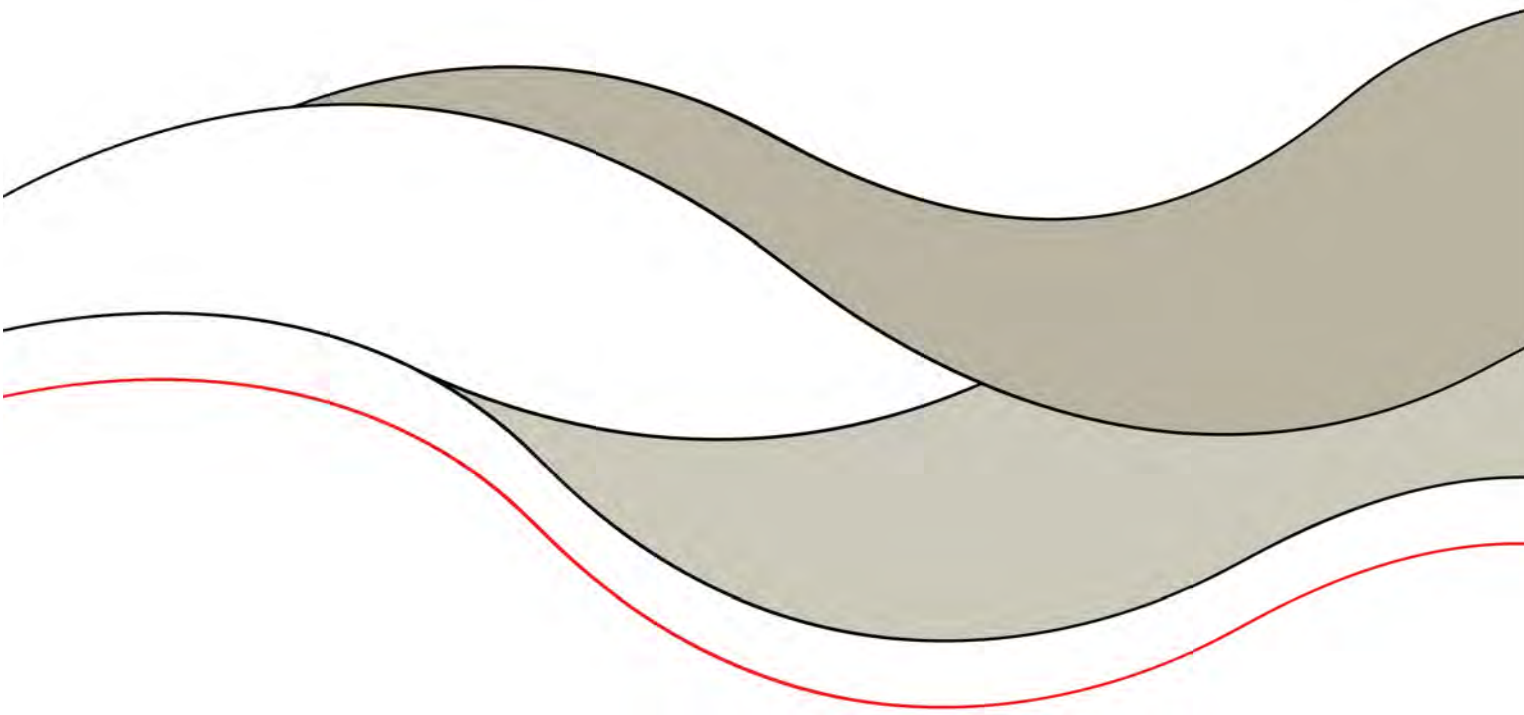
# Annual Report 2024/2025

## 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
UBS (Lux) Equity SICAV – Active Climate Aware (USD)
UBS (Lux) Equity SICAV – All China (USD)
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)
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[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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[1] liquidated on 16 October 2024
[2] liquidated on 17 March 2025
[3] formerly UBS (Lux) Equity SICAV – Euro Countries Income Sustainable (EUR)
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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.

Shape the future
with confidence

Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg
Tél : +352 42 124 1
www.ey.com/en_lu

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
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



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# 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



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** | | | | |
| **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)

# 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".



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 |
|---|---|---|---|---|
| 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



The notes are an integral part of the financial statements.

# 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** |

# 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



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 |
|---|---|---|---|---|
| **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** |

# 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** |



The notes are an integral part of the financial statements.

# 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 |



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 | 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** |

# 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** |

# 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



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 | 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** |

# 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



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 | 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** |

# 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<br>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<br>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<br>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<br>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.

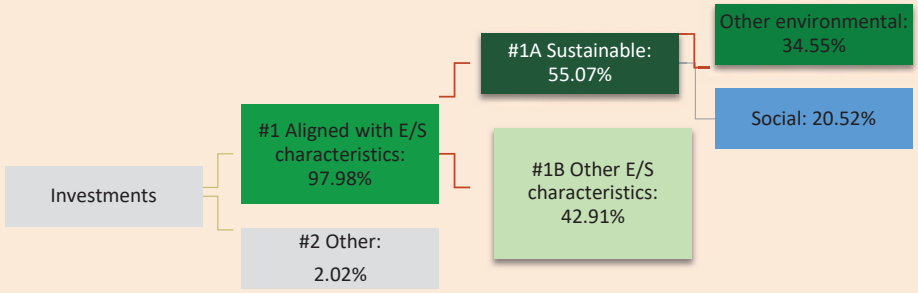
### *What was the asset allocation?*

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.

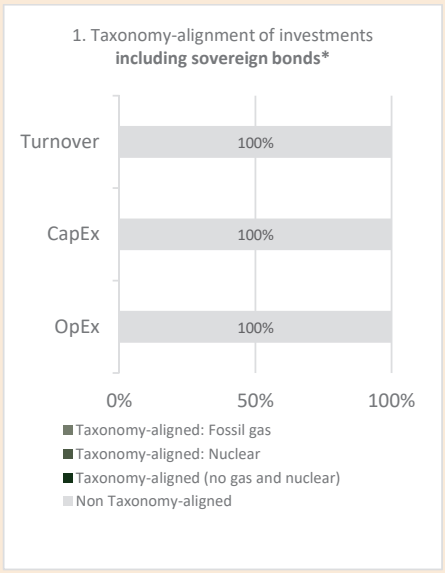
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

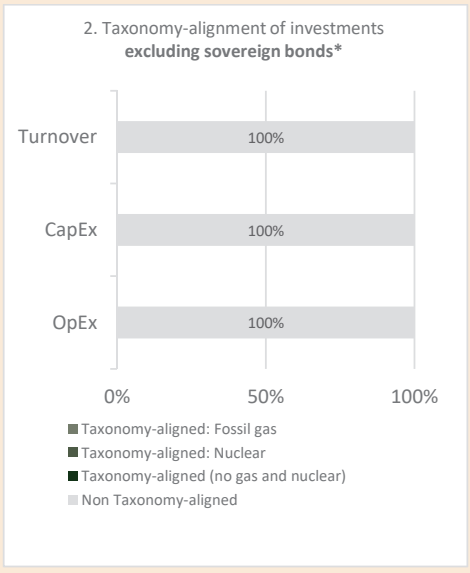
☐ Yes:

☐ 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 $CO_2$ per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 282.56 tonnes of $CO_2$ per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of $CO_2$ 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.

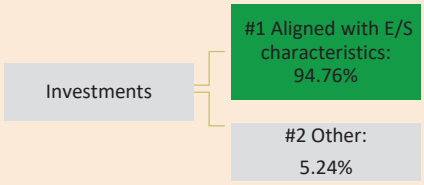
***What was the asset allocation?***

# 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

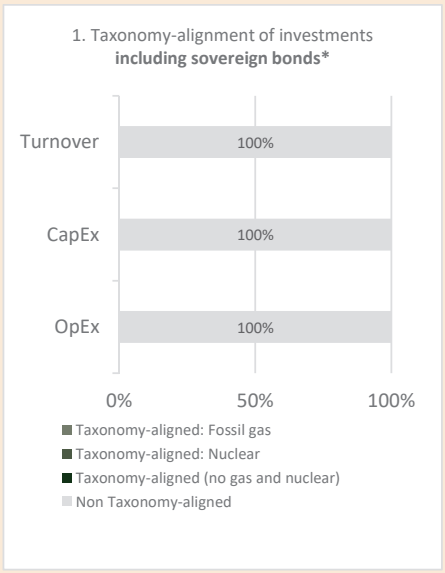
☒ No

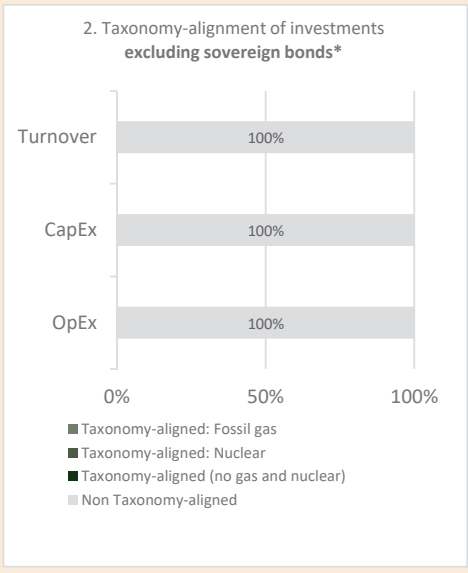
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

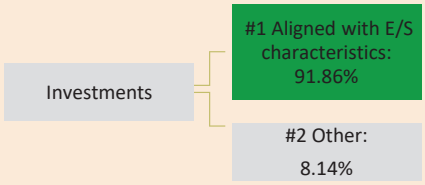
**Asset allocation** describes the share of investments in specific assets.

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.

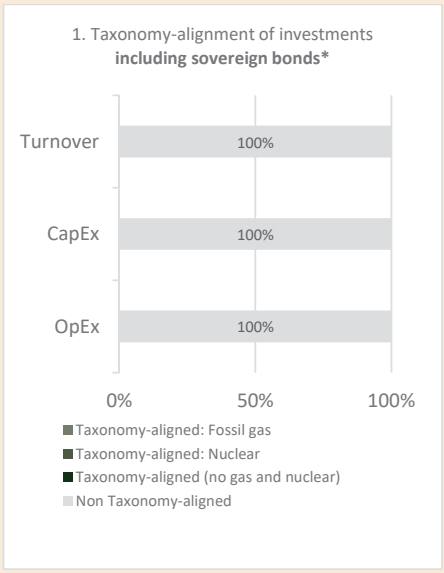
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

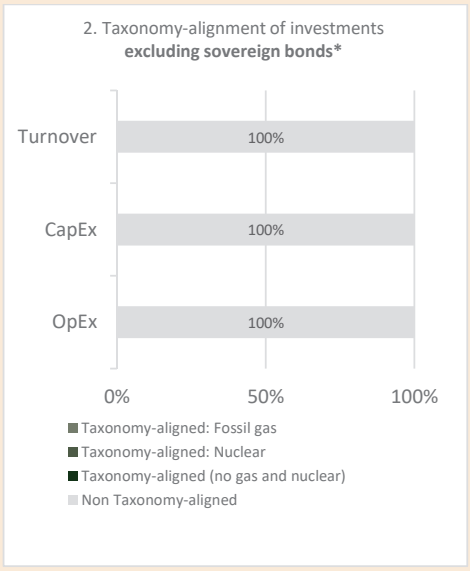
☐ Yes:

☐ 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 |

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

| | | | |
|---|---|---|---|
| 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 |

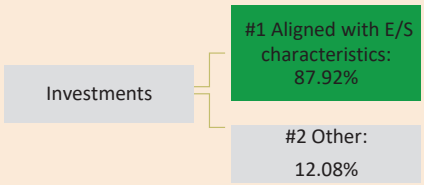
*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

## 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.

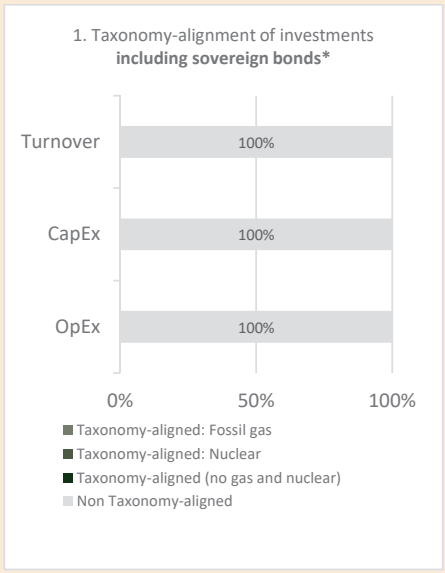
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

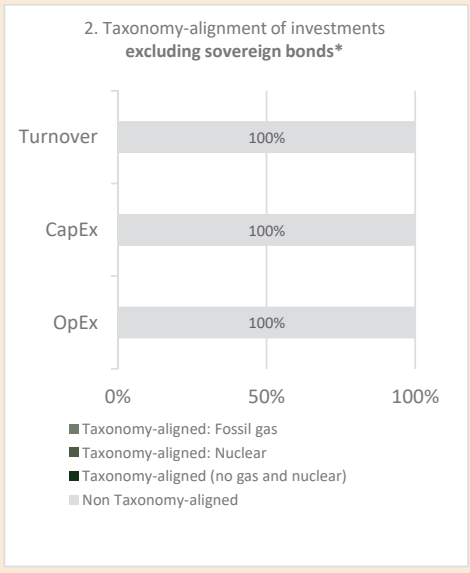
☐ Yes:

☐ 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"

# 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: 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?*

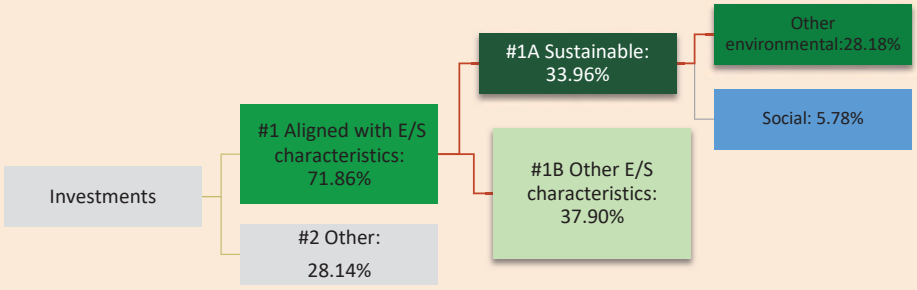
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 17.03.2025.

# 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.

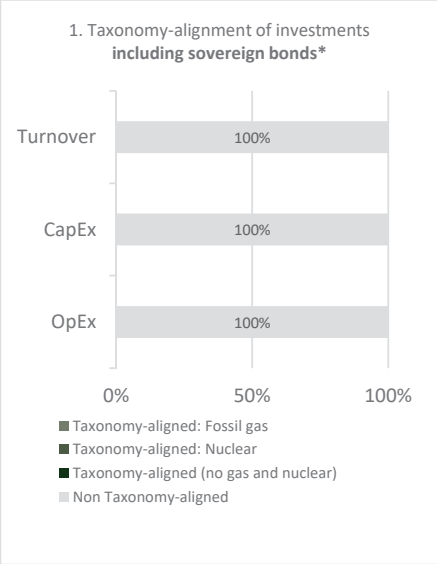
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

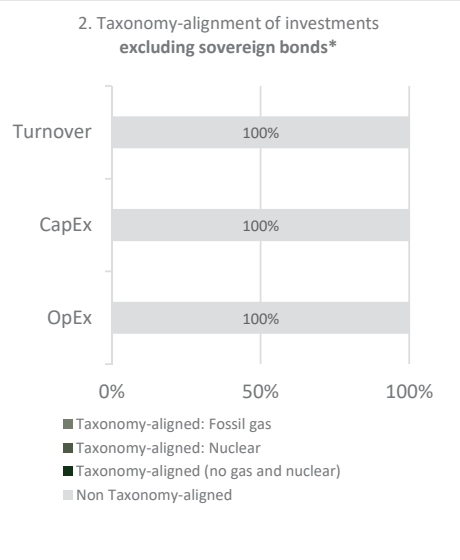
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

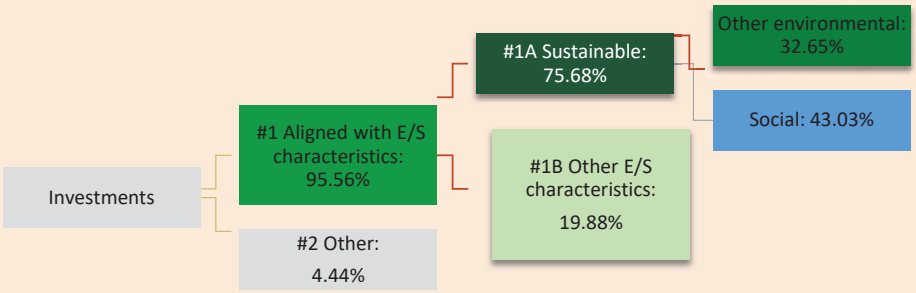
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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]?**

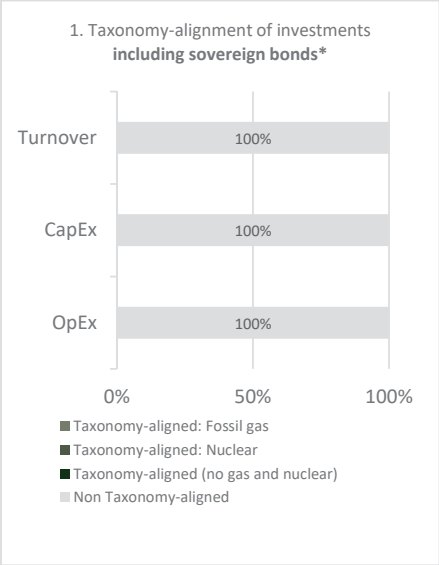
☐ Yes:

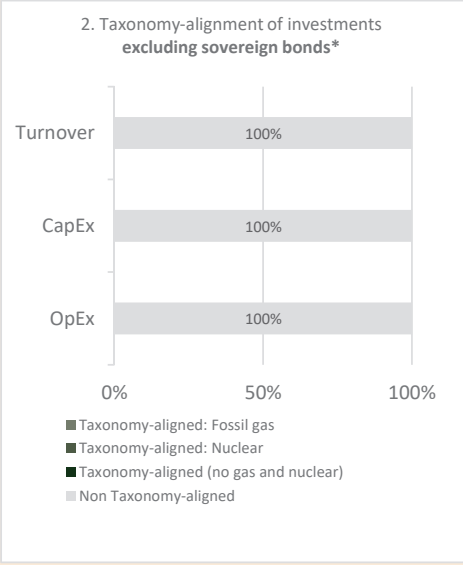
☐ In fossil gas ☐ In nuclear energy

☒ 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?*

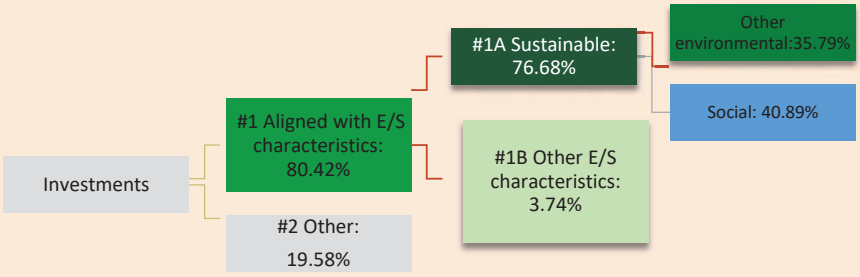
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

# 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.

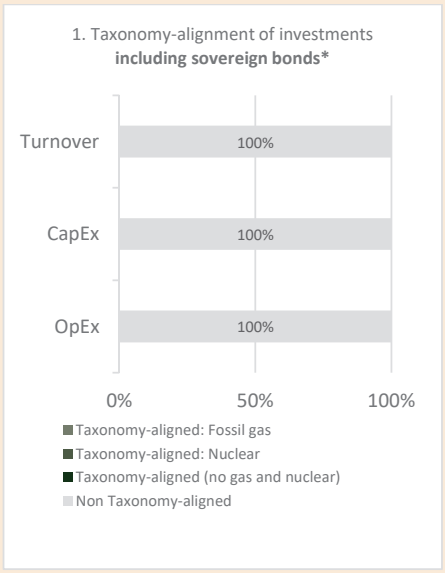
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

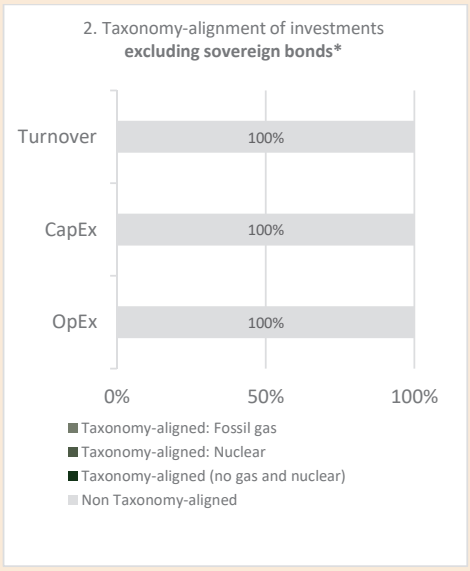
☐ Yes:

☐ 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":

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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?*

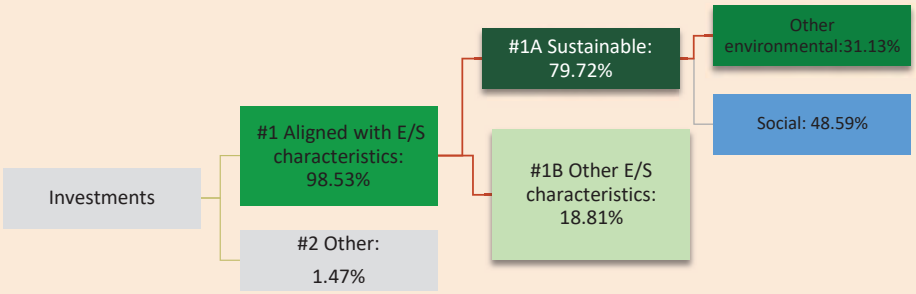
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

# 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

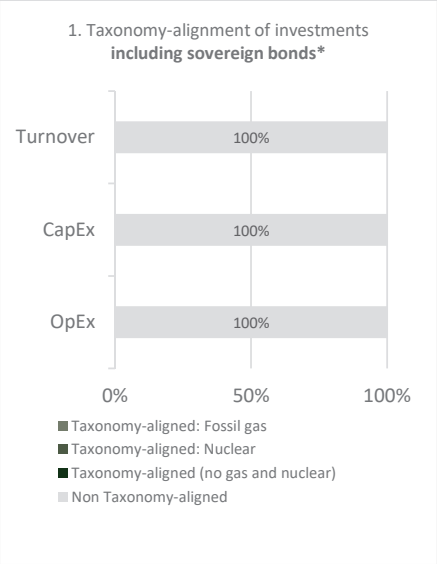
☒ No

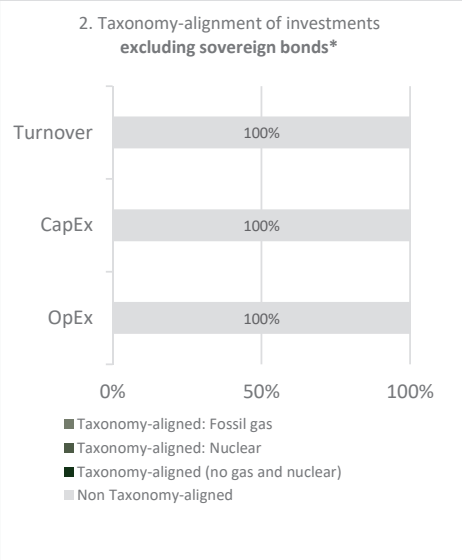
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

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.

***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.

## 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?*

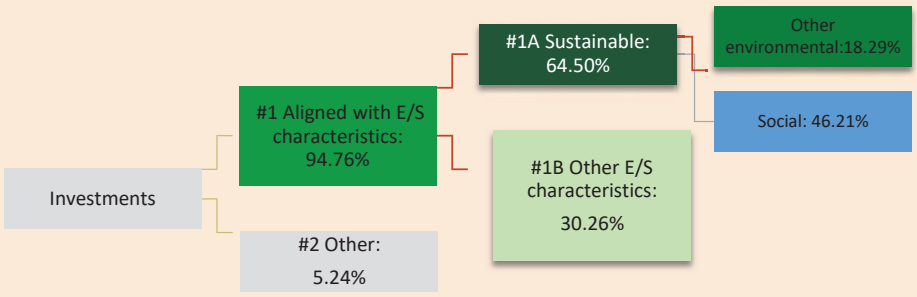
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

# 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

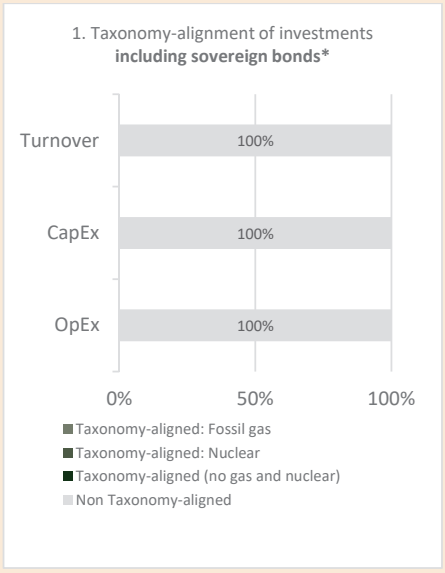
☒ No

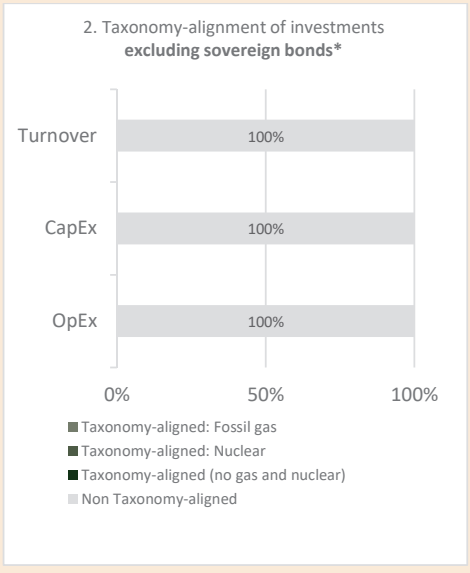
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 |

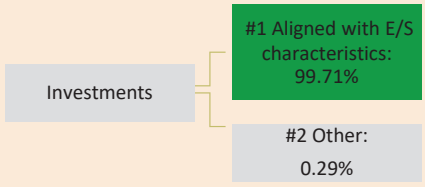
*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

## 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.

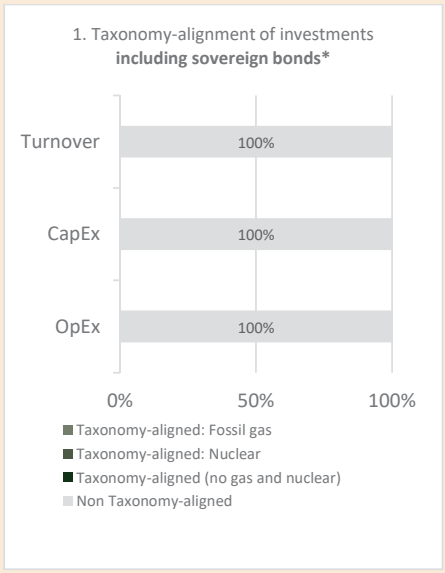
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

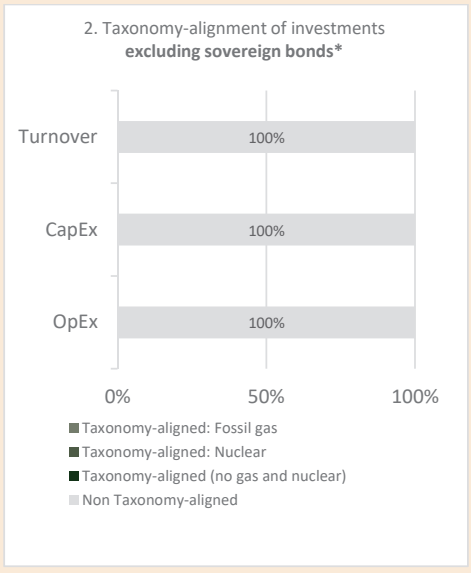
☐ Yes:

☐ 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.

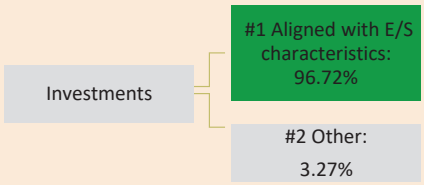
***What was the asset allocation?***

# 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

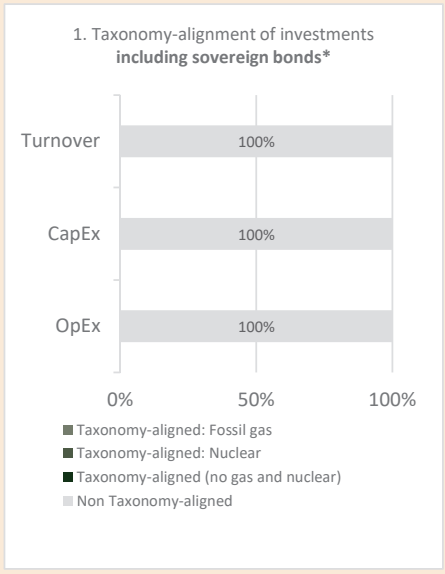
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

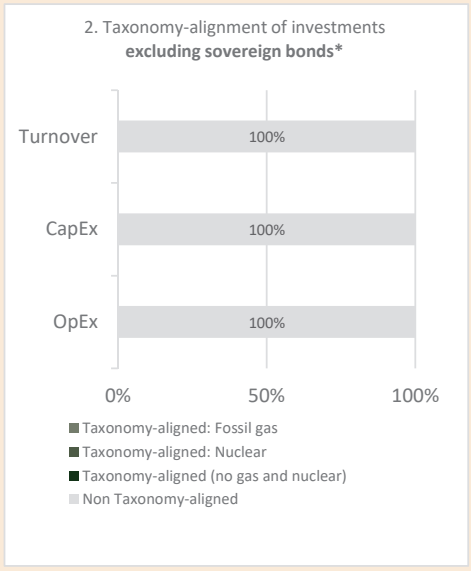
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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)

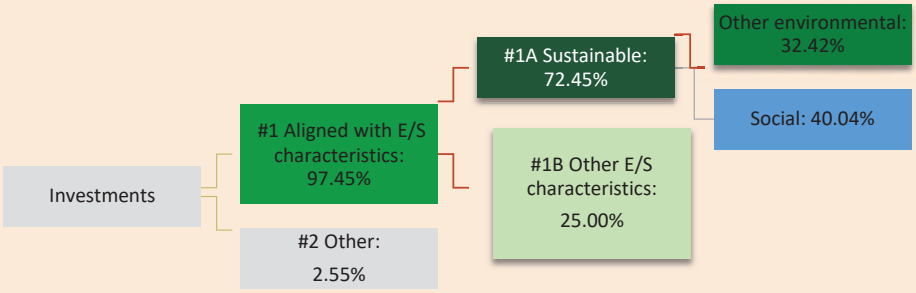
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

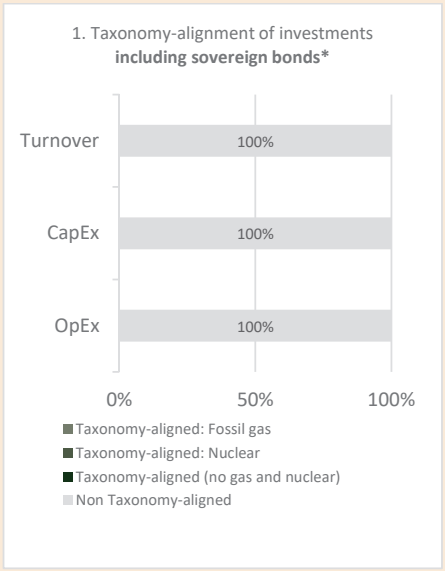
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

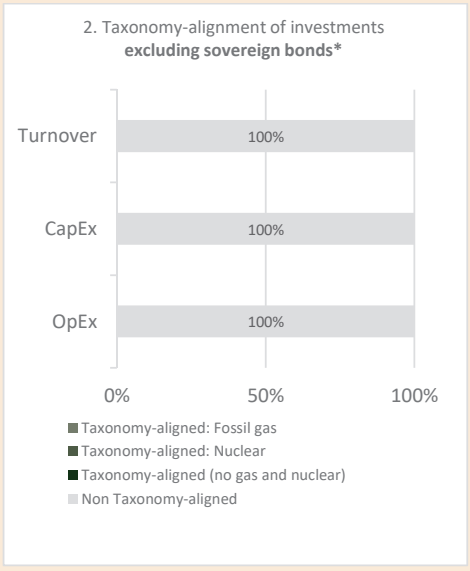
☐ Yes:

☐ 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

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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.

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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?*

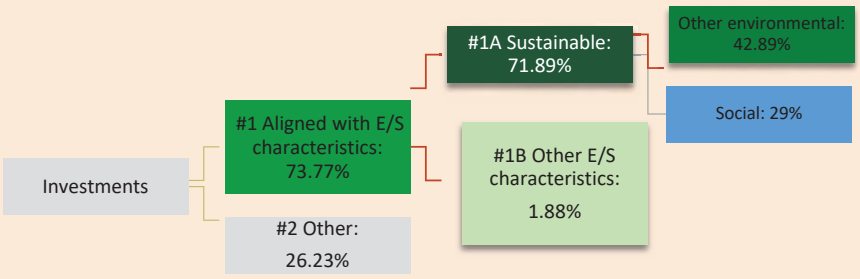
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

# 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

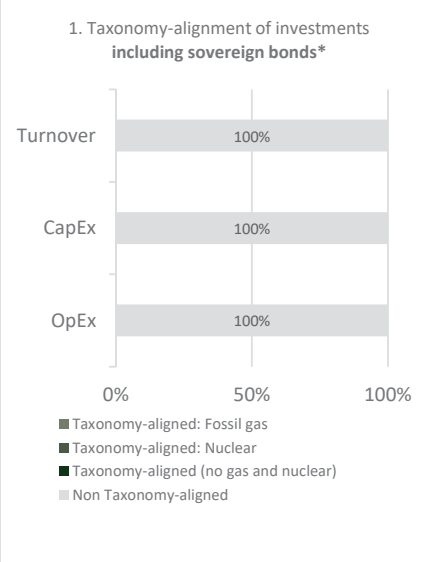
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

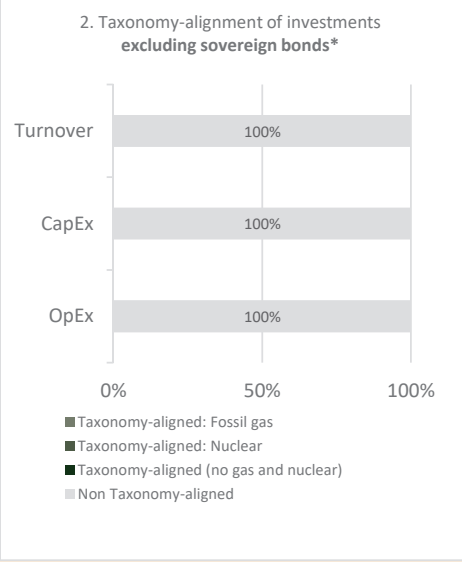
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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 |

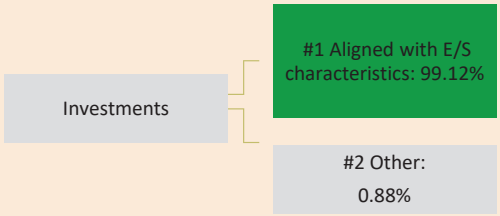
*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

## 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.

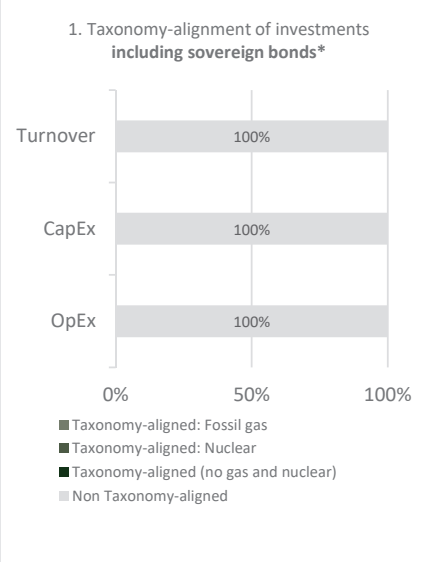
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

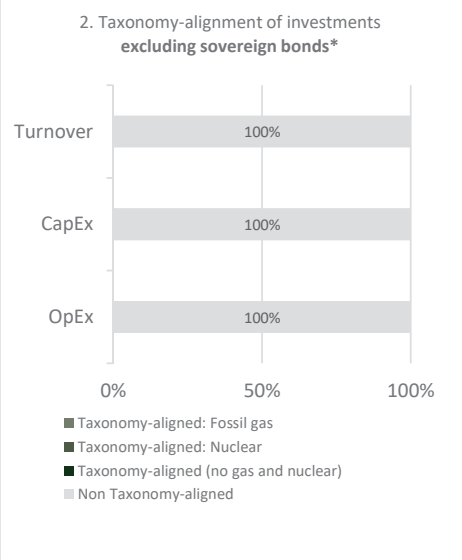
☐ Yes:

☐ 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?*

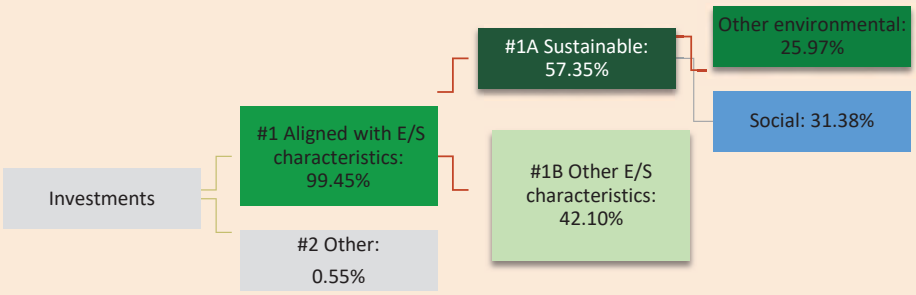
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

# 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

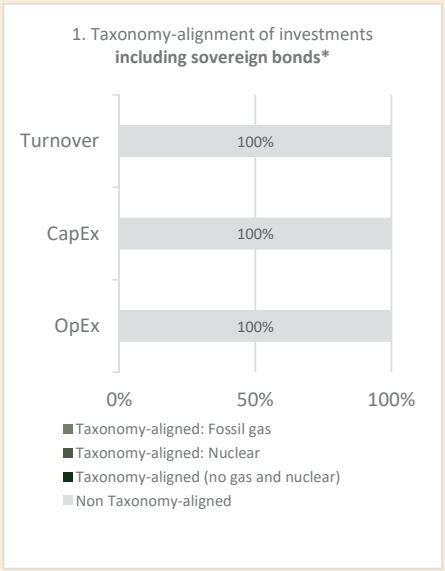
☒ No

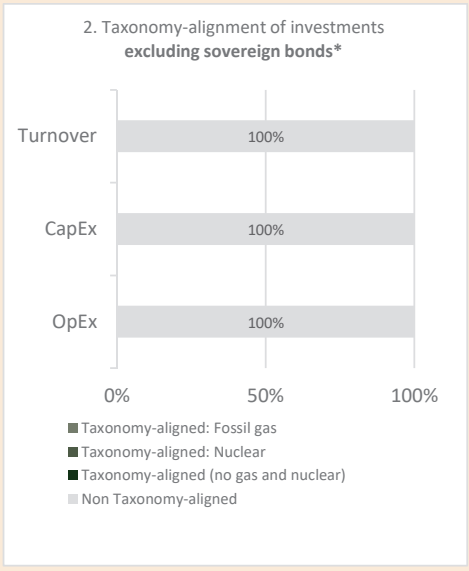
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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?*

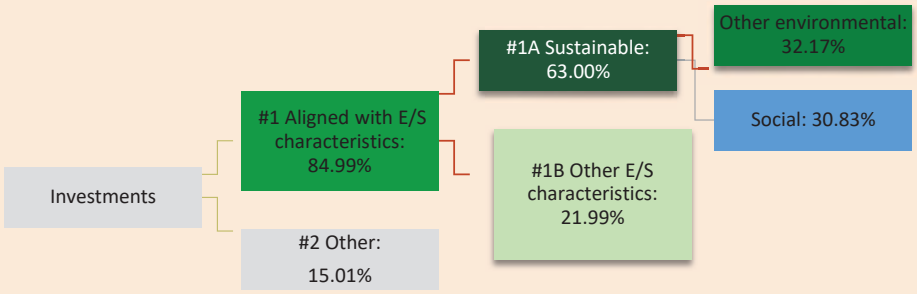
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

# 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.

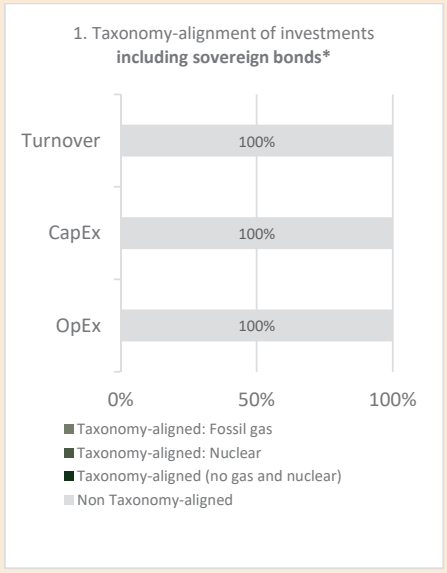
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

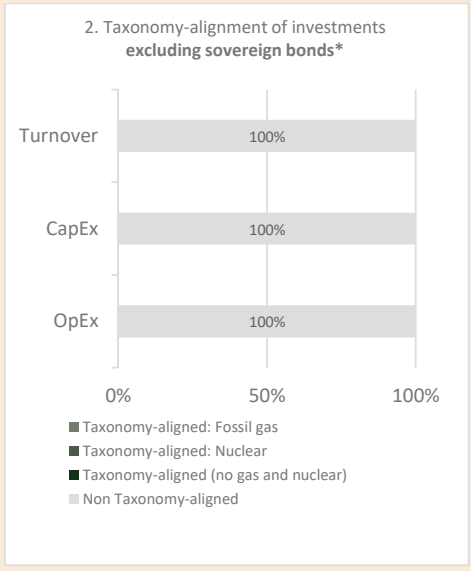
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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?*

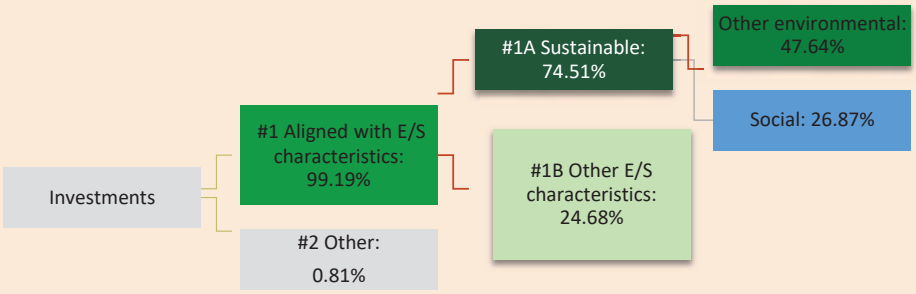
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

# 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

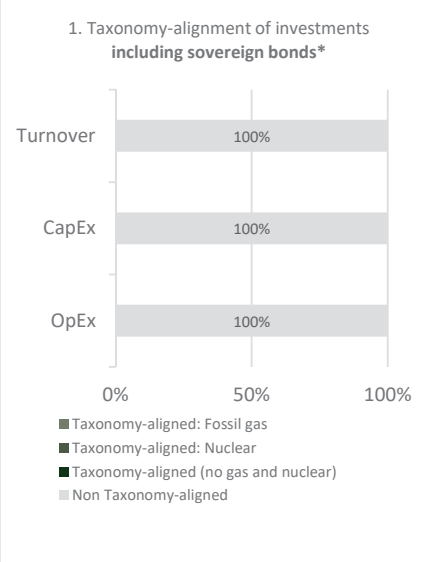
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

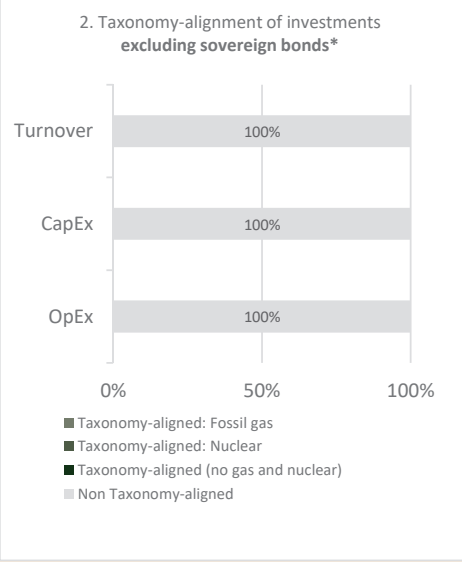
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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 |

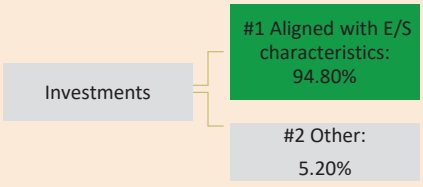
*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

## What was the proportion of sustainability-related investments?

Not applicable.

**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.

# 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.

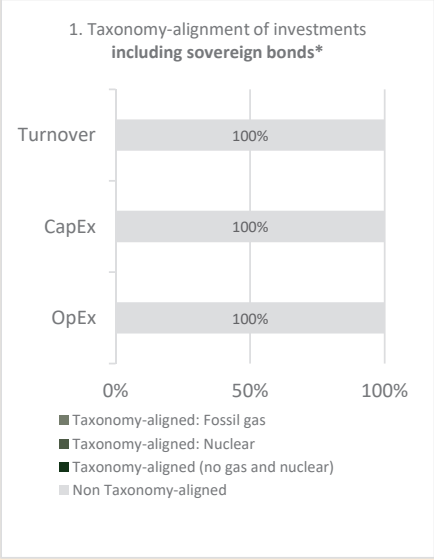
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

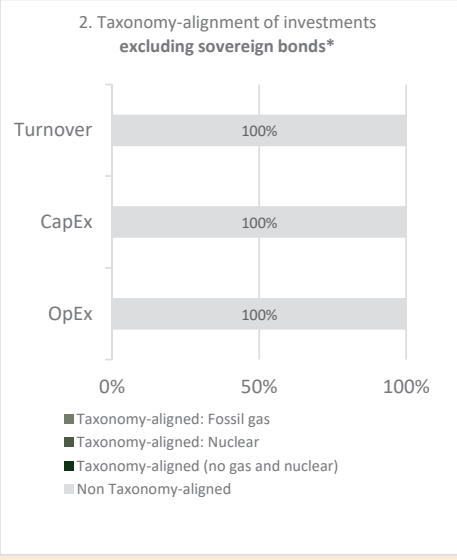
☐ Yes:

☐ 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.

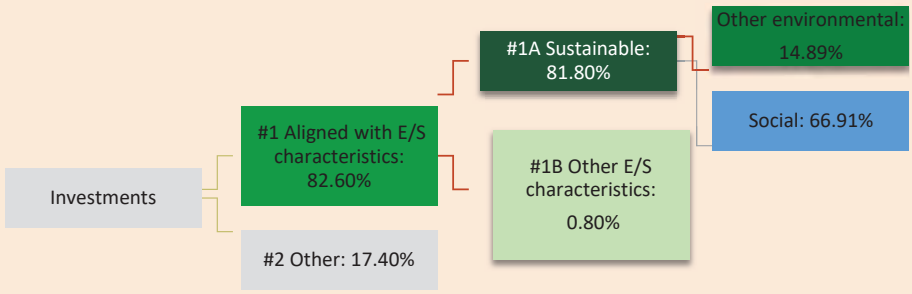
**Asset allocation** describes the share of investments in specific assets.

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.

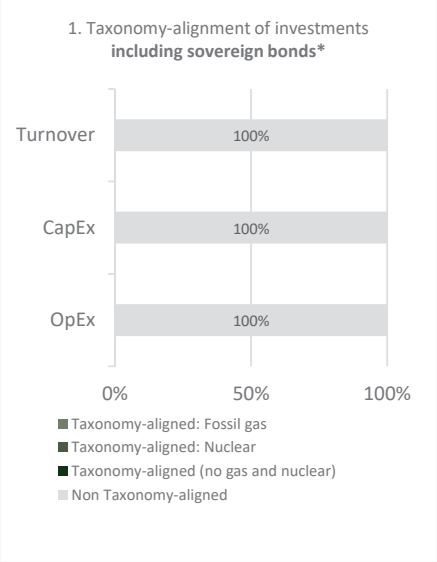
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

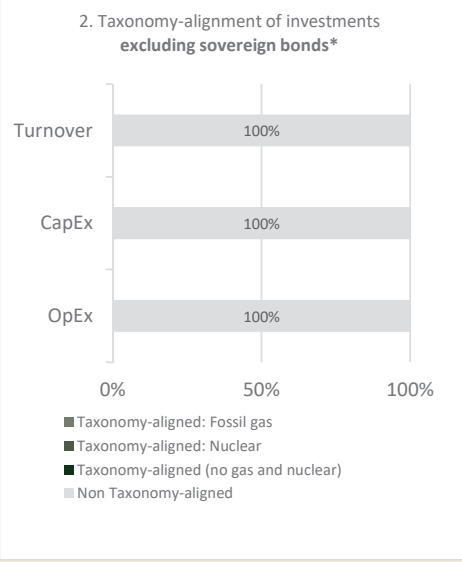
In fossil gas  In nuclear energy

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?*

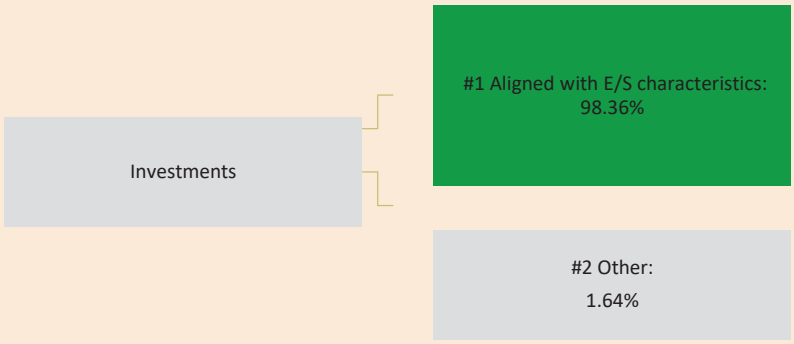
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

# 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

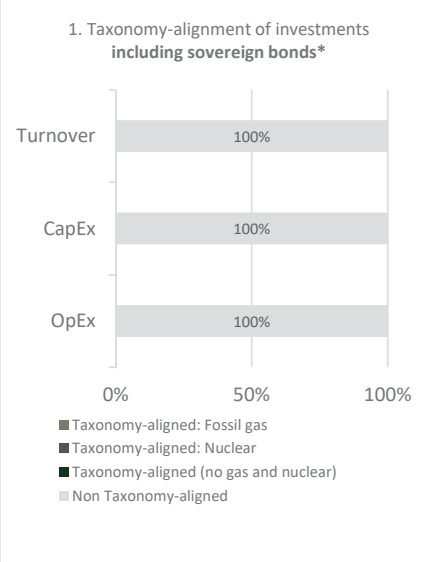
☒ No

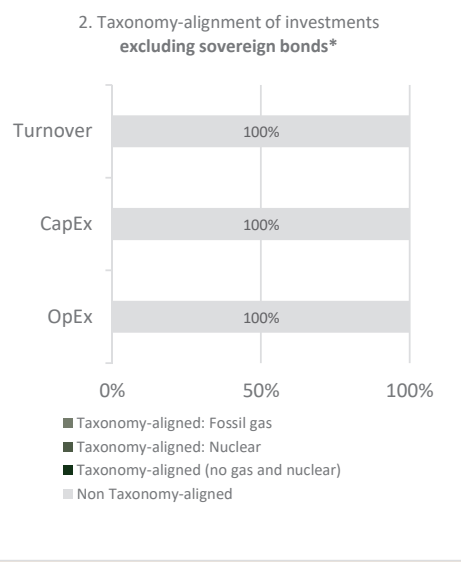
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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)

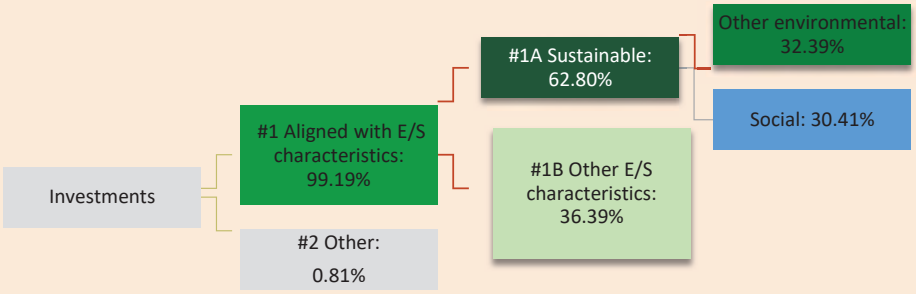
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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.

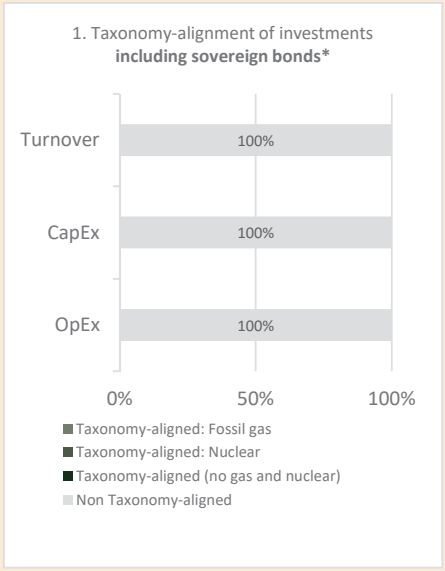
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

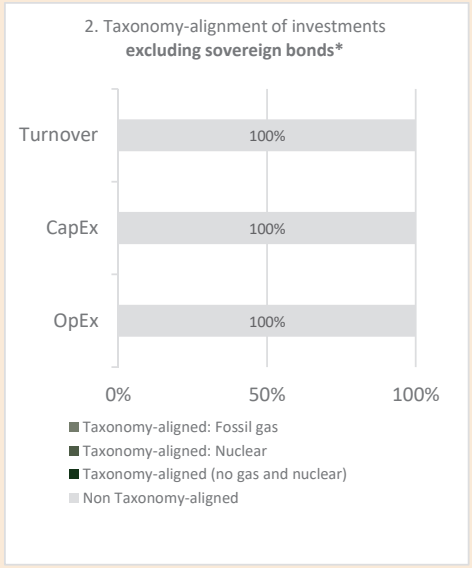
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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.

# 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)

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?

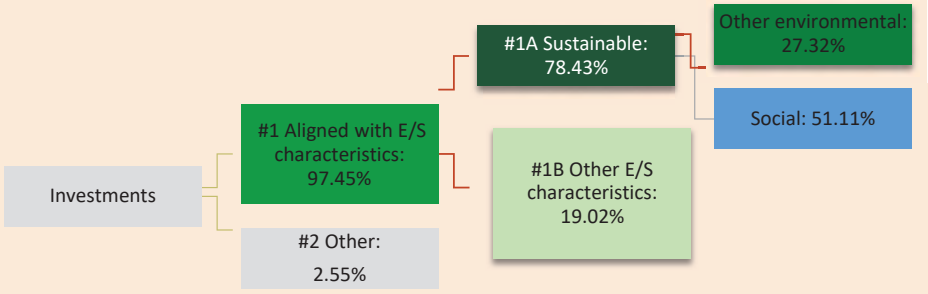
As per the end of the reference period the proportion of sustainability-related investments of the financial product was 78.43%.

**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.




**#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.

**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?

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.

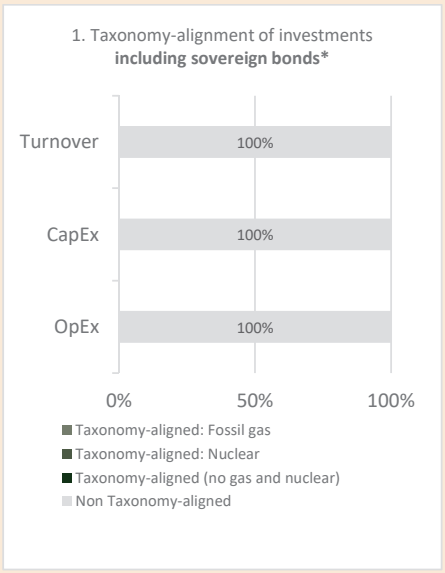
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

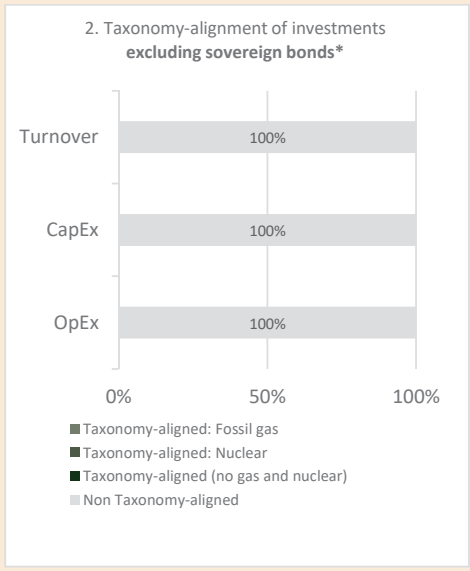
☐ Yes:

☐ 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.

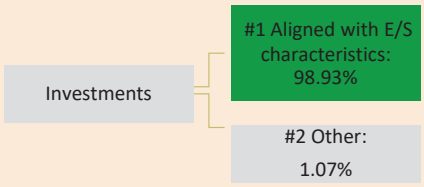
- ***What was the asset allocation?***

# 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

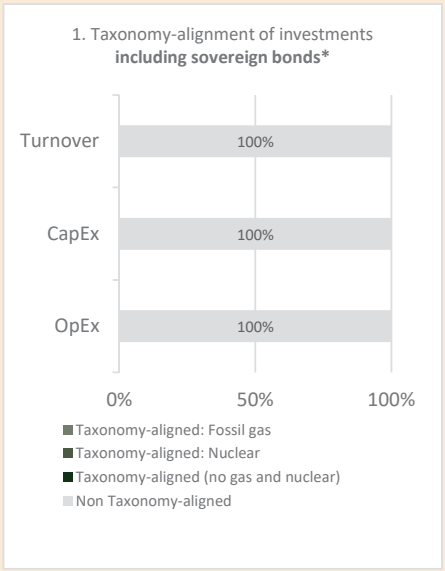
☒ No

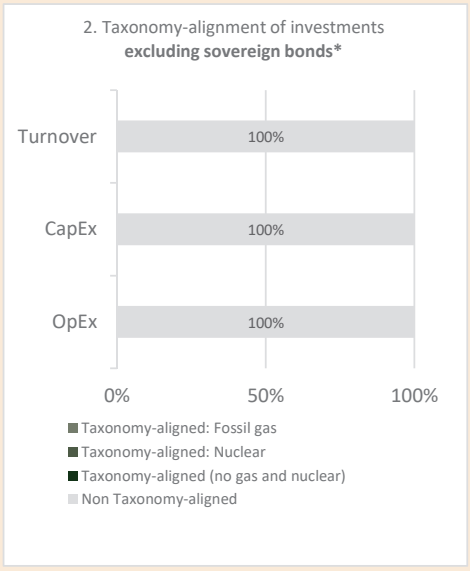
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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?*

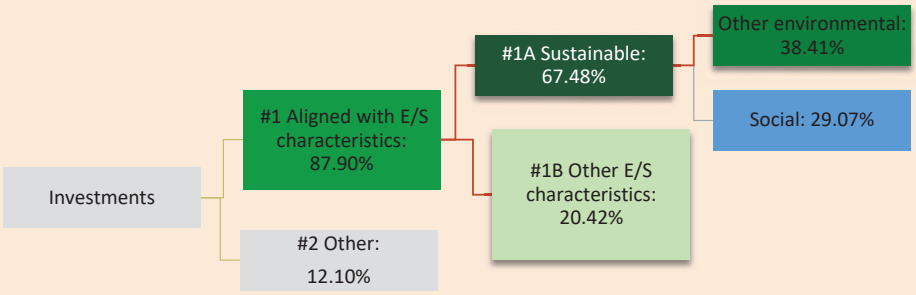
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

# 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

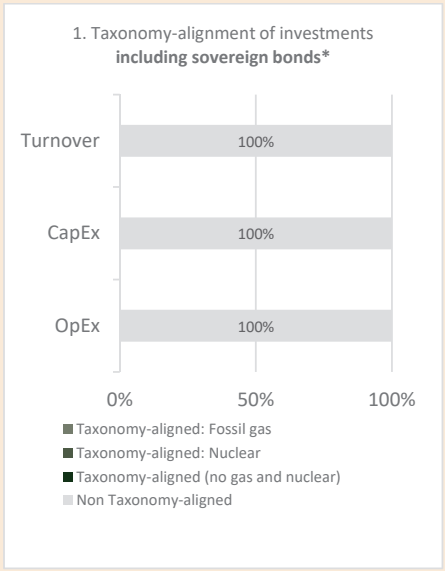
☒ No

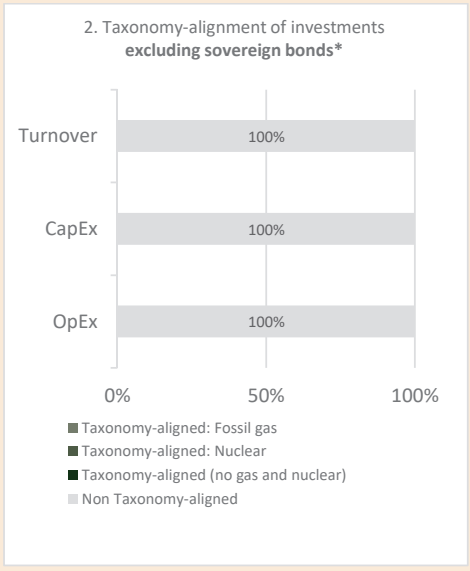
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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)":

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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.

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":

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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.

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The following PAI indicator is considered by virtue of the promoted characteristics:

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- 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?*

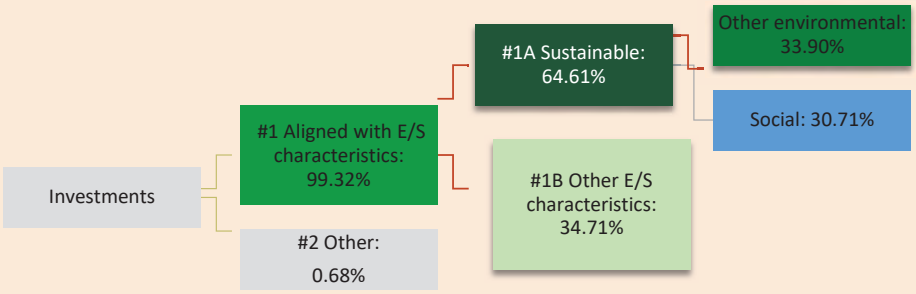
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

# 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

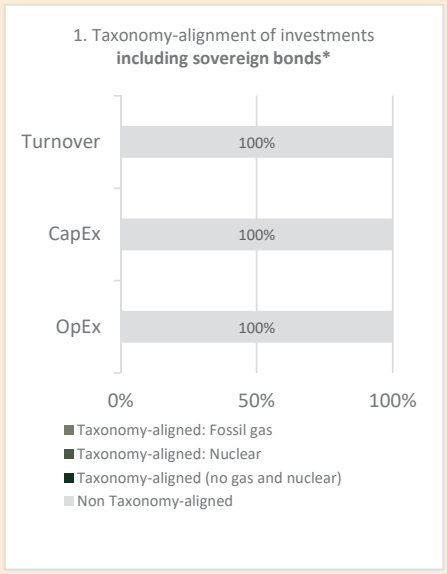
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

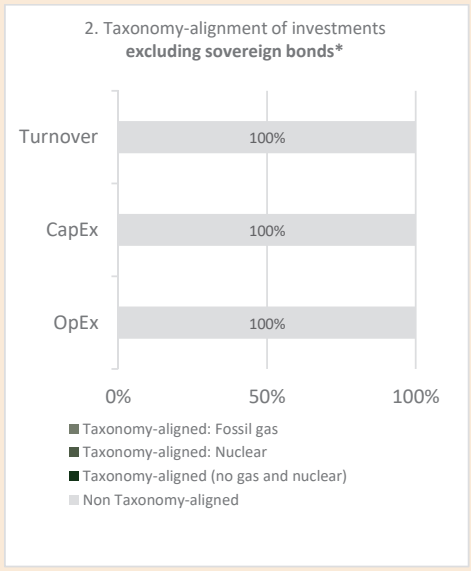
# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

✖ 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.

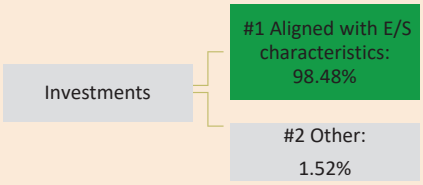
**Asset allocation** describes the share of investments in specific assets.

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.

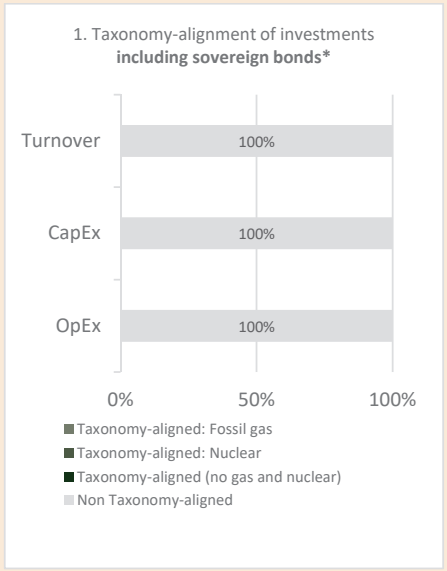
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

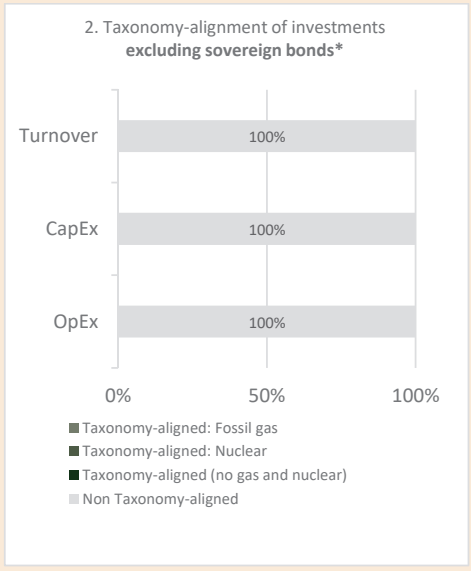
☐ Yes:

☐ 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?*

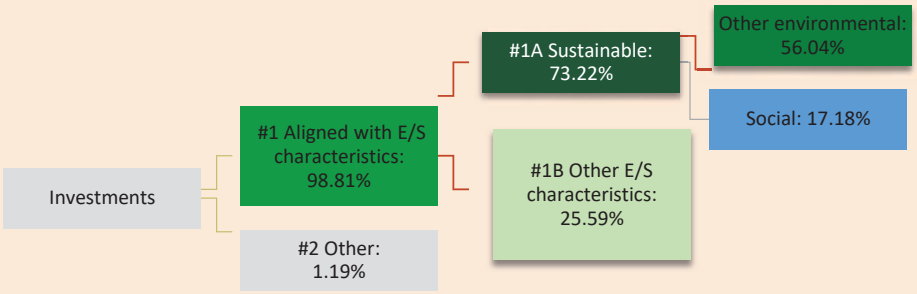
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.05.2025.

# 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

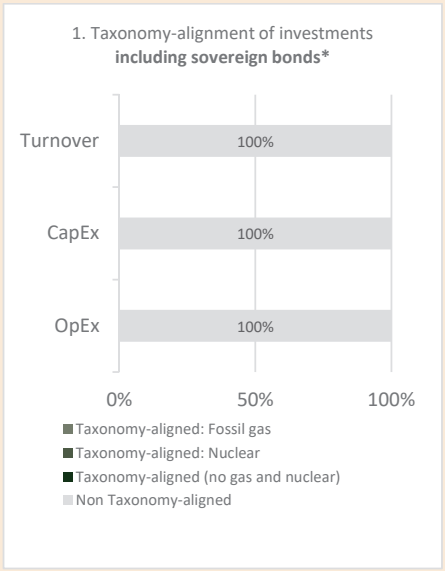
☒ No

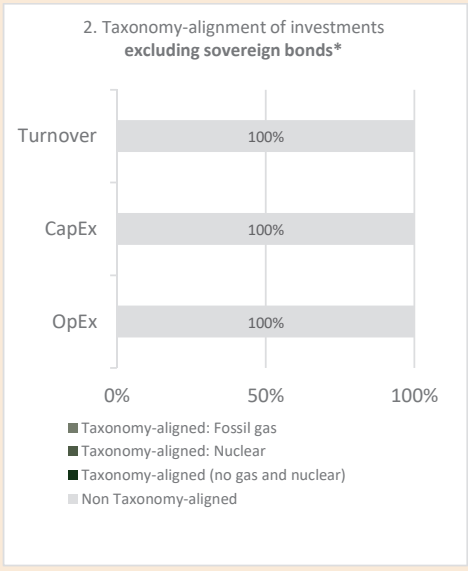
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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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