALPHABET INC CAP STK USD0.001 CL A	635 593.00	109 156 741.82	3.60
USD	AMAZON COM INC COM USD0.01	1 182 519.00	242 428 220.19	7.99
USD	ANALOG DEVICES INC COM	96 923.00	20 739 583.54	0.68
USD	APPLE INC COM NPV	866 187.00	173 973 658.95	5.73
USD	APPLOVIN CORP COM USD0.00003 CL A	82 409.00	32 386 737.00	1.07
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	420 477.00	36 430 127.28	1.20
USD	AUTODESK INC COM USD0.01	155 927.00	46 173 103.24	1.52
USD	BOSTON SCIENTIFIC COM USD0.01	272 157.00	28 647 245.82	0.94
USD	BROADCOM CORP COM USD1.00	628 646.00	152 176 337.22	5.02
USD	CAPITAL ONE FINL COM USD0.01	193 842.00	36 665 214.30	1.21
USD	CHIPOTLE MEXICAN GRILL INC CL A	870 449.00	43 592 085.92	1.44
USD	COOPER COS INC COM USD0.10 (P/S)	502 346.00	34 300 184.88	1.13
USD	DYNATRACE INC COM USD0.001	499 838.00	26 996 250.38	0.89
USD	ELI LILLY AND CO COM NPV	140 735.00	103 815 987.45	3.42
USD	FIRST SOLAR INC COM STK USD0.001	131 062.00	20 718 280.96	0.68
USD	HILTON WORLDWIDE H COM USD0.01	149 892.00	37 239 168.48	1.23
USD	HUBSPOT INC COM USD0.001	67 724.00	39 950 387.60	1.32
USD	INTUITIVE SURGICAL COM USD0.001	50 015.00	27 625 285.10	0.91
USD	LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	508 500.00	49 085 505.00	1.62
USD	MARATHON PETROLEUM COM USD0.01	120 385.00	19 350 684.90	0.64
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	201 433.00	117 959 164.80	3.89
USD	MCKESSON CORP COM USD0.01	40 853.00	29 394 142.03	0.97
USD	META PLATFORMS INC	269 135.00	174 262 221.15	5.74
USD	MICROSOFT CORP COM USD0.0000125	600 773.00	276 571 858.28	9.12
USD	NVIDIA CORP COM USD0.001	2 136 252.00	288 671 732.76	9.51
USD	ORACLE CORP COM USD0.01	489 427.00	81 014 851.31	2.67
USD	PARKER-HANNIFIN COM STK USD0.50	67 829.00	45 085 936.30	1.49
USD	ROCKET COS INC COM USD0.00001 CL A	1 308 947.00	16 689 074.25	0.55
USD	SAMSARA INC COM USD0.0001 CL A	425 531.00	19 804 212.74	0.65
USD	SCHLUMBERGER COM USD0.01	585 096.00	19 337 422.80	0.64
USD	SCHWAB(CHARLES)CP COM USD0.01	521 744.00	46 090 864.96	1.52
USD	SERVICENOW INC COM USD0.001	66 156.00	66 889 670.04	2.20
USD	TAKE TWO INTERACTI COM USD0.01	149 662.00	33 865 517.36	1.12
USD	TESLA INC COM USD0.001	84 355.00	29 225 633.30	0.96
USD	TRANSDIGM GROUP INC COM	36 687.00	53 872 291.41	1.78
USD	UNITEDHEALTH GRP COM USD0.01	73 247.00	22 114 001.77	0.73

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	UNIVERSAL DISPLAY COM USD0.01	251 136.00	36 000 345.60	1.19
USD	VULCAN MATERIALS COM STK USD1	147 828.00	39 184 767.96	1.29
USD	WALMART INC COM USD0.10	554 312.00	54 721 680.64	1.80
USD	WASTE MGMT INC DEL COM	138 200.00	33 302 054.00	1.10
USD	ZSCALER INC COM USD0.001	168 633.00	46 492 118.10	1.53
TOTAL United States			**2 812 000 351.59**	**92.69**
Total Equities			**2 974 673 443.51**	**98.05**
Total Transferable securities and money market instruments listed on an official stock exchange			**2 974 673 443.51**	**98.05**
Total investments in securities			**2 974 673 443.51**	**98.05**

Forward Foreign Exchange contracts

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

CHF	79 534 400.00	USD	94 885 101.49	16.6.2025	2 075 020.01	0.07
EUR	211 232 000.00	USD	235 075 234.46	16.6.2025	4 915 846.08	0.16
EUR	9 139 200.00	USD	10 227 957.47	16.6.2025	155 537.85	0.01
CHF	2 623 700.00	USD	3 126 537.23	16.6.2025	72 006.68	0.00
CHF	2 451 000.00	USD	2 941 374.13	16.6.2025	46 631.79	0.00
EUR	6 045 000.00	USD	6 769 171.66	16.6.2025	98 850.62	0.00
USD	3 734 339.50	EUR	3 290 000.00	16.6.2025	-3 591.57	0.00
USD	1 802 310.27	CHF	1 478 500.00	16.6.2025	-124.14	0.00
USD	1 088 046.28	CHF	898 800.00	16.6.2025	-7 677.80	0.00
EUR	2 404 200.00	USD	2 735 068.89	16.6.2025	-3 538.84	0.00
CHF	887 200.00	USD	1 079 659.31	16.6.2025	1 923.25	0.00
Total Forward Foreign Exchange contracts					**7 350 883.93**	**0.24**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**52 651 948.45**	**1.74**
Other assets and liabilities	**-871 934.02**	**-0.03**
Total net assets	**3 033 804 341.87**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2025	31.5.2024	31.5.2023
Net assets in USD		361 679 400.12	337 290 245.08	294 097 957.90
Class P-acc	**LU2099993664**			
Shares outstanding		44 094.1410	55 444.9930	2 122.2620
Net asset value per share in USD		152.49	137.68	102.39
Issue and redemption price per share in USD[1]		152.49	137.64	102.36
Class seeding I-A3-acc	**LU2099993318**			
Shares outstanding		1 587 178.5970	1 652 040.1800	2 004 248.0470
Net asset value per share in USD		223.64	199.55	146.63
Issue and redemption price per share in USD[1]		223.64	199.49	146.59

[1] See note 1

Performance

	Currency	2024/2025	2023/2024	2022/2023
Class P-acc	USD	10.8%	34.5%	7.0%
Class seeding I-A3-acc	USD	12.1%	36.1%	8.2%
Benchmark:[1]				
Russel 1000 Growth (net div. reinvested)	USD	17.4%	33.3%	9.2%

[1] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

During the financial year from 1 June 2024 to 31 May 2025, global equity markets delivered positive overall returns, despite intermittent volatility. Investors entered 2024 expecting multiple central bank rate cuts, while fearing they might arrive too late and trigger a hard landing. But as the months passed, inflation concerns remained, while economic fundamentals proved to be resilient. Against the backdrop of uncertainty, large technology companies outperformed, continuing to benefit from the AI theme. After a positive start to 2025, global markets faced increasing headwinds from escalating tariffs. On 2 April, President Trump surprised global markets by announcing a sweeping reciprocal tariff plan that would have lifted the US effective tariff rate to levels not seen since the 1920s. Initial market reaction was severe – the VIX spiked to 50 – but over the following weeks equity markets recovered their sharp early-April losses.

The absolute performance (gross of fees) of the subfund was positive over the financial year, mainly as a result of positive stock selection in Consumer Staples and Materials. Meanwhile, stock selection in Consumer Discretionary and Information Technology detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	94.26
Taiwan	1.95
Sweden	1.67
The Netherlands	0.98
TOTAL	**98.86**

Economic Breakdown as a % of net assets	
Internet, software & IT services	34.36
Electronics & semiconductors	16.53
Computer hardware & network equipment providers	10.14
Retail trade, department stores	10.00
Banks & credit institutions	5.17
Biotechnology	3.58
Graphic design, publishing & media	3.50
Food & soft drinks	3.40
Finance & holding companies	1.92
Miscellaneous consumer goods	1.70
Vehicles	1.67
Pharmaceuticals, cosmetics & medical products	1.47
Energy & water supply	1.47
Lodging, catering & leisure	1.15
Building industry & materials	1.06
Environmental services & recycling	1.00
Real Estate	0.74
TOTAL	**98.86**

Statement of Net Assets

	USD
Assets	**31.5.2025**
Investments in securities, cost	274 174 337.38
Investments in securities, unrealized appreciation (depreciation)	83 367 056.36
Total investments in securities (Note 1)	357 541 393.74
Cash at banks, deposits on demand and deposit accounts	3 834 601.77
Receivable on subscriptions	258 221.25
Receivable on dividends	225 622.95
Other receivables	19 031.13
TOTAL Assets	**361 878 870.84**
Liabilities	
Payable on redemptions	-33 556.03
Provisions for flat fee (Note 2)	-154 455.78
Provisions for taxe d'abonnement (Note 3)	-6 387.53
Provisions for other commissions and fees (Note 2)	-5 071.38
Total provisions	-165 914.69
TOTAL Liabilities	**-199 470.72**
Net assets at the end of the financial year	**361 679 400.12**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2024-31.5.2025**
Interest on liquid assets	223 331.95
Dividends	1 303 117.26
Net income on securities lending (Note 19)	8 298.17
Other income (Note 4)	73 001.14
TOTAL income	**1 607 748.52**
Expenses	
Flat fee (Note 2)	-1 804 318.58
Taxe d'abonnement (Note 3)	-37 386.69
Other commissions and fees (Note 2)	-63 621.90
Interest on cash and bank overdraft	-5 294.51
TOTAL expenses	**-1 910 621.68**
Net income (loss) on investments	**-302 873.16**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	53 188 269.76
Realized gain (loss) on foreign exchange	1 883.88
TOTAL realized gain (loss)	**53 190 153.64**
Net realized gain (loss) of the financial year	**52 887 280.48**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 590 836.63
TOTAL changes in unrealized appreciation (depreciation)	**-11 590 836.63**
Net increase (decrease) in net assets as a result of operations	**41 296 443.85**

Statement of Changes in Net Assets

	USD
	1.6.2024-31.5.2025
Net assets at the beginning of the financial year	337 290 245.08
Subscriptions	117 381 545.97
Redemptions	-134 288 834.78
Total net subscriptions (redemptions)	-16 907 288.81
Net income (loss) on investments	-302 873.16
Total realized gain (loss)	53 190 153.64
Total changes in unrealized appreciation (depreciation)	-11 590 836.63
Net increase (decrease) in net assets as a result of operations	41 296 443.85
Net assets at the end of the financial year	**361 679 400.12**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2024-31.5.2025
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	55 444.9930
Number of shares issued	41 501.0490
Number of shares redeemed	-52 851.9010
Number of shares outstanding at the end of the financial year	**44 094.1410**
Class	**seeding I-A3-acc**
Number of shares outstanding at the beginning of the financial year	1 652 040.1800
Number of shares issued	508 993.2550
Number of shares redeemed	-573 854.8380
Number of shares outstanding at the end of the financial year	**1 587 178.5970**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
The Netherlands				
USD	KONINKLIJKE PHILIPS NV NY REG SH NEW	153 200.00	3 529 728.00	0.98
TOTAL The Netherlands			**3 529 728.00**	**0.98**
Sweden				
USD	SPOTIFY TECHNOLOGY COM EUR0.000625	9 094.00	6 048 783.16	1.67
TOTAL Sweden			**6 048 783.16**	**1.67**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	36 500.00	7 056 180.00	1.95
TOTAL Taiwan			**7 056 180.00**	**1.95**
United States				
USD	AFFIRM HLDGS INC COM USD0.00001 CLASS A	44 326.00	2 300 519.40	0.64
USD	ALPHABET INC CAP STK USD0.001 CL A	110 675.00	19 007 324.50	5.26
USD	AMAZON COM INC COM USD0.01	118 999.00	24 395 984.99	6.74
USD	APPLE INC COM NPV	126 485.00	25 404 512.25	7.02
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	52 076.00	4 511 864.64	1.25
USD	AUTODESK INC COM USD0.01	23 972.00	7 098 588.64	1.96
USD	BELLRING BRANDS IN COM USD0.01	41 700.00	2 625 015.00	0.73
USD	BOSTON SCIENTIFIC COM USD0.01	50 587.00	5 324 787.62	1.47
USD	BROADCOM CORP COM USD1.00	35 994.00	8 713 067.58	2.41
USD	BURLINGTON STORES COM USD0.0001	22 922.00	5 232 404.94	1.45
USD	CADENCE DESIGN SYS COM USD0.01	20 664.00	5 932 014.48	1.64
USD	CAPITAL ONE FINL COM USD0.01	18 260.00	3 453 879.00	0.95
USD	CHIPOTLE MEXICAN GRILL INC CL A	101 645.00	5 090 381.60	1.41
USD	COCA-COLA CO COM USD0.25	63 292.00	4 563 353.20	1.26
USD	DYNATRACE INC COM USD0.001	91 285.00	4 930 302.85	1.36
USD	ELI LILLY AND CO COM NPV	17 547.00	12 943 895.49	3.58
USD	FIRST SOLAR INC COM STK USD0.001	21 153.00	3 343 866.24	0.92
USD	HILTON WORLDWIDE H COM USD0.01	16 778.00	4 168 326.32	1.15
USD	HUBSPOT INC COM USD0.001	7 675.00	4 527 482.50	1.25
USD	INTL BUSINESS MCHN COM USD0.20	9 893.00	2 562 880.58	0.71
USD	JOHNSON CTLS INTL COM USD0.01	60 562.00	6 139 169.94	1.70
USD	KNIFE RIV HOL CO. COM USD0.01	40 600.00	3 820 460.00	1.06
USD	LPL FINL HLDGS INC COM USD0.001	7 347.00	2 844 464.52	0.79
USD	MARVELL TECHNOLOGY COM USD0.002	67 146.00	4 041 517.74	1.12
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	26 031.00	15 243 753.60	4.21
USD	META PLATFORMS INC	16 218.00	10 500 992.82	2.90
USD	MICROSOFT CORP COM USD0.0000125	77 989.00	35 903 016.04	9.93
USD	NVIDIA CORP COM USD0.001	248 000.00	33 512 240.00	9.27
USD	ORACLE CORP COM USD0.01	52 772.00	8 735 349.16	2.41
USD	OREILLY AUTO NEW COM USD0.01	4 416.00	6 038 880.00	1.67
USD	QUANTA SVCS INC COM	14 034.00	4 807 487.04	1.33
USD	S&P GLOBAL INC COM USD1	12 900.00	6 615 894.00	1.83
USD	SCHWAB(CHARLES)CP COM USD0.01	46 378.00	4 097 032.52	1.13
USD	SERVICENOW INC COM USD0.001	6 420.00	6 491 197.80	1.79
USD	TAKE TWO INTERACTI COM USD0.01	17 578.00	3 977 549.84	1.10
USD	UNIVERSAL DISPLAY COM USD0.01	24 446.00	3 504 334.10	0.97
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	16 501.00	4 615 329.70	1.28
USD	WALMART INC COM USD0.10	66 143.00	6 529 636.96	1.81

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	WASTE MGMT INC DEL COM	15 054.00	3 627 562.38	1.00
USD	WELLTOWER INC COM USD1	17 291.00	2 667 655.48	0.74
USD	XYLEM INC COM USD0.01 WI	42 173.00	5 315 484.92	1.47
USD	ZSCALER INC COM USD0.001	20 846.00	5 747 242.20	1.59
TOTAL United States			**340 906 702.58**	**94.26**
Total Equities			**357 541 393.74**	**98.86**
Total Transferable securities and money market instruments listed on an official stock exchange			**357 541 393.74**	**98.86**
Total investments in securities			**357 541 393.74**	**98.86**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**3 834 601.77**	**1.06**
Other assets and liabilities			**303 404.61**	**0.08**
Total net assets			**361 679 400.12**	**100.00**

The notes are an integral part of the financial statements.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds under the going concern basis of accounting in Luxembourg, except for the subfunds: UBS (Lux) Equity SICAV – Healthy Living (USD) and UBS (Lux) Equity SICAV – Innovation (USD).

UBS (Lux) Equity SICAV – Climate Action (USD)[1] was put into liquidation during the year and there is still some cash remaining on the accounts held with the Depositary Bank as at 31 May 2025.

UBS (Lux) Equity SICAV – Healthy Living (USD) and UBS (Lux) Equity SICAV – Innovation (USD) were put into liquidation after the year end.

As such, the Financial Statements for these subfunds have been prepared on a nongoing concern basis, with assets recorded at net realizable value and liabilities at net settlement amount.

The application of the non-going concern basis of accounting has not led to material adjustments to the subfunds' published net asset value.

The significant accounting policies are summarised as follows:

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

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

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

b) Valuation principles
- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
  In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market exists among securities traders with pricing based on market standards, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company on the basis of the likely sales prices according to other principles chosen by the Company in good faith.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources.
  If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Company and the Company's auditors, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
  Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the Portfolio Manager or investment adviser (price estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg)

[1] liquidated on 17 March 2025

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

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

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

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

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

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

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

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

a) a subfund records a steady fall (i.e. a net outflow due to redemptions);

b) a subfund records a considerable volume of net subscriptions relative to its size;

c) a subfund shows a net subscription or net redemption position on a particular valuation day; or

d) In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

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

etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

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

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

For all subfunds the swing pricing methodology is applied.

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

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 Director 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.

Had the financial statements in this report been prepared on the last available market prices as of 31 May 2025, the net asset value would have been impacted as following:

Subfunds	Variation (%)
UBS (Lux) Equity SICAV – All China (USD)	-0.41%
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	0.41 %

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the time of valuation are not generally taken into account in the net asset value per unit of the subfund concerned. If, as a result of this, the 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 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 valuated at fair value, this may lead to a dilution or increase in the economic participation of the existing shareholders.

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

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) on 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 of 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 respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

g) Conversion of foreign currencies
Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are

converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

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

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

i) Fair Value pricing principle
The fair value pricing principle applies for subfunds 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 subfund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices.

j) Combined financial statements
The combined financial statements are expressed in USD. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 May 2025 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 2025:

Exchange rates			
USD	1	= CHF	0.821550
USD	1	= EUR	0.880863

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

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

Receivables and payables from foreign exchange transactions are netted.

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

m) Cross-subfund investments
As per 31 May 2025 the subfund UBS (Lux) Equity SICAV – Innovation (USD) was invested for 4 746 387.00 USD in the subfund UBS (Lux) Equity SICAV – Healthy Living (USD).

UBS (Lux) Equity SICAV – Innovation (USD)	Amount in USD
UBS (LUX) EQUITY SICAV – HEALTHY LIVING (USD) U-X-ACC	4 746 387.00
Total	**4 746 387.00**

The total amount of cross subfund investment amount to 4 746 387.00 USD. Accordingly, the adjusted combined net assets at the end of the year are 19 781 983 540.69 USD.

n) Swaps and contracts for difference
The Company may enter into interest rate swap contracts, forward rate agreements on interest rate swaptions, credit default swaps and total return swaps or contracts for difference ("CFD") if they are executed with first-class financial institutions that specialize in transactions of this kind.Changes in unrealized profits and losses are reflected in the statement of operations under "Unrealized appreciation (depreciation) on swaps/CFD".Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps/CFD" 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 as shown in the tables below:

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	0.900%[1]	0.950%[2]
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-A4" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] eff 0.500% for share classes with "seeding" in their name
[2] eff 0.550% for share classes with "hedged" and "seeding" in their name

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 "K-1" in their name	1.570%	1.600%
Share classes with "K-B" in their name	0.140%	0.140%
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]	1.340%
Share classes with "QL" in their name	1.290%	1.340%
Share classes with "I-A1" in their name	1.240%[2]	1.270%[3]
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-A4" in their name	1.020%	1.050%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] max. 1.290% / eff 1.200%
[2] max. 1.240% / eff 1.020% for share classes with "seeding" and 1.200% for share classes without "seeding" in their name
[3] max. 1.270% / eff 1.230%

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 "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.140%	0.140%
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 "QL" 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-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.140%	0.140%
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 – China Health Care (USD)[1]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.150%	2.200%
Share classes with "K-1" in their name	1.570%	1.600%
Share classes with "K-B" in their name	0.140%	0.140%
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 "QL" in their name	1.290%	1.340%

[1] liquidated on 16 October 2024

	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	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-A4" in their name	1.020%	1.050%
Share classes with "I-B" in their name	0.140%	0.140%
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 – Climate Action (USD)[2]

	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 "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" 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%

[2] liquidated on 17 March 2025

UBS (Lux) Equity SICAV – Engage for 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 "K-1" in their name	0.950%	0.980%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)[3]

	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 "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" 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%

[3] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)

UBS (Lux) Equity SICAV – European High Dividend (EUR)[4]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" 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%

[4] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)

UBS (Lux) Equity SICAV – European Income Opportunity (EUR)[5]

	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	1.610%	1.660%
Share classes with "K-1" in their name	0.950%	0.980%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.810%	0.860%
Share classes with "QL" in their name	0.810%	0.860%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-A4" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.650%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[5] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)

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	1.910%	1.960%
Share classes with "N" in their name	2.450%	2.500%
Share classes with "K-1" in their name	1.250%	1.280%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	0.990%[1]	1.040%[2]
Share classes with "QL" in their name	0.990%	1.040%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] max. 0.990% / eff. 0.900%
[2] max 1.040% / eff. 0.950%

UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)[6]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "QL" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%

[6] liquidated on 7 November 2024

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

UBS (Lux) Equity SICAV – German High Dividend (EUR)[7]

	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 "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.840%	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-A4" 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%

[7] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)

UBS (Lux) Equity SICAV – Global Defensive (USD)[8]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.700%	0.750%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.400%	0.430%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.480%	0.510%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.400%	0.430%
Share classes with "I-A4" in their name	0.400%	0.430%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[8] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)

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 "K-1" in their name	1.400%	1.430%
Share classes with "K-B" in their name	0.140%	0.101%
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 "QL" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-A4" in their name	0.850%	0.880%
Share classes with "I-B" in their name	0.140%	0.140%
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)[9]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" 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%

[9] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)

UBS (Lux) Equity SICAV – Global Income (USD)[10]

	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	1.670%	1.720%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%

[10] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
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	0.990%	1.040%
Share classes with "QL" in their name	0.790%	0.840%
Share classes with "I-A1" in their name	0.580%	0.610%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.065%	0.095%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.660%	0.690%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.850%	0.880%
Share classes with "I-A2" in their name	0.800%	0.830%
Share classes with "I-A3" in their name	0.660%	0.690%
Share classes with "I-A4" in their name	0.660%	0.690%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)[11]

	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 "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.850%	0.880%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.850%	0.880%
Share classes with "I-A4" 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%

[11] liquidated on 6 November 2024

UBS (Lux) Equity SICAV – Healthy Living (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "QL" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.730%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – India 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	1.800%	1.850%
Share classes with "K-1" in their name	1.200%	1.230%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.830%	0.860%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "QL" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.870%	0.900%
Share classes with "I-A3" in their name	0.830%	0.860%
Share classes with "I-A4" in their name	0.830%	0.860%
Share classes with "I-B" in their name	0.140%	0.140%
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 – Innovation (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	1.200%	1.250%
Share classes with "K-1" in their name	0.750%	0.780%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.330%	0.360%
Share classes with "Q" in their name	0.550%	0.600%
Share classes with "QL" in their name	0.550%	0.600%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.360%	0.390%
Share classes with "I-A3" in their name	0.330%	0.360%
Share classes with "I-A4" in their name	0.330%	0.360%
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%
Share classes with "A" in their name	0.080%	0.130%

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]	1.850%[2]
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.670%[3]	0.700%[4]
Share classes with "Q" in their name	1.020%[5]	1.070%[6]
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-A4" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] max. 1.800% / eff 1.710%
[2] max. 1.850% / eff 1.760%
[3] max. 0.670% / eff 0.640%
[4] max. 0.700% / eff 0.670%
[5] max. 1.020% / eff 0.930%
[6] max. 1.070% / eff 0.980%

UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)[12]

	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 "K-1" in their name	1.520%	1.550%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.060%	1.090%
Share classes with "Q" in their name	1.320%	1.370%
Share classes with "QL" in their name	1.320%	1.370%
Share classes with "I-A1" in their name	1.310%	1.340%
Share classes with "I-A2" in their name	1.260%	1.290%
Share classes with "I-A3" in their name	1.060%	1.090%
Share classes with "I-A4" in their name	1.060%	1.090%
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%

[12] liquidated on 10 July 2024

Investment management fee and fixed fee p.a. at Master Fund level for the UBS (Irl) investor Selection – O'Connor China Long/Short Alpha Strategies UCITS "U-B-PF acc" p.a.: 0.30%

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%[1]	2.390%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-B" in their name	0.140%	0.140%
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%[2]	1.250%
Share classes with "QL" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	0.880%[3]	0.910%
Share classes with "I-A2" in their name	0.820%	0.850%
Share classes with "I-A3" in their name	0.740%[4]	0.770%
Share classes with "I-A4" in their name	0.740%	0.770%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] max. 2.340% / eff 0.000%
[2] max. 1.200% / eff 0.000%
[3] max. 0.880% / eff 0.000%
[4] max. 0.740% / eff 0.000%

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)[13]

	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	1.700%	1.750%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.530%	0.560%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "QL" in their name	0.950%	1.000%

[13] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)

	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	0.580%	0.610%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.530%	0.560%
Share classes with "I-A4" in their name	0.530%	0.560%
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 – 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 "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" 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-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – US Income (USD)[14]

	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 "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" 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%

[14] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.640%	1.690%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.790%	0.820%
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – US Total Yield (USD)[15]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" 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%

[15] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "K-1" in their name	1.080%	1.110%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.560%	0.590%
Share classes with "Q" in their name	1.020%[1]	1.070%[2]
Share classes with "QL" in their name	0.820%	0.870%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.640%	0.670%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-A4" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] max. 1.020% / eff. 0.900%
[2] max 1.070% / eff. 0.950%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.650%	1.700%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.620%	0.650%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "QL" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.760%	0.790%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.620%[1]	0.650%
Share classes with "I-A4" in their name	0.620%	0.650%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] max 0.620% / eff 0.500%

The aforementioned flat fee shall be used as follows:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" section: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be found under the section "The subfunds and their special investment policies" of the sales prospectus.

The maximum flat fee effectively applied can be found in the annual and semi-annual reports.

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

i) costs and fees related to any intellectual property registered in the Company's name or to the Company's rights of usufruct;
j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
k) If the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable, and published and/or taken into account in the disclosure of the Company's total expense ratio (TER);
l) fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors);

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

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

All taxes levied on the income and assets of the Company, particularly the 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 UCI Administrator and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the shareholder and UBS Asset Management or one of its authorised representatives.

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

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

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

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees (excluding performance 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 of the Company's ongoing costs (or ongoing charges) can be found in the KIDs.

Note 3 – Taxe d'abonnement

The Company is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced taxe d'abonnement amounting to 0.01% p.a. for share classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each sub-fund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all shares in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Subfunds may benefit from reduced taxe d'abonnement rates ranging from 0.01% to 0.04% p.a. for the portion of net assets that are invested into environmentally sustainable economic activities as defined in Article 3 of EU Regulation 2020/852 of 18 June 2020.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Distribution

The general meeting of shareholders of the respective subfund shall decide, upon 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 and/or share class.

The payment of distributions must not result in the net assets of the Company falling below the minimum amount for company assets laid down by the law. If distributions are made, payment will be effected within four months of the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 6 – Commitments on Financial Futures, Options and Contracts for difference

Commitments on Financial Futures, Options and Contracts for difference per subfund and respective currency as of 31 May 2025 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)[1]	3 006 080.00 EUR	- EUR
– European High Dividend (EUR)[2]	966 240.00 EUR	- EUR
– European Income Opportunity (EUR)[3]	95 743 480.00 EUR	- EUR
– Global Defensive (USD)[4]	7 692 049.62 USD	- USD
– Global High Dividend (USD)[5]	2 834 290.00 USD	- USD
– Innovation (USD)	824 185.00 USD	- USD

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[5] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (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)[1]	162 488 929.64 EUR
– Global Income (USD)[2]	65 024 439.52USD
– US Income (USD)[3]	210 656 095.56 USD

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[3] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)

UBS (Lux) Equity SICAV	Options on indices, classic-styled (sold)
– European Income Opportunity (EUR)[1]	47 423 588.30 EUR
– Global Defensive (USD)[2]	14 491 611.34 USD
– Innovation (USD)	211 638.49 USD

[1] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)

c) Contracts for difference

UBS (Lux) Equity SICAV	Contracts for difference (bought)	Contracts for difference (sold)
– European Opportunity Unconstrained (EUR)	96 994 366.09 EUR	84 398 826.92 EUR

Note 7 – Soft commission arrangements

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

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. The amounts of transactions executed with brokers having soft commission arrangements in place and the related commissions that have been paid by the subfunds for these transactions are as follows:

UBS (Lux) Equity SICAV	Amounts of transactions executed with brokers having soft commission arrangements in place (in USD)	Related commissions that have been paid by the subfunds for these transactions (in USD)
– All China (USD)	556 907 337.68	-
– Global Emerging Markets Opportunity (USD)	615 676 075.17	167 846.37
– Global Opportunity Sustainable (USD)	1 703 920 603.81	98 309.96
– Long Term Themes (USD)	7 502 696 040.13	504 490.53
– Russia (USD)	-	-
– US Total Yield (USD)[1]	4 213 628 912.95	33 556.37
– USA Growth (USD)	3 611 785 685.16	343 035.95

[1] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

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

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Active Climate Aware (USD) F-acc	0.73%
– Active Climate Aware (USD) I-B-acc	0.09%
– Active Climate Aware (USD) I-X-acc	0.03%
– Active Climate Aware (USD) P-acc	1.66%
– Active Climate Aware (USD) (EUR hedged) P-acc	1.71%
– Active Climate Aware (USD) Q-acc	0.96%
– Active Climate Aware (USD) (CHF hedged) Q-acc	1.02%
– Active Climate Aware (USD) seeding Q-acc	0.56%
– Active Climate Aware (USD) (CHF hedged) seeding Q-acc	0.61%
– Active Climate Aware (USD) (EUR hedged) seeding Q-acc	0.62%
– All China (USD) F-acc	1.05%
– All China (USD) I-A1-acc	1.25%
– All China (USD) (EUR hedged) I-A1-acc	1.28%
– All China (USD) seeding I-A1-acc	1.05%
– All China (USD) I-A3-acc	1.05%
– All China (USD) I-X-acc	0.03%
– All China (USD) K-1-acc	1.63%
– All China (USD) K-B-acc	0.21%
– All China (USD) K-X-acc	0.07%
– All China (USD) P-acc	2.22%
– All China (USD) (EUR hedged) P-acc	2.27%
– All China (USD) (HKD) P-acc	2.22%
– All China (USD) (SGD) P-acc	2.22%
– All China (USD) Q-acc	1.32%
– All China (USD) Q-dist	1.30%
– Asian Smaller Companies (USD) I-A1-acc	0.97%
– Asian Smaller Companies (USD) I-A3-acc	0.80%
– Asian Smaller Companies (USD) I-B-dist	0.17%
– Asian Smaller Companies (USD) P-acc	1.98%
– Asian Smaller Companies (USD) Q-acc	1.14%
– Asian Smaller Companies (USD) (GBP) Q-acc	1.01%
– Engage for Impact (USD) P-acc	1.56%
– Engage for Impact (USD) (EUR hedged) P-acc	1.61%
– Engage for Impact (USD) Q-acc	0.87%
– Engage for Impact (USD) (EUR hedged) Q-acc	0.91%
– Engage for Impact (USD) U-X-acc	0.03%
– Euro Countries Income (EUR)[1] F-dist	0.63%
– Euro Countries Income (EUR)[1] I-A1-acc	0.76%
– Euro Countries Income (EUR)[1] K-B-mdist	0.13%
– Euro Countries Income (EUR)[1] (USD hedged) P-8%-mdist	1.71%
– Euro Countries Income (EUR)[1] P-acc	1.66%
– Euro Countries Income (EUR)[1] (CHF hedged) P-acc	1.71%
– Euro Countries Income (EUR)[1] (USD hedged) P-acc	1.71%
– Euro Countries Income (EUR)[1] P-dist	1.66%
– Euro Countries Income (EUR)[1] (CHF hedged) P-dist	1.71%
– Euro Countries Income (EUR)[1] (USD hedged) P-dist	1.70%
– Euro Countries Income (EUR)[1] (USD hedged) Q-8%-mdist	1.10%
– Euro Countries Income (EUR)[1] Q-acc	1.05%
– Euro Countries Income (EUR)[1] (CHF hedged) Q-acc	1.10%
– Euro Countries Income (EUR)[1] (USD hedged) Q-acc	1.08%
– Euro Countries Income (EUR)[1] Q-dist	1.05%
– Euro Countries Income (EUR)[1] (CHF hedged) Q-dist	1.11%
– Euro Countries Income (EUR)[1] (USD hedged) Q-dist	1.08%
– Euro Countries Income (EUR)[1] (USD hedged) QL-8%-mdist	0.88%
– Euro Countries Income (EUR)[1] QL-acc	0.85%
– Euro Countries Income (EUR)[1] (CHF hedged) QL-acc	0.89%
– Euro Countries Income (EUR)[1] (USD hedged) QL-acc	0.90%
– Euro Countries Income (EUR)[1] QL-dist	0.85%
– Euro Countries Income (EUR)[1] (CHF hedged) QL-dist	0.90%
– Euro Countries Income (EUR)[1] (USD hedged) QL-dist	0.90%
– Euro Countries Income (EUR)[1] U-X-UKdist-mdist	0.03%
– European High Dividend (EUR)[2] N-8%-mdist	2.55%
– European High Dividend (EUR)[2] P-acc	1.57%
– European High Dividend (EUR)[2] (CHF) P-acc	1.56%
– European High Dividend (EUR)[2] (USD) P-acc	1.57%
– European High Dividend (EUR)[2] P-dist	1.56%
– European High Dividend (EUR)[2] (CHF hedged) P-dist	1.61%
– European High Dividend (EUR)[2] (GBP) P-dist	1.56%
– European High Dividend (EUR)[2] Q-acc	0.91%
– European High Dividend (EUR)[2] (CHF) Q-acc	0.90%
– European High Dividend (EUR)[2] Q-dist	0.91%
– European High Dividend (EUR)[2] (CHF hedged) Q-dist	0.96%
– European High Dividend (EUR)[2] (GBP) Q-dist	0.91%
– European High Dividend (EUR)[2] QL-acc	0.74%
– European High Dividend (EUR)[2] (CHF) QL-acc	0.73%
– European High Dividend (EUR)[2] (USD) QL-acc	0.74%
– European High Dividend (EUR)[2] QL-dist	0.74%
– European High Dividend (EUR)[2] (CHF hedged) QL-dist	0.79%
– European High Dividend (EUR)[2] (GBP) QL-dist	0.74%
– European High Dividend (EUR)[2] U-X-acc	0.03%
– European Income Opportunity (EUR)[3] F-dist	0.68%
– European Income Opportunity (EUR)[3] I-A1-acc	0.81%
– European Income Opportunity (EUR)[3] K-1-acc	1.03%
– European Income Opportunity (EUR)[3] (CHF hedged) K-1-acc	1.06%
– European Income Opportunity (EUR)[3] P-acc	1.68%
– European Income Opportunity (EUR)[3] (CHF hedged) P-acc	1.74%
– European Income Opportunity (EUR)[3] P-dist	1.69%
– European Income Opportunity (EUR)[3] (CHF hedged) P-dist	1.72%
– European Income Opportunity (EUR)[3] Q-acc	0.88%
– European Income Opportunity (EUR)[3] (CHF hedged) Q-acc	0.93%
– European Income Opportunity (EUR)[3] Q-dist	0.88%
– European Income Opportunity (EUR)[3] (CHF hedged) Q-dist	0.93%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.90%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.87%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.82%
– European Opportunity Unconstrained (EUR) K-1-acc	1.30%

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

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

[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.35%
– European Opportunity Unconstrained (EUR) K-B-acc	0.13%
– European Opportunity Unconstrained (EUR) N-acc	2.51%
– European Opportunity Unconstrained (EUR) P-acc	1.97%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.02%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.02%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	1.97%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	1.99%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.02%
– European Opportunity Unconstrained (EUR) Q-acc	1.01%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.06%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.06%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	1.02%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.06%
– European Opportunity Unconstrained (EUR) U-X-acc	0.03%
– German High Dividend (EUR)[4] P-acc	1.57%
– German High Dividend (EUR)[4] (CHF hedged) P-acc	1.62%
– German High Dividend (EUR)[4] P-dist	1.57%
– German High Dividend (EUR)[4] (CHF hedged) P-dist	1.61%
– German High Dividend (EUR)[4] Q-acc	0.91%
– German High Dividend (EUR)[4] (CHF hedged) Q-acc	0.96%
– German High Dividend (EUR)[4] Q-dist	0.91%
– German High Dividend (EUR)[4] (CHF hedged) Q-dist	0.96%
– Global Defensive (USD)[5] I-X-acc	0.03%
– Global Defensive (USD)[5] K-B-acc	0.13%
– Global Defensive (USD)[5] (EUR) P-acc	0.77%
– Global Defensive (USD)[5] U-X-acc	0.03%
– Global Emerging Markets Opportunity (USD) F-dist	0.88%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.97%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.87%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.88%
– Global Emerging Markets Opportunity (USD) I-B-acc	0.16%
– Global Emerging Markets Opportunity (USD) I-X-acc	0.02%
– Global Emerging Markets Opportunity (USD) I-X-dist	0.03%
– Global Emerging Markets Opportunity (USD) P-4%-mdist	1.98%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	1.92%
– Global Emerging Markets Opportunity (USD) P-acc	1.97%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.03%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	2.03%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.03%
– Global Emerging Markets Opportunity (USD) Q-acc	1.04%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.08%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.09%
– Global Emerging Markets Opportunity (USD) Q-dist	1.04%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist	1.09%
– Global Emerging Markets Opportunity (USD) (EUR) Q-dist	1.04%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.03%
– Global High Dividend (USD)[6] F-acc	0.54%
– Global High Dividend (USD)[6] (EUR hedged) F-acc	0.57%
– Global High Dividend (USD)[6] I-A1-acc	0.67%
– Global High Dividend (USD)[6] (CHF hedged) I-A1-acc	0.70%
– Global High Dividend (USD)[6] (EUR hedged) I-A1-acc	0.69%
– Global High Dividend (USD)[6] (EUR hedged) I-A3-dist	0.58%
– Global High Dividend (USD)[6] I-X-acc	0.03%

[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global High Dividend (USD)[6] (CHF hedged) I-X-acc	0.03%
– Global High Dividend (USD)[6] (EUR hedged) I-X-acc	0.03%
– Global High Dividend (USD)[6] (CHF hedged) I-X-dist	0.03%
– Global High Dividend (USD)[6] (EUR hedged) N-8%-mdist	2.61%
– Global High Dividend (USD)[6] (EUR hedged) N-dist	2.61%
– Global High Dividend (USD)[6] P-acc	1.57%
– Global High Dividend (USD)[6] (EUR hedged) P-acc	1.62%
– Global High Dividend (USD)[6] (CHF hedged) P-dist	1.62%
– Global High Dividend (USD)[6] (EUR hedged) P-dist	1.61%
– Global High Dividend (USD)[6] P-mdist	1.56%
– Global High Dividend (USD)[6] Q-acc	0.91%
– Global High Dividend (USD)[6] (EUR hedged) Q-acc	0.96%
– Global High Dividend (USD)[6] (CHF hedged) Q-dist	0.96%
– Global High Dividend (USD)[6] QL-acc	0.74%
– Global High Dividend (USD)[6] (EUR hedged) QL-acc	0.79%
– Global High Dividend (USD)[6] (CHF hedged) QL-dist	0.79%
– Global High Dividend (USD)[6] QL-mdist	0.74%
– Global High Dividend (USD)[6] U-X-UKdist-mdist	0.03%
– Global Income (USD)[7] I-A1-8%-mdist	0.61%
– Global Income (USD)[7] I-A1-acc	0.61%
– Global Income (USD)[7] (GBP hedged) I-A1-UKdist-qdist	0.64%
– Global Income (USD)[7] I-A2-8%-mdist	0.58%
– Global Income (USD)[7] I-B-acc	0.09%
– Global Income (USD)[7] (GBP hedged) I-B-UKdist-mdist	0.09%
– Global Income (USD)[7] I-X-acc	0.03%
– Global Income (USD)[7] (EUR hedged) I-X-acc	0.03%
– Global Income (USD)[7] (CHF hedged) I-X-dist	0.03%
– Global Income (USD)[7] I-X-UKdist	0.03%
– Global Income (USD)[7] K-1-dist	1.17%
– Global Income (USD)[7] K-B-mdist	0.13%
– Global Income (USD)[7] K-X-acc	0.07%
– Global Income (USD)[7] (EUR hedged) K-X-acc	0.07%
– Global Income (USD)[7] P-8%-mdist	1.74%
– Global Income (USD)[7] P-acc	1.73%
– Global Income (USD)[7] (CHF hedged) P-acc	1.78%
– Global Income (USD)[7] (EUR hedged) P-acc	1.78%
– Global Income (USD)[7] P-dist	1.74%
– Global Income (USD)[7] (CHF hedged) P-dist	1.78%
– Global Income (USD)[7] (EUR hedged) P-dist	1.78%
– Global Income (USD)[7] P-mdist	1.74%
– Global Income (USD)[7] (SGD hedged) P-mdist	1.78%
– Global Income (USD)[7] Q-8%-mdist	1.05%
– Global Income (USD)[7] Q-acc	1.06%
– Global Income (USD)[7] (CHF hedged) Q-acc	1.11%
– Global Income (USD)[7] (EUR hedged) Q-acc	1.11%
– Global Income (USD)[7] Q-dist	1.06%
– Global Income (USD)[7] (CHF hedged) Q-dist	1.11%
– Global Income (USD)[7] (EUR hedged) Q-dist	1.11%
– Global Income (USD)[7] QL-8%-mdist	0.85%
– Global Income (USD)[7] QL-acc	0.86%
– Global Income (USD)[7] (CHF hedged) QL-acc	0.91%
– Global Income (USD)[7] (EUR hedged) QL-acc	0.91%
– Global Income (USD)[7] QL-dist	0.85%
– Global Income (USD)[7] (CHF hedged) QL-dist	0.91%

[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Income (USD)[7] (EUR hedged) QL-dist	0.91%
– Global Opportunity Sustainable (USD) I-B-acc	0.09%
– Global Opportunity Sustainable (USD) I-X-acc	0.03%
– Global Opportunity Sustainable (USD) (CAD) I-X-acc	0.03%
– Global Opportunity Sustainable (USD) P-acc	1.86%
– Global Opportunity Sustainable (USD) Q-acc	1.03%
– Global Opportunity Sustainable (USD) U-X-acc	0.03%
– Global Opportunity Sustainable (USD) (CHF) U-X-acc	0.04%
– Healthy Living (USD) P-acc	1.79%
– Healthy Living (USD) Q-acc	0.99%
– Healthy Living (USD) U-X-acc	0.05%
– India Opportunity (USD) F-acc	0.80%
– India Opportunity (USD) I-X-acc	0.04%
– India Opportunity (USD) P-acc	1.79%
– India Opportunity (USD) Q-acc	0.99%
– Innovation (USD) A-acc	0.14%
– Innovation (USD) (CHF hedged) A-acc	0.19%
– Innovation (USD) (EUR hedged) A-acc	0.19%
– Innovation (USD) I-X-acc	0.04%
– Long Term Themes (USD) F-acc	0.68%
– Long Term Themes (USD) (AUD hedged) F-acc	0.71%
– Long Term Themes (USD) (CHF) F-acc	0.68%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.71%
– Long Term Themes (USD) (CHF) F-dist	0.68%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.71%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.71%
– Long Term Themes (USD) F-UKdist	0.68%
– Long Term Themes (USD) I-A1-acc	0.82%
– Long Term Themes (USD) (EUR hedged) I-A1-acc	0.86%
– Long Term Themes (USD) I-A3-acc	0.70%
– Long Term Themes (USD) (EUR hedged) N-acc	2.61%
– Long Term Themes (USD) P-acc	1.82%
– Long Term Themes (USD) (CHF hedged) P-acc	1.87%
– Long Term Themes (USD) (EUR hedged) P-acc	1.87%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.87%
– Long Term Themes (USD) Q-acc	1.04%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.09%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.09%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.09%
– Long Term Themes (USD) U-X-acc	0.03%
– Long Term Themes (USD) (CHF) U-X-acc	0.03%
– Small Caps Europe (EUR)[8] P-acc	1.76%
– Small Caps Europe (EUR)[8] (USD hedged) P-acc	1.81%
– Small Caps Europe (EUR)[8] Q-acc	1.01%
– Small Caps Europe (EUR)[8] (USD hedged) Q-acc	1.06%
– Small Caps Europe (EUR)[8] U-X-acc	0.03%
– Swiss Opportunity (CHF) P-acc	1.56%
– Swiss Opportunity (CHF) (EUR) P-acc	1.57%
– Swiss Opportunity (CHF) Q-acc	1.08%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.07%
– US Income (USD)[9] F-dist	0.63%
– US Income (USD)[9] (CHF hedged) F-dist	0.66%

[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Income (USD)[9] P-acc	1.66%
– US Income (USD)[9] (CHF hedged) P-acc	1.71%
– US Income (USD)[9] (EUR) P-acc	1.67%
– US Income (USD)[9] (EUR hedged) P-acc	1.71%
– US Income (USD)[9] P-dist	1.66%
– US Income (USD)[9] (CHF hedged) P-dist	1.71%
– US Income (USD)[9] (EUR) P-dist	1.67%
– US Income (USD)[9] (EUR hedged) P-dist	1.72%
– US Income (USD)[9] P-mdist	1.67%
– US Income (USD)[9] Q-acc	1.04%
– US Income (USD)[9] (CHF hedged) Q-acc	1.10%
– US Income (USD)[9] (EUR hedged) Q-acc	1.09%
– US Income (USD)[9] Q-dist	1.05%
– US Income (USD)[9] (CHF hedged) Q-dist	1.10%
– US Income (USD)[9] QL-acc	0.84%
– US Income (USD)[9] (CHF hedged) QL-acc	0.90%
– US Income (USD)[9] (EUR hedged) QL-acc	0.90%
– US Income (USD)[9] QL-dist	0.85%
– US Income (USD)[9] (CHF hedged) QL-dist	0.89%
– US Income (USD)[9] U-X-UKdist-mdist	0.03%
– US Opportunity (USD) I-A1-acc	0.81%
– US Opportunity (USD) I-B-acc	0.09%
– US Opportunity (USD) P-acc	1.70%
– US Opportunity (USD) (EUR hedged) P-acc	1.75%
– US Opportunity (USD) P-dist	1.70%
– US Opportunity (USD) Q-acc	0.96%
– US Opportunity (USD) (EUR hedged) Q-acc	1.02%
– US Opportunity (USD) Q-dist	0.97%
– US Total Yield (USD)[10] F-dist	0.55%
– US Total Yield (USD)[10] (CHF hedged) F-dist	0.58%
– US Total Yield (USD)[10] I-A1-acc	0.67%
– US Total Yield (USD)[10] I-A3-acc	0.54%
– US Total Yield (USD)[10] I-A3-qdist	0.53%
– US Total Yield (USD)[10] (EUR hedged) N-8%-mdist	2.61%
– US Total Yield (USD)[10] P-acc	1.56%
– US Total Yield (USD)[10] (CHF hedged) P-acc	1.61%
– US Total Yield (USD)[10] (EUR hedged) P-acc	1.61%
– US Total Yield (USD)[10] P-dist	1.56%
– US Total Yield (USD)[10] (CHF hedged) P-dist	1.61%
– US Total Yield (USD)[10] (EUR hedged) P-dist	1.61%
– US Total Yield (USD)[10] P-mdist	1.56%
– US Total Yield (USD)[10] (SGD hedged) P-mdist	1.62%
– US Total Yield (USD)[10] Q-acc	0.90%
– US Total Yield (USD)[10] (CHF hedged) Q-acc	0.96%
– US Total Yield (USD)[10] (EUR hedged) Q-acc	0.96%
– US Total Yield (USD)[10] Q-dist	0.90%
– US Total Yield (USD)[10] (CHF hedged) Q-dist	0.95%
– US Total Yield (USD)[10] (EUR hedged) Q-dist	0.94%
– US Total Yield (USD)[10] Q-mdist	0.90%
– US Total Yield (USD)[10] QL-acc	0.74%
– US Total Yield (USD)[10] (CHF hedged) QL-acc	0.79%
– US Total Yield (USD)[10] (EUR hedged) QL-acc	0.79%
– US Total Yield (USD)[10] QL-dist	0.74%
– US Total Yield (USD)[10] (CHF hedged) QL-dist	0.79%
– US Total Yield (USD)[10] (EUR hedged) QL-dist	0.79%

[9] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– US Total Yield (USD)[10] QL-mdist	0.73%
– USA Growth (USD) F-acc	0.59%
– USA Growth (USD) (CHF hedged) F-acc	0.62%
– USA Growth (USD) (EUR hedged) F-acc	0.62%
– USA Growth (USD) I-A1-acc	0.73%
– USA Growth (USD) (EUR hedged) I-A1-acc	0.76%
– USA Growth (USD) I-A3-acc	0.61%
– USA Growth (USD) I-B-acc	0.09%
– USA Growth (USD) I-X-acc	0.03%
– USA Growth (USD) P-acc	2.11%
– USA Growth (USD) (CHF hedged) P-acc	2.15%
– USA Growth (USD) (EUR hedged) P-acc	2.16%
– USA Growth (USD) Q-acc	1.03%
– USA Growth (USD) (CHF hedged) Q-acc	1.08%
– USA Growth (USD) (EUR hedged) Q-acc	1.08%
– USA Growth (USD) (EUR) Q-dist	0.94%
– USA Growth (USD) QL-acc	0.88%
– USA Growth (USD) (CHF hedged) QL-acc	0.94%
– USA Growth (USD) (EUR hedged) QL-acc	0.95%
– USA Growth Sustainable (USD) P-acc	1.71%
– USA Growth Sustainable (USD) seeding I-A3-acc	0.53%

[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Equity SICAV	Portfolio Turnover Rate (PTR)
– Active Climate Aware (USD)	61.61%
– All China (USD)	-8.32%
– Asian Smaller Companies (USD)	96.87%
– Engage for Impact (USD)	38.68%
– Euro Countries Income (EUR)[1]	211.89%
– European High Dividend (EUR)[2]	208.74%
– European Income Opportunity (EUR)[3]	150.65%
– European Opportunity Unconstrained (EUR)	283.78%
– German High Dividend (EUR)[4]	21.75%

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)

UBS (Lux) Equity SICAV	Portfolio Turnover Rate (PTR)
– Global Defensive (USD)[5]	-9.15%
– Global Emerging Markets Opportunity (USD)	73.62%
– Global High Dividend (USD)[6]	187.77%
– Global Income (USD)[7]	242.06%
– Global Opportunity Sustainable (USD)	173.08%
– Healthy Living (USD)	40.93%
– India Opportunity (USD)	9.21%
– Innovation (USD)	147.89%
– Long Term Themes (USD)	102.99%
– Russia (USD)	0.00%
– Small Caps Europe (EUR)[8]	58.08%
– Swiss Opportunity (CHF)	20.52%
– US Income (USD)[9]	210.41%
– US Opportunity (USD)	80.70%
– US Total Yield (USD)[10]	191.30%
– USA Growth (USD)	73.84%
– USA Growth Sustainable (USD)	78.85%

[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[9] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

Note 10 – 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 2025, the subfunds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Equity SICAV	Transaction costs
– Active Climate Aware (USD)	147 562.90 USD
– All China (USD)	1 554 566.07 USD
– Asian Smaller Companies (USD)	336 901.63 USD
– China Health Care (USD)[1]	8 959.93 USD
– Climate Action (USD)[2]	2 327.30 USD
– Engage for Impact (USD)	673 894.73 USD
– Euro Countries Income (EUR)[3]	1 834 911.81 EUR
– European High Dividend (EUR)[4]	410 139.05 EUR
– European Income Opportunity (EUR)[5]	2 206 957.07 EUR
– European Opportunity Unconstrained (EUR)	1 841 719.41 EUR
– Future Leaders Small Caps (USD)[6]	19 110.84 USD
– German High Dividend (EUR)[7]	13 582.04 EUR
– Global Defensive (USD)[8]	110 191.47 USD
– Global Emerging Markets Opportunity (USD)	1 062 784.73 USD

[1] liquidated on 16 October 2024
[2] liquidated on 17 March 2025
[3] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[6] liquidated on 7 November 2024
[7] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[8] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)

UBS (Lux) Equity SICAV	Transaction costs
– Global High Dividend (USD)[9]	931 875.20 USD
– Global Income (USD)[10]	654 701.88 USD
– Global Opportunity Sustainable (USD)	1 374 006.93 USD
– Global Opportunity Unconstrained (USD)[11]	12 916.81 USD
– Healthy Living (USD)	1 798.62 USD
– India Opportunity (USD)	7 301.67 USD
– Innovation (USD)	25 846.52 USD
– Long Term Themes (USD)	4 295 438.60 USD
– O'Connor China Long/Short Alpha Strategies UCITS (USD)[12]	0.00 USD
– Russia (USD)	- USD
– Small Caps Europe (EUR)[13]	335 064.76 EUR
– Swiss Opportunity (CHF)	13 923.19 CHF
– US Income (USD)[14]	237 964.44 USD
– US Opportunity (USD)	34 074.46 USD
– US Total Yield (USD)[15]	199 563.23 USD
– USA Growth (USD)	726 711.47 USD
– USA Growth Sustainable (USD)	100 607.78 USD

[9] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[11] liquidated on 6 November 2024
[12] liquidated on 10 July 2024
[13] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[14] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[15] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (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 11 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/ principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio. Furthermore, there are shares that have defaulted in the past where no pricing quotes exists and no final payment is expected. These shares have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these shares to the subfunds. They are not shown within the portfolio but separately in this note.

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

Shares	Currency	Number
KEMAYAN CORPORATION BHD	MYR	220 000.00

UBS (Lux) Equity SICAV – Engage for Impact (USD)

Shares	Currency	Number
BLUESCOUT TECHNOLOGIES COM NPV	CAD	80 600.00
PARABEL INC	USD	500 000.00

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

Shares	Currency	Number
BLUESCOUT TECHNOLOGIES COM NPV	CAD	61 850.00
CHINA METAL RECYCLING H	HKD	676 800.00

Note 12 – Related party transactions

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

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 June 2024 to 31 May 2025 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– All China (USD)	77 108 998.10	10.36%
– Global Emerging Markets Opportunity (USD)	8 089 466.12	0.67%
– Global Opportunity Sustainable (USD)	33 572 818.39	1.55%
– Long Term Themes (USD)	5 301 719.31	0.02%
– Russia (USD)	0.00	0.00%
– US Total Yield (USD)[1]	0.00	0.00%
– USA Growth (USD)	0.00	0.00%

[1] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

UBS (Lux) Equity SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– All China (USD)	45 443.14	0.01%
– Global Emerging Markets Opportunity (USD)	0.00	0.00%
– Global Opportunity Sustainable (USD)	16 069.67	0.00%
– Long Term Themes (USD)	2 428.86	0.00%
– Russia (USD)	0.00	0.00%
– US Total Yield (USD)[1]	0.00	0.00%
– USA Growth (USD)	0.00	0.00%

[1] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Equity SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– All China (USD)	0.00	0.00%
– Global Emerging Markets Opportunity (USD)	0.00	0.00%
– Global Opportunity Sustainable (USD)	0.00	0.00%
– Long Term Themes (USD)	0.00	0.00%
– Russia (USD)	0.00	0.00%
– US Total Yield (USD)[1]	0.00	0.00%
– USA Growth (USD)	0.00	0.00%

[1] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

According to normal Market practice, no commissions have been charged to the Company on transactions on "other securities (except equities and equity-like securities)" with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 May 2025 were used.

b) Transactions in Shares of the Company

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

UBS (Lux) Equity SICAV	Share class	Market value	% Net fund-assets
– Russia (USD)	I-A3-acc	3 788.00 USD	0.01%
– USA Growth (USD)	(EUR) Q-dist	8 214.00 USD	0.01%

c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds.

The Directors of the Management Company and the Directors of the Company had no holdings in the subfunds licensed for sale in Hong Kong as at 31 May 2025.

Note 13 – Master Feeder Structure

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

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income Sustainable (USD) ("the Master UCITS"). UBS Investment Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

UBS Investment Fund ICVC V – UBS Global Enhanced Equity Income is a fund set up under English law. Despite the Brexit, the existing master-feeder rules according to Article 41 (1) (e) of the UCITS Act of 17 December 2010 remain applicable.

UBS (Lux) Equity SICAV - O'Connor China Long/Short Alpha Strategies UCITS (USD)[1]

The subfund UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)[1] (the "Feeder Fund") was a feeder fund in accordance with Article 77 of the Law of 2010. It invested at least 85% of its net assets in units of UBS (Irl) Investor Selection – O'Connor China Long/Short Alpha Strategies UCITS[1] (the "Master Fund"), a subfund of UBS (Irl) Investor Selection PLC, an open-ended umbrella investment company with variable capital and segregated liability between subfunds established in Ireland on 16 December 2009 pursuant to the Companies Act 2014 with registration number 478169 and authorised by the Central Bank of Ireland as a UCITS for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Directive, 2011 (S.I. No. 352 of 2011) (as amended from time to time, the "Ordinance"). UBS Asset Management (Europe) S.A. had been appointed as the management company (the "Master Management Company"). UBS O'Connor LLC had been appointed as the investment manager (the "Investment Manager") and UBS Asset Management (Singapore) Ltd. as the sub-investment manager (the "Sub-Investment Manager") of the Master Fund.

The Feeder Fund could invest up to 15% of its net assets in the following assets:

a) liquid assets pursuant to Article 41(2)(2) of the Law of 2010;

b) derivative financial instruments pursuant to Article 41(1)(g) and Article 42(2) and (3) of the Law of 2010 that may only be used for hedging purposes.

More detailed information on the Master Fund could be found in its Sales Prospectus (the "Extract Prospectus") and KID, and obtained at www.ubs.com/funds or from the registered office of the Master Management Company. The feeder function of UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD) ceased to exist with the liquidation of it as per 10 July 2024.

[1] liquidated on 10 July 2024

Note 14 – UBS (Lux) Equity SICAV – Russia (USD)

The financial statements of the UBS (Lux) Equity SICAV – Russia (USD) have been prepared on a going concern basis.

The board of directors has informed investors in accordance with Art. 11 of the Articles of Incorporation and the prospectus of the Company to suspend the calculation of the net asset value, the issue and redemption and conversions of shares of the subfund effective 25.02.2022 in order to protect the interests of the investors in the subfund. At the same time the flat fees for the subfund have been waived and investment restrictions are no longer applicable.

The ongoing geopolitical tensions (military operations) by Russia in the Ukraine and the subsequent sanctions imposed on Russia with implications on the Russian stock exchange market but also ADRs/GDRs replicating Russian assets and ruble trading including repatriation of assets from Russia, make it impossible to trade or value the majority of assets of the subfund.

Under the current situation, it is not possible to determine for how long the suspension of NAV calculation (including issue, redemption and conversion of shares) will last. The Board of Directors in conjunction with the Management Company will monitor the situation and review the decision on a ongoing basis in the interest of investors. Any subsequent decision that changes this status will be communicated to the investors as and when required.

The assets held by the subfund which have been subject to a write down to zero representing a market valuation prior to subfund suspension decision of USD 40 599 460.13 for a cost (initial purchase price) amounting to USD 72 617 405.06.

Note 15 – Liquidation

The following liquidation occurred:

Subfunds	Date
UBS (Lux) Equity SICAV – China Health Care (USD)	16.10.2024
UBS (Lux) Equity SICAV – Climate Action (USD)	17.3.2025
UBS (Lux) Equity SICAV – Future Leaders Small Caps (USD)	7.11.2024
UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)	6.11.2024
UBS (Lux) Equity SICAV – O'Connor China Long/Short Alpha Strategies UCITS (USD)	10.7.2024

UBS (Lux) Equity SICAV – Climate Action (USD): remaining cash as of 31 May 2025: USD 959.90.

Note 16 – Name change

The following name changes occurred:

Old name	New name	Date
UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	20.5.2025
UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)	20.5.2025
UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	20.5.2025
UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)	UBS (Lux) Equity SICAV – German High Dividend (EUR)	20.5.2025
UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)	UBS (Lux) Equity SICAV – Global Defensive (USD)	20.5.2025
UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)	UBS (Lux) Equity SICAV – Global High Dividend (USD)	20.5.2025
UBS (Lux) Equity SICAV – Global Income Sustainable (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	20.5.2025
UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	20.5.2025
UBS (Lux) Equity SICAV – US Income Sustainable (USD)	UBS (Lux) Equity SICAV – US Income (USD)	20.5.2025
UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)	20.5.2025

Note 17 – Subsequent events

a) The following liquidations occurred:

Subfunds	Date
UBS (Lux) Equity SICAV – Healthy Living (USD)	11.6.2025
UBS (Lux) Equity SICAV – Innovation (USD)	25.6.2025

b) The following merger occurred:

Subfund	Merger into	Last calculation date	Effective date of the merger
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – India Opportunity (USD)	7.7.2025	8.7.2025

c) The following name change occured:

Old	New	Date
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)	17.7.2025

Note 18 – 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 English 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 19 – 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 subdepositary/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*

Subfunds that invest in OTC derivatives have the margin accounts listed below as collateral.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Active Climate Aware (USD)		
Bank of America	58 539.84 USD	0.00 USD
Barclays	-0.14 USD	0.00 USD
Canadian Imperial Bank	-20.08 USD	0.00 USD
HSBC	13 556.80 USD	0.00 USD
Westpac Banking Corp	-204.95 USD	0.00 USD
UBS (Lux) Equity SICAV – All China (USD)		
HSBC	26 218.92 USD	0.00 USD
UBS (Lux) Equity SICAV – Engage for Impact (USD)		
Barclays	15 283.98 USD	0.00 USD
Morgan Stanley	-2 154.43 USD	0.00 USD
State Street	945 477.47 USD	0.00 USD
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)[1]		
Bank of America	27 512.26 EUR	0.00 EUR
Barclays	-693 688.98 EUR	0.00 EUR
BNP Paribas	-247 917.84 EUR	0.00 EUR
Canadian Imperial Bank	-31 198.92 EUR	0.00 EUR
Citibank	-252 089.50 EUR	0.00 EUR
Goldman Sachs	-1 700 746.68 EUR	0.00 EUR
Morgan Stanley	-584 699.19 EUR	0.00 EUR
Societe Generale	-238 556.68 EUR	0.00 EUR
UBS AG	-1 438 036.67 EUR	0.00 EUR
Westpac Banking Corp	-204 456.02 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European High Dividend (EUR)[2]		
Bank of America	3 126.23 EUR	0.00 EUR
Barclays	1 247.82 EUR	0.00 EUR
Morgan Stanley	1 141.42 EUR	0.00 EUR
UBS AG	348.01 EUR	0.00 EUR

* 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.

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – European Income Opportunity (EUR)[3]		
Bank of America	8 815.98 EUR	0.00 EUR
DJ Euro Stoxx	-57 014.00 EUR	0.00 EUR
Eurex Euro Stoxx 50	-77 680.00 EUR	0.00 EUR
Euro Stoxx50 Price Index	-374 220.00 EUR	0.00 EUR
Morgan Stanley	2 614.52 EUR	0.00 EUR
UBS AG	1 158.74 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)		
Bank of America	10 864.41 EUR	0.00 EUR
Barclays	360.31 EUR	0.00 EUR
Canadian Imperial Bank	-12 357.01 EUR	0.00 EUR
Citibank	-127.84 EUR	0.00 EUR
JP Morgan	1 446.75 EUR	0.00 EUR
Standard Chartered Bank	-429.14 EUR	0.00 EUR
State Street	-51 334.50 EUR	0.00 EUR
UBS AG	-634 421.45 EUR	0.00 EUR
Westpac Banking Corp	-1 426 799.55 EUR	0.00 EUR
UBS (Lux) Equity SICAV – German High Dividend (EUR)[4]		
Bank of America	4 402.31 EUR	0.00 EUR
Barclays	1 034.98 EUR	0.00 EUR
State Street	2 567.49 EUR	0.00 EUR
UBS AG	-635.93 EUR	0.00 EUR
UBS (Lux) Equity SICAV – Global Defensive (USD)[5]		
Canadian Imperial Bank	-114 123.58 USD	0.00 USD
Citibank	-43 720.58 USD	0.00 USD
Deutsche Bank	-457 327.53 USD	0.00 USD
DJ Euro Stoxx	-13.62 USD	0.00 USD
Euro Stoxx50 Price Index	565 303.44 USD	0.00 USD
Goldman Sachs	65 125.85 USD	0.00 USD
HSBC	-8 067.00 USD	0.00 USD
JP Morgan	248 073.49 USD	0.00 USD
Merrill Lynch	177 956.39 USD	0.00 USD
Morgan Stanley	-19 302.47 USD	0.00 USD
UBS AG	24 598.88 USD	0.00 USD
Westpac Banking Corp	-340 558.36 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)		
Barclays	-887.19 USD	0.00 USD
Canadian Imperial Bank	-1 714.43 USD	0.00 USD
Deutsche Bank	-2 486.89 USD	0.00 USD
Goldman Sachs	-1 383.78 USD	0.00 USD
HSBC	446 458.14 USD	0.00 USD
Morgan Stanley	11 689.44 USD	0.00 USD
Standard Chartered Bank	1.45 USD	0.00 USD
State Street	302 671.24 USD	0.00 USD
UBS AG	5 458.00 USD	0.00 USD

[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Global High Dividend (USD)[6]		
Bank of America	2 251.78 USD	0.00 USD
Barclays	8 515.25 USD	0.00 USD
Deutsche Bank	6 707.97 USD	0.00 USD
Goldman Sachs	-564 622.10 USD	0.00 USD
HSBC	-418 830.46 USD	0.00 USD
JP Morgan	-276 144.35 USD	0.00 USD
Morgan Stanley	2 147 997.10 USD	0.00 USD
UBS AG	15 127.45 USD	0.00 USD
Westpac Banking Corp	-15 011.65 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Income (USD)[7]		
Bank of America	-422 297.25 USD	0.00 USD
Citibank	-25 605.00 USD	0.00 USD
Deutsche Bank	6 988.23 USD	0.00 USD
Goldman Sachs	-525 208.26 USD	0.00 USD
HSBC	-126 915.90 USD	0.00 USD
JP Morgan	627 309.05 USD	0.00 USD
Merrill Lynch	-309 391.52 USD	0.00 USD
Morgan Stanley	867 302.90 USD	0.00 USD
Societe Generale	-500 958.87 USD	0.00 USD
Standard Chartered Bank	-2 640.21 USD	0.00 USD
State Street	1 035.20 USD	0.00 USD
UBS AG	-151 440.13 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)		
Goldman Sachs	-2 927.06 USD	0.00 USD
UBS (Lux) Equity SICAV – Innovation (USD)		
Canadian Imperial Bank	585.97 USD	0.00 USD
Citibank	9 711.55 USD	0.00 USD
Morgan Stanley	3 477.30 USD	0.00 USD
State Street	38 925.00 USD	0.00 USD
UBS (Lux) Equity SICAV – Long Term Themes (USD)		
Bank of America	30 456.31 USD	0.00 USD
Barclays	224 251.53 USD	0.00 USD
Canadian Imperial Bank	1 104 636.42 USD	0.00 USD
Citibank	378 744.15 USD	0.00 USD
Deutsche Bank	57 789.27 USD	0.00 USD
Goldman Sachs	-4 590.37 USD	0.00 USD
HSBC	11 786 849.14 USD	0.00 USD
JP Morgan	-45 193.02 USD	0.00 USD
Morgan Stanley	-36 121.90 USD	0.00 USD
Standard Chartered Bank	4 203.02 USD	0.00 USD
State Street	8 827 794.09 USD	0.00 USD
Westpac Banking Corp	-158 111.27 USD	0.00 USD
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)[8]		
UBS AG	-68 559.83 EUR	0.00 EUR

[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – US Income (USD)[9]		
Barclays	59 344.58 USD	0.00 USD
Canadian Imperial Bank	12 076.83 USD	0.00 USD
Citibank	-21 389.20 USD	0.00 USD
Goldman Sachs	-748 297.89 USD	0.00 USD
HSBC	7 436 381.35 USD	0.00 USD
JP Morgan	-17 752.87 USD	0.00 USD
Morgan Stanley	-3 359 665.99 USD	0.00 USD
Royal Bank of Canada	-88 468.18 USD	0.00 USD
Societe Generale	-1 132 829.83 USD	0.00 USD
State Street	1 494 381.65 USD	0.00 USD
Toronto-Dominion Bank	-1 198 634.47 USD	0.00 USD
UBS (Lux) Equity SICAV – US Opportunity (USD)		
Barclays	748.84 USD	0.00 USD
Citibank	31 022.16 USD	0.00 USD
UBS (Lux) Equity SICAV – US Total Yield (USD)[10]		
Barclays	21 960.03 USD	0.00 USD
Canadian Imperial Bank	566 395.02 USD	0.00 USD
Citibank	80 606.14 USD	0.00 USD
Deutsche Bank	18 667.43 USD	0.00 USD
Goldman Sachs	10 219.75 USD	0.00 USD
HSBC	1 779 951.73 USD	0.00 USD
JP Morgan	-166.60 USD	0.00 USD
Morgan Stanley	-662.93 USD	0.00 USD
State Street	789 569.02 USD	0.00 USD
Westpac Banking Corp	-153.73 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Growth (USD)		
Barclays	-1 668.32 USD	0.00 USD
Canadian Imperial Bank	-3 538.84 USD	0.00 USD
Deutsche Bank	72 006.68 USD	0.00 USD
HSBC	2 075 020.01 USD	0.00 USD
JP Morgan	155 537.85 USD	0.00 USD
Morgan Stanley	91 172.82 USD	0.00 USD
State Street	4 915 846.08 USD	0.00 USD
Westpac Banking Corp	46 507.65 USD	0.00 USD

[9] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

Securities Lending

	Counterparty Exposure from Securities Lending as of 31 May 2025*		Collateral Breakdown (Weight in %) as of 31 May 2025		
UBS (Lux) Equity SICAV	**Market value of securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Active Climate Aware (USD)	39 755 800.22 USD	41 892 517.92 USD	51.68	48.32	0.00
– All China (USD)	171 001 069.51 USD	180 194 389.82 USD	42.07	57.93	0.00
– Asian Smaller Companies (USD)	4 326 908.48 USD	4 545 785.58 USD	42.07	57.93	0.00
– Engage for Impact (USD)	122 389 161.17 USD	129 661 668.14 USD	51.68	48.32	0.00
– Euro Countries Income (EUR)[1]	189 948 445.87 EUR	202 643 771.03 EUR	51.68	48.32	0.00
– European High Dividend (EUR)[2]	26 752 974.27 EUR	28 235 986.34 EUR	51.68	48.32	0.00
– European Income Opportunity (EUR)[3]	62 613 237.05 EUR	65 992 595.88 EUR	51.68	48.32	0.00
– European Opportunity Unconstrained (EUR)	32 269 827.18 EUR	33 960 594.91 EUR	42.07	57.93	0.00
– German High Dividend (EUR)[4]	2 802 434.74 EUR	2 970 437.38 EUR	51.68	48.32	0.00
– Global Defensive (USD)[5]	14 554 575.29 USD	15 339 199.70 USD	51.68	48.32	0.00
– Global Emerging Markets Opportunity (USD)	18 829 686.38 USD	20 080 819.14 USD	42.07	57.93	0.00
– Global High Dividend (USD)[6]	122 791 395.94 USD	131 630 056.79 USD	51.68	48.32	0.00
– Global Income (USD)[7]	43 075 922.93 USD	47 166 585.16 USD	51.68	48.32	0.00
– Global Opportunity Sustainable (USD)	70 378 123.14 USD	73 452 925.46 USD	51.68	48.32	0.00
– Long Term Themes (USD)	395 012 756.75 USD	419 269 405.78 USD	51.68	48.32	0.00
– Small Caps Europe (EUR)[8]	18 739 871.81 EUR	19 889 233.60 EUR	51.68	48.32	0.00
– Swiss Opportunity (CHF)	4 341 534.82 CHF	4 563 148.19 CHF	42.07	57.93	0.00
– US Income (USD)[9]	217 584 915.14 USD	229 480 825.40 USD	51.68	48.32	0.00
– US Opportunity (USD)	12 441 708.01 USD	13 142 461.86 USD	42.07	57.93	0.00
– US Total Yield (USD)[10]	220 956 880.14 USD	251 582 922.47 USD	51.68	48.32	0.00
– USA Growth (USD)	165 724 362.69 USD	171 160 103.68 USD	42.07	57.93	0.00
– USA Growth Sustainable (USD)	28 803 390.38 USD	30 453 680.16 USD	51.68	48.32	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 May 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 May 2025.

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[9] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	**UBS (Lux) Equity SICAV – All China (USD)**	**UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)**	**UBS (Lux) Equity SICAV – Engage for Impact (USD)**
Securities Lending revenues	**107 443.22 USD**	**1 081 322.38 USD**	**132 075.17 USD**	**153 596.37 USD**
Securities Lending costs*				
UBS Switzerland AG	32 232.97 USD	324 396.71 USD	39 622.55 USD	46 078.91 USD
UBS Europe SE, Luxembourg Branch	10 744.32 USD	108 132.24 USD	13 207.52 USD	15 359.64 USD
Net Securities Lending revenues	64 465.93 USD	648 793.43 USD	79 245.10 USD	92 157.82 USD

	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)[1]	**UBS (Lux) Equity SICAV – European High Dividend (EUR)[2]**	**UBS (Lux) Equity SICAV – European Income Opportunity (EUR)[3]**	**UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)**
Securities Lending revenues	**587 561.75 EUR**	**74 893.43 EUR**	**142 108.38 EUR**	**157 591.78 EUR**
Securities Lending costs*				
UBS Switzerland AG	176 268.53 EUR	22 468.03 EUR	42 632.51 EUR	47 277.53 EUR
UBS Europe SE, Luxembourg Branch	58 756.17 EUR	7 489.34 EUR	14 210.84 EUR	15 759.18 EUR
Net Securities Lending revenues	352 537.05 EUR	44 936.06 EUR	85 265.03 EUR	94 555.07 EUR

	UBS (Lux) Equity SICAV – German High Dividend (EUR)[4]	UBS (Lux) Equity SICAV – Global Defensive (USD)[5]	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend (USD)[6]
Securities Lending revenues	**12 372.35 EUR**	**23 485.27 USD**	**66 051.38 USD**	**369 788.28 USD**
Securities Lending costs*				
UBS Switzerland AG	3 711.71 EUR	7 045.58 USD	19 815.41 USD	110 936.48 USD
UBS Europe SE, Luxembourg Branch	1 237.23 EUR	2 348.53 USD	6 605.14 USD	36 978.83 USD
Net Securities Lending revenues	7 423.41 EUR	14 091.16 USD	39 630.83 USD	221 872.97 USD

	UBS (Lux) Equity SICAV – Global Income (USD)[7]	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Opportunity Unconstrained (USD)[8]	UBS (Lux) Equity SICAV – Healthy Living (USD)
Securities Lending revenues	**114 289.40 USD**	**59 973.08 USD**	**4 715.62 USD**	**1 335.47 USD**
Securities Lending costs*				
UBS Switzerland AG	34 286.82 USD	17 991.92 USD	1 414.69 USD	400.64 USD
UBS Europe SE, Luxembourg Branch	11 428.94 USD	5 997.31 USD	471.56 USD	133.55 USD
Net Securities Lending revenues	68 573.64 USD	35 983.85 USD	2 829.37 USD	801.28 USD

	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Russia (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)[9]	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
Securities Lending revenues	**1 604 427.20 USD**	**1 812.58 USD**	**455 674.48 EUR**	**21 269.95 CHF**
Securities Lending costs*				
UBS Switzerland AG	481 328.16 USD	543.77 USD	136 702.34 EUR	6 380.99 CHF
UBS Europe SE, Luxembourg Branch	160 442.72 USD	181.26 USD	45 567.45 EUR	2 126.99 CHF
Net Securities Lending revenues	962 656.32 USD	1 087.55 USD	273 404.69 EUR	12 761.97 CHF

	UBS (Lux) Equity SICAV – US Income (USD)[10]	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)[11]	UBS (Lux) Equity SICAV – USA Growth (USD)
Securities Lending revenues	**171 690.42 USD**	**30 281.92 USD**	**210 686.58 USD**	**147 759.95 USD**
Securities Lending costs*				
UBS Switzerland AG	51 507.13 USD	9 084.58 USD	63 205.97 USD	44 327.99 USD
UBS Europe SE, Luxembourg Branch	17 169.04 USD	3 028.19 USD	21 068.66 USD	14 775.99 USD
Net Securities Lending revenues	103 014.25 USD	18 169.15 USD	126 411.95 USD	88 655.97 USD

	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Securities Lending revenues	**13 830.28 USD**
Securities Lending costs*	
UBS Switzerland AG	4 149.08 USD
UBS Europe SE, Luxembourg Branch	1 383.03 USD
Net Securities Lending revenues	8 298.17 USD

* 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] liquidated on 6 November 2024
[9] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[10] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[11] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

Appendix 1 – Global Exposure (unaudited)

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 31.5.2025 (%)	Reference portfolio (benchmark)
– Active Climate Aware (USD)	Commitment approach						
– All China (USD)	Commitment approach						
– Asian Smaller Companies (USD)	Commitment approach						
– Engage for Impact (USD)	Commitment approach						
– Euro Countries Income (EUR)[1]	Relative VaR approach	Historical VaR	31.73%	48.22%	41.42%	15.13%	MSCI EMU (net div. reinvested)
– European High Dividend (EUR)[2]	Commitment approach						
– European Income Opportunity (EUR)[3]	Relative VaR approach	Historical VaR	40.59%	75.27%	58.60%	35.99%	MSCI Europe (net div. reinvested)
– European Opportunity Unconstrained (EUR)	Relative VaR approach	Historical VaR	34.38%	60.58%	45.61%	74.43%	MSCI Europe (net div. reinvested)
– German High Dividend (EUR)[4]	Commitment approach						
– Global Defensive (USD)[5]	Relative VaR approach	Historical VaR	18.35%	49.79%	34.65%	79.33%	MSCI World Hedged to USD (net div. reinvested)
– Global Emerging Markets Opportunity (USD)	Commitment approach						
– Global High Dividend (USD)[6]	Commitment approach						
– Global Income (USD)[7]	Relative VaR approach	Historical VaR	35.29%	57.93%	42.93%	74.61%	MSCI AC World (net div. reinvested)
– Global Opportunity Sustainable (USD)	Commitment approach						
– Healthy Living (USD)	Commitment approach						
– India Opportunity (USD)	Commitment approach						
– Innovation (USD)	Commitment approach						
– Long Term Themes (USD)	Commitment approach						
– Russia (USD)	Commitment approach						
– Small Caps Europe (EUR)[8]	Commitment approach						
– Swiss Opportunity (CHF)	Commitment approach						
– US Income (USD)[9]	Relative VaR approach	Historical VaR	34.07%	54.22%	45.06%	16.26%	MSCI USA (net div. reinvested)
– US Opportunity (USD)	Commitment approach						
– US Total Yield (USD)[10]	Commitment approach						
– USA Growth (USD)	Commitment approach						
– USA Growth Sustainable (USD)	Commitment approach						

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[9] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) (in %)	UBS (Lux) Equity SICAV – Engage for Impact (USD) (in %)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)[1] (in %)	UBS (Lux) Equity SICAV – European High Dividend (EUR)[2] (in %)
by Country:				
– Australia	0.87	0.87	0.87	0.87
– Austria	0.08	0.08	0.08	0.08
– Belgium	0.02	0.02	0.02	0.02
– Canada	0.98	0.98	0.98	0.98
– China	0.65	0.65	0.65	0.65
– Denmark	0.11	0.11	0.11	0.11
– Finland	0.20	0.20	0.20	0.20
– France	0.04	0.04	0.04	0.04
– Germany	3.95	3.95	3.95	3.95
– Hong Kong	1.70	1.70	1.70	1.70
– Japan	12.01	12.01	12.01	12.01
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.13	0.13	0.13	0.13
– Singapore	4.14	4.14	4.14	4.14
– Supranationals	1.01	1.01	1.01	1.01
– Sweden	0.07	0.07	0.07	0.07
– Switzerland	14.66	14.66	14.66	14.66
– The Netherlands	0.06	0.06	0.06	0.06
– United Kingdom	3.44	3.44	3.44	3.44
– United States	55.76	55.76	55.76	55.76
– Uruguay	0.12	0.12	0.12	0.12
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	71.64	71.64	71.64	71.64
– Rating <=AA-	28.36	28.36	28.36	28.36
– without Rating	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	335 060 044.21 USD	1 155 972 700.20 USD	763 162 153.53 EUR	158 264 715.68 EUR
Average Securities Lent (2)	31 933 444.50 USD	64 148 086.82 USD	116 542 088.89 EUR	19 393 671.23 EUR
Average Collateral Ratio	105.76%	106.71%	105.72%	103.10%
Average Securities Lending Ratio (2)/(1)	9.53%	5.55%	15.27%	12.25%

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)[3] (in %)	UBS (Lux) Equity SICAV – German High Dividend (EUR)[4] (in %)	UBS (Lux) Equity SICAV – Global Defensive (USD)[5] (in %)	UBS (Lux) Equity SICAV – Global High Dividend (USD)[6] (in %)
by Country:				
– Australia	0.87	0.87	0.87	0.87
– Austria	0.08	0.08	0.08	0.08
– Belgium	0.02	0.02	0.02	0.02
– Canada	0.98	0.98	0.98	0.98
– China	0.65	0.65	0.65	0.65
– Denmark	0.11	0.11	0.11	0.11
– Finland	0.20	0.20	0.20	0.20
– France	0.04	0.04	0.04	0.04
– Germany	3.95	3.95	3.95	3.95
– Hong Kong	1.70	1.70	1.70	1.70
– Japan	12.01	12.01	12.01	12.01
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.13	0.13	0.13	0.13
– Singapore	4.14	4.14	4.14	4.14
– Supranationals	1.01	1.01	1.01	1.01
– Sweden	0.07	0.07	0.07	0.07
– Switzerland	14.66	14.66	14.66	14.66
– The Netherlands	0.06	0.06	0.06	0.06
– United Kingdom	3.44	3.44	3.44	3.44
– United States	55.76	55.76	55.76	55.76
– Uruguay	0.12	0.12	0.12	0.12
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	71.64	71.64	71.64	71.64
– Rating <=AA-	28.36	28.36	28.36	28.36
– without Rating	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	536 247 931.71 EUR	48 562 419.44 EUR	156 219 769.46 USD	939 618 555.18 USD
Average Securities Lent (2)	62 202 757.65 EUR	5 109 120.80 EUR	7 319 264.27 USD	84 680 752.97 USD
Average Collateral Ratio	105.69%	107.94%	107.36%	105.71%
Average Securities Lending Ratio (2)/(1)	11.60%	10.52%	4.69%	9.01%

[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Global Income (USD)[7] (in %)	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) (in %)	UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)[8] (in %)
by Country:				
– Australia	0.87	0.87	0.87	0.87
– Austria	0.08	0.08	0.08	0.08
– Belgium	0.02	0.02	0.02	0.02
– Canada	0.98	0.98	0.98	0.98
– China	0.65	0.65	0.65	0.65
– Denmark	0.11	0.11	0.11	0.11
– Finland	0.20	0.20	0.20	0.20
– France	0.04	0.04	0.04	0.04
– Germany	3.95	3.95	3.95	3.95
– Hong Kong	1.70	1.70	1.70	1.70
– Japan	12.01	12.01	12.01	12.01
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.13	0.13	0.13	0.13
– Singapore	4.14	4.14	4.14	4.14
– Supranationals	1.01	1.01	1.01	1.01
– Sweden	0.07	0.07	0.07	0.07
– Switzerland	14.66	14.66	14.66	14.66
– The Netherlands	0.06	0.06	0.06	0.06
– United Kingdom	3.44	3.44	3.44	3.44
– United States	55.76	55.76	55.76	55.76
– Uruguay	0.12	0.12	0.12	0.12
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	71.64	71.64	71.64	71.64
– Rating <=AA-	28.36	28.36	28.36	28.36
– without Rating	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	410 704 535.80 USD	540 548 446.18 USD	4 407 279 378.44 USD	227 118 805.22 EUR
Average Securities Lent (2)	36 479 870.09 USD	19 683 497.90 USD	298 459 871.36 USD	33 635 236.81 EUR
Average Collateral Ratio	105.94%	105.98%	106.06%	106.15%
Average Securities Lending Ratio (2)/(1)	8.88%	3.64%	6.77%	14.81%

[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – US Income (USD)[9] (in %)	UBS (Lux) Equity SICAV – US Total Yield (USD)[10] (in %)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD) (in %)
by Country:			
– Australia	0.87	0.87	0.87
– Austria	0.08	0.08	0.08
– Belgium	0.02	0.02	0.02
– Canada	0.98	0.98	0.98
– China	0.65	0.65	0.65
– Denmark	0.11	0.11	0.11
– Finland	0.20	0.20	0.20
– France	0.04	0.04	0.04
– Germany	3.95	3.95	3.95
– Hong Kong	1.70	1.70	1.70
– Japan	12.01	12.01	12.01
– New Zealand	0.00	0.00	0.00
– Norway	0.13	0.13	0.13
– Singapore	4.14	4.14	4.14
– Supranationals	1.01	1.01	1.01
– Sweden	0.07	0.07	0.07
– Switzerland	14.66	14.66	14.66
– The Netherlands	0.06	0.06	0.06
– United Kingdom	3.44	3.44	3.44
– United States	55.76	55.76	55.76
– Uruguay	0.12	0.12	0.12
Total	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):			
– Rating > AA-	71.64	71.64	71.64
– Rating <=AA-	28.36	28.36	28.36
– without Rating	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	1 640 024 036.56 USD	1 500 358 335.49 USD	343 030 981.85 USD
Average Securities Lent (2)	100 080 079.18 USD	115 426 404.04 USD	9 170 071.17 USD
Average Collateral Ratio	106.40%	108.48%	106.38%
Average Securities Lending Ratio (2)/(1)	6.10%	7.69%	2.67%

[9] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – All China (USD) (in %)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) (in %)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %)
by Country:				
– Australia	0.51	0.51	0.51	0.51
– Belgium	0.70	0.70	0.70	0.70
– Canada	5.32	5.32	5.32	5.32
– China	0.03	0.03	0.03	0.03
– Denmark	0.61	0.61	0.61	0.61
– Finland	0.39	0.39	0.39	0.39
– France	19.47	19.47	19.47	19.47
– Germany	2.41	2.41	2.41	2.41
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	5.66	5.66	5.66	5.66
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.20	0.20	0.20	0.20
– Norway	0.22	0.22	0.22	0.22
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.03	0.03	0.03	0.03
– Sweden	0.05	0.05	0.05	0.05
– Switzerland	10.77	10.77	10.77	10.77
– The Netherlands	0.66	0.66	0.66	0.66
– United Kingdom	4.33	4.33	4.33	4.33
– United States	48.26	48.26	48.26	48.26
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	49.15	49.15	49.15	49.15
– Rating <=AA-	50.85	50.85	50.85	50.85
– without Rating	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 336 987 549.36 USD	124 376 692.31 USD	431 168 695.04 EUR	452 160 992.69 USD
Average Securities Lent (2)	137 165 101.60 USD	3 909 149.44 USD	31 003 723.78 EUR	20 339 844.42 USD
Average Collateral Ratio	105.59%	104.53%	105.53%	104.70%
Average Securities Lending Ratio (2)/(1)	10.26%	3.14%	7.19%	4.50%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) (in %)	UBS (Lux) Equity SICAV – US Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)
by Country:			
– Australia	0.51	0.51	0.51
– Belgium	0.70	0.70	0.70
– Canada	5.32	5.32	5.32
– China	0.03	0.03	0.03
– Denmark	0.61	0.61	0.61
– Finland	0.39	0.39	0.39
– France	19.47	19.47	19.47
– Germany	2.41	2.41	2.41
– Hong Kong	0.04	0.04	0.04
– Japan	5.66	5.66	5.66
– Liechtenstein	0.00	0.00	0.00
– Luxembourg	0.04	0.04	0.04
– New Zealand	0.20	0.20	0.20
– Norway	0.22	0.22	0.22
– Singapore	0.30	0.30	0.30
– Supranationals	0.03	0.03	0.03
– Sweden	0.05	0.05	0.05
– Switzerland	10.77	10.77	10.77
– The Netherlands	0.66	0.66	0.66
– United Kingdom	4.33	4.33	4.33
– United States	48.26	48.26	48.26
Total	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):			
– Rating > AA-	49.15	49.15	49.15
– Rating <=AA-	50.85	50.85	50.85
– without Rating	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	54 110 139.09 CHF	148 273 852.35 USD	2 772 547 033.23 USD
Average Securities Lent (2)	2 994 605.02 CHF	11 067 078.80 USD	61 320 974.94 USD
Average Collateral Ratio	106.95%	106.51%	138.64%
Average Securities Lending Ratio (2)/(1)	5.53%	7.46%	2.21%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Asset Value as well as a proportion of the total lendable securities, as at 31 May 2025.

UBS (Lux) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Climate Aware (USD)	12.05%	12.30%
– All China (USD)	13.38%	13.65%
– Asian Smaller Companies (USD)	4.03%	4.19%
– Engage for Impact (USD)	10.35%	10.68%
– Euro Countries Income (EUR)[1]	20.63%	20.83%
– European High Dividend (EUR)[2]	16.48%	16.82%
– European Income Opportunity (EUR)[3]	9.47%	10.64%
– European Opportunity Unconstrained (EUR)	8.18%	8.49%
– German High Dividend (EUR)[4]	4.85%	5.00%
– Global Defensive (USD)[5]	8.24%	8.49%
– Global Emerging Markets Opportunity (USD)	5.14%	5.17%
– Global High Dividend (USD)[6]	12.66%	12.81%
– Global Income (USD)[7]	9.92%	10.04%
– Global Opportunity Sustainable (USD)	7.44%	7.51%
– Long Term Themes (USD)	9.93%	10.05%
– Small Caps Europe (EUR)[8]	11.66%	12.01%
– Swiss Opportunity (CHF)	7.94%	8.04%
– US Income (USD)[9]	11.68%	11.75%
– US Opportunity (USD)	9.35%	9.49%
– US Total Yield (USD)[10]	12.14%	12.21%
– USA Growth (USD)	5.46%	5.57%
– USA Growth Sustainable (USD)	7.96%	8.05%

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[9] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 19 – 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

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

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)[1]	UBS (Lux) Equity SICAV – European High Dividend (EUR)[2]
United States	12 523 826.71	38 762 536.65	60 580 638.21	8 441 187.54
Japan Government Ten	4 004 107.57	12 393 126.35	19 368 791.78	2 698 809.52
Novartis AG	1 933 492.92	5 984 360.21	9 352 751.19	1 303 194.04
NVIDIA Corp	1 933 492.78	5 984 359.76	9 352 750.48	1 303 193.94
Roche Holding AG	1 933 492.75	5 984 359.69	9 352 750.37	1 303 193.93
Gartner Inc	1 567 725.40	4 852 271.97	7 583 449.33	1 056 662.99
United Kingdom	1 340 288.98	4 148 332.77	6 483 286.92	903 368.51
Eli Lilly & Co	1 190 462.05	3 684 602.94	5 758 539.48	802 383.62
Atlassian Corp Ltd	1 054 181.52	3 262 800.64	5 099 319.14	710 529.15
CapitaLand Integrated Commercial Trust	1 051 849.85	3 255 583.90	5 088 040.34	708 957.58

	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)[3]	UBS (Lux) Equity SICAV – German High Dividend (EUR)[4]	UBS (Lux) Equity SICAV – Global Defensive (USD)[5]	UBS (Lux) Equity SICAV – Global High Dividend (USD)[6]
United States	19 728 578.66	888 016.37	4 585 675.13	39 350 989.21
Japan Government Ten	6 307 604.93	283 915.88	1 466 128.27	12 581 265.90
Novartis AG	3 045 799.66	137 096.55	707 960.17	6 075 208.55
NVIDIA Corp	3 045 799.43	137 096.54	707 960.11	6 075 208.09
Roche Holding AG	3 045 799.40	137 096.54	707 960.11	6 075 208.02
Gartner Inc	2 469 612.09	111 161.38	574 032.17	4 925 934.12
United Kingdom	2 111 335.24	95 034.73	490 754.94	4 211 308.45
Eli Lilly & Co	1 875 315.32	84 411.09	435 894.90	3 740 538.75
Atlassian Corp Ltd	1 660 634.85	74 747.96	385 994.96	3 312 333.09
CapitaLand Integrated Commercial Trust	1 656 961.81	74 582.63	385 141.21	3 305 006.79

	UBS (Lux) Equity SICAV – Global Income (USD)[7]	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)[8]
United States	14 100 516.51	21 958 854.57	125 341 174.11	5 945 914.14
Japan Government Ten	4 508 205.51	7 020 666.93	40 073 977.04	1 901 022.78
Novartis AG	2 176 910.41	3 390 121.16	19 350 816.52	917 960.87
NVIDIA Corp	2 176 910.25	3 390 120.90	19 350 815.06	917 960.81
Roche Holding AG	2 176 910.22	3 390 120.86	19 350 814.84	917 960.79
Gartner Inc	1 765 094.51	2 748 796.75	15 690 135.84	744 306.10
United Kingdom	1 509 024.94	2 350 017.42	13 413 902.84	636 326.54
Eli Lilly & Co	1 340 335.51	2 087 315.93	11 914 402.38	565 193.47
Atlassian Corp Ltd	1 186 897.92	1 848 366.26	10 550 477.31	500 491.82
CapitaLand Integrated Commercial Trust	1 184 272.71	1 844 278.00	10 527 141.49	499 384.82

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)

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

	UBS (Lux) Equity SICAV – US Income (USD)[9]	UBS (Lux) Equity SICAV – US Total Yield (USD)[10]	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
United States	68 603 613.10	75 211 065.84	9 104 170.19
Japan Government Ten	21 933 890.72	24 046 420.11	2 910 777.81
Novartis AG	10 591 379.40	11 611 472.01	1 405 548.72
NVIDIA Corp	10 591 378.60	11 611 471.14	1 405 548.61
Roche Holding AG	10 591 378.48	11 611 471.00	1 405 548.60
Gartner Inc	8 587 760.70	9 414 877.82	1 139 654.77
United Kingdom	7 341 898.68	8 049 022.50	974 320.34
Eli Lilly & Co	6 521 169.57	7 149 246.11	865 403.95
Atlassian Corp Ltd	5 774 645.63	6 330 821.85	766 335.10
CapitaLand Integrated Commercial Trust	5 761 873.12	6 316 819.17	764 640.10

[9] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
United States	41 973 643.78	1 058 874.14	7 910 623.16	4 677 532.64
French Republic	34 134 775.10	861 122.08	6 433 259.49	3 803 971.05
Nestle SA	8 311 402.91	209 672.76	1 566 420.50	926 220.72
Apple Inc	8 219 952.11	207 365.72	1 549 185.09	916 029.46
United Kingdom	7 796 571.88	196 685.06	1 469 392.13	868 848.07
Japan Government Ten	7 742 538.68	195 321.95	1 459 208.69	862 826.62
Amazon.Com Inc	7 304 697.85	184 276.49	1 376 690.39	814 033.75
Hess Corp	5 443 897.24	137 333.85	1 025 991.92	606 666.59
Swiss Re AG	4 313 937.87	108 828.23	813 032.50	480 744.19
Alphabet Inc	3 973 795.22	100 247.40	748 927.03	442 838.77

	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
United States	1 062 918.50	3 061 343.98	39 869 239.15
French Republic	864 411.12	2 489 616.78	32 423 382.60
Nestle SA	210 473.60	606 191.43	7 894 699.63
Apple Inc	208 157.75	599 521.48	7 807 833.85
United Kingdom	197 436.31	568 642.29	7 405 680.34
Japan Government Ten	196 068.00	564 701.37	7 354 356.18
Amazon.Com Inc	184 980.33	532 767.49	6 938 467.08
Hess Corp	137 858.39	397 050.16	5 170 960.19
Swiss Re AG	109 243.89	314 636.68	4 097 652.83
Alphabet Inc	100 630.30	289 828.40	3 774 563.70

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

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

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 19 – OTC-Derivatives and Securities Lending
– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) "by Credit Rating (Bonds)".

Maturity tenor of collateral

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	836 151.98	21 093.71	-
1 month to 3 months	-	62 032.28	1 564.89	-
3 months to 1 year	674 239.44	5 096 748.24	128 576.29	2 086 840.70
Above 1 year	19 566 273.18	98 398 322.72	2 482 306.34	60 559 635.65
Unlimited	21 652 005.30	75 801 134.60	1 912 244.35	67 015 191.79

	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)[1]	UBS (Lux) Equity SICAV – European High Dividend (EUR)[2]	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)[3]	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	157 586.58
1 month to 3 months	-	-	-	11 691.01
3 months to 1 year	3 261 451.69	454 444.29	1 062 118.34	960 565.98
Above 1 year	94 646 576.05	13 187 868.61	30 822 429.00	18 544 781.43
Unlimited	104 735 743.29	14 593 673.44	34 108 048.54	14 285 969.91

	UBS (Lux) Equity SICAV – German High Dividend (EUR)[4]	UBS (Lux) Equity SICAV – Global Defensive (USD)[5]	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend (USD)[6]
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	93 180.57	-
1 month to 3 months	-	-	6 912.86	-
3 months to 1 year	47 807.73	246 876.87	567 980.39	2 118 520.95
Above 1 year	1 387 369.19	7 164 309.65	10 965 485.16	61 478 989.05
Unlimited	1 535 260.46	7 928 013.18	8 447 260.16	68 032 546.79

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)

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

	UBS (Lux) Equity SICAV – Global Income (USD)[7]	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)[8]
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	759 122.96	1 182 188.66	6 747 934.60	320 107.41
Above 1 year	22 029 573.25	34 306 842.29	195 823 505.98	9 289 443.50
Unlimited	24 377 888.95	37 963 894.51	216 697 965.20	10 279 682.69

	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)[9]	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)[10]
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	21 174.27	-	60 984.67	-
1 month to 3 months	1 570.87	-	4 524.31	-
3 months to 1 year	129 067.40	3 693 380.88	371 730.86	4 049 103.24
Above 1 year	2 491 787.49	107 181 061.07	7 176 672.97	117 504 042.16
Unlimited	1 919 548.16	118 606 383.45	5 528 549.05	130 029 777.07

	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	794 230.38	-
1 month to 3 months	58 922.21	-
3 months to 1 year	4 841 215.96	490 136.99
Above 1 year	93 464 991.54	14 223 662.27
Unlimited	72 000 743.59	15 739 880.90

[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[9] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

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

Currency of collateral

Currency of collateral	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)[1]	UBS (Lux) Equity SICAV – European High Dividend (EUR)[2]
USD	57.35%	57.35%	57.35%	57.35%
CHF	14.94%	14.94%	14.94%	14.94%
JPY	12.01%	12.01%	12.01%	12.01%
EUR	4.58%	4.58%	4.58%	4.58%
SGD	3.88%	3.88%	3.88%	3.88%
GBP	3.45%	3.45%	3.45%	3.45%
HKD	2.13%	2.13%	2.13%	2.13%
CAD	0.98%	0.98%	0.98%	0.98%
AUD	0.44%	0.44%	0.44%	0.44%
NOK	0.13%	0.13%	0.13%	0.13%
DKK	0.11%	0.11%	0.11%	0.11%
NZD	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Currency of collateral	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)[3]	UBS (Lux) Equity SICAV – German High Dividend (EUR)[4]	UBS (Lux) Equity SICAV – Global Defensive (USD)[5]	UBS (Lux) Equity SICAV – Global High Dividend (USD)[6]
USD	57.35%	57.35%	57.35%	57.35%
CHF	14.94%	14.94%	14.94%	14.94%
JPY	12.01%	12.01%	12.01%	12.01%
EUR	4.58%	4.58%	4.58%	4.58%
SGD	3.88%	3.88%	3.88%	3.88%
GBP	3.45%	3.45%	3.45%	3.45%
HKD	2.13%	2.13%	2.13%	2.13%
CAD	0.98%	0.98%	0.98%	0.98%
AUD	0.44%	0.44%	0.44%	0.44%
NOK	0.13%	0.13%	0.13%	0.13%
DKK	0.11%	0.11%	0.11%	0.11%
NZD	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)

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

Currency of collateral	UBS (Lux) Equity SICAV – Global Income (USD)[7]	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)[8]
USD	57.35%	57.35%	57.35%	57.35%
CHF	14.94%	14.94%	14.94%	14.94%
JPY	12.01%	12.01%	12.01%	12.01%
EUR	4.58%	4.58%	4.58%	4.58%
SGD	3.88%	3.88%	3.88%	3.88%
GBP	3.45%	3.45%	3.45%	3.45%
HKD	2.13%	2.13%	2.13%	2.13%
CAD	0.98%	0.98%	0.98%	0.98%
AUD	0.44%	0.44%	0.44%	0.44%
NOK	0.13%	0.13%	0.13%	0.13%
DKK	0.11%	0.11%	0.11%	0.11%
NZD	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Currency of collateral	UBS (Lux) Equity SICAV – US Income (USD)[9]	UBS (Lux) Equity SICAV – US Total Yield (USD)[10]	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
USD	57.35%	57.35%	57.35%
CHF	14.94%	14.94%	14.94%
JPY	12.01%	12.01%	12.01%
EUR	4.58%	4.58%	4.58%
SGD	3.88%	3.88%	3.88%
GBP	3.45%	3.45%	3.45%
HKD	2.13%	2.13%	2.13%
CAD	0.98%	0.98%	0.98%
AUD	0.44%	0.44%	0.44%
NOK	0.13%	0.13%	0.13%
DKK	0.11%	0.11%	0.11%
NZD	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**

[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[9] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

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

Currency of collateral	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
USD	48.70%	48.70%	48.70%	48.70%
EUR	23.59%	23.59%	23.59%	23.59%
CHF	10.98%	10.98%	10.98%	10.98%
JPY	5.66%	5.66%	5.66%	5.66%
CAD	5.11%	5.11%	5.11%	5.11%
GBP	4.63%	4.63%	4.63%	4.63%
DKK	0.54%	0.54%	0.54%	0.54%
AUD	0.36%	0.36%	0.36%	0.36%
SGD	0.30%	0.30%	0.30%	0.30%
HKD	0.07%	0.07%	0.07%	0.07%
NOK	0.05%	0.05%	0.05%	0.05%
SEK	0.01%	0.01%	0.01%	0.01%
NZD	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Currency of collateral	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
USD	48.70%	48.70%	48.70%
EUR	23.59%	23.59%	23.59%
CHF	10.98%	10.98%	10.98%
JPY	5.66%	5.66%	5.66%
CAD	5.11%	5.11%	5.11%
GBP	4.63%	4.63%	4.63%
DKK	0.54%	0.54%	0.54%
AUD	0.36%	0.36%	0.36%
SGD	0.30%	0.30%	0.30%
HKD	0.07%	0.07%	0.07%
NOK	0.05%	0.05%	0.05%
SEK	0.01%	0.01%	0.01%
NZD	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)
Up to 1 day	39 755 800.22	171 001 069.51	4 326 908.48	122 389 161.17
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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

	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)[1]	UBS (Lux) Equity SICAV – European High Dividend (EUR)[2]	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)[3]	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Up to 1 day	189 948 445.87	26 752 974.27	62 613 237.05	32 269 827.18
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 – German High Dividend (EUR)[4]	UBS (Lux) Equity SICAV – Global Defensive (USD)[5]	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global High Dividend (USD)[6]
Up to 1 day	2 802 434.74	14 554 575.29	18 829 686.38	122 791 395.94
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – Global Income (USD)[7]	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)[8]
Up to 1 day	43 075 922.93	70 378 123.14	395 012 756.75	18 739 871.81
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 – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)[9]	UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)[10]
Up to 1 day	4 341 534.82	217 584 915.14	12 441 708.01	220 956 880.14
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[9] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

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

	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
Up to 1 day	165 724 362.69	28 803 390.38
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) Securities Lending	UBS (Lux) Equity SICAV – All China (USD) Securities Lending	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) Securities Lending	UBS (Lux) Equity SICAV – Engage for Impact (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	39 755 800.22 USD	171 001 069.51 USD	4 326 908.48 USD	122 389 161.17 USD

	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)[1] Securities Lending	UBS (Lux) Equity SICAV – European High Dividend (EUR)[2] Securities Lending	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)[3] Securities Lending	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	189 948 445.87 EUR	26 752 974.27 EUR	62 613 237.05 EUR	32 269 827.18 EUR

	UBS (Lux) Equity SICAV – German High Dividend (EUR)[4] Securities Lending	UBS (Lux) Equity SICAV – Global Defensive (USD)[5] Securities Lending	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – Global High Dividend (USD)[6] Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	2 802 434.74 EUR	14 554 575.29 USD	18 829 686.38 USD	122 791 395.94 USD

	UBS (Lux) Equity SICAV – Global Income (USD)[7] Securities Lending	UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)[8] Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	43 075 922.93 USD	70 378 123.14 USD	395 012 756.75 USD	18 739 871.81 EUR

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)

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

	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF) Securities Lending	UBS (Lux) Equity SICAV – US Income (USD)[9] Securities Lending	UBS (Lux) Equity SICAV – US Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – US Total Yield (USD)[10] Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	4 341 534.82 CHF	217 584 915.14 USD	12 441 708.01 USD	220 956 880.14 USD

	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	165 724 362.69 USD	28 803 390.38 USD

[9] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[10] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

Data on income and expense for each type of SFT

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

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping . All fees for operating the securities lending program are paid from the securities lending agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

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

Income-Ratio (Company)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.34%
– All China (USD)	0.79%
– Asian Smaller Companies (USD)	3.38%
– Engage for Impact (USD)	0.24%
– Euro Countries Income (EUR)[1]	0.50%
– European High Dividend (EUR)[2]	0.39%
– European Income Opportunity (EUR)[3]	0.23%
– European Opportunity Unconstrained (EUR)	0.51%
– German High Dividend (EUR)[4]	0.24%
– Global Defensive (USD)[5]	0.32%
– Global Emerging Markets Opportunity (USD)	0.32%
– Global High Dividend (USD)[6]	0.44%
– Global Income (USD)[7]	0.31%
– Global Opportunity Sustainable (USD)	0.30%
– Global Opportunity Unconstrained (USD)[8]	0.69%
– Healthy Living (USD)	0.22%
– Long Term Themes (USD)	0.54%
– Russia (USD)	0.00%
– Small Caps Europe (EUR)[9]	1.35%
– Swiss Opportunity (CHF)	0.71%
– US Income (USD)[10]	0.17%
– US Opportunity (USD)	0.27%
– US Total Yield (USD)[11]	0.18%
– USA Growth (USD)	0.24%
– USA Growth Sustainable (USD)	0.15%

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] liquidated on 6 November 2024
[9] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[10] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[11] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

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

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.13%
– All China (USD)	0.32%
– Asian Smaller Companies (USD)	1.35%
– Engage for Impact (USD)	0.10%
– Euro Countries Income (EUR)[1]	0.20%
– European High Dividend (EUR)[2]	0.15%
– European Income Opportunity (EUR)[3]	0.09%
– European Opportunity Unconstrained (EUR)	0.20%
– German High Dividend (EUR)[4]	0.10%
– Global Defensive (USD)[5]	0.13%
– Global Emerging Markets Opportunity (USD)	0.13%
– Global High Dividend (USD)[6]	0.17%
– Global Income (USD)[7]	0.13%
– Global Opportunity Sustainable (USD)	0.12%
– Global Opportunity Unconstrained (USD)[8]	0.28%
– Healthy Living (USD)	0.09%
– Long Term Themes (USD)	0.22%
– Russia (USD)	0.00%
– Small Caps Europe (EUR)[9]	0.54%
– Swiss Opportunity (CHF)	0.28%
– US Income (USD)[10]	0.07%
– US Opportunity (USD)	0.11%
– US Total Yield (USD)[11]	0.07%
– USA Growth (USD)	0.10%
– USA Growth Sustainable (USD)	0.06%

[1] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
[2] formerly UBS (Lux) Equity SICAV – European High Dividend Sustainable (EUR)
[3] formerly UBS (Lux) Equity SICAV – European Income Opportunity Sustainable (EUR)
[4] formerly UBS (Lux) Equity SICAV – German High Dividend Sustainable (EUR)
[5] formerly UBS (Lux) Equity SICAV – Global Defensive Sustainable (USD)
[6] formerly UBS (Lux) Equity SICAV – Global High Dividend Sustainable (USD)
[7] formerly UBS (Lux) Equity SICAV – Global Income Sustainable (USD)
[8] liquidated on 6 November 2024
[9] formerly UBS (Lux) Equity SICAV – Small Caps Europe Sustainable (EUR)
[10] formerly UBS (Lux) Equity SICAV – US Income Sustainable (USD)
[11] formerly UBS (Lux) Equity SICAV – US Total Yield Sustainable (USD)

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

b) The Company engages in Contracts for difference 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)
Amount engaged in TRS:	
Notional value (Commitments in absolute value excluding unrealised gains/losses):	11 955 444.73 EUR
Notional value in % of Total Net Assets:	3.03%

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 Contracts for difference: 0.00 EUR - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	11 955 444.73 EUR

Settlement and Clearing:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Settlement and clearing of trade	
Central counterparty	-
Bilateral	11 955 444.73 EUR
Tri-party	-

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 10.

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Asset Management (Europe) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration framework (the "Framework") whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

(i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
(ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
(iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
(iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
(v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
(vi) the Commission Delegated Regulation 2017/565/EU of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
(vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR");
(viii) the CSSF Circular 23/841, transposing the ESMA Guidelines on certain aspects of the MiFID II remuneration requirements (ESMA 35-43-3565) (MiFID ESMA Guidelines).

and on the other hand, to comply with the Total Reward Principles of UBS Group.

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at https://www.ubs.com/ame-regulatorydisclosures. The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 25 September 2024. No material change was made to the Framework.

Application of the requirements and remuneration disclosure

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

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

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

Appendix 4 – Remuneration Policy (unaudited)

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 clawback arrangements).

The deferral requirements remain however applicable when the annual variable remuneration of Identified Staff exceeds the de minimis threshold adopted by the Management Company or where an employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2024 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration[1]	No of beneficiaries
All staff	15 697	4 595	20 292	134
- whereof Identified Staff	9 107	3 578	12 685	61
- thereof Senior Management[2]	2 820	1 447	4 267	16
- thereof Other Identified Staff	6 287	2 131	8 417	45

[1] As per the proportionality principle applied to the Management Company, the overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data

[2] Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers and Board of Director members. Of which, 2 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

As market or regulatory practice develops, the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/or in case of change in the number of subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2024, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 3 183 495, of which EUR 2 400 552 represented the variable remuneration (12 beneficiaries).

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Active Climate Aware (USD)
Legal entity identifier: 549300YCRKWSJWTVYD35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.07% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A lower implied temperature alignment score than the reference benchmark.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

3) A "green to brown ratio" that is higher than the green to brown ratio of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The implied temperature alignment score was lower than that of its benchmark.

- The implied temperature alignment score of the financial product: 2.47
- The implied temperature alignment score of the benchmark: 2.73

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 73.13 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 118.46 tonnes of CO2 per million dollars revenues.

Characteristic 3:

The "green to brown ratio" was higher than that if its benchmark.

- Green to brown ratio of the financial product: 32.37
- Green to brown ratio of the benchmark: 2.29

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

The implied temperature alignment score was lower than that of its benchmark.

- The implied temperature alignment score of the financial product: 2.44
- The implied temperature alignment score of the benchmark: 2.79

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 79.15 tonnes of CO2 per million dollars revenues.

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

- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.12 tonnes of CO2 per million dollars revenues.

Characteristic 3:

The "green to brown ratio" was higher than that if its benchmark.

- Green to brown ratio of the financial product: 13.78
- Green to brown ratio of the benchmark: 1.51

During the previous reference period 2022/2023:

Characteristic 1:

The implied temperature alignment score was lower than that of its benchmark.

- The implied temperature alignment score of the financial product: 2.06
- The implied temperature alignment score of the benchmark: 2.54

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 88.88 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 156.82 tonnes of CO2 per million dollars revenues.

Characteristic 3:

The "green to brown ratio" was higher than that if its benchmark.

- Green to brown ratio of the financial product: 14.20
- Green to brown ratio of the benchmark: 1.15

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Portfolio Manager selects attractively valued companies that are on the forefront of the transition to a low-carbon economy, contributing to climate mitigation, adaption and transition.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

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

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	6.30	United States
Alphabet Inc	Internet, software & IT services	4.68	United States
Eurofins Scientific SE	Pharmaceuticals, cosmetics & medical products	3.24	Luxembourg
Pathward Financial Inc	Banks & credit institutions	2.72	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	2.69	Taiwan,Province Of China
Broadcom Inc	Computer hardware & network equipment providers	2.63	United States
Gree Electric Appliances Inc of Zhuhai	Electrical devices & components	2.59	China
Hera SpA	Energy & water supply	2.56	Italy
Roper Technologies Inc	Mechanical Engineering & Industrial Equipment	2.45	United States
Linde PLC	Petroleum	2.43	United States
Autodesk Inc	Internet, software & IT services	2.36	United States
Drax Group PLC	Energy & water supply	2.33	United Kingdom
Royal Bank of Canada	Banks & credit institutions	2.27	Canada
Visa Inc	Finance & holding companies	2.22	United States
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	2.10	United Kingdom

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

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

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 55.07%.

Asset allocation describes the share of investments in specific assets.

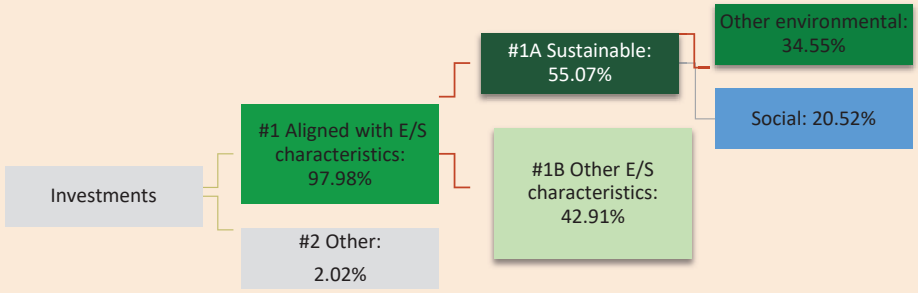
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

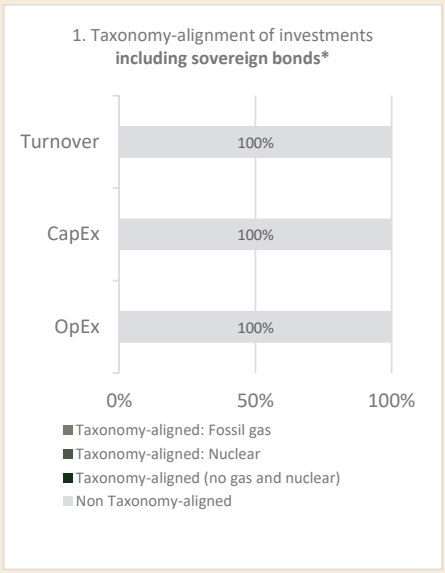
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

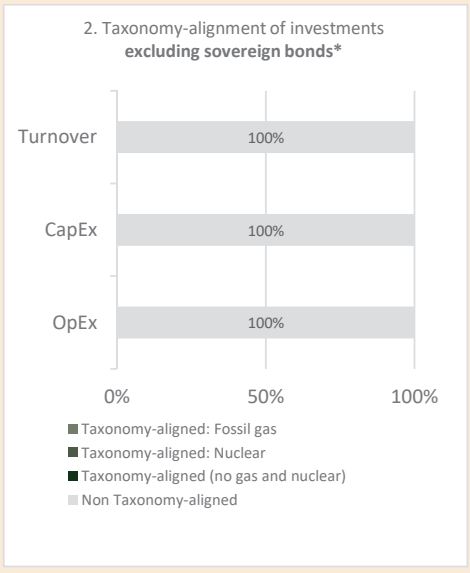
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - All China (USD)
Legal entity identifier: 549300K8461GMZNDH278

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 180.86 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 268.09 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
    - UBS consensus score of the financial product: 5.21
    - UBS consensus score of the benchmark: 4.69
- 88.62% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 155.72 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 278.03 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

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

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 4.84
  - UBS consensus score of the benchmark: 4.23
- 78.40% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 138.81 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 282.56 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 4.77
  - UBS consensus score of the benchmark: 4.12
- 73.42% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

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

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:
1.3 "GHG intensity of investee companies"
The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
NetEase Inc	Internet, software & IT services	9.94	China
Tencent Holdings Ltd	Internet, software & IT services	9.54	China
Kweichow Moutai Co Ltd	Tobacco & alcohol	8.65	China
China Merchants Bank Co Ltd	Banks & credit institutions	5.68	China
Alibaba Group Holding Ltd	Internet, software & IT services	4.78	China
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, cosmetics & medical products	4.64	China
Far East Horizon Ltd	Finance & holding companies	3.99	Hong-Kong
AIA Group Ltd	Insurance	3.33	Hong-Kong
Meituan	Internet, software & IT services	3.31	China
Midea Group Co Ltd	Electrical devices & components	3.06	China
China Resources Land Ltd	Real Estate	3.04	Hong-Kong
Ping An Insurance Group Co of China Ltd	Insurance	2.86	China
Yunnan Baiyao Group Co Ltd	Pharmaceuticals, cosmetics & medical products	2.86	China
China Mobile Ltd	Telecommunications	2.82	China
PDD Holdings Inc	Miscellaneous Services	2.24	Ireland

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

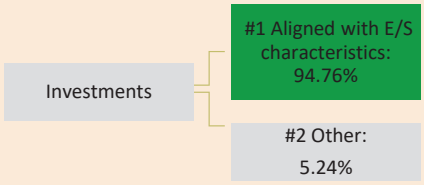
What was the asset allocation?

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

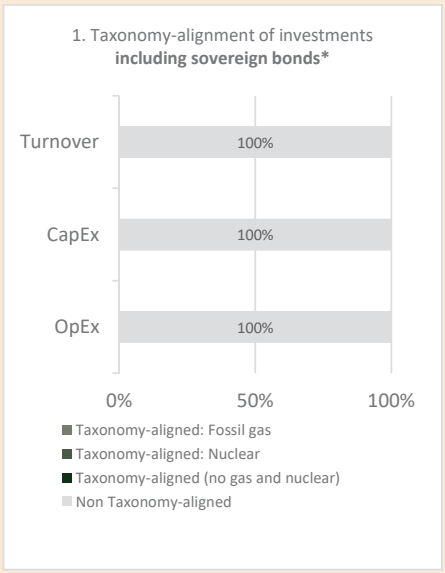
☒ No

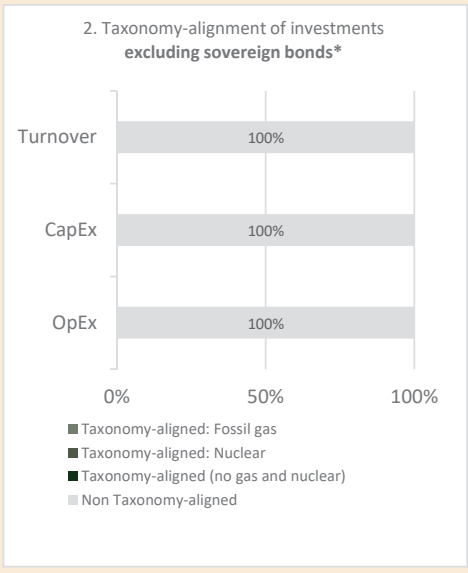
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Asian Smaller Companies (USD)
Legal entity identifier: 549300M0IP62SQUNTK09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 132.43 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 298.31 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 5.20
    - UBS blended score of the benchmark: 4.92
- 70.50% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 140.02 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 311.79 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 4.67

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

- UBS blended score of the benchmark: 4.57

- 70.15% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 137.96 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 396.56 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 4.60
  - UBS blended score of the benchmark: 4.49
- 57.50% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Crompton Greaves Consumer Electricals Ltd	Electrical devices & components	4.61	India
Godrej Consumer Products Ltd	Food & Soft Drinks	4.25	India
Eicher Motors Ltd	Vehicles	4.24	India
SRF Ltd	Textiles, garments & leather goods	3.67	India
ASPEED Technology Inc	Electrical devices & components	3.06	Taiwan, Province Of China
Rainbow Children's Medicare Ltd	Healthcare & social services	3.04	India
Swire Pacific Ltd	Real Estate	2.92	Hong-Kong
Coway Co Ltd	Electrical devices & components	2.78	Korea
Macrotech Developers Ltd	Building industry & materials	2.72	India

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

Samsung SDS Co Ltd	Computer hardware & network equipment providers	2.70	Korea
Hyundai Motor Co	Vehicles	2.68	Korea
Mayinglong Pharmaceutical Group Co Ltd	Pharmaceuticals, cosmetics & medical products	2.67	China
Venture Corp Ltd	Electronics & Semiconductors	2.59	Singapore
Bank of the Philippine Islands	Banks & credit institutions	2.56	Philippines
Poya International Co Ltd	Retail Trade, Department Stores	2.56	Taiwan, Province Of China

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable.

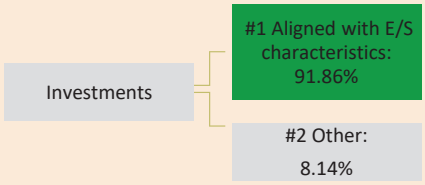
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

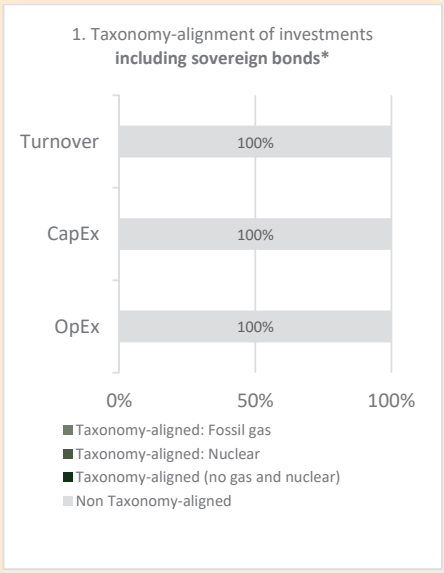
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

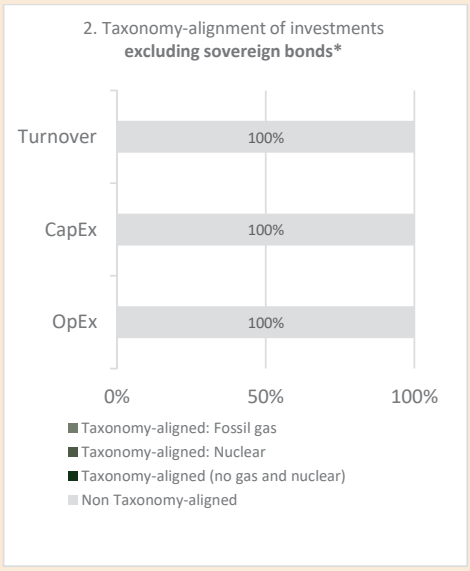
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - China Health Care (USD)
Legal entity identifier: 549300KF53GCL4FGW264

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product was terminated on 16 October 2024.

The following characteristics are promoted by the financial product:
1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

This financial product was terminated on 16 October 2024.

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 70.68 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 73.24 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 5.16
    - UBS blended score of the benchmark: 5.04
- 60.39% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 76.42 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 68.92 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

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

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 4.97
    - UBS blended score of the benchmark: 4.80
- 45.72% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 66.48 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 64.46 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 5.04
    - UBS blended score of the benchmark: 4.73
    - 38.91% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 15.10.2024

Largest Investments	Sector	% Net Assets*	Country
Innovent Biologics Inc	Pharmaceuticals, cosmetics & medical products	9.56	China
Jiangsu Hengrui Pharmaceuticals Co Ltd	Pharmaceuticals, cosmetics & medical products	7.86	China
BeOne Medicines Ltd	Pharmaceuticals, cosmetics & medical products	7.17	United States
Tencent Holdings Ltd	Internet, software & IT services	6.58	China
Sichuan Kelun-Biotech Biopharmaceutical Co Ltd	Pharmaceuticals, cosmetics & medical products	5.36	China
Yunnan Baiyao Group Co Ltd	Pharmaceuticals, cosmetics & medical products	4.71	China
Wuxi Biologics Cayman Inc	Biotechnology	4.50	China

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WuXi AppTec Co Ltd	Biotechnology	4.31	China
Akeso Inc	Biotechnology	3.41	China
Aier Eye Hospital Group Co Ltd	Healthcare & social services	3.16	China
Shenzhen Mindray Bio-Medical Electronics Co Ltd	Pharmaceuticals, cosmetics & medical products	3.11	China
Shanghai United Imaging Healthcare Co Ltd	Healthcare & social services	2.40	China
Legend Biotech Corp	Pharmaceuticals, cosmetics & medical products	2.06	United States
Midea Group Co Ltd	Electrical devices & components	1.89	China
China Resources Sanjiu Medical & Pharmaceutical Co Ltd	Pharmaceuticals, cosmetics & medical products	1.82	China

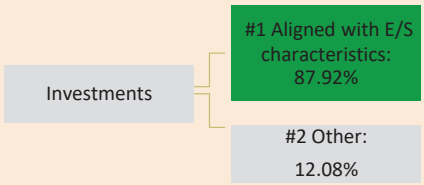
*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

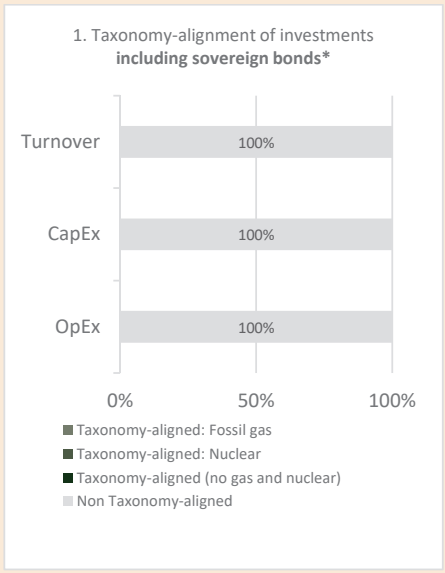
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

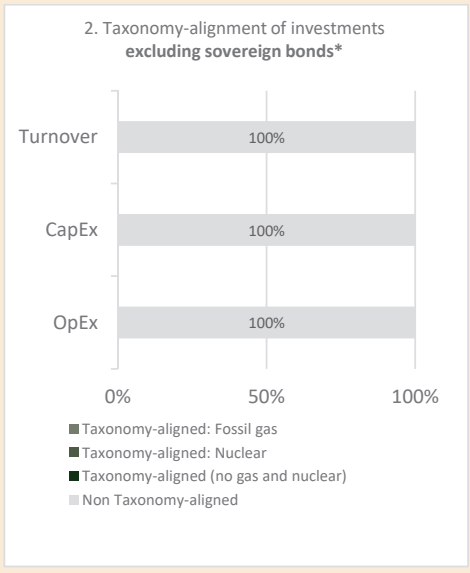
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Climate Action (USD)
Legal entity identifier: 39120061T95NG470SK30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product was terminated on 17 March 2025.

The following characteristics are promoted by the financial product:
Invests in at least 90% of its net assets in equities and other equity interests of attractively valued companies of emission-intense industries in developed and emerging markets worldwide that the Portfolio Manager expects will reduce their carbon emissions over time. The Portfolio Manager will engage with these companies on accelerating climate efforts.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

This financial product was terminated on 17 March 2025.

During this reference period, 83.38% of the financial product net assets were invested in equities and other equity interests of attractively valued companies of emission-intense industries in developed and emerging markets worldwide that the Portfolio Manager expects will reduce their carbon emissions over time.

…and compared to previous periods?

During this previous reference period 2023/2024, 92.89% of the financial product net assets were invested in equities and other equity interests of attractively valued companies of emission-intense industries in developed and emerging markets worldwide that the Portfolio Manager expects will reduce their carbon emissions over time.

From 6 December 2022 onwards, 95.17% of the financial product net assets were invested in equities and other equity interests of attractively valued companies of emission-intense industries in developed and emerging markets worldwide that the Portfolio Manager expects will reduce their carbon emissions over time.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

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

respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Pol-icy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Pol-icy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company. The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus. The following PAI indicators are additionally part of the DNSH signal:

1.3 “GHG intensity of investee companies” - The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

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1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 17.03.2025

Largest Investments	Sector	% Net Assets*	Country
Drax Group PLC	Energy & water supply	7,40	United Kingdom
Sao Martinho S/A	Food & Soft Drinks	7,12	Brazil
Anglogold Ashanti Plc	Finance & holding companies	7,12	United Kingdom
LANXESS AG	Chemicals	4,92	Germany
SLC Agricola SA	Agriculture & fishery	4,80	Brazil
Tenaris SA	Mining, Coal & Steel	4,38	Luxembourg
Anglo American PLC	Non-Ferrous Metals	4,37	United Kingdom
Ternium SA	Mining, Coal & Steel	4,23	Luxembourg
Yara International ASA	Agriculture & fishery	4,09	Norway
Gerdau SA	Mining, Coal & Steel	3,98	Brazil
Endeavour Mining PLC	Precious metals & stones	3,55	United Kingdom
First Quantum Minerals Ltd	Mining, Coal & Steel	3,45	Canada
Aya Gold & Silver Inc	Precious metals & stones	3,32	Canada
Suzano SA	Forestry, paper & pulp products	3,12	Brazil
Pacific Basin Shipping Ltd	Traffic & Transportation	3,03	Hong-Kong

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 33.96%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

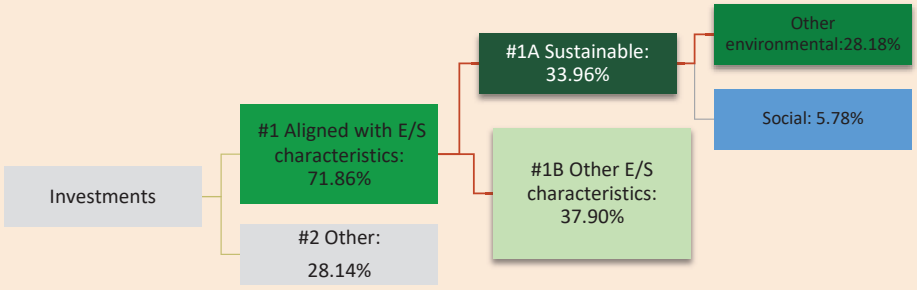
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 17.03.2025.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

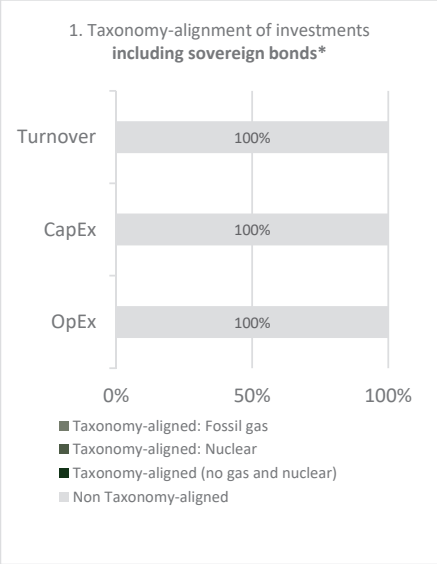
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

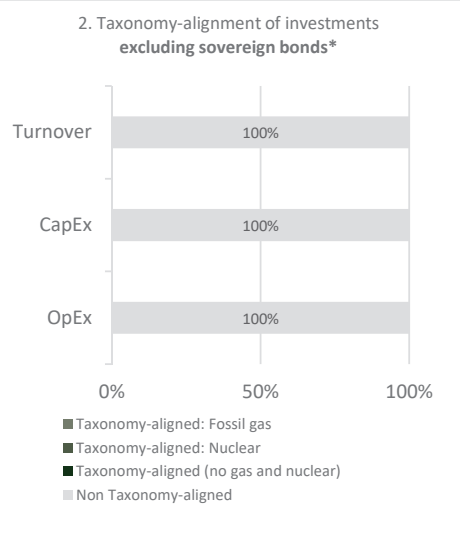
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In fossil gas In nuclear energy

✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

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

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Engage for Impact (USD)
Legal entity identifier: 549300ZSXZYFYENYQ609

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following characteristic is promoted by the financial product:

A 90% overlap to the proprietary impact Universe of companies which are aligned with the United Nations Sustainable Investment Goals. The product aims to provide capital appreciation and a positive environmental and/or social impact by investing in and engaging with attractively valued companies that offer products or services that are aligned to specific UN SDGs and present the potential for further impact by active engagement.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

During this reference period, the financial product overlap with the promoted characteristic described above was higher than 90%

- Percentage of the financial product aligned with the promoted characteristic: 94.83%.

…and compared to previous periods?

During the previous reference period 2023/2024, the financial product overlap with the promoted characteristic described above was higher than 90%

- Percentage of the financial product aligned with the promoted characteristic: 95.66%.

From 1 June 2022 until 24 November 2022, the financial product overlap with the promoted characteristic described above was higher than 66.7%.

- Percentage of the financial product aligned with the promoted characteristic: 81.32%

From 25 November 2022 onwards, the financial product overlap with the promoted characteristic described above was higher than 90%.

- Percentage of the financial product aligned with the promoted characteristic: 96.51%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

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

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Broadcom Inc	Computer hardware & network equipment providers	4.86	United States
Danone SA	Food & Soft Drinks	4.70	France
AIB Group PLC	Finance & holding companies	4.32	Ireland
Microsoft Corp	Internet, software & IT services	3.98	United States
Autodesk Inc	Internet, software & IT services	3.49	United States
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	3.37	United Kingdom
Alcon AG	Healthcare & social services	3.37	Switzerland
Iberdrola SA	Energy & water supply	3.26	Spain
ServiceNow Inc	Internet, software & IT services	3.25	United States
Chugai Pharmaceutical Co Ltd	Pharmaceuticals, cosmetics & medical products	3.21	Japan
HDFC Bank Ltd	Banks & credit institutions	3.12	India
Sandoz Group AG	Pharmaceuticals, cosmetics & medical products	2.92	Switzerland
Infineon Technologies AG	Electronics & Semiconductors	2.77	Germany
Linde PLC	Petroleum	2.63	United States
Micron Technology Inc	Electronics & Semiconductors	2.43	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

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

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 75.68%.

Asset allocation describes the share of investments in specific assets.

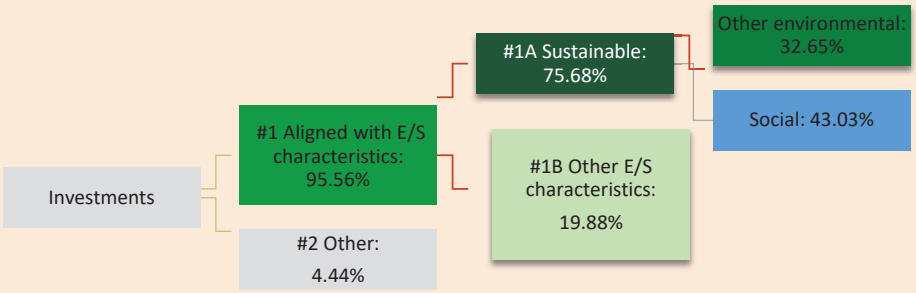
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

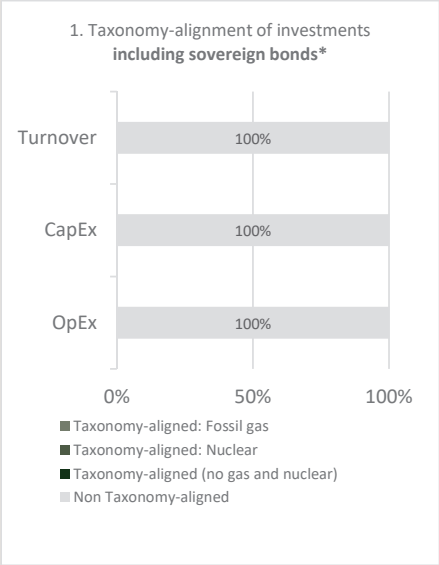
☐ Yes:

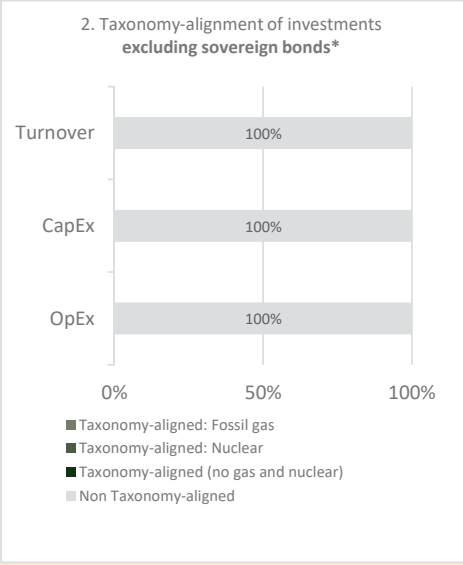
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Euro Countries Income (EUR)
Legal entity identifier: 5493001A568JOJRRRV62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.68% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 8.77
- ESG score of the benchmark: 7.83

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 70.50 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 86.45 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 8.66
- ESG score of the benchmark: 7.73

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 84.77 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 98.66 tonnes of CO2 per million dollars revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 8.61

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

- ESG score of the benchmark: 7.76

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 109.11 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 133.23 tonnes of CO2 per million dollars revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and De-velopment (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

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

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chem-ical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Pro-liferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclu-sion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

-Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

-Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

-Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark
When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
AIB Group PLC	Finance & holding companies	2.62	Ireland
Orange SA	Telecommunications	2.62	France
Koninklijke KPN NV	Telecommunications	2.60	Netherlands
Danone SA	Food & Soft Drinks	2.58	France
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	2.56	Germany
Intesa Sanpaolo SpA	Banks & credit institutions	2.55	Italy
AXA SA	Insurance	2.49	France
SAP SE	Internet, software & IT services	2.48	Germany
Sampo Oyj	Insurance	2.47	Finland
Wolters Kluwer NV	Graphic design, publishing & media	2.46	Netherlands
Deutsche Boerse AG	Finance & holding companies	2.40	Germany
Cie Generale des Etablissements Michelin SCA	Rubber & tyres	2.39	France
Nokia Oyj	Telecommunications	2.37	Finland
Kerry Group PLC	Food & Soft Drinks	2.37	Ireland
Generali	Insurance	2.37	Italy

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 76.68%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

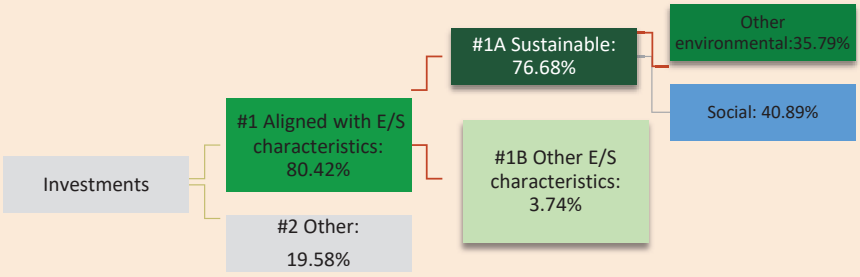
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

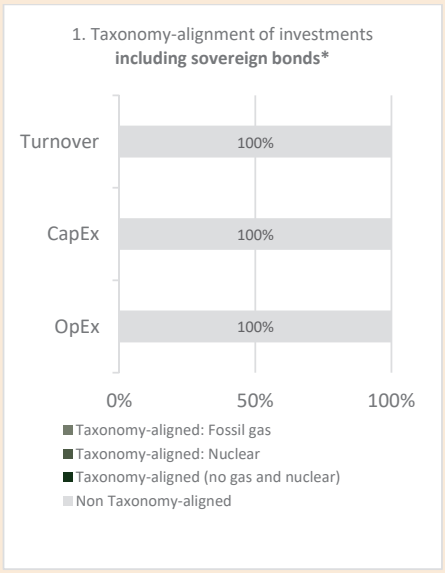
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

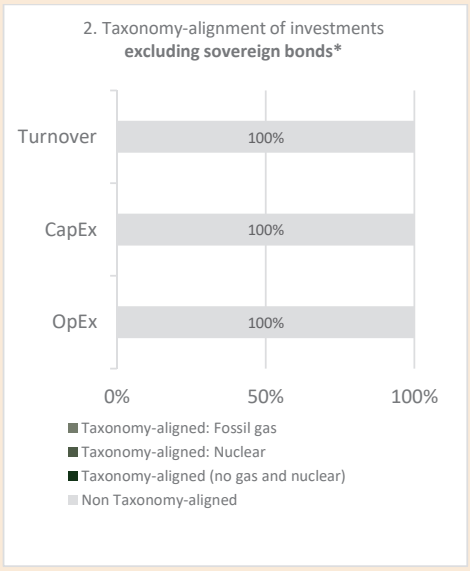
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - European High Dividend (EUR)
Legal entity identifier: 549300Z413WVPVLU3014

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 8.74
- ESG score of the benchmark: 7.83

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 68.87 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 79.50 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 8.69
- ESG score of the benchmark: 7.75

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 78.27 tonnes of CO2 per million dollars revenues.

Weighted Average Carbon Intensity (WACI) of the benchmark: 90.02 tonnes of CO2 per million dollars revenues

During the previous reference period 2022/2023:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 8.78
- ESG score of the benchmark: 7.82

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

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 96.79 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 115.37 tonnes of CO2 per million dollars revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in

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

controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Mediobanca Banca di Credito Finanziario SpA	Banks & credit institutions	1.14	Italy
AIB Group PLC	Finance & holding companies	1.11	Ireland
Klepierre SA	Real Estate	1.09	France
ConvaTec Group PLC	Miscellaneous Services	1.09	United Kingdom
Aviva PLC	Insurance	1.09	United Kingdom
Svenska Handelsbanken AB	Banks & credit institutions	1.08	Sweden
Swedbank AB	Banks & credit institutions	1.07	Sweden
Informa PLC	Graphic design, publishing & media	1.06	United Kingdom
Metso Oyj	Non-Ferrous Metals	1.06	Finland
J Sainsbury PLC	Retail Trade, Department Stores	1.06	United Kingdom
SSE PLC	Energy & water supply	1.06	United Kingdom
BAWAG Group AG	Banks & credit institutions	1.05	Austria
Fresenius Medical Care AG	Pharmaceuticals, cosmetics & medical products	1.05	Germany
Smiths Group PLC	Aerospace industry	1.05	United Kingdom
Banco de Sabadell SA	Banks & credit institutions	1.04	Spain

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 79.72%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

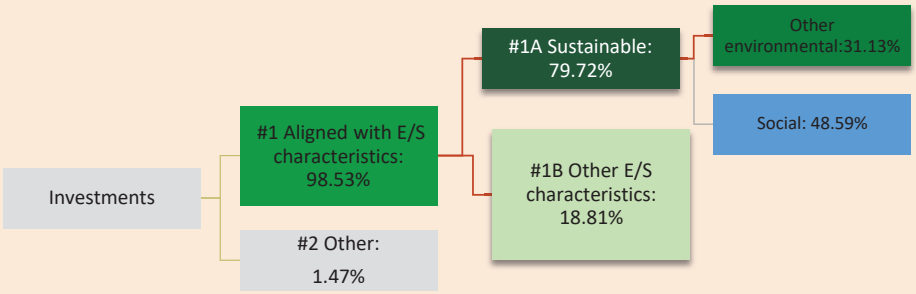
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

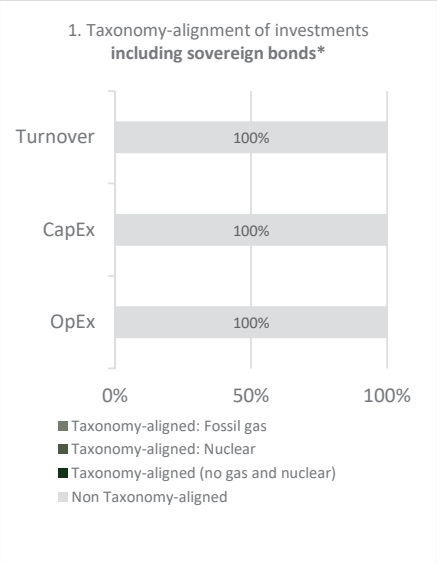
☒ No

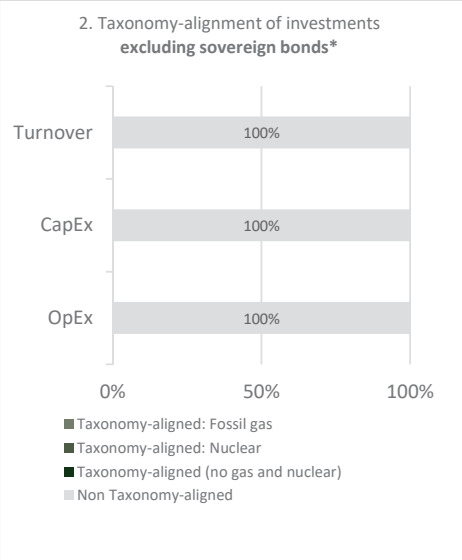
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - European Income Opportunity (EUR)
Legal entity identifier: 549300E2NDJYIB4ZTH56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 9 August 2022 onwards, the following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG blended score between 7 and 10 (indicating a strong sustainability profile).

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The UBS ESG blended score of the financial product was lower than that of its benchmark.

- UBS blended score of the financial product: 7.39
- UBS blended score of the benchmark: 7.43

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 80.03 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 79.71 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

…and compared to previous periods?

During the previous reference period 2023/20224:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.34
- UBS blended score of the benchmark: 7.33

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 79.19 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 90.06 tonnes of CO2 per million dollars revenues.

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

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

From 9 August 2022 onwards, characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.46
- UBS blended score of the benchmark: 7.42

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

From 9 August 2022 onwards, characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 83.97 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 116.41 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Pol-icy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Pol-icy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":

Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclu-sion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark
When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
BNP Paribas SA	Banks & credit institutions	4,82	France
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	3,75	Spain
Novartis AG	Pharmaceuticals, cosmetics & medical products	3,55	Switzerland
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	3,43	Switzerland
Infineon Technologies AG	Electronics & Semiconductors	3,36	Germany
Rio Tinto PLC	Non-Ferrous Metals	3,16	United Kingdom
TotalEnergies SE	Petroleum	2,95	France
Shell PLC	Petroleum	2,88	United Kingdom
Bank of Ireland Group PLC	Banks & credit institutions	2,82	Ireland
Prudential PLC	Insurance	2,71	Hong-Kong
Knorr-Bremse AG	Mechanical Engineering & Industrial Equipment	2,64	Germany
Koninklijke Ahold Delhaize NV	Retail Trade, Department Stores	2,55	Netherlands
Deutsche Telekom AG	Telecommunications	2,39	Germany
Tesco PLC	Retail Trade, Department Stores	2,37	United Kingdom
Anglo American PLC	Non-Ferrous Metals	2,34	United Kingdom

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 64.50%

What was the asset allocation?

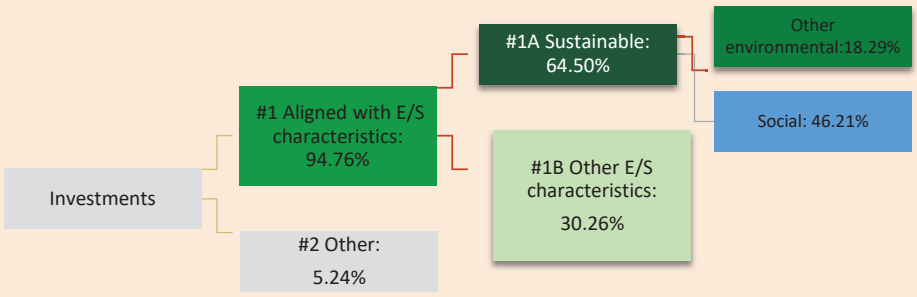
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

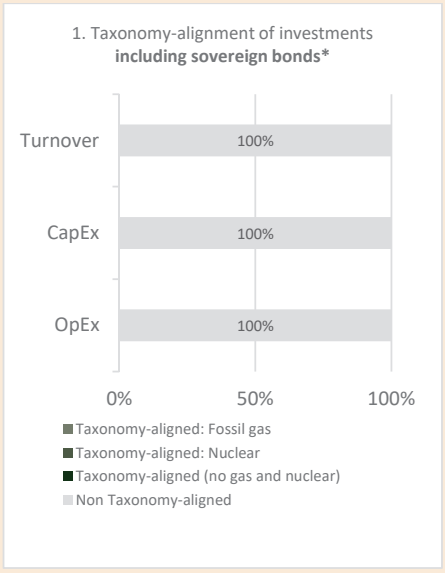
☒ No

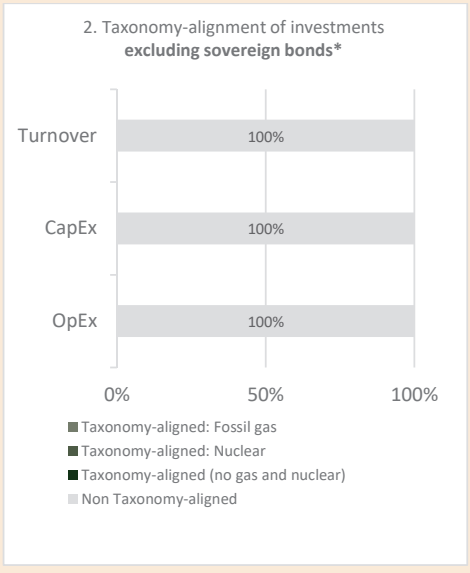
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - European Opportunity Unconstrained (EUR)
Legal entity identifier: 5493001RFAVUQCXZ1F72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

During the reference period as of 30.05.2025:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 61.10 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 79.51 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 7.51
    - UBS blended score of the benchmark: 7.44
- 62.27% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 83.98 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 90.04 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.

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

- UBS blended score of the financial product: 7.63
- UBS blended score of the benchmark: 7.75

The UBS ESG blended score is between 7 and 10 (indicating a strong sustainability profile).

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 93.22 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 117.89 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 7.47
  - UBS blended score of the benchmark: 7.42
- 54.58% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti−bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The top 15 holdings are calculated excluding cash, derivatives and equity swaps.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
ASML Holding NV	Electronics & Semiconductors	4.43	Netherlands
SAP SE	Internet, software & IT services	3.64	Germany
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	3.48	United Kingdom
L'Oreal SA	Pharmaceuticals, cosmetics & medical products	3.44	France
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	3.35	Spain
Iberdrola SA	Energy & water supply	3.32	Spain
BAE Systems PLC	Aerospace industry	3.23	United Kingdom
HSBC Holdings PLC	Banks & credit institutions	3.23	United Kingdom
Shell PLC	Petroleum	3.08	United Kingdom

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

Leonardo SpA	Aerospace industry	3.03	Italy
Unilever PLC	Food & Soft Drinks	2.96	United Kingdom
Bank of Ireland Group PLC	Banks & credit institutions	2.92	Ireland
Atlas Copco AB	Mechanical Engineering & Industrial Equipment	2.83	Sweden
Hannover Rueck SE	Insurance	2.80	Germany
Novo Nordisk A/S	Pharmaceuticals, cosmetics & medical products	2.78	Denmark

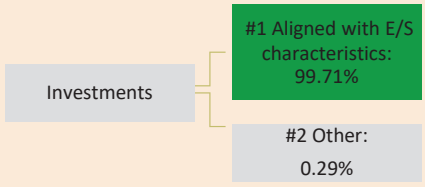
*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

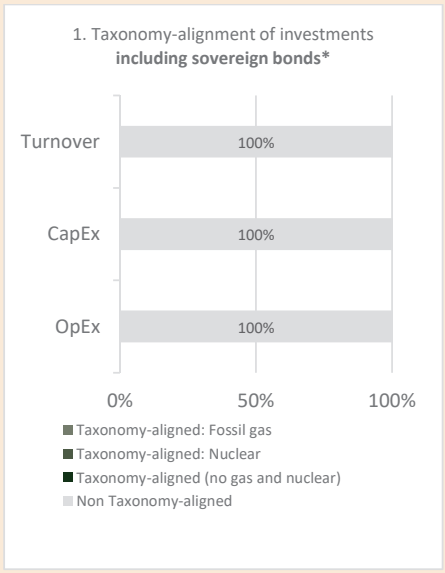
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

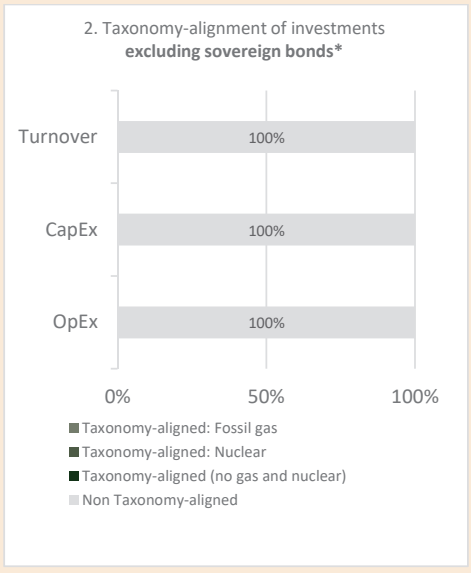
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Future Leaders Small Caps (USD)
Legal entity identifier: 549300YN60JE17NOV533

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product was terminated on 07 November 2024.

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

This financial product was terminated on 07 November 2024.

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 31.43 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 167.56 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 5.58
    - UBS blended score of the benchmark: 5.30
- 67.56% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 42.25 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 173.77 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

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

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 5.40
    - UBS blended score of the benchmark: 5.10
- 73.81% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 49.45 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 201.58 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 5.34
    - UBS blended score of the benchmark: 4.99

69.51% of assets were invested in issuers with a sustainability profile in the top half of the benchmark

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 06.11.2024

Largest Investments	Sector	% Net Assets*	Country
RadNet Inc	Healthcare & social services	3.87	United States
Ryman Hospitality Properties Inc	Real Estate	3.38	United States
Shake Shack Inc	Food & Soft Drinks	3.37	United States
Impinj Inc	Electronics & Semiconductors	3.11	United States
BWX Technologies Inc	Energy & water supply	3.03	United States
Churchill Downs Inc	Lodging, catering & leisure	2.80	United States
AZEK Co Inc/The	Building industry & materials	2.76	United States
SPX Technologies Inc	Electrical devices & components	2.60	United States
Universal Display Corp	Electronics & Semiconductors	2.55	United States
Duolingo Inc	Internet, software & IT services	2.51	United States
CyberArk Software Ltd	Internet, software & IT services	2.45	Israel
Shift4 Payments Inc	Internet, software & IT services	2.42	United States
Pure Storage Inc	Internet, software & IT services	2.40	United States
Itron Inc	Electronics & Semiconductors	2.36	United States
Chart Industries Inc	Mechanical Engineering & Industrial Equipment	2.28	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

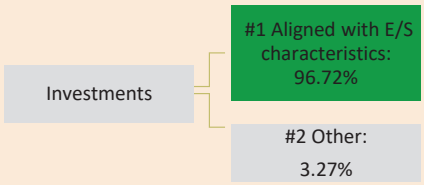
What was the asset allocation?

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

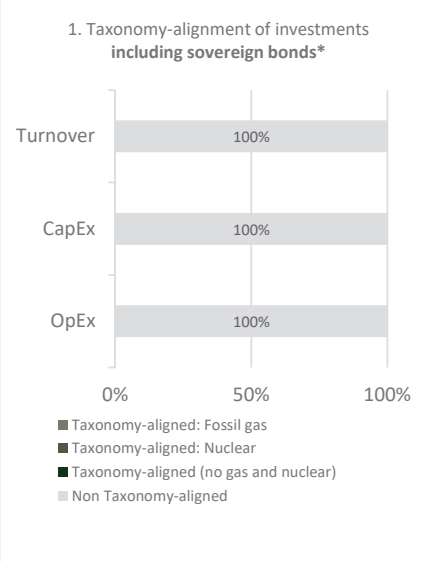
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

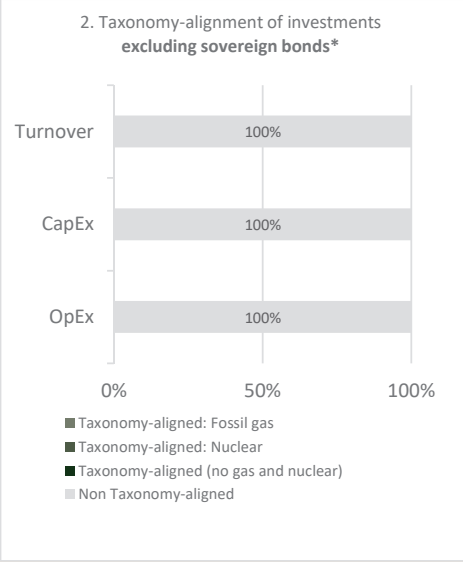
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - German High Dividend (EUR)
Legal entity identifier: 5493008MMQZIXLFGTC90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG blended score between 7 and 10 (indicating a strong sustainability profile).

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

During the reference period 2024/2025:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.36
- UBS blended score of the benchmark: 7.28

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 56.66 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 94.26 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.20
- UBS blended score of the benchmark: 7.12

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 60.85 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 109.95 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.22
- UBS blended score of the benchmark: 7.12

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 68.58 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 173.27 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

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

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
SAP SE	Internet, software & IT services	9.11	Germany
Allianz SE	Insurance	8.71	Germany
Deutsche Telekom AG	Telecommunications	8.71	Germany
Siemens AG	Electrical devices & components	7.70	Germany
Deutsche Boerse AG	Finance & holding companies	4.51	Germany
Airbus SE	Aerospace industry	4.44	France
E.ON SE	Energy & water supply	4.43	Germany
Commerzbank AG	Banks & credit institutions	4.31	Germany
Infineon Technologies AG	Electronics & Semiconductors	4.14	Germany
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Insurance	4.13	Germany
Mercedes-Benz Group AG	Vehicles	4.00	Germany
Deutsche Post AG	Traffic & Transportation	3.77	Germany
BASF SE	Chemicals	3.55	Germany
Rheinmetall AG	Vehicles	3.09	Germany
Merck KGaA	Pharmaceuticals, cosmetics & medical products	2.81	Germany

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 72.45%.

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

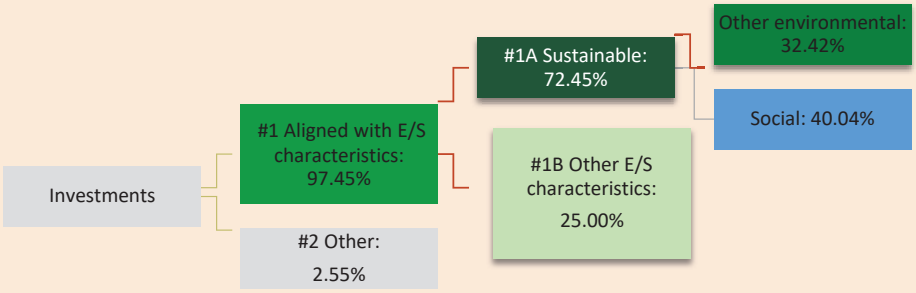
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

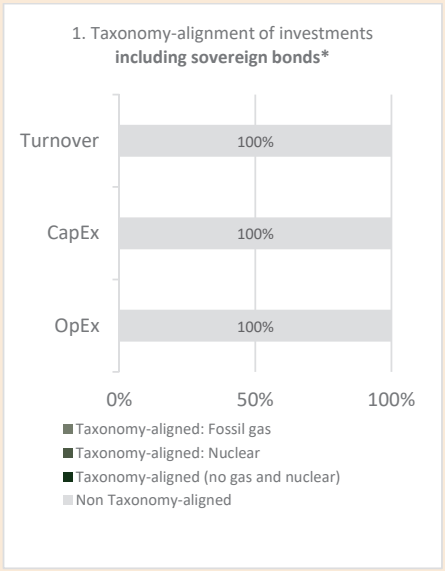
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

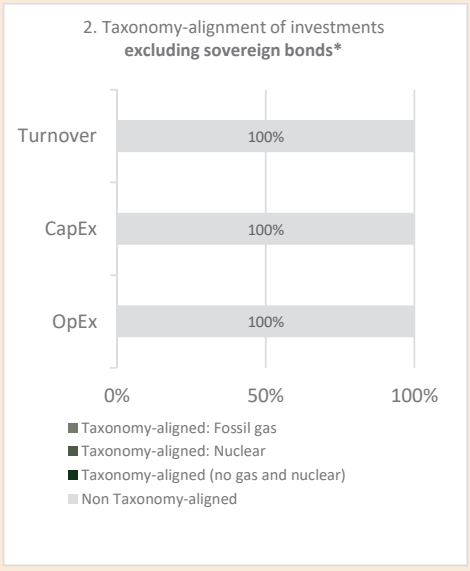
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Defensive (USD)
Legal entity identifier: 549300YYY9BCGZ75G026

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial products equity portfolio:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The portfolio construction benchmark is a broad market index which does not assess or include constituents ac-cording to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The sustainability profile alignment score was higher than that of its benchmark.

- The implied sustainability profile alignment score of the financial product: 7.14
- The implied sustainability profile alignment score of the benchmark: 6.52

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 50.80 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 93.49 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

The sustainability profile alignment score was higher than that of its benchmark.

- The implied sustainability profile alignment score of the financial product: 7.17
- The implied sustainability profile alignment score of the benchmark: 6.52

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 43.21 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 101.60 tonnes of CO2 per million dollars revenues.

From 25 November 2022, characteristic 1:

The sustainability profile alignment score was higher than that of its benchmark.

- The implied sustainability profile alignment score of the financial product: 5.57
- The implied sustainability profile alignment score of the benchmark: 5.49

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

From 25 November 2022, characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 32.15 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 85.89 tonnes of CO2 per million dollars revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Pol-icy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

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

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	4.61	United States
NVIDIA Corp	Electronics & Semiconductors	4.58	United States
Apple Inc	Computer hardware & network equipment providers	3.93	United States
Alphabet Inc	Internet, software & IT services	2.71	United States
Amazon.com Inc	Retail Trade, Department Stores	2.35	United States
Meta Platforms Inc	Internet, software & IT services	1.64	United States
Broadcom Inc	Computer hardware & network equipment providers	1.43	United States
Tesla Inc	Vehicles	1.40	United States
Visa Inc	Finance & holding companies	0.92	United States
Eli Lilly & Co	Biotechnology	0.80	United States
Mastercard Inc	Banks & credit institutions	0.77	United States
JPMorgan Chase & Co	Banks & credit institutions	0.72	United States
Netflix Inc	Internet, software & IT services	0.68	United States
SAP SE	Internet, software & IT services	0.64	Germany
Home Depot Inc	Retail Trade, department stores	0.62	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 71.89%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

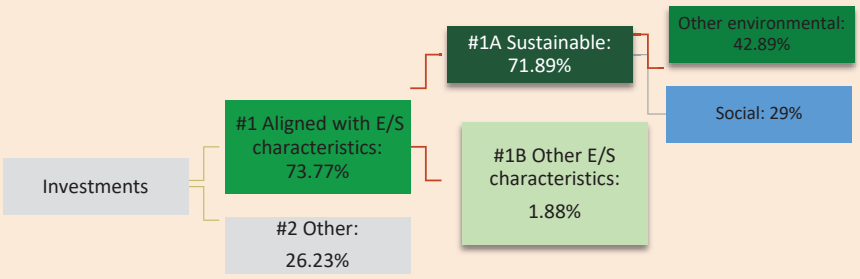
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

In fossil gas In nuclear energy

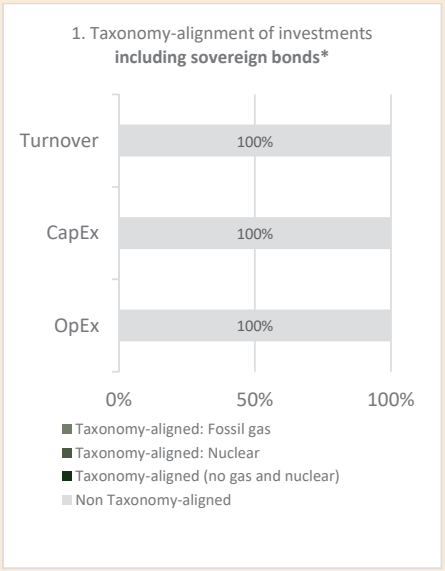
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

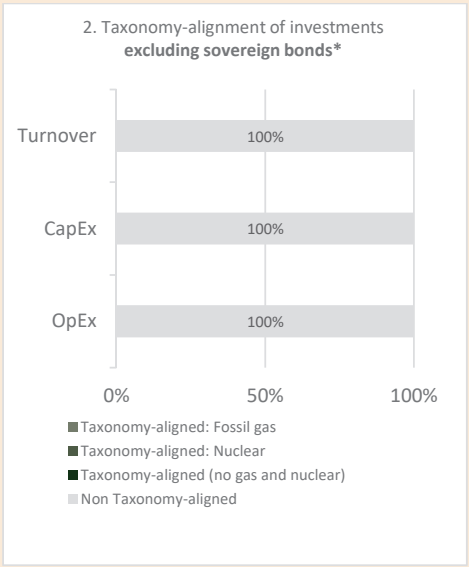
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD)
Legal entity identifier: 549300GDETC17MEFNU84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 127.11 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 322.39 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 6.15
    - UBS blended score of the benchmark: 5.76
- 89.53% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 112.02 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 314.52 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 5.82
    - UBS blended score of the benchmark: 5.48

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

- 84.16% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 139.52 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 336.08 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 5.83
  - UBS blended score of the benchmark: 5.37
  - 86.60% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark
Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	8,76	Taiwan,Province Of China
Tencent Holdings Ltd	Internet, software & IT services	8,40	China
HDFC Bank Ltd	Banks & credit institutions	5,75	India
Alibaba Group Holding Ltd	Internet, software & IT services	4,84	China
Reliance Industries Ltd	Chemicals	4,73	India
SK Hynix Inc	Electronics & Semiconductors	3,82	Korea
Singapore Telecommunications Ltd	Telecommunications	3,60	Singapore
Ping An Insurance Group Co of China Ltd	Insurance	3,55	China
KB Financial Group Inc	Finance & holding companies	3,05	Korea
Contemporary Amperex Technology Co Ltd	Mechanical Engineering & Industrial Equipment	2,89	China

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

MediaTek Inc	Electrical devices & components	2,72	Taiwan,Province Of China
China Mengniu Dairy Co Ltd	Food & Soft Drinks	2,64	China
China Resources Beer Holdings Co Ltd	Food & Soft Drinks	2,55	Hong-Kong
Kia Corp	Vehicles	2,41	Korea
Cemex SAB de CV	Building industry & materials	2,36	Mexico

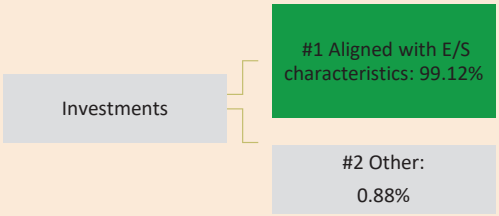
*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

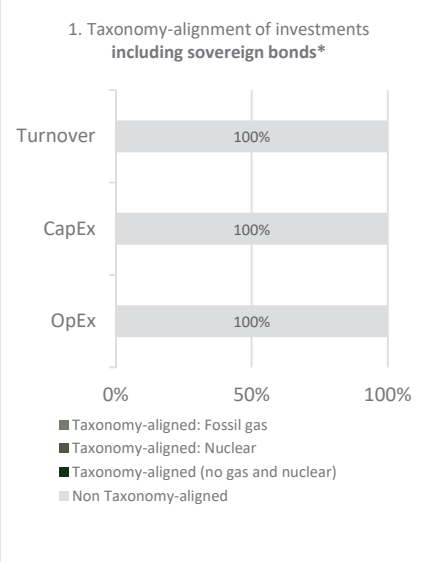
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

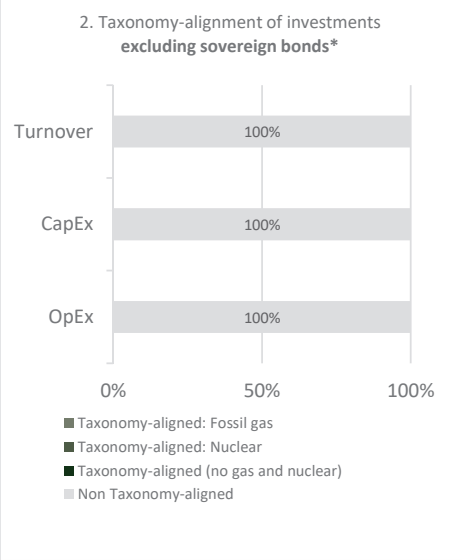
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global High Dividend (USD)
Legal entity identifier: 549300VTBX8NRLEWE728

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.35% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.67
- ESG score of the benchmark: 6.79

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 106.07 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 119.16 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous period 2023/2024:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.51
- ESG score of the benchmark: 6.68

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 107.43 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.12 tonnes of CO2 per million dollars revenues.

During the previous period 2022/2023:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

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

- ESG score of the financial product: 7.43
- ESG score of the benchmark: 6.68

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 138.55 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 156.53 tonnes of CO2 per million dollars revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

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

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

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

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Broadcom Inc	Computer hardware & network equipment providers	1.13	United States
Texas Instruments Inc	Electronics & Semiconductors	1.10	United States
Mitsui OSK Lines Ltd	Traffic & Transportation	1.09	Japan
Nippon Yusen KK	Traffic & Transportation	1.08	Japan
ITOCHU Corp	Miscellaneous Trading Companies	1.08	Japan
Quanta Computer Inc	Computer hardware & network equipment providers	1.07	Taiwan,Province Of China
Bank of Nova Scotia/The	Banks & credit institutions	1.07	Canada
Hon Hai Precision Industry Co Ltd	Electronics & Semiconductors	1.07	Taiwan,Province Of China
Kimberly-Clark Corp	Forestry, paper & pulp products	1.06	United States
China Merchants Bank Co Ltd	Banks & credit institutions	1.06	China
Gilead Sciences Inc	Biotechnology	1.05	United States
China Construction Bank Corp	Banks & credit institutions	1.05	China
AT&T Inc	Telecommunications	1.05	United States
Cisco Systems Inc	Computer hardware & network equipment providers	1.04	United States
Procter & Gamble Co/The	Miscellaneous Consumer Goods	1.04	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 57.35%.

What was the asset allocation?

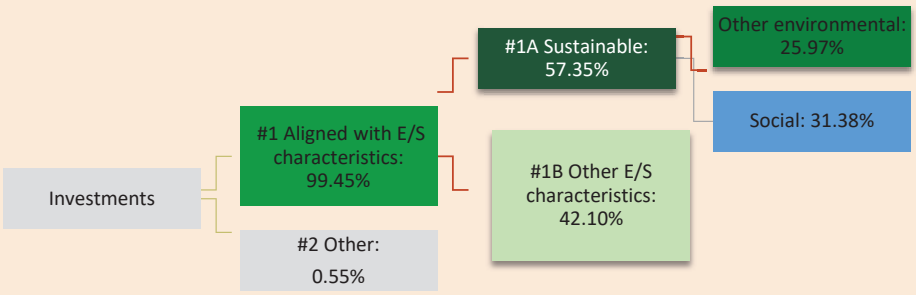
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

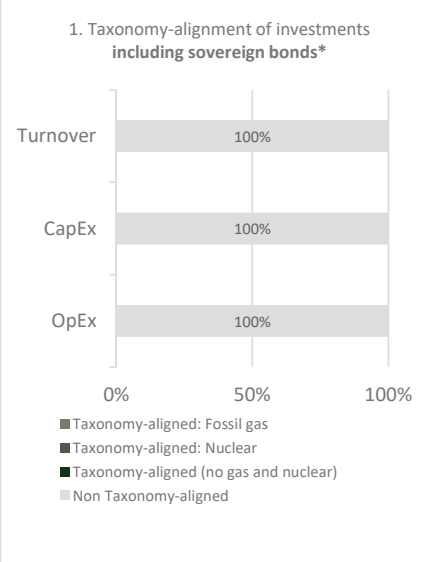
☒ No

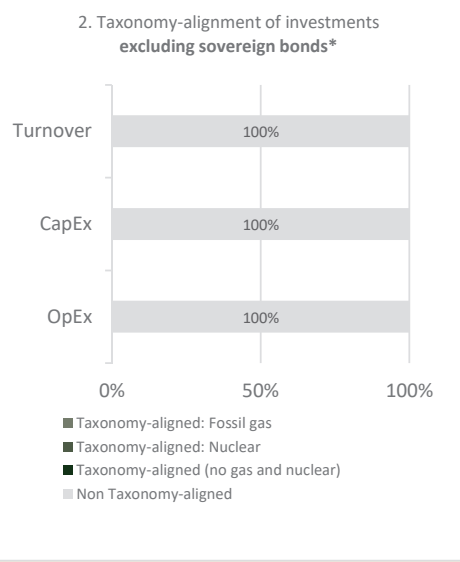
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Income (USD)
Legal entity identifier: 549300RQ4GX5WY2RPU88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.00% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.62
- ESG score of the benchmark: 6.79

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 105.97 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 119.16 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.50
- ESG score of the benchmark: 6.68

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 108.87 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.12 tonnes of CO2 per million dollars revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.39
- ESG score of the benchmark: 6.70

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

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 140.74 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 156.87 tonnes of CO2 per million dollars revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the

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

company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
CME Group Inc	Finance & holding companies	2.61	United States
Midea Group Co Ltd	Electrical devices & components	2.58	China
Kimberly-Clark Corp	Forestry, paper & pulp products	2.56	United States
Intesa Sanpaolo SpA	Banks & credit institutions	2.55	Italy
Enel SpA	Energy & water supply	2.54	Italy
Paychex Inc	Internet, software & IT services	2.50	United States
Cisco Systems Inc	Computer hardware & network equipment providers	2.50	United States
Verizon Communications Inc	Telecommunications	2.49	United States
Simon Property Group Inc	Real Estate	2.49	United States
Amcor PLC	Packaging industry	2.41	Switzerland
Annaly Capital Management Inc	Real Estate	2.41	United States
Prudential Financial Inc	Insurance	2.39	United States
Medtronic PLC	Pharmaceuticals, cosmetics & medical products	2.39	Ireland
T Rowe Price Group Inc	Mortgage & funding institutions	2.38	United States
QUALCOMM Inc	Telecommunications	2.37	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 63.00%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

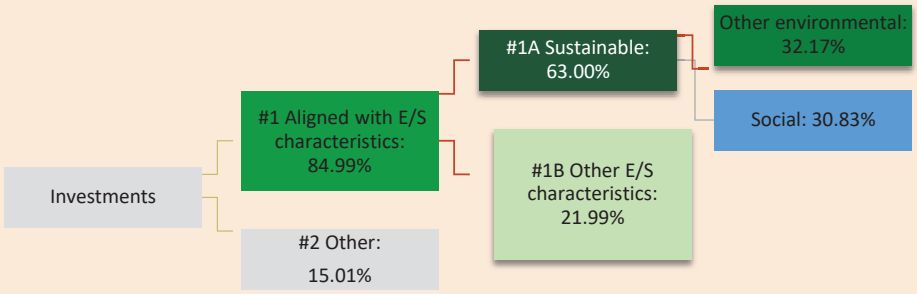
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

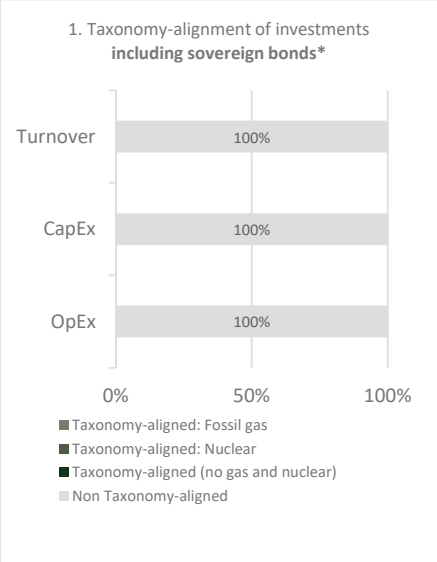
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

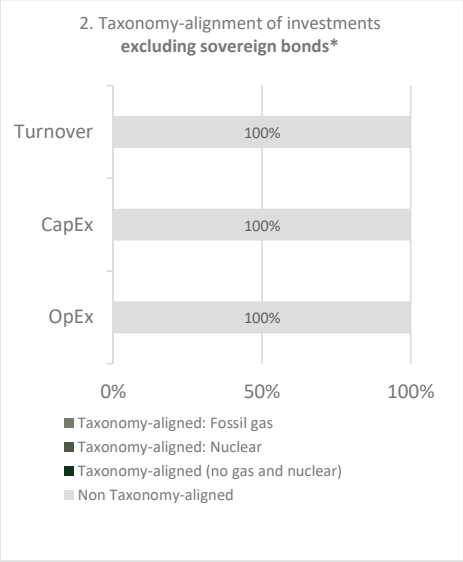
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In fossil gas In nuclear energy

✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***

  There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

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

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Opportunity Sustainable (USD)
Legal entity identifier: 549300ROKGYITOKJX690

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG blended score between 7 and 10 (indicating a strong sustainability profile).

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.84
- UBS blended score of the benchmark: 6.59

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 75.04 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 96.09 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.66
- UBS blended score of the benchmark: 6.53

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 80.00 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 102.34 tonnes of CO2 per million dollars revenues.

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

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.92
- UBS blended score of the benchmark: 6.62

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 115.81 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 131.70 tonnes of CO2 per million dollars revenues.

No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Pol-icy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Pol-icy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	6.12	United States
NVIDIA Corp	Electronics & Semiconductors	4.77	United States
Amazon.com Inc	Retail Trade, Department Stores	4.14	United States
Alphabet Inc	Internet, software & IT services	2.94	United States
Apple Inc	Computer hardware & network equipment providers	2.81	United States
Broadcom Inc	Computer hardware & network equipment providers	2.67	United States
Netflix Inc	Internet, software & IT services	2.27	United States
Mastercard Inc	Banks & credit institutions	2.03	United States
BAE Systems PLC	Aerospace industry	1.66	United Kingdom
Unilever PLC	Food & Soft Drinks	1.66	United Kingdom
Experian PLC	Finance & holding companies	1.57	United Kingdom
Bank of Ireland Group PLC	Banks & credit institutions	1.57	Ireland
Waste Management Inc	Environmental Services & Recycling	1.56	United States
Boston Scientific Corp	Pharmaceuticals, cosmetics & medical products	1.54	United States
Siemens Energy AG	Mechanical Engineering & Industrial Equipment	1.48	Germany

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 74.51%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

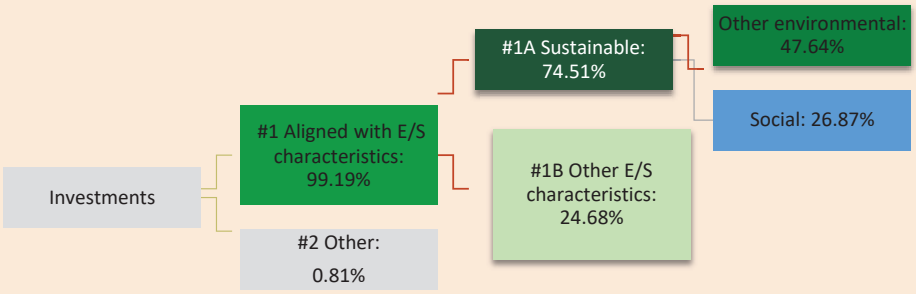
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

In fossil gas In nuclear energy

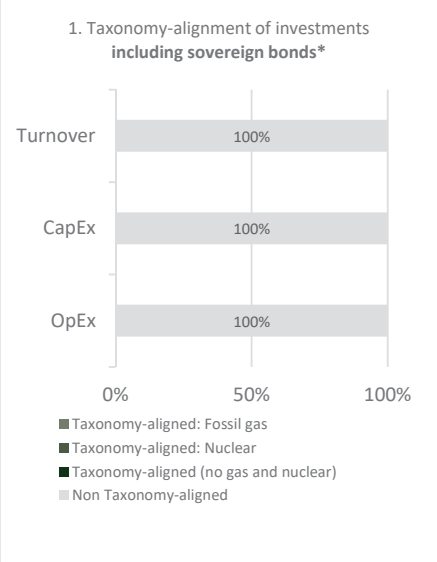
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

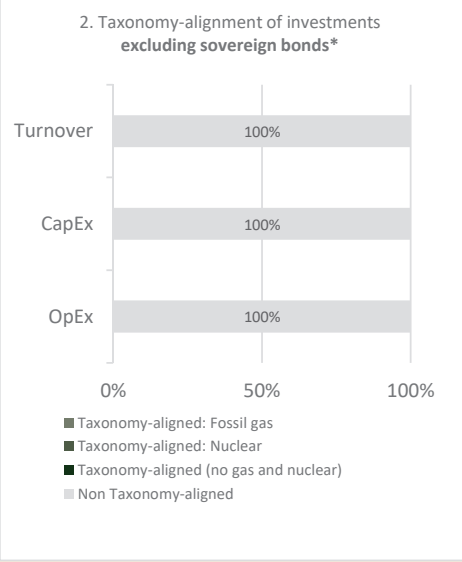
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

✖ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

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

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Opportunity Unconstrained (USD)
Legal entity identifier: 549300BZUGX94YAWFT37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product was terminated on 06 November 2024.

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

This financial product was terminated on 06 November 2024.

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 74.90 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 98.44 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 6.27
    - UBS blended score of the benchmark: 6.62
- 45.91% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 79.45 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 102.32 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.

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

- UBS blended score of the financial product: 6.71
- UBS blended score of the benchmark: 6.53

- 62.82% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 94.10 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 140.57 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 7.10
  - UBS blended score of the benchmark: 6.62
  - 64.05% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 05.11.2024

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	8.14	United States
UBS Irl Investor Selection plc - Equity Opportunity Long Short Fund	Investment funds	7.96	Ireland
Amazon.com Inc	Retail Trade, Department Stores	6.89	United States
Alphabet Inc	Internet, software & IT services	5.63	United States
Coca-Cola Co/The	Food & Soft Drinks	2.99	United States
Broadcom Inc	Computer hardware & network equipment providers	2.96	United States
Berkshire Hathaway Inc	Finance & holding companies	2.57	United States
NVIDIA Corp	Electronics & Semiconductors	2.56	United States
JPMorgan Chase & Co	Banks & credit institutions	2.55	United States
Colgate-Palmolive Co	Miscellaneous Consumer Goods	2.51	United States
Fiserv Inc	Internet, software & IT services	2.27	United States
Progressive Corp/The	Insurance	2.13	United States
Brown & Brown Inc	Insurance	1.81	United States
Elevance Health Inc	Healthcare & social services	1.68	United States
Adobe Inc	Internet, software & IT services	1.66	United States

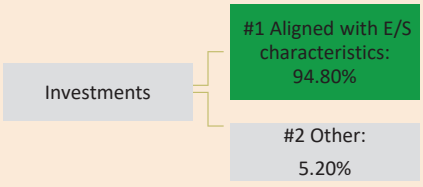
*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

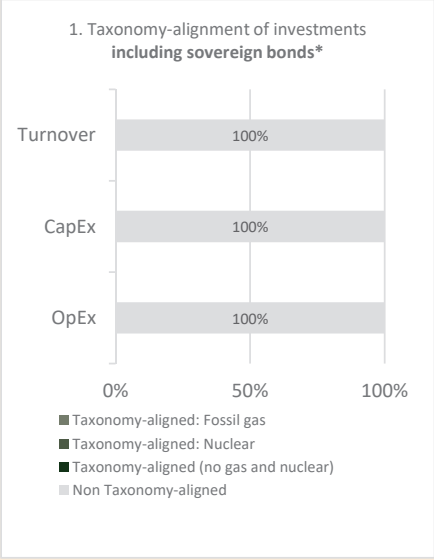
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

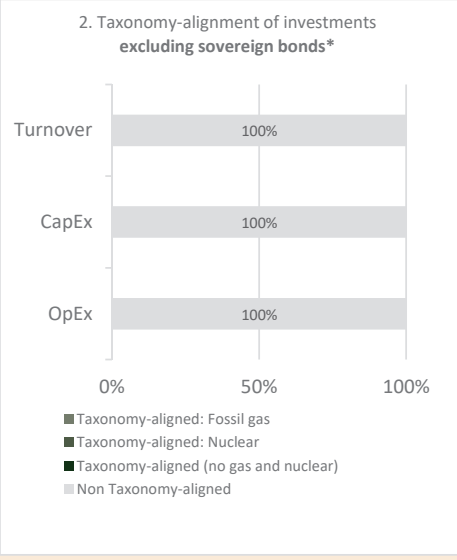
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Healthy Living (USD)
Legal entity identifier: 391200CRJXLMZZ80PN80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 27 June onwards (fund launch date), the following characteristic is promoted by the financial product:

This actively managed sub-fund invests at least 80% of its assets in equities and other equity interests of companies in developed and emerging markets worldwide that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the trend of healthy living and disease prevention. Those include, but are not limited to, healthy lifestyle, healthy nutrition, consumerization of health, disease prevention, mental well-being and longevity. Lifespan increased significantly over the past century; yet the time spent in a healthy state (i.e. health span) still lags behind. Increasing health span requires a

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

combination of medical advances, lifestyle changes and improvements in environmental factors. The companies in this fund are expected to drive the megatrend of healthy living focused on prevention rather than treatment of health conditions. In addition, the sub-fund excludes companies with a sustainability profile that indicates a high and severe ESG risk.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

During this reference period, 83.01% of the financial product net assets were invested in equities and other equity interests of companies in developed and emerging markets worldwide that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the trend of healthy living and disease prevention. Those include, but are not limited to, healthy lifestyle, healthy nutrition, consumerization of health, disease prevention, mental well-being and longevity.

…and compared to previous periods?

During the previous reference period 2023/2024:

89.51% of the financial product net assets were invested in equities and other equity interests of companies in developed and emerging markets worldwide that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the trend of healthy living and disease prevention. Those include, but are not limited to, healthy lifestyle, healthy nutrition, consumerization of health, disease prevention, mental well-being and longevity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

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

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Apple Inc	Computer hardware & network equipment providers	7.08	United States
Danone SA	Food & Soft Drinks	6.81	France
Haleon PLC	Miscellaneous Services	5.89	United Kingdom
Eli Lilly & Co	Biotechnology	4.98	United States
Koninklijke Philips NV	Electronics & Semiconductors	4.85	Netherlands
Guardant Health Inc	Pharmaceuticals, cosmetics & medical products	4.58	United States
Alcon AG	Healthcare & social services	3.60	Switzerland
Novonesis Novozymes B	Chemicals	3.36	Denmark
Dexcom Inc	Pharmaceuticals, cosmetics & medical products	2.91	United States
Novo Nordisk A/S	Pharmaceuticals, cosmetics & medical products	2.86	Denmark
Shimano Inc	Vehicles	2.81	Japan
Asics Corp	Textiles, garments & leather goods	2.77	Japan
Mowi ASA	Agriculture & fishery	2.74	Norway
Chipotle Mexican Grill Inc	Food & Soft Drinks	2.14	United States
Sprouts Farmers Market Inc	Retail Trade, Department Stores	2.12	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

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

What was the proportion of sustainability-related investments?

Not applicable.

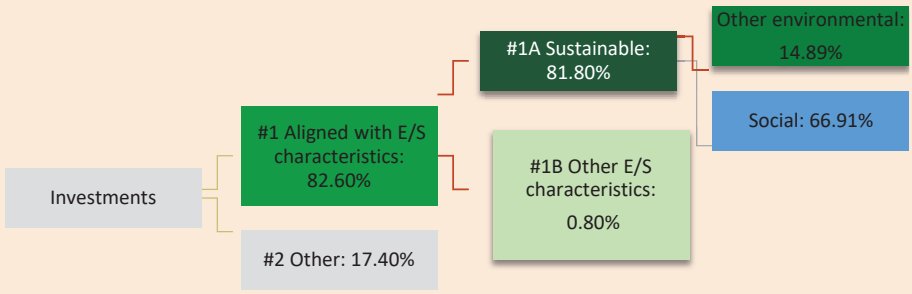
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

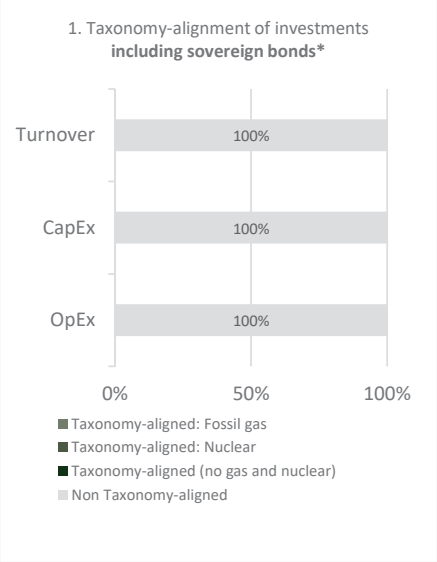
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

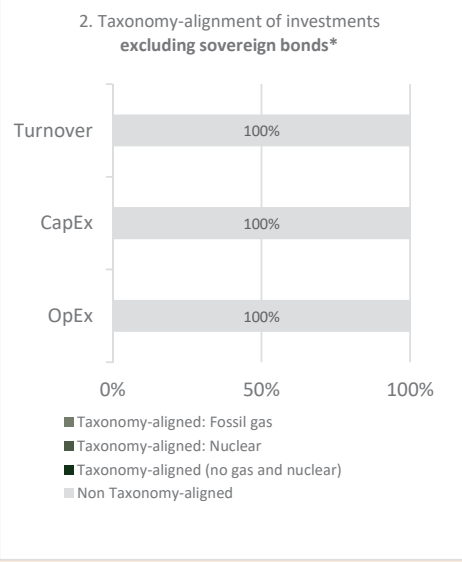
In fossil gas In nuclear energy

✖ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

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

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - India Opportunity (USD)
Legal entity identifier: 391200AC15U247VPJC71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

- 1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.
- 2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.
The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

For Characteristic 1:

- During the reference period (from launch date 26.03.2025), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 209.68 tons CO2 per million dollars revenues
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 601.39 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period (from launch date 26.03.2025), the UBS Blended ESG Score of the financial product was higher than that of its benchmark.
    - UBS Blended ESG Score of the financial product: 5.80
    - UBS Blended ESG Score of the benchmark: 5.57
- 76.42% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

Not applicable. This is the first reference period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

– – – *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‑corruption, and anti‑bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
ICICI Bank Ltd	Banks & credit institutions	9.81	India
HDFC Bank Ltd	Banks & credit institutions	9.43	India
Axis Bank Ltd	Banks & credit institutions	8.73	India
UBS Irl Select Money Market Fund - US Treasury	Investment funds	5.16	Ireland
SBI Life Insurance Co Ltd	Insurance	4.84	India
Kotak Mahindra Bank Ltd	Banks & credit institutions	4.66	India
Maruti Suzuki India Ltd	Vehicles	4.22	India
Cipla Ltd/India	Pharmaceuticals, cosmetics & medical products	3.90	India
Bharti Airtel Ltd	Telecommunications	3.03	India
State Bank of India	Banks & credit institutions	2.94	India
HCL Technologies Ltd	Internet, software & IT services	2.60	India
Bajaj Auto Ltd	Vehicles	2.44	India
Piramal Pharma Ltd	Pharmaceuticals, cosmetics & medical products	2.41	India
Nexus Select Trust	Real Estate	2.37	India
Hyundai Motor India Ltd	Vehicles	2.13	India

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

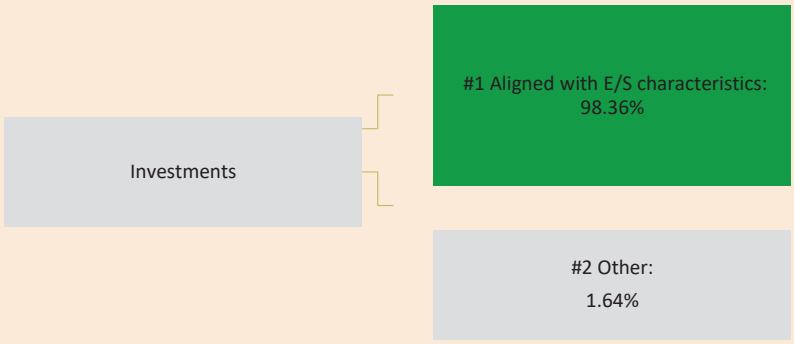
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

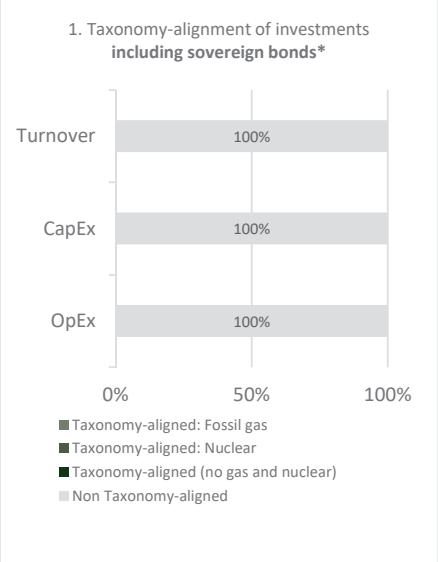
☒ No

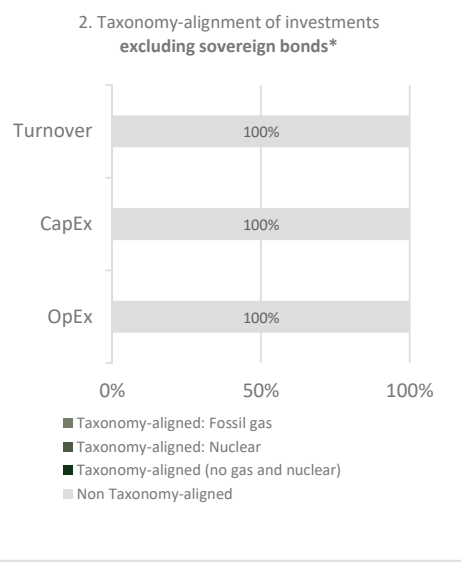
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Long Term Themes (USD)
Legal entity identifier: 549300ZFARXUQG507G05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG blended score between 7 and 10 (indicating a strong sustainability profile).

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.92
- UBS blended score of the benchmark: 6.51

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 69.13 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 118.47 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.69
- UBS blended score of the benchmark: 6.42

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Aveage Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 84.52 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.17 tonnes of CO2 per million dollars revenues.

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

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.24
- UBS blended score of the benchmark: 6.70

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 67.06 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 149.65 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	6.96	United States
NVIDIA Corp	Electronics & Semiconductors	5.11	United States
Bank of Ireland Group PLC	Banks & credit institutions	4.43	Ireland
Take-Two Interactive Software Inc	Internet, software & IT services	3.36	United States
AGCO Corp	Mechanical Engineering & Industrial Equipment	2.86	United States
Cadence Design Systems Inc	Internet, software & IT services	2.75	United States
Broadcom Inc	Computer hardware & network equipment providers	2.75	United States
Dexcom Inc	Pharmaceuticals, cosmetics & medical products	2.73	United States
Danone SA	Food & Soft Drinks	2.56	France
Capital One Financial Corp	Banks & credit institutions	2.47	United States
ServiceNow Inc	Internet, software & IT services	2.36	United States
Pentair PLC	Mechanical Engineering & Industrial Equipment	2.30	United Kingdom
Apollo Global Management Inc	Mortgage & funding institutions	2.23	United States
Knorr-Bremse AG	Mechanical Engineering & Industrial Equipment	2.14	Germany
Erste Group Bank AG	Banks & credit institutions	2.11	Austria

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 62.80%.

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

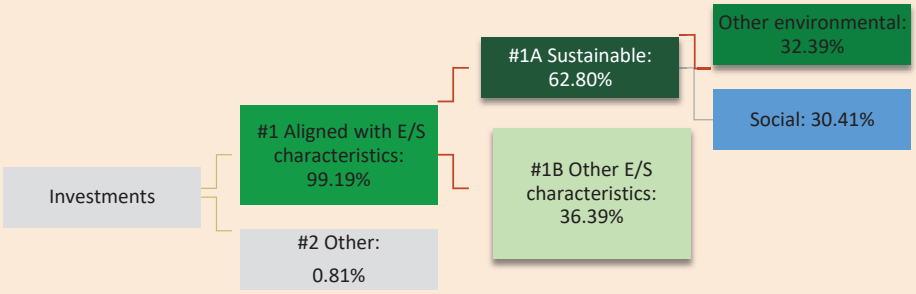
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

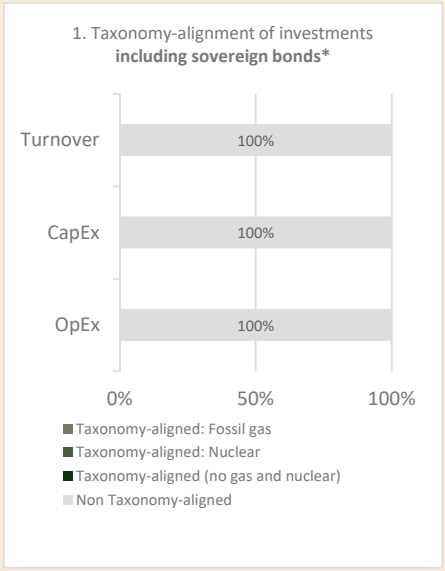
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

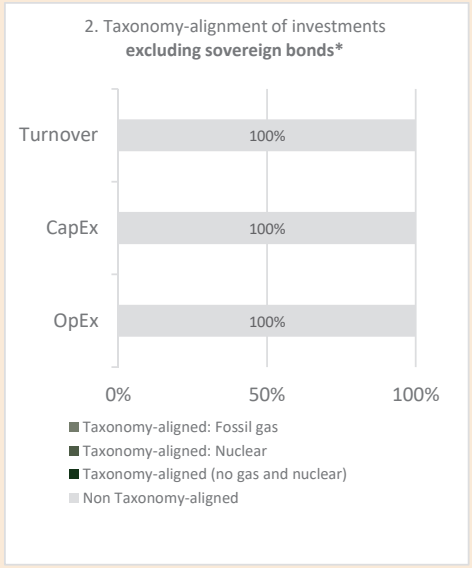
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

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

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Small Caps Europe (EUR)
Legal entity identifier: 54930026OG1K3X97UZ22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.43% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG blended score between 7 and 10 (indicating a strong sustainability profile).

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.74
- UBS blended score of the benchmark: 6.68

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 49.54 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 93.36 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.60
- UBS blended score of the benchmark: 6.40

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 41.58 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 112.05 tonnes of CO2 per million dollars revenues.

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

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.47
- UBS blended score of the benchmark: 6.29

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 53.57 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.81 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

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The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

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- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

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

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Van Lanschot Kempen NV	Banks & credit institutions	2.76	Netherlands
SPIE SA	Finance & holding companies	2.43	France
AddLife AB	Electronics & Semiconductors	2.36	Sweden
Cranswick PLC	Food & Soft Drinks	2.22	United Kingdom
Bank of Ireland Group PLC	Banks & credit institutions	2.19	Ireland
Diploma PLC	Electronics & Semiconductors	2.18	United Kingdom
ASR Nederland NV	Insurance	2.11	Netherlands
Warehouses De Pauw CVA	Real Estate	2.06	Belgium
Elopak ASA	Miscellaneous Trading Companies	1.97	Norway
Aedifica SA	Real Estate	1.96	Belgium
Hensoldt AG	Finance & holding companies	1.93	Germany
LEG Immobilien SE	Real Estate	1.93	Germany
D'ieteren Group	Vehicles	1.88	Belgium
Pets at Home Group Plc	Retail Trade, Department Stores	1.83	United Kingdom
VusionGroup	Miscellaneous Services	1.82	France

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

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

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 78.43%.

Asset allocation describes the share of investments in specific assets.

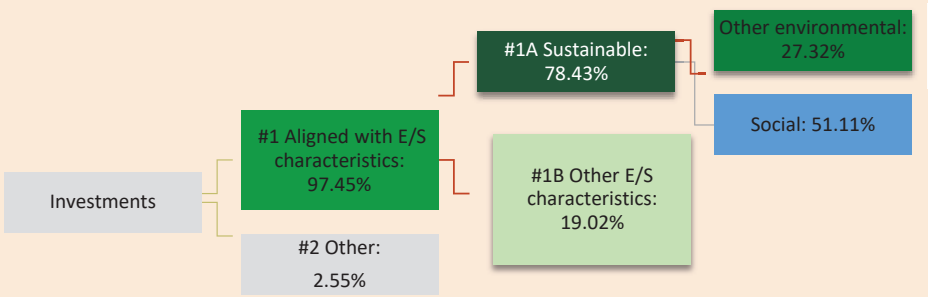
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

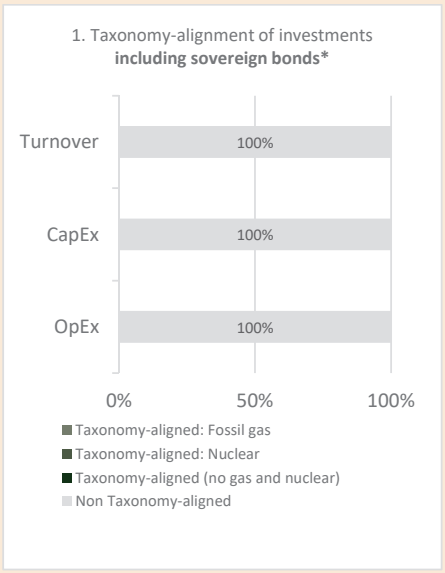
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

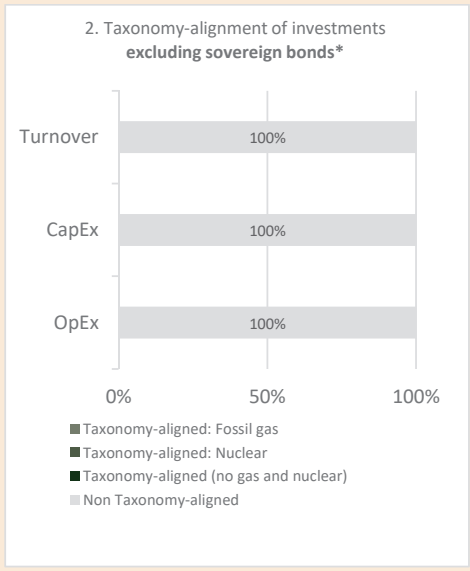
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Swiss Opportunity (CHF)
Legal entity identifier: 549300COJIM2GMLKIP90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 39.43 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 92.53 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 7.73
    - UBS blended score of the benchmark: 7.75
- 93.54% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 44.15 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 85.62 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 7.34

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

- UBS blended score of the benchmark: 7.39

- 93.63% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 63.67 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 109.40 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
  - UBS blended score of the financial product: 7.34
  - UBS blended score of the benchmark: 7.53
- 91.91% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Novartis AG	Pharmaceuticals, cosmetics & medical products	9.64	Switzerland
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	9.63	Switzerland
Nestle SA	Food & Soft Drinks	9.48	Switzerland
Zurich Insurance Group AG	Insurance	8.59	Switzerland
ABB Ltd	Electrical devices & components	4.70	Switzerland
UBS Group AG	Banks & credit institutions	4.66	Switzerland
Swiss Re AG	Insurance	4.63	Switzerland
Lonza Group AG	Chemicals	4.53	Switzerland
Swiss Life Holding AG	Insurance	4.34	Switzerland
Cie Financiere Richemont SA	Watches & jewellery	3.15	Switzerland
Swisscom AG	Telecommunications	2.83	Switzerland
Julius Baer Group Ltd	Banks & credit institutions	2.20	Switzerland
Sandoz Group AG	Pharmaceuticals, cosmetics & medical products	2.19	Switzerland
SGS SA	Miscellaneous Services	1.81	Switzerland
Alcon AG	Healthcare & social services	1.78	Switzerland

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

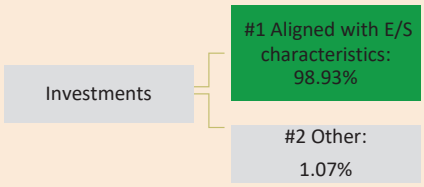
- ***What was the asset allocation?***

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

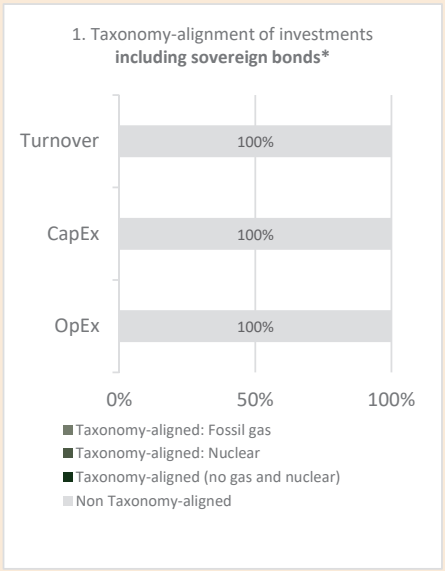
☒ No

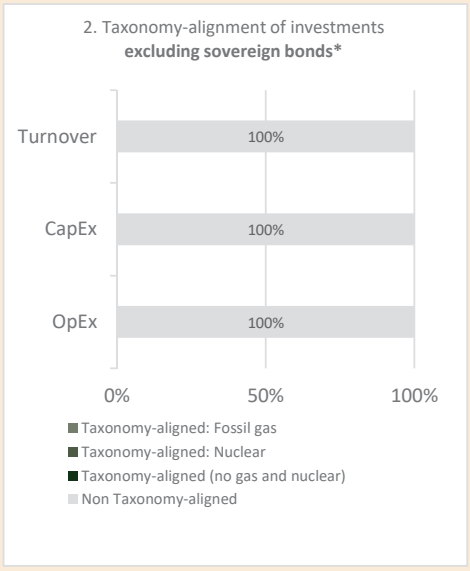
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - US Income (USD)
Legal entity identifier: 549300MRVFOOZGERHC71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.40
- ESG score of the benchmark: 6.42

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 53.78 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 94.72 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.24
- ESG score of the benchmark: 6.48

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 38.22 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 99.07 tonnes of CO2 per million dollars revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 6.93

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

- ESG score of the benchmark: 6.55

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 56.91 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 138.84 tonnes of CO2 per million dollars revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

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

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indi-cators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

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

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Booking Holdings Inc	Internet, software & IT services	3.20	United States
American Express Co	Banks & credit institutions	3.19	United States
Hartford Insurance Group Inc/The	Insurance	3.16	United States
eBay Inc	Retail Trade, Department Stores	3.14	United States
Adobe Inc	Internet, software & IT services	3.04	United States
Cisco Systems Inc	Computer hardware & network equipment providers	2.98	United States
Agilent Technologies Inc	Biotechnology	2.98	United States
Caterpillar Inc	Mechanical Engineering & Industrial Equipment	2.96	United States
Alphabet Inc	Internet, software & IT services	2.95	United States
Kimberly-Clark Corp	Forestry, paper & pulp products	2.89	United States
Procter & Gamble Co/The	Miscellaneous Consumer Goods	2.89	United States
QUALCOMM Inc	Telecommunications	2.87	United States
Verizon Communications Inc	Telecommunications	2.83	United States
Expeditors International of Washington Inc	Traffic & Transportation	2.71	United States
HCA Healthcare Inc	Healthcare & social services	2.64	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 67.48%.

What was the asset allocation?

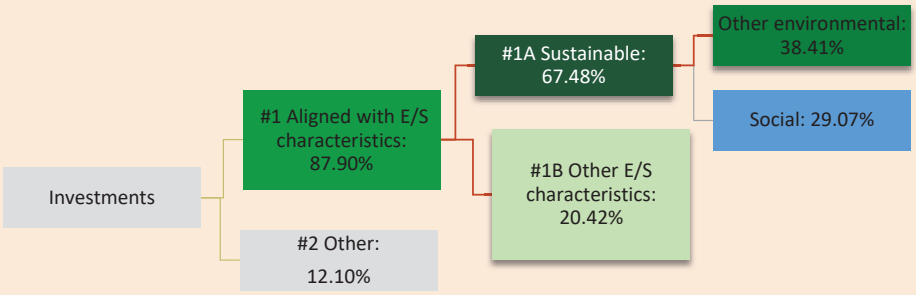
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

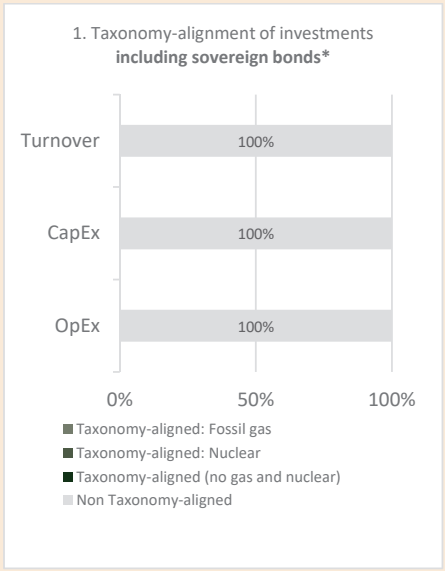
☒ No

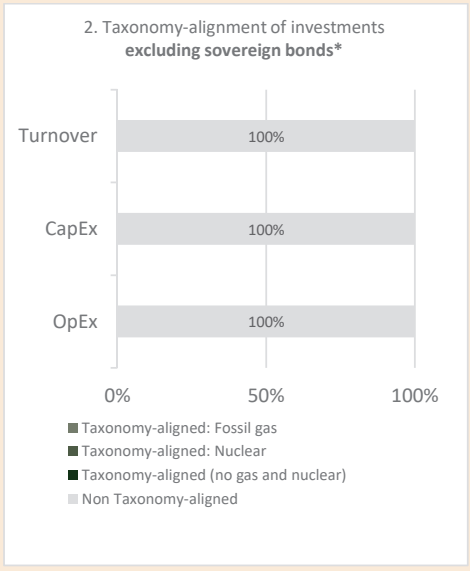
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - US Total Yield (USD)
Legal entity identifier: 549300IB578XK4SQUH95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.23
- ESG score of the benchmark: 6.42

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 70.94 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 94.71 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.25
- ESG score of the benchmark: 6.49

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 74.71 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 99.22 tonnes of CO2 per million dollars revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.29
- ESG score of the benchmark: 6.55

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

Characteristic 2:

From 25 November 2022 onwards, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 78.22 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 145.45 tonnes of CO2 per million dollars revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Pol-icy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

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

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

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

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Visa Inc	Finance & holding companies	3.48	United States
JPMorgan Chase & Co	Banks & credit institutions	3.38	United States
Alphabet Inc	Internet, software & IT services	3.13	United States
Booking Holdings Inc	Internet, software & IT services	2.81	United States
Chevron Corp	Petroleum	2.49	United States
American Express Co	Banks & credit institutions	2.45	United States
Mastercard Inc	Banks & credit institutions	2.40	United States
Adobe Inc	Internet, software & IT services	2.28	United States
Applied Materials Inc	Electronics & Semiconductors	2.28	United States
Caterpillar Inc	Mechanical Engineering & Industrial Equipment	2.27	United States
Comcast Corp	Graphic design, publishing & media	2.22	United States
Lam Research Corp	Electronics & Semiconductors	2.21	United States
NetApp Inc	Computer hardware & network equipment providers	2.20	United States
Valero Energy Corp	Petroleum	2.17	United States
eBay Inc	Retail Trade, Department Stores	2.13	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 64.61%.

What was the asset allocation?

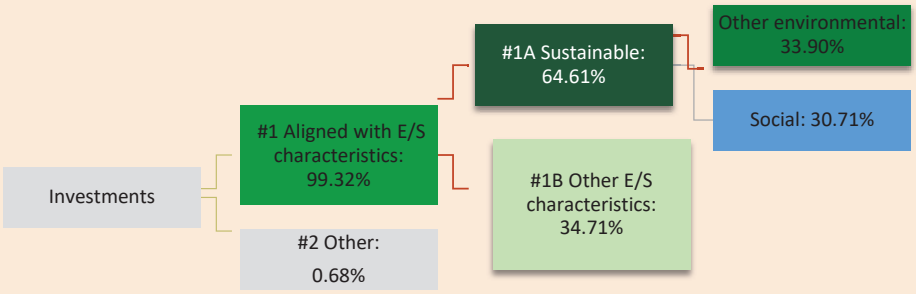
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

In fossil gas In nuclear energy

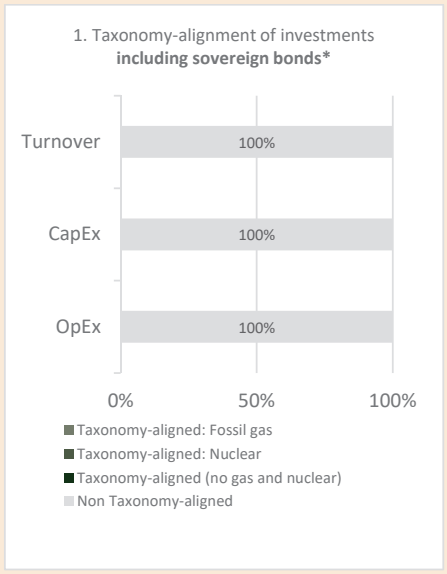
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

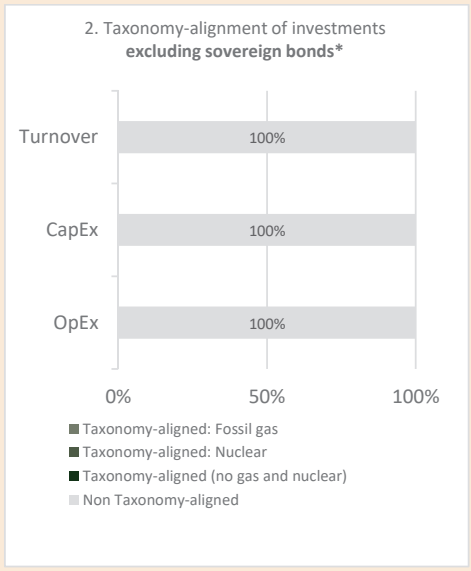
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

✖ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - USA Growth (USD)
Legal entity identifier: 549300NI4JJ2S3IUEE52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 24.90 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 32.18 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 6.46
    - UBS blended score of the benchmark: 6.47
- 64.32% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 21.59 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 30.21 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 6.38

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

- UBS blended score of the benchmark: 6.46

- 67.44% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 35.15 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 47.92 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
  - UBS blended score of the financial product: 6.37
  - UBS blended score of the benchmark: 6.63
- 65.64% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
NVIDIA Corp	Electronics & Semiconductors	9.52	United States
Microsoft Corp	Internet, software & IT services	9.12	United States
Amazon.com Inc	Retail Trade, Department Stores	7.99	United States
Meta Platforms Inc	Internet, software & IT services	5.74	United States
Apple Inc	Computer hardware & network equipment providers	5.73	United States
Broadcom Inc	Computer hardware & network equipment providers	5.02	United States
Mastercard Inc	Banks & credit institutions	3.89	United States

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

Alphabet Inc	Internet, software & IT services	3.60	United States
Eli Lilly & Co	Biotechnology	3.42	United States
Oracle Corp	Internet, software & IT services	2.67	United States
ServiceNow Inc	Internet, software & IT services	2.20	United States
Spotify Technology SA	Graphic design, publishing & media	2.00	Sweden
Walmart Inc	Retail Trade, Department Stores	1.80	United States
TransDigm Group Inc	Aerospace industry	1.78	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	1.67	Taiwan,Province Of China

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Not applicable.

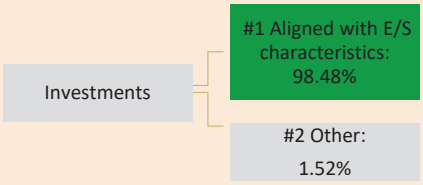
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

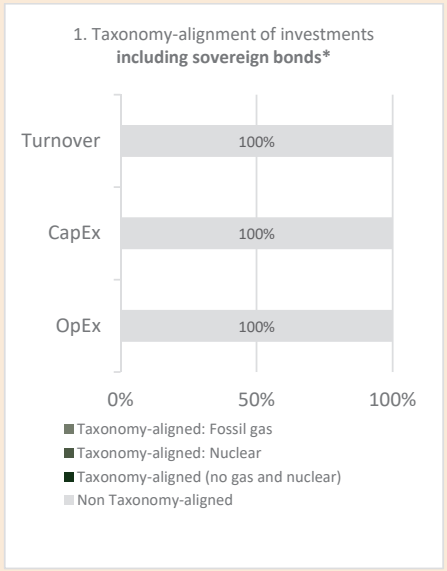
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

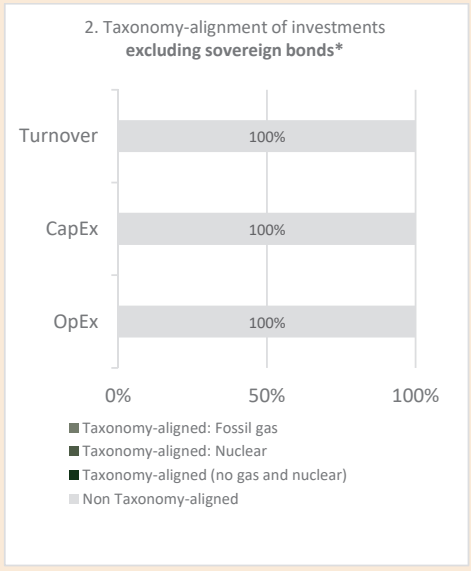
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - USA Growth Sustainable (USD)
Legal entity identifier: 549300OJV3OJXPIYBQ34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.22% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG blended score between 7 and 10 (indicating a strong sustainability profile).

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.80
- UBS blended score of the benchmark: 6.47

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 26.56 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 30.02 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

…and compared to previous periods?

During the previous reference period 2023/2024:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.75
- UBS blended score of the benchmark: 6.46

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 18.21 tonnes of CO2 per million dollars revenues.

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

- Weighted Average Carbon Intensity (WACI) of the benchmark: 30.20 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.81
- UBS blended score of the benchmark: 6.62

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 28.61 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 50.93 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

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

rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30.05.2025

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	9.93	United States
NVIDIA Corp	Electronics & Semiconductors	9.27	United States
Apple Inc	Computer hardware & network equipment providers	7.02	United States
Amazon.com Inc	Retail Trade, Department Stores	6.75	United States
Alphabet Inc	Internet, software & IT services	5.26	United States
Mastercard Inc	Banks & credit institutions	4.21	United States
Eli Lilly & Co	Biotechnology	3.58	United States
Meta Platforms Inc	Internet, software & IT services	2.90	United States
Oracle Corp	Internet, software & IT services	2.42	United States
Broadcom Inc	Computer hardware & network equipment providers	2.41	United States
Autodesk Inc	Internet, software & IT services	1.96	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	1.95	Taiwan,Province Of China
S&P Global Inc	Graphic design, publishing & media	1.83	United States
Walmart Inc	Retail Trade, Department Stores	1.81	United States
ServiceNow Inc	Internet, software & IT services	1.79	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 73.22%.

What was the asset allocation?

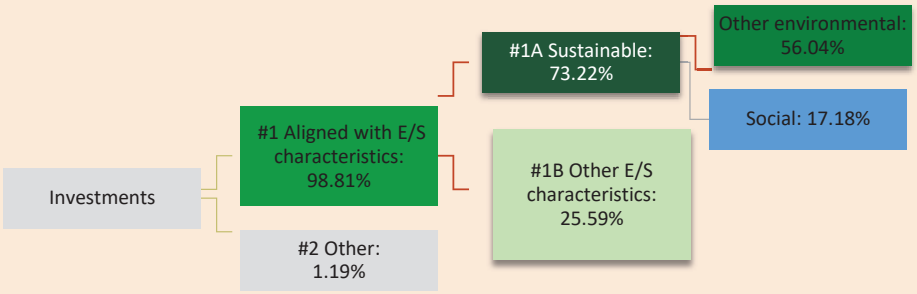
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

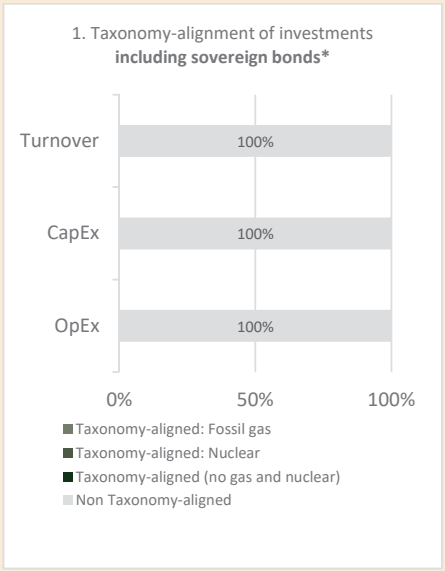
☒ No

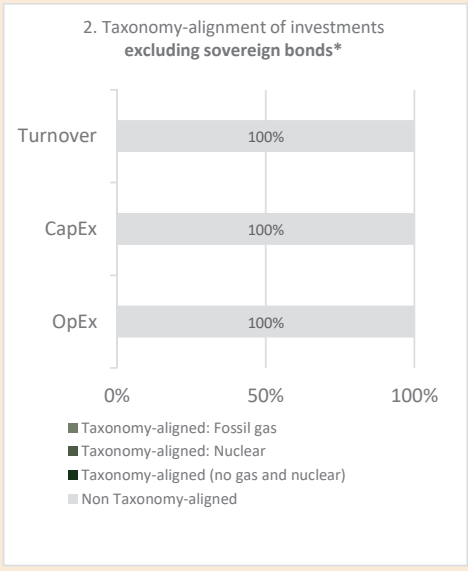
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product had a proportion of sustainable investment with an environmental objective not aligned with the EU Taxonomy as stated in the asset allocation section of this annex.

What was the share of socially sustainable investments?

The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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