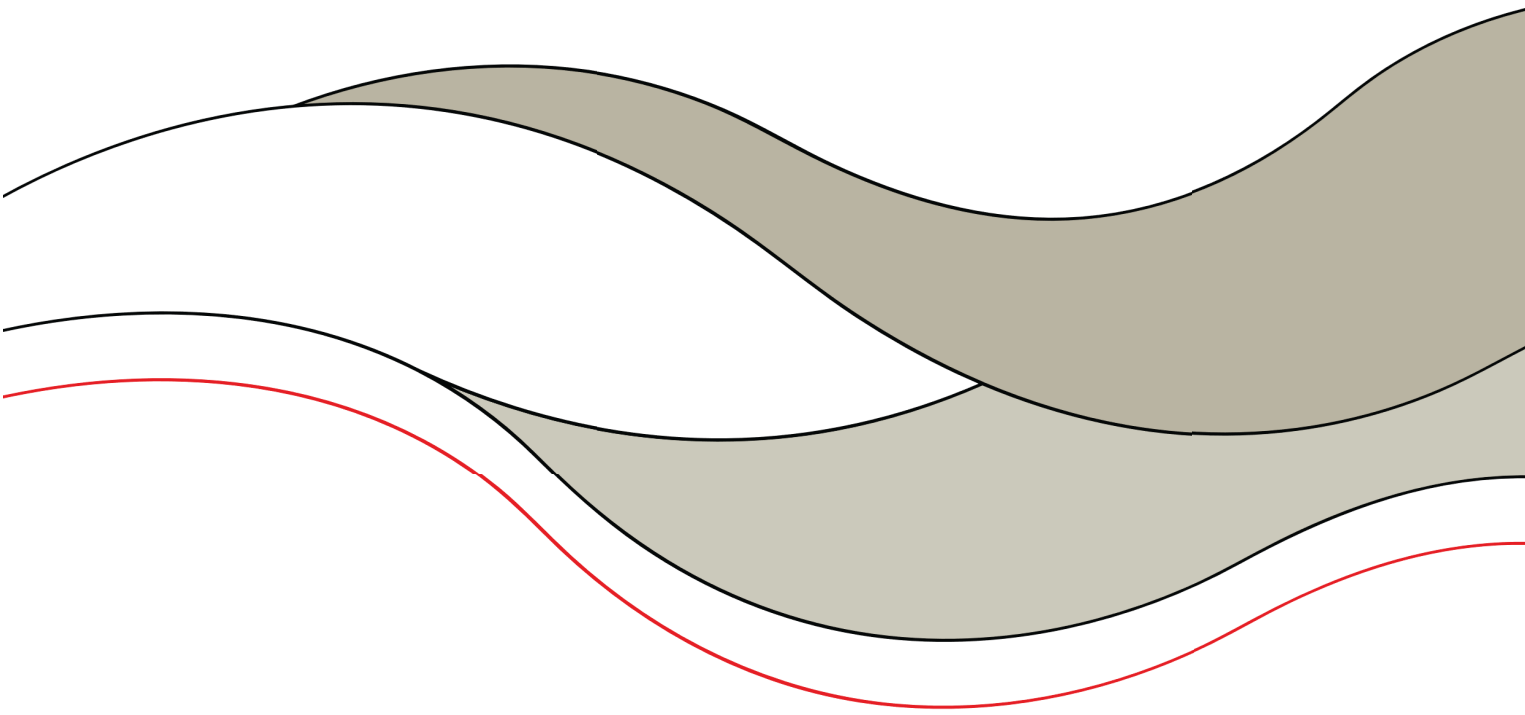
Annual Report 2023/2024

Annual report and audited financial statements
as of 30 November 2024



Investment Fund under Luxembourg Law
R.C.S. Luxembourg N° K 301

UBS (Lux) Equity Fund
UBS (Lux) Equity Fund – Biotech (USD)
UBS (Lux) Equity Fund – China Opportunity (USD)
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)
UBS (Lux) Equity Fund
– Euro Countries Opportunity Sustainable (EUR)
UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
UBS (Lux) Equity Fund – Global Sustainable (USD)
UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)
UBS (Lux) Equity Fund – Greater China (USD)
UBS (Lux) Equity Fund – Japan Sustainable (JPY)[1]
UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
UBS (Lux) Equity Fund – Mid Caps USA (USD)
UBS (Lux) Equity Fund – Small Caps USA (USD)
UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)
UBS (Lux) Equity Fund – Tech Opportunity (USD)
UBS (Lux) Equity Fund – US Sustainable (USD)

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

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[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

Sales restrictions

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

Asset class and ISIN

UBS (Lux) Equity Fund –

Biotech (USD)

P-acc	LU0069152568
(SEK) P-acc	LU1991432631
Q-acc	LU0400035332
(EUR) Q-acc	LU1769088235
QL-acc	LU2208649280

China Opportunity (USD)

F-acc	LU0403295958
I-A1-acc	LU1017642064
(EUR) I-A1-acc	LU2084644850
I-A2-acc	LU2059874102
I-A3-acc	LU1951186714
(EUR) I-A3-dist	LU2258404156
I-B-acc	LU1751696524
(EUR) I-B-acc	LU1732805723
I-X-acc	LU2310059436
K-1-acc	LU0403295446
(HKD) K-1-acc	LU1097938507
K-X-acc	LU1860987491
P-acc	LU0067412154
(AUD hedged) P-acc	LU1227825731
(EUR) P-acc	LU2131365186
(EUR hedged) P-acc	LU2000522420
(HKD) P-acc	LU1008478684
(RMB hedged) P-acc	LU1115430461
(SEK) P-acc	LU1620846664
(SGD) P-acc	LU0880133367
P-mdist	LU1152091168
(AUD hedged) P-mdist	LU1230129766
(HKD) P-mdist	LU1152091754
Q-acc	LU0403296170
(EUR) Q-acc	LU1923635863
(EUR hedged) Q-acc	LU2191389209
(HKD) Q-acc	LU1240779154
(RMB hedged) Q-acc	LU1240779311
(SGD) Q-acc	LU1240779584
U-X-acc	LU2227887226

Emerging Markets Sustainable Leaders (USD)

I-B-acc	LU0400030887
I-X-acc	LU2446289824
(CHF) I-X-acc	LU2459597451
K-B-acc	LU2340118129
(EUR) N-acc	LU0577512071
P-acc	LU0106959298
(CHF hedged) P-acc	LU0763732723
(SGD) P-acc	LU0443062806
Q-acc	LU0400029954
(CHF hedged) Q-acc	LU1240778859
U-X-acc	LU2505401757

Euro Countries Opportunity Sustainable (EUR)

I-A1-acc	LU0401310601
I-A3-acc	LU2450200667
I-B-acc	LU0401311328
I-X-acc	LU0401311674
P-acc	LU0085870433
Q-acc	LU0401310437
U-X-acc	LU0401311831

European Opportunity Sustainable (EUR)

I-A1-acc	LU0401336408
I-A2-acc	LU0401337042
I-A3-acc	LU1202188246
I-X-acc	LU0401338529
K-B-acc	LU2282402812
P-acc	LU0006391097
(USD hedged) P-acc	LU0964806797
Q-acc	LU0358043668
(USD hedged) Q-acc	LU1240779741
U-X-acc	LU0401339337

Global Sustainable (USD)

(AUD) F-acc	LU2767287506
(CHF portfolio hedged) F-acc	LU2562654272
(EUR portfolio hedged) F-acc	LU2562654199
(GBP portfolio hedged) F-acc	LU2562654355
(USD portfolio hedged) F-acc	LU2562653977
I-A1-acc	LU0401295539
I-A2-acc	LU2035667513
I-A3-acc	LU2059871348
(EUR) I-A3-acc	LU2422547757
I-B-acc	LU2212341031
(EUR) I-B-acc	LU0401299366
(JPY hedged) I-B-acc	LU1807254583
I-X-acc	LU1363474898
(CAD) I-X-acc	LU1043178554
P-acc	LU0076532638
(EUR) P-acc	LU0401297071
(EUR hedged) P-acc	LU2000521885
(EUR) P-dist	LU0401296933
Q-acc	LU1240780160
(EUR) Q-acc	LU1902337663
U-X-acc	LU2038037458

Global Sustainable Improvers (USD)

(JPY) I-B-acc	LU2531937600
P-acc	LU2388907649
Q-acc	LU2388907722
U-X-acc	LU2391792749

Greater China (USD)

F-acc	LU0403290058
I-A1-acc	LU0403290488
I-A2-acc	LU0403290645
I-A3-acc	LU2059875505
I-X-acc	LU0403291452
(EUR) N-acc	LU0577510026
P-acc	LU0072913022
(CHF hedged) P-acc	LU0763739066
(EUR hedged) P-acc	LU0763739140
(SGD) P-acc	LU0501845795
Q-acc	LU0403290215
(CHF hedged) Q-acc	LU1240780590
(EUR hedged) Q-acc	LU1240780673

Japan Sustainable (JPY)[1]

I-A1-acc	LU0403304966
I-A3-acc	LU0403305344
P-acc	LU0098994485
Q-acc	LU0403304701
U-X-acc	LU2776892437

Mid Caps Europe Sustainable (EUR)

I-A1-acc	LU1017642494
I-B-acc	LU0403311318
P-acc	LU0049842692
Q-acc	LU0403310344

Mid Caps USA (USD)

I-B-acc	LU0403314254
P-acc	LU0049842262
(CHF hedged) P-acc	LU0781589055
Q-acc	LU0358044807
(CHF hedged) Q-acc	LU1240780913
U-X-acc	LU0403314684

Small Caps USA (USD)

I-X-acc	LU0404628306
P-acc	LU0038842364
Q-acc	LU0404627241
U-X-acc	LU2227885360

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

Sustainable Health Transformation (USD)

F-acc	LU2418149048
P-acc	LU0085953304
(CHF hedged) P-acc	LU2402148493
(EUR hedged) P-acc	LU2402148576
Q-acc	LU0358044559
(CHF hedged) Q-acc	LU2402148659
(EUR hedged) Q-acc	LU2402148733
(GBP) Q-acc	LU2760217294

Tech Opportunity (USD)

P-acc	LU0081259029
(CHF hedged) P-acc	LU0855184452
(EUR hedged) P-acc	LU0804734787
Q-acc	LU0404636747
(CHF hedged) Q-acc	LU1240779824
(EUR hedged) Q-acc	LU0979667374

US Sustainable (USD)

P-acc	LU0098995292
Q-acc	LU0358044989

Management and Administration

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

Board of Directors
Michael Kehl, Chairman
(until 31 January 2025)
Head of Products
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

Eugène Del Cioppo, Member
CEO
UBS Fund Management (Switzerland) AG
Basel, Switzerland

Francesca Prym, Member
CEO
UBS Asset Management (Europe) S.A.*
Luxembourg, Luxembourg

Portfolio Manager
UBS Asset Management (UK) Ltd., London
- UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)
- UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

UBS Asset Management (Singapore) Ltd., Singapore
- UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)
- UBS (Lux) Equity Fund – Japan Sustainable (JPY)[1]

UBS Asset Management (Americas) LLC**, New York
- UBS (Lux) Equity Fund – Biotech (USD)
- UBS (Lux) Equity Fund – Global Sustainable (USD)
- UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)
- UBS (Lux) Equity Fund – Mid Caps USA (USD)
- UBS (Lux) Equity Fund – Small Caps USA (USD)
- UBS (Lux) Equity Fund – Tech Opportunity (USD)
- UBS (Lux) Equity Fund – US Sustainable (USD)

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

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

UBS Asset Management (Americas) LLC**, New York
UBS Switzerland AG, Zurich
- UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)

UBS Asset Management Switzerland AG, Zurich
- UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

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

Sales agency
UBS Asset Management Switzerland AG, Zurich

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

Auditor of the Fund
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 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), management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

* As of 1 October 2024, UBS Fund Management (Luxembourg) S.A was renamed UBS Asset Management (Europe) S.A.
** As of 1 March 2024, UBS Asset Management (Americas) Inc. changed its form of corporation and was renamed UBS Asset Management (Americas) LLC.

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

UBS (Lux) Equity Fund
- Biotech (USD)
- Euro Countries Opportunity Sustainable (EUR)
- Global Sustainable (USD)
- Global Sustainable Improvers (USD)
- Japan Sustainable (JPY)[1]
- Mid Caps Europe Sustainable (EUR)
- Mid Caps USA (USD)
- Small Caps USA (USD)
- Sustainable Health Transformation (USD)
- US Sustainable (USD)

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Management Company.

Features of the Fund

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

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

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

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

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

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

As at 30 November 2024, the following subfunds are active:

UBS (Lux) Equity Fund	Currency of the subfund
– Biotech (USD)	USD
– China Opportunity (USD)	USD
– Emerging Markets Sustainable Leaders (USD)	USD
– Euro Countries Opportunity Sustainable (EUR)	EUR
– European Opportunity Sustainable (EUR)	EUR
– Global Sustainable (USD)	USD
– Global Sustainable Improvers (USD)	USD
– Greater China (USD)	USD
– Japan Sustainable (JPY)[1]	JPY
– Mid Caps Europe Sustainable (EUR)	EUR
– Mid Caps USA (USD)	USD
– Small Caps USA (USD)	USD
– Sustainable Health Transformation (USD)	USD
– Tech Opportunity (USD)	USD
– US Sustainable (USD)	USD

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

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

Units are issued as registered units only.

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

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

"K-1"
Units in classes with "K-1" in their name are available to all investors. Their smallest tradable unit is 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, DKK 35 million EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 million, NOK 45 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million, NZD 5 million or ZAR 40 million.

"K-B"
Units in classes with "K-B" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distributors on investing in one or more subfunds of this umbrella fund. The costs for asset management are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100,

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

BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

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

"F"
Units in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These units may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

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

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

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

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

"I-A2"
Units in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).
Upon subscription:
(i) a minimum subscription must be made in accordance with the list above; or
(ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
(iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

"I-A3"
Units in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).
Upon subscription
(i) a minimum subscription must be made in accordance with the list above; or
(ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100,000,000 (or foreign currency equivalent); or
(iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The management company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

"I-A4"
Units in classes with "I-A4" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700 EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 100 million (or foreign currency equivalent).
Upon subscription:
(i) a minimum subscription must be made in accordance with the list above; or
(ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 500 million (or foreign currency equivalent); or
(iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 500 million within a defined period. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange.

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

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

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

CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000 PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

Additional characteristics:

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

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

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

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

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

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

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

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

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

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

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

payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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

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

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

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 8:

UBS (Lux) Equity Fund – Biotech (USD)*
UBS (Lux) Equity Fund – China Opportunity (USD)*
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)*
UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)*
UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)*
UBS (Lux) Equity Fund – Global Sustainable (USD)*
UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)*
UBS (Lux) Equity Fund – Greater China (USD)*
UBS (Lux) Equity Fund – Japan Sustainable (JPY)[1]/*
UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)*
UBS (Lux) Equity Fund – Mid Caps USA (USD)*
UBS (Lux) Equity Fund – Small Caps USA (USD)*
UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)*
UBS (Lux) Equity Fund – Tech Opportunity (USD)*
UBS (Lux) Equity Fund – US Sustainable (USD)*

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

* 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.

Audit report

To the Unitholders of
UBS (Lux) Equity Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Equity Fund (the "Fund") and of each of its sub-funds as at 30 November 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 November 2024;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets for each of the sub-funds as at 30 November 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

We are independent of the Fund in accordance with the International 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

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

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

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

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

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

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's and each of its 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 Management Company either intends to liquidate the Fund or close 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

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

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

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;

- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 19 March 2025

Electronically signed by :
Pierre-Marie Bochereau

Pierre-Marie Bochereau

UBS (Lux) Equity Fund

Combined Statement of Net Assets

		EUR
Assets		**30.11.2024**
Investments in securities, cost	7 794 812 702.62	
Investments in securities, unrealized appreciation (depreciation)	-577 068 675.39	
Total investments in securities (Note 1)		7 217 744 027.23
Cash at banks, deposits on demand and deposit accounts		132 948 746.02
Receivable on securities sales (Note 1)		380 324.23
Receivable on subscriptions		22 100 903.09
Interest receivable on liquid assets		271.10
Receivable on dividends		4 710 611.94
Other assets		111 793.97
Other receivables		1 248 729.97
Unrealized gain on forward foreign exchange contracts (Note 1)		3 837 956.36
TOTAL Assets		**7 383 083 363.91**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-52 723.54
Bank overdraft		-57 636.49
Interest payable on bank overdraft		-8 967.72
Payable on securities purchases (Note 1)		-5 579 150.59
Payable on redemptions		-11 392 409.40
Other liabilities		-1 426 832.58
Provisions for flat fee (Note 2)	-8 000 516.78	
Provisions for taxe d'abonnement (Note 3)	-431 943.69	
Provisions for other commissions and fees (Note 2)	-412 092.83	
Total provisions		-8 844 553.30
TOTAL Liabilities		**-27 362 273.62**
Net assets at the end of the financial year		**7 355 721 090.29**

The notes are an integral part of the financial statements.

Combined Statement of Operations

	EUR
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	7 241 734.89
Dividends	187 711 984.02
Net income on securities lending (Note 15)	1 852 753.50
Other income (Note 4)	4 525 377.87
TOTAL income	**201 331 850.28**
Expenses	
Flat fee (Note 2)	-105 940 507.13
Taxe d'abonnement (Note 3)	-2 769 814.06
Other commissions and fees (Note 2)	-1 591 124.88
Interest on cash and bank overdraft	-228 885.10
TOTAL expenses	**-110 530 331.17**
Net income (loss) on investments	**90 801 519.11**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-304 931 157.81
Realized gain (loss) on financial futures	-6 793 230.77
Realized gain (loss) on forward foreign exchange contracts	-24 604 129.72
Realized gain (loss) on foreign exchange	3 847 046.50
TOTAL realized gain (loss)	**-332 481 471.80**
Net realized gain (loss) of the financial year	**-241 679 952.69**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	780 794 437.42
Unrealized appreciation (depreciation) on financial futures	2 362 030.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 333 286.31
TOTAL changes in unrealized appreciation (depreciation)	**774 823 181.11**
Net increase (decrease) in net assets as a result of operations	**533 143 228.42**

Combined Statement of Changes in Net Assets

		EUR
		1.12.2023-30.11.2024
Net assets at the beginning of the financial year		8 150 639 586.84*
Subscriptions	2 057 285 544.34	
Redemptions	-3 381 647 498.54	
Total net subscriptions (redemptions)		-1 324 361 954.20
Dividend paid		-3 699 770.77
Net income (loss) on investments	90 801 519.11	
Total realized gain (loss)	-332 481 471.80	
Total changes in unrealized appreciation (depreciation)	774 823 181.11	
Net increase (decrease) in net assets as a result of operations		533 143 228.42
Net assets at the end of the financial year		**7 355 721 090.29**

* Calculated using 30 November 2024 exchange rates. Using 30 November 2023 exchange rates, the combined net assets at the beginning of the year was EUR 7 926 543 178.12.

The notes are an integral part of the financial statements.

UBS (Lux) Equity Fund – Biotech (USD)

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in USD		437 216 103.66	457 634 362.38	601 559 502.95
Class P-acc	**LU0069152568**			
Units outstanding		532 954.4630	633 046.8770	671 872.1250
Net asset value per unit in USD		705.59	619.15	753.21
Issue and redemption price per unit in USD[1]		705.59	619.15	753.21
Class (SEK) P-acc	**LU1991432631**			
Units outstanding		78 545.8150	91 572.8900	102 274.3210
Net asset value per unit in SEK		984.12	828.75	1 025.99
Issue and redemption price per unit in SEK[1]		984.12	828.75	1 025.99
Class Q-acc	**LU0400035332**			
Units outstanding		94 419.5440	120 287.0960	167 328.1920
Net asset value per unit in USD		314.32	273.02	328.76
Issue and redemption price per unit in USD[1]		314.32	273.02	328.76
Class (EUR) Q-acc[2]	**LU1769088235**			
Units outstanding		585.9660	236.5840	-
Net asset value per unit in EUR		102.66	86.32	-
Issue and redemption price per unit in EUR[1]		102.66	86.32	-
Class QL-acc	**LU2208649280**			
Units outstanding		237 984.9540	288 431.9730	287 557.8290
Net asset value per unit in USD		102.30	88.68	106.57
Issue and redemption price per unit in USD[1]		102.30	88.68	106.57

[1] See note 1
[2] First NAV: 4.1.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	USD	14.0%	-17.8%	0.2%
Class (SEK) P-acc	SEK	18.7%	-19.2%	17.8%
Class Q-acc	USD	15.1%	-17.0%	1.3%
Class (EUR) Q-acc	EUR	18.9%	-	-
Class QL-acc	USD	15.4%	-16.8%	1.5%
Benchmark:[1]				
MSCI US Investable Market Biotechnology 10/40 Index (net div. reinv.)	USD	22.9%	-6.6%	0.1%
MSCI US Investable Market Biotechnology 10/40 Index (net div. reinv.)	SEK	28.1%	-8.2%	17.7%
MSCI US Investable Market Biotechnology 10/40 Index (net div. reinv.)	EUR	27.0%	-	-

[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 units.
The performance data were not audited.

Report of the Portfolio Manager

In the financial year from, 1 December 2023 to 30 November 2024, the biotech sector had positive returns, marking a recovery from the previous year which saw softer performance due to macroeconomic headwinds. An uptick in M&A and IPO activity this year bolstered the sector, underpinned by renewed optimism of a more favorable environment for innovation and growth. The prospect of lower interest rates and a more stable economic outlook also reinstated investor confidence in companies' ability to fund innovation, and larger pharmaceutical companies actively seeking acquisition opportunities further boosted sentiment in the biotech sector.

Against this backdrop, the subfund closed the financial year with a positive performance. During the period, the major positive contributors to absolute fund performance were underweight positions in Biogen, BioMarin, and an overweight in Guardant Health. Our main individual negative contributors were our overweight in Genmab, underweight in Natera, and overweight in Moderna.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	82.90
The Netherlands	4.46
Germany	3.06
Switzerland	2.70
Denmark	2.40
United Kingdom	2.22
Ireland	1.05
TOTAL	**98.79**

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	49.40
Biotechnology	44.02
Finance & holding companies	2.52
Chemicals	1.80
Miscellaneous unclassified companies	1.05
TOTAL	**98.79**

Statement of Net Assets

	USD
Assets	**30.11.2024**
Investments in securities, cost	409 440 879.27
Investments in securities, unrealized appreciation (depreciation)	22 500 080.50
Total investments in securities (Note 1)	431 940 959.77
Cash at banks, deposits on demand and deposit accounts	6 036 828.56
Receivable on subscriptions	384 504.95
Interest receivable on liquid assets	8.09
Receivable on dividends	188 535.48
TOTAL Assets	**438 550 836.85**
Liabilities	
Payable on redemptions	-621 900.67
Provisions for flat fee (Note 2)	-657 778.43
Provisions for taxe d'abonnement (Note 3)	-35 642.71
Provisions for other commissions and fees (Note 2)	-19 411.38
Total provisions	-712 832.52
TOTAL Liabilities	**-1 334 733.19**
Net assets at the end of the financial year	**437 216 103.66**

Statement of Operations

	USD
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	306 952.78
Dividends	1 736 528.17
Net income on securities lending (Note 15)	80 058.13
Other income (Note 4)	2 761.59
TOTAL income	**2 126 300.67**
Expenses	
Flat fee (Note 2)	-9 113 352.97
Taxe d'abonnement (Note 3)	-241 500.32
Other commissions and fees (Note 2)	-86 152.58
Interest on cash and bank overdraft	-2 498.54
TOTAL expenses	**-9 443 504.41**
Net income (loss) on investments	**-7 317 203.74**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	45 884 698.95
Realized gain (loss) on forward foreign exchange contracts	54.27
Realized gain (loss) on foreign exchange	-5 921.40
TOTAL realized gain (loss)	**45 878 831.82**
Net realized gain (loss) of the financial year	**38 561 628.08**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 319 498.34
TOTAL changes in unrealized appreciation (depreciation)	**27 319 498.34**
Net increase (decrease) in net assets as a result of operations	**65 881 126.42**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	457 634 362.38
Subscriptions	41 962 013.14
Redemptions	-128 261 398.28
Total net subscriptions (redemptions)	-86 299 385.14
Net income (loss) on investments	-7 317 203.74
Total realized gain (loss)	45 878 831.82
Total changes in unrealized appreciation (depreciation)	27 319 498.34
Net increase (decrease) in net assets as a result of operations	65 881 126.42
Net assets at the end of the financial year	**437 216 103.66**

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	633 046.8770
Number of units issued	49 850.7030
Number of units redeemed	-149 943.1170
Number of units outstanding at the end of the financial year	**532 954.4630**
Class	**(SEK) P-acc**
Number of units outstanding at the beginning of the financial year	91 572.8900
Number of units issued	10 236.4700
Number of units redeemed	-23 263.5450
Number of units outstanding at the end of the financial year	**78 545.8150**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	120 287.0960
Number of units issued	15 946.2490
Number of units redeemed	-41 813.8010
Number of units outstanding at the end of the financial year	**94 419.5440**
Class	**(EUR) Q-acc**
Number of units outstanding at the beginning of the financial year	236.5840
Number of units issued	354.0840
Number of units redeemed	-4.7020
Number of units outstanding at the end of the financial year	**585.9660**
Class	**QL-acc**
Number of units outstanding at the beginning of the financial year	288 431.9730
Number of units issued	4 721.4340
Number of units redeemed	-55 168.4530
Number of units outstanding at the end of the financial year	**237 984.9540**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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	GENMAB AS DKK1	48 583.00	10 499 597.50	2.40
TOTAL Denmark			**10 499 597.50**	**2.40**
Germany				
USD	BIONTECH SE SPON ADS EACH REP 1 ORD SHS	112 878.00	13 363 626.42	3.06
TOTAL Germany			**13 363 626.42**	**3.06**
Ireland				
USD	PROTHENA CORP PLC USD0.01	283 336.00	4 592 876.56	1.05
TOTAL Ireland			**4 592 876.56**	**1.05**
The Netherlands				
USD	ARGENX SE SPON ADR EACH REP 1 ORD SHS	24 709.00	15 234 333.95	3.48
USD	NEWAMSTERDAM PHAR ORD EUR0.12	215 800.00	4 283 630.00	0.98
TOTAL The Netherlands			**19 517 963.95**	**4.46**
Switzerland				
CHF	SANDOZ GROUP AG CHF0.05	258 768.00	11 789 951.78	2.70
TOTAL Switzerland			**11 789 951.78**	**2.70**
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	49 168.00	6 631 967.96	1.52
USD	MEREO BIOPHARMA G SPON ADS EACH REP 5 ORD SHS-ADR	855 000.00	3 082 275.01	0.70
TOTAL United Kingdom			**9 714 242.97**	**2.22**
United States				
USD	ABBVIE INC COM USD0.01	90 439.00	16 544 006.27	3.78
USD	ALNYLAM PHARMACEUTICALS INC COM	115 344.00	29 190 106.08	6.68
USD	AMGEN INC COM USD0.0001	65 676.00	18 577 770.12	4.25
USD	AMICUS THERAPEUTIC COM STK USD0.01	405 474.00	4 046 630.52	0.93
USD	ARCELLX INC COM USD0.001	125 296.00	11 034 818.72	2.52
USD	ARROWHEAD PHARMACE COM USD0.001	505 429.00	13 156 316.87	3.01
USD	ARS PHARMACEUTICAL COM USD0.0001	206 303.00	2 993 456.53	0.69
USD	AVANTOR INC COM USD0.01	374 417.00	7 885 222.02	1.80
USD	BEAM THERAPEUTICS COM USD0.01	227 459.00	6 225 552.83	1.42
USD	BIOHAVEN LTD COM NPV WI	323 311.00	14 875 539.11	3.40
USD	BLUEPRINT MEDICINE COM USD0.001	114 016.00	10 988 862.08	2.51
USD	BRIDGEBIO PHARMA I COM USD0.001	347 252.00	9 407 056.68	2.15
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	190 689.00	11 292 602.58	2.58
USD	CG ONCOLOGY INC COM USD0.0001	71 700.00	2 491 575.00	0.57
USD	CHARLES RIV LABS INTL INC COM	40 080.00	7 978 324.80	1.83
USD	DENALI THERAPEUTIC COM USD0.01	642 454.00	16 061 350.00	3.67
USD	DISC MEDICINE INC COM USD0.0001	66 000.00	4 187 700.00	0.96
USD	ENANTA PHARMACEUTI COM USD0.01	166 384.00	1 430 902.40	0.33
USD	GUARDANT HEALTH IN COM USD0.00001	538 836.00	19 187 949.96	4.39
USD	INTELLIA THERAPEUT COM USD0.0001	256 091.00	4 000 141.42	0.92
USD	IONIS PHARMACEUTIC COM USD0.001	222 736.00	7 958 357.28	1.82
USD	LANTHEUS HOLDINGS COM USD0.01	28 597.00	2 552 854.19	0.58
USD	MODERNA INC COM USD0.0001	391 389.00	16 853 210.34	3.86
USD	NEUROCRINE BIOSCIENCES INC COM	185 062.00	23 456 608.50	5.37
USD	QUANTERIX CORPORAT COM USD0.001	320 541.00	3 952 270.53	0.90
USD	REGENERON PHARMACE COM USD0.001	24 664.00	18 503 426.08	4.23

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	ROIVANT SCIENCES L COM 0.0000000341740141	1 227 163.00	15 597 241.73	3.57
USD	ROYALTY PHARMA PLC COM USD0.0001 CLASS A	400 820.00	10 685 861.20	2.44
USD	VAXCYTE INC COM USD0.001	111 273.00	10 497 494.82	2.40
USD	VERTEX PHARMACEUTI COM USD0.01	87 261.00	40 849 491.93	9.34
TOTAL United States			**362 462 700.59**	**82.90**
Total Equities			**431 940 959.77**	**98.79**
Total Transferable securities and money market instruments listed on an official stock exchange			**431 940 959.77**	**98.79**
Total investments in securities			**431 940 959.77**	**98.79**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**6 036 828.56**	**1.38**
Other assets and liabilities			**-761 684.67**	**-0.17**
Total net assets			**437 216 103.66**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in USD		2 911 251 258.18	3 702 933 154.48	4 649 325 611.83
Class F-acc	**LU0403295958**			
Units outstanding		144 504.5440	195 931.7500	349 981.6830
Net asset value per unit in USD		151.39	151.21	159.17
Issue and redemption price per unit in USD[1]		151.39	151.21	159.17
Class I-A1-acc	**LU1017642064**			
Units outstanding		1 617 735.5770	2 115 947.5650	2 053 186.9280
Net asset value per unit in USD		166.19	166.31	175.42
Issue and redemption price per unit in USD[1]		166.19	166.31	175.42
Class (EUR) I-A1-acc	**LU2084644850**			
Units outstanding		35 239.2990	188 622.9080	469 864.9800
Net asset value per unit in EUR		77.73	75.18	83.62
Issue and redemption price per unit in EUR[1]		77.73	75.18	83.62
Class I-A2-acc	**LU2059874102**			
Units outstanding		53 725.6790	276 719.8440	277 441.0000
Net asset value per unit in USD		70.84	70.84	74.67
Issue and redemption price per unit in USD[1]		70.84	70.84	74.67
Class I-A3-acc	**LU1951186714**			
Units outstanding		1 181 290.2790	1 979 376.5670	3 205 366.7130
Net asset value per unit in USD		73.18	73.08	76.93
Issue and redemption price per unit in USD[1]		73.18	73.08	76.93
Class (EUR) I-A3-dist	**LU2258404156**			
Units outstanding		444 822.5920	445 057.5920	445 150.5920
Net asset value per unit in EUR		122.46	120.51	135.58
Issue and redemption price per unit in EUR[1]		122.46	120.51	135.58
Class I-B-acc	**LU1751696524**			
Units outstanding		1 192 056.3360	1 497 866.3250	2 357 829.2690
Net asset value per unit in USD		93.24	92.34	96.39
Issue and redemption price per unit in USD[1]		93.24	92.34	96.39
Class (EUR) I-B-acc	**LU1732805723**			
Units outstanding		100 000.0000	200 000.0000	200 000.0000
Net asset value per unit in EUR		101.70	97.33	107.15
Issue and redemption price per unit in EUR[1]		101.70	97.33	107.15
Class I-X-acc	**LU2310059436**			
Units outstanding		107 811.6560	162 987.9490	181 353.8660
Net asset value per unit in USD		54.73	54.12	56.40
Issue and redemption price per unit in USD[1]		54.73	54.12	56.40
Class K-1-acc	**LU0403295446**			
Units outstanding		9.1200	6.1000	6.2000
Net asset value per unit in USD		5 951 080.02	5 988 002.76	6 350 033.95
Issue and redemption price per unit in USD[1]		5 951 080.02	5 988 002.76	6 350 033.95
Class (HKD) K-1-acc[2]	**LU1097938507**			
Units outstanding		-	2.0000	5.0000
Net asset value per unit in HKD		-	53 344 024.03	56 497 729.90
Issue and redemption price per unit in HKD[1]		-	53 344 024.14	56 497 729.87

	ISIN	30.11.2024	30.11.2023	30.11.2022
Class K-X-acc	**LU1860987491**			
Units outstanding		496 654.8600	519 751.4420	525 141.4420
Net asset value per unit in USD		95.27	94.25	98.26
Issue and redemption price per unit in USD[1]		95.27	94.25	98.26
Class P-acc	**LU0067412154**			
Units outstanding		1 230 478.9300	1 441 062.9850	1 646 093.9300
Net asset value per unit in USD		1 079.34	1 092.97	1 166.48
Issue and redemption price per unit in USD[1]		1 079.34	1 092.97	1 166.48
Class (AUD hedged) P-acc	**LU1227825731**			
Units outstanding		665 004.9490	730 457.1020	735 834.7310
Net asset value per unit in AUD		94.57	97.22	106.61
Issue and redemption price per unit in AUD[1]		94.57	97.22	106.61
Class (EUR) P-acc	**LU2131365186**			
Units outstanding		154 238.9950	193 657.2000	199 241.8220
Net asset value per unit in EUR		69.45	67.97	76.50
Issue and redemption price per unit in EUR[1]		69.45	67.97	76.50
Class (EUR hedged) P-acc	**LU2000522420**			
Units outstanding		574 294.2950	788 078.8700	1 019 750.3170
Net asset value per unit in EUR		70.07	72.14	79.20
Issue and redemption price per unit in EUR[1]		70.07	72.14	79.20
Class (HKD) P-acc	**LU1008478684**			
Units outstanding		517 146.5090	582 547.2900	639 870.4590
Net asset value per unit in HKD		1 443.49	1 466.55	1 563.32
Issue and redemption price per unit in HKD[1]		1 443.49	1 466.55	1 563.32
Class (RMB hedged) P-acc	**LU1115430461**			
Units outstanding		230 200.6000	213 530.7780	225 980.2760
Net asset value per unit in CNH		1 495.81	1 554.92	1 712.05
Issue and redemption price per unit in CNH[1]		1 495.81	1 554.92	1 712.05
Class (SEK) P-acc	**LU1620846664**			
Units outstanding		9 108.6580	13 463.4150	17 427.8810
Net asset value per unit in SEK		868.29	842.14	907.85
Issue and redemption price per unit in SEK[1]		868.29	842.14	907.85
Class (SGD) P-acc	**LU0880133367**			
Units outstanding		1 127 439.9200	1 312 130.4930	1 359 580.0550
Net asset value per unit in SGD		190.62	192.37	210.19
Issue and redemption price per unit in SGD[1]		190.62	192.37	210.19
Class P-mdist	**LU1152091168**			
Units outstanding		896 803.6550	1 064 401.5470	1 134 544.3350
Net asset value per unit in USD		124.44	128.60	140.00
Issue and redemption price per unit in USD[1]		124.44	128.60	140.00
Class (AUD hedged) P-mdist	**LU1230129766**			
Units outstanding		494 172.5420	565 804.6510	566 359.1190
Net asset value per unit in AUD		77.45	80.12	88.97
Issue and redemption price per unit in AUD[1]		77.45	80.12	88.97
Class (HKD) P-mdist	**LU1152091754**			
Units outstanding		110 508.4750	138 509.0160	149 106.7460
Net asset value per unit in HKD		1 249.58	1 295.66	1 408.82
Issue and redemption price per unit in HKD[1]		1 249.58	1 295.66	1 408.82

	ISIN	30.11.2024	30.11.2023	30.11.2022
Class Q-acc	**LU0403296170**			
Units outstanding		1 911 655.8190	3 176 968.5910	4 125 933.3570
Net asset value per unit in USD		157.33	157.83	166.86
Issue and redemption price per unit in USD[1]		157.33	157.83	166.86
Class (EUR) Q-acc	**LU1923635863**			
Units outstanding		206 008.0200	269 036.2110	318 729.7660
Net asset value per unit in EUR		100.36	97.29	108.48
Issue and redemption price per unit in EUR[1]		100.36	97.29	108.48
Class (EUR hedged) Q-acc	**LU2191389209**			
Units outstanding		170 272.1780	198 327.0050	291 975.1630
Net asset value per unit in EUR		56.16	57.28	62.30
Issue and redemption price per unit in EUR[1]		56.16	57.28	62.30
Class (HKD) Q-acc	**LU1240779154**			
Units outstanding		73 119.5290	92 402.6020	103 078.6430
Net asset value per unit in HKD		929.19	935.22	987.61
Issue and redemption price per unit in HKD[1]		929.19	935.22	987.61
Class (RMB hedged) Q-acc	**LU1240779311**			
Units outstanding		49 712.1870	52 883.8530	48 070.7870
Net asset value per unit in CNH		865.45	891.24	972.14
Issue and redemption price per unit in CNH[1]		865.45	891.24	972.14
Class (SGD) Q-acc	**LU1240779584**			
Units outstanding		164 758.4490	196 121.9050	270 157.8590
Net asset value per unit in SGD		89.27	89.25	96.60
Issue and redemption price per unit in SGD[1]		89.27	89.25	96.60
Class U-X-acc	**LU2227887226**			
Units outstanding		97.1900	1 322.1900	1 402.4220
Net asset value per unit in USD		6 131.58	6 062.79	6 318.50
Issue and redemption price per unit in USD[1]		6 131.58	6 062.79	6 318.50

[1] See note 1
[2] The unit class (HKD) K-1-acc was in circulation until 19.9.2024

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	0.1%	-5.0%	-25.0%
Class I-A1-acc	USD	-0.1%	-5.2%	-25.1%
Class (EUR) I-A1-acc	EUR	3.4%	-10.1%	-17.9%
Class I-A2-acc	USD	0.0%	-5.1%	-25.1%
Class I-A3-acc	USD	0.1%	-5.0%	-25.0%
Class (EUR) I-A3-dist	EUR	3.6%	-9.9%	-17.7%
Class I-B-acc	USD	1.0%	-4.2%	-24.3%
Class (EUR) I-B-acc	EUR	4.5%	-9.2%	-17.0%
Class I-X-acc	USD	1.1%	-4.0%	-24.2%
Class K-1-acc	USD	-0.6%	-5.7%	-25.5%
Class (HKD) K-1-acc[1]	HKD	-	-5.6%	-25.5%
Class K-X-acc	USD	1.1%	-4.1%	-24.2%
Class P-acc	USD	-1.2%	-6.3%	-26.0%
Class (AUD hedged) P-acc	AUD	-2.7%	-8.8%	-28.0%
Class (EUR) P-acc	EUR	2.2%	-11.2%	-18.8%
Class (EUR hedged) P-acc	EUR	-2.9%	-8.9%	-28.1%
Class (HKD) P-acc	HKD	-1.6%	-6.2%	-26.0%
Class (RMB hedged) P-acc	CNH	-3.8%	-9.2%	-25.9%
Class (SEK) P-acc	SEK	3.1%	-7.2%	-13.6%
Class (SGD) P-acc	SGD	-0.9%	-8.5%	-26.0%
Class P-mdist	USD	-1.2%	-6.3%	-26.0%
Class (AUD hedged) P-mdist	AUD	-2.7%	-8.8%	-28.0%
Class (HKD) P-mdist	HKD	-1.6%	-6.2%	-26.0%
Class Q-acc	USD	-0.3%	-5.4%	-25.3%
Class (EUR) Q-acc	EUR	3.2%	-10.3%	-18.1%
Class (EUR hedged) Q-acc	EUR	-2.0%	-8.1%	-27.4%
Class (HKD) Q-acc	HKD	-0.6%	-5.3%	-25.3%
Class (RMB hedged) Q-acc	CNH	-2.9%	-8.3%	-25.2%
Class (SGD) Q-acc	SGD	0.0%	-7.6%	-25.3%
Class U-X-acc	USD	1.1%	-4.0%	-24.2%
Benchmark:[2]				
MSCI China 10/40 (net div. reinv.)	USD	13.1%	-4.9%	-27.5%
MSCI China 10/40 (net div. reinv.)	EUR	16.9%	-10.3%	-20.8%
MSCI China 10/40 (net div. reinv.) (hedged EUR)	EUR	12.2%	-6.5%	-28.2%
MSCI China 10/40 (net div. reinv.)	HKD	12.7%	-4.9%	-27.4%
MSCI China 10/40 (net div. reinv.) (hedged AUD)	AUD	12.4%	-6.2%	-27.2%
MSCI China 10/40 (net div. reinv.) (hedged CNH)	CNH	11.0%	-7.1%	-26.3%
MSCI China 10/40 (net div. reinv.)	SEK	-	-	-
MSCI China 10/40 (net div. reinv.)	SGD	13.6%	-7.4%	-27.6%

[1] The unit class (HKD) K-1-acc was in circulation until 19.9.2024. 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 units.
The performance data were not audited.

Report of the Portfolio Manager

For the year ending 30 November 2024, China markets posted strong gains. The market declined at the beginning of the year as investors were disappointed by the slow economic recovery and the lack of cohesive policy, until September 2024. Chinese equities then rallied 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.

The fund's performance was flattish in absolute terms on a net of fees basis. Holdings in Consumer Discretionary and Financials contributed the most, while holdings in Health Care were the main detractor. On a stock level, Tencent Holdings and Meituan were the key contributors. On the other hand, NetEase, CSPC Pharmaceutical and Kweichow Moutai were the major drags on performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	71.24
Hong Kong	26.75
Cayman Islands	0.35
United States	0.02
TOTAL	**98.36**

Economic Breakdown as a % of net assets	
Internet, software & IT services	32.95
Tobacco & alcohol	12.60
Pharmaceuticals, cosmetics & medical products	8.43
Real Estate	7.94
Finance & holding companies	6.97
Banks & credit institutions	6.50
Insurance	5.93
Miscellaneous services	3.26
Telecommunications	2.79
Electrical devices & components	2.51
Lodging, catering & leisure	2.03
Healthcare & social services	1.85
Building industry & materials	1.15
Food & soft drinks	0.92
Biotechnology	0.77
Mechanical engineering & industrial equipment	0.72
Traffic & transportation	0.34
Miscellaneous consumer goods	0.28
Textiles, garments & leather goods	0.23
Electronics & semiconductors	0.19
TOTAL	**98.36**

Statement of Net Assets

		USD
Assets		**30.11.2024**
Investments in securities, cost	3 999 160 050.24	
Investments in securities, unrealized appreciation (depreciation)	-1 135 604 964.51	
Total investments in securities (Note 1)		2 863 555 085.73
Cash at banks, deposits on demand and deposit accounts		52 770 076.85
Receivable on securities sales (Note 1)		313 706.86
Receivable on subscriptions		4 669 514.10
Interest receivable on liquid assets		0.46
Receivable on dividends		1 227 502.14
TOTAL Assets		**2 922 535 886.14**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-41 082.61
Bank overdraft		-15.77
Interest payable on bank overdraft		-283.32
Payable on redemptions		-6 164 786.98
Provisions for flat fee (Note 2)	-4 558 476.03	
Provisions for taxe d'abonnement (Note 3)	-200 171.99	
Provisions for other commissions and fees (Note 2)	-319 811.26	
Total provisions		-5 078 459.28
TOTAL Liabilities		**-11 284 627.96**
Net assets at the end of the financial year		**2 911 251 258.18**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	3 328 367.35
Dividends	112 137 232.04
Net income on securities lending (Note 15)	921 231.89
Other income (Note 4)	2 202 119.43
TOTAL income	**118 588 950.71**
Expenses	
Flat fee (Note 2)	-58 848 352.09
Taxe d'abonnement (Note 3)	-1 319 562.68
Other commissions and fees (Note 2)	-596 337.29
Interest on cash and bank overdraft	-148 860.80
TOTAL expenses	**-60 913 112.86**
Net income (loss) on investments	**57 675 837.85**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-650 412 288.64
Realized gain (loss) on forward foreign exchange contracts	-8 664 522.76
Realized gain (loss) on foreign exchange	2 679 741.10
TOTAL realized gain (loss)	**-656 397 070.30**
Net realized gain (loss) of the financial year	**-598 721 232.45**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	512 188 999.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 170 859.15
TOTAL changes in unrealized appreciation (depreciation)	**510 018 140.70**
Net increase (decrease) in net assets as a result of operations	**-88 703 091.75**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	3 702 933 154.48
Subscriptions	883 334 157.92
Redemptions	-1 582 406 142.34
Total net subscriptions (redemptions)	-699 071 984.42
Dividend paid	-3 906 820.13
Net income (loss) on investments	57 675 837.85
Total realized gain (loss)	-656 397 070.30
Total changes in unrealized appreciation (depreciation)	510 018 140.70
Net increase (decrease) in net assets as a result of operations	-88 703 091.75
Net assets at the end of the financial year	**2 911 251 258.18**

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**F-acc**
Number of units outstanding at the beginning of the financial year	195 931.7500
Number of units issued	30 826.2250
Number of units redeemed	-82 253.4310
Number of units outstanding at the end of the financial year	**144 504.5440**
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	2 115 947.5650
Number of units issued	459 708.8700
Number of units redeemed	-957 920.8580
Number of units outstanding at the end of the financial year	**1 617 735.5770**
Class	**(EUR) I-A1-acc**
Number of units outstanding at the beginning of the financial year	188 622.9080
Number of units issued	13 106.0150
Number of units redeemed	-166 489.6240
Number of units outstanding at the end of the financial year	**35 239.2990**
Class	**I-A2-acc**
Number of units outstanding at the beginning of the financial year	276 719.8440
Number of units issued	0.0000
Number of units redeemed	-222 994.1650
Number of units outstanding at the end of the financial year	**53 725.6790**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	1 979 376.5670
Number of units issued	2 391 953.7760
Number of units redeemed	-3 190 040.0640
Number of units outstanding at the end of the financial year	**1 181 290.2790**
Class	**(EUR) I-A3-dist**
Number of units outstanding at the beginning of the financial year	445 057.5920
Number of units issued	0.0000
Number of units redeemed	-235.0000
Number of units outstanding at the end of the financial year	**444 822.5920**

The notes are an integral part of the financial statements.

Class	**I-B-acc**
Number of units outstanding at the beginning of the financial year	1 497 866.3250
Number of units issued	227 441.9520
Number of units redeemed	-533 251.9410
Number of units outstanding at the end of the financial year	**1 192 056.3360**
Class	**(EUR) I-B-acc**
Number of units outstanding at the beginning of the financial year	200 000.0000
Number of units issued	0.0000
Number of units redeemed	-100 000.0000
Number of units outstanding at the end of the financial year	**100 000.0000**
Class	**I-X-acc**
Number of units outstanding at the beginning of the financial year	162 987.9490
Number of units issued	21 222.1200
Number of units redeemed	-76 398.4130
Number of units outstanding at the end of the financial year	**107 811.6560**
Class	**K-1-acc**
Number of units outstanding at the beginning of the financial year	6.1000
Number of units issued	3.4200
Number of units redeemed	-0.4000
Number of units outstanding at the end of the financial year	**9.1200**
Class	**(HKD) K-1-acc**
Number of units outstanding at the beginning of the financial year	2.0000
Number of units issued	0.0000
Number of units redeemed	-2.0000
Number of units outstanding at the end of the financial year	**0.0000**
Class	**K-X-acc**
Number of units outstanding at the beginning of the financial year	519 751.4420
Number of units issued	0.0000
Number of units redeemed	-23 096.5820
Number of units outstanding at the end of the financial year	**496 654.8600**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	1 441 062.9850
Number of units issued	372 519.8710
Number of units redeemed	-583 103.9260
Number of units outstanding at the end of the financial year	**1 230 478.9300**
Class	**(AUD hedged) P-acc**
Number of units outstanding at the beginning of the financial year	730 457.1020
Number of units issued	148 231.2380
Number of units redeemed	-213 683.3910
Number of units outstanding at the end of the financial year	**665 004.9490**
Class	**(EUR) P-acc**
Number of units outstanding at the beginning of the financial year	193 657.2000
Number of units issued	44 134.9900
Number of units redeemed	-83 553.1950
Number of units outstanding at the end of the financial year	**154 238.9950**
Class	**(EUR hedged) P-acc**
Number of units outstanding at the beginning of the financial year	788 078.8700
Number of units issued	103 362.5470
Number of units redeemed	-317 147.1220
Number of units outstanding at the end of the financial year	**574 294.2950**

The notes are an integral part of the financial statements.

Class	**(HKD) P-acc**
Number of units outstanding at the beginning of the financial year	582 547.2900
Number of units issued	37 132.3930
Number of units redeemed	-102 533.1740
Number of units outstanding at the end of the financial year	**517 146.5090**
Class	**(RMB hedged) P-acc**
Number of units outstanding at the beginning of the financial year	213 530.7780
Number of units issued	43 811.6730
Number of units redeemed	-27 141.8510
Number of units outstanding at the end of the financial year	**230 200.6000**
Class	**(SEK) P-acc**
Number of units outstanding at the beginning of the financial year	13 463.4150
Number of units issued	6 987.3700
Number of units redeemed	-11 342.1270
Number of units outstanding at the end of the financial year	**9 108.6580**
Class	**(SGD) P-acc**
Number of units outstanding at the beginning of the financial year	1 312 130.4930
Number of units issued	83 472.4400
Number of units redeemed	-268 163.0130
Number of units outstanding at the end of the financial year	**1 127 439.9200**
Class	**P-mdist**
Number of units outstanding at the beginning of the financial year	1 064 401.5470
Number of units issued	39 252.1150
Number of units redeemed	-206 850.0070
Number of units outstanding at the end of the financial year	**896 803.6550**
Class	**(AUD hedged) P-mdist**
Number of units outstanding at the beginning of the financial year	565 804.6510
Number of units issued	25 834.4820
Number of units redeemed	-97 466.5910
Number of units outstanding at the end of the financial year	**494 172.5420**
Class	**(HKD) P-mdist**
Number of units outstanding at the beginning of the financial year	138 509.0160
Number of units issued	3 725.1040
Number of units redeemed	-31 725.6450
Number of units outstanding at the end of the financial year	**110 508.4750**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	3 176 968.5910
Number of units issued	808 485.0880
Number of units redeemed	-2 073 797.8600
Number of units outstanding at the end of the financial year	**1 911 655.8190**
Class	**(EUR) Q-acc**
Number of units outstanding at the beginning of the financial year	269 036.2110
Number of units issued	37 284.4870
Number of units redeemed	-100 312.6780
Number of units outstanding at the end of the financial year	**206 008.0200**
Class	**(EUR hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	198 327.0050
Number of units issued	15 425.1800
Number of units redeemed	-43 480.0070
Number of units outstanding at the end of the financial year	**170 272.1780**

The notes are an integral part of the financial statements.

Class	(HKD) Q-acc
Number of units outstanding at the beginning of the financial year	92 402.6020
Number of units issued	3 264.9020
Number of units redeemed	-22 547.9750
Number of units outstanding at the end of the financial year	**73 119.5290**
Class	**(RMB hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	52 883.8530
Number of units issued	11 711.6990
Number of units redeemed	-14 883.3650
Number of units outstanding at the end of the financial year	**49 712.1870**
Class	**(SGD) Q-acc**
Number of units outstanding at the beginning of the financial year	196 121.9050
Number of units issued	1 667.6050
Number of units redeemed	-33 031.0610
Number of units outstanding at the end of the financial year	**164 758.4490**
Class	**U-X-acc**
Number of units outstanding at the beginning of the financial year	1 322.1900
Number of units issued	277.0000
Number of units redeemed	-1 502.0000
Number of units outstanding at the end of the financial year	**97.1900**

Annual Distribution[1]

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) I-A3-dist	1.2.2024	6.2.2024	EUR	2.0139

Monthly Distribution[1]

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.12.2023	20.12.2023	USD	0.2143
P-mdist	16.1.2024	19.1.2024	USD	0.2053
P-mdist	19.2.2024	22.2.2024	USD	0.1838
P-mdist	15.3.2024	20.3.2024	USD	0.1968
P-mdist	15.4.2024	18.4.2024	USD	0.1946
P-mdist	16.5.2024	21.5.2024	USD	0.2063
P-mdist	17.6.2024	20.6.2024	USD	0.2120
P-mdist	15.7.2024	18.7.2024	USD	0.2045
P-mdist	16.8.2024	21.8.2024	USD	0.1972
P-mdist	19.9.2024	24.9.2024	USD	0.1936
P-mdist	15.10.2024	18.10.2024	USD	0.24
P-mdist	15.11.2024	20.11.2024	USD	0.2234
(AUD hedged) P-mdist	15.12.2023	20.12.2023	AUD	0.0434
(AUD hedged) P-mdist	16.1.2024	19.1.2024	AUD	0.0416
(AUD hedged) P-mdist	19.2.2024	22.2.2024	AUD	0.0372
(AUD hedged) P-mdist	15.3.2024	20.3.2024	AUD	0.0398
(AUD hedged) P-mdist	15.4.2024	18.4.2024	AUD	0.0394
(AUD hedged) P-mdist	16.5.2024	21.5.2024	AUD	0.0417
(AUD hedged) P-mdist	17.6.2024	20.6.2024	AUD	0.0388
(AUD hedged) P-mdist	15.7.2024	18.7.2024	AUD	0.0374
(AUD hedged) P-mdist	16.8.2024	21.8.2024	AUD	0.0361
(AUD hedged) P-mdist	19.9.2024	24.9.2024	AUD	0.0354

[1] See note 6

The notes are an integral part of the financial statements.

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(AUD hedged) P-mdist	15.10.2024	18.10.2024	AUD	0.0438
(AUD hedged) P-mdist	15.11.2024	20.11.2024	AUD	0.0409
(HKD) P-mdist	15.12.2023	20.12.2023	HKD	2.1594
(HKD) P-mdist	16.1.2024	19.1.2024	HKD	2.0692
(HKD) P-mdist	19.2.2024	22.2.2024	HKD	1.8545
(HKD) P-mdist	15.3.2024	20.3.2024	HKD	1.9868
(HKD) P-mdist	15.4.2024	18.4.2024	HKD	1.9637
(HKD) P-mdist	16.5.2024	21.5.2024	HKD	2.0813
(HKD) P-mdist	17.6.2024	20.6.2024	HKD	2.1382
(HKD) P-mdist	15.7.2024	18.7.2024	HKD	2.0607
(HKD) P-mdist	16.8.2024	21.8.2024	HKD	1.9877
(HKD) P-mdist	19.9.2024	24.9.2024	HKD	1.9477
(HKD) P-mdist	15.10.2024	18.10.2024	HKD	2.4044
(HKD) P-mdist	15.11.2024	20.11.2024	HKD	2.2407

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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	2 863 741.00	10 135 931.63	0.35
TOTAL Cayman Islands			**10 135 931.63**	**0.35**
China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	2 163 320.00	187 321 878.80	6.43
HKD	ALIBABA GROUP HLDG USD1	715 700.00	7 691 398.16	0.26
HKD	ANHUI CONCH CEMENT 'H'CNY1	12 807 500.00	33 401 712.54	1.15
HKD	ANHUI GUJING DISTL 'B'CNY1	7 122 945.00	101 850 481.60	3.50
HKD	BRONCUS HOLDING CO USD0.000025	3 331 000.00	203 271.54	0.01
HKD	CHANJET INFORMATIO 'H'CNY1	12 205 200.00	7 840 129.50	0.27
HKD	CHEERWIN GP ORD HKD0	16 787 000.00	4 097 651.53	0.14
HKD	CHINA DONGXIANG (GROUP) HKD0.01	140 786 000.00	6 601 774.20	0.23
HKD	CHINA MERCHANTS BK 'H'CNY1	34 347 895.00	155 549 127.55	5.34
HKD	CHINA RESOURCE BEV NPV	18 586 400.00	26 886 978.61	0.92
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	76 028 000.00	53 428 037.73	1.83
HKD	HAINAN MEILAN INTL 'H'CNY1	9 026 000.00	10 007 243.25	0.34
HKD	HANSOH PHARMACEUTICAL GROUP CO LTD	16 105 481.00	39 933 680.64	1.37
HKD	HORIZON CONSTR DEV USD0.00002	35 688 444.00	6 098 002.33	0.21
HKD	INDUSTRIAL & COM B 'H'CNY1	57 462 115.00	33 663 152.25	1.16
USD	JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 173 736.00	190 424.16	0.01
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	1 497 516.00	18 838 751.28	0.65
HKD	KINGSOFT CORP USD0.0005	5 769 600.00	23 274 678.19	0.80
CNY	KWEICHOW MOUTAI 'A'CNY1	1 255 943.00	264 928 691.58	9.10
HKD	LIVZON PHARMACEUTI 'H'CNY1	5 811 322.00	19 859 344.44	0.68
HKD	LONGFOR GROUP HLDG HKD0.10	20 884 000.00	29 298 450.64	1.01
HKD	MEITUAN USD0.00001 (A & B CLASS)	5 515 140.00	119 530 835.61	4.11
HKD	MICROTECH MEDICAL CNY1 H	3 981 800.00	2 445 207.23	0.08
HKD	MIDEA GROUP CO LTD CNY1 H	8 192 000.00	72 986 870.18	2.51
USD	NETEASE INC ADR REP 25 COM USD0.0001	2 783 164.00	240 910 675.84	8.27
HKD	NETEASE INC USD0.0001	193 400.00	3 339 366.38	0.11
USD	NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	398 821.00	23 737 825.92	0.82
USD	PDD HOLDINGS INC	719 089.00	71 045 993.20	2.44
HKD	PEIJIA MEDICAL LIM USD0.0001	8 992 000.00	4 355 178.70	0.15
HKD	PING AN INSURANCE 'H'CNY1	10 640 000.00	61 238 983.54	2.10
HKD	POP MART INTL GRP USD0.0001	350 200.00	4 042 430.43	0.14
HKD	PRECISION TSUGAMI HKD1	9 430 000.00	14 852 873.92	0.51
HKD	SUNKING TECHNOLOGY HKD0.10	38 226 000.00	5 647 614.28	0.19
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	5 079 169.00	52 518 607.46	1.80
HKD	TENCENT HLDGS LIMI HKD0.00002	5 606 200.00	286 655 309.81	9.85
HKD	TONG REN TANG TECHNOLOGIES CO LTD-H	10 568 000.00	6 856 342.66	0.24
HKD	WENZHOU KANGNING H CNY1.00	887 900.00	1 428 159.51	0.05
HKD	WUXI BIOLOGICS (CA USD0.0000083)	6 345 500.00	12 228 281.82	0.42
HKD	YIHAI INTERNATIONA USD0.00001	33 963 000.00	59 253 518.86	2.04
TOTAL China			**2 074 038 935.87**	**71.24**
Hong Kong				
HKD	AIA GROUP LTD NPV	14 911 600.00	111 399 257.46	3.83
HKD	ALIBABA HEALTH INF HKD0.01	20 950 000.00	9 823 929.19	0.34
HKD	CHINA EVERBRIGHT HKD1	22 130 000.00	14 784 038.65	0.51
HKD	CHINA JINMAO HOLDI NPV	393 964 000.00	54 662 391.13	1.88
HKD	CHINA MOBILE LTD NPV	7 728 000.00	71 781 700.47	2.46
HKD	CHINA O/SEAS LAND HKD0.10	35 926 000.00	61 570 549.10	2.11
HKD	CHINA RES LAND HKD0.10	27 432 722.00	81 059 714.56	2.78
HKD	CSPC PHARMACEUTICA HKD0.10	158 459 200.00	103 212 845.16	3.54
HKD	DAWNRAYS PHARMS HKD0.05	37 044 000.00	5 710 938.10	0.20
HKD	FAR EAST HORIZON L HKD0.01	160 598 000.00	108 319 779.57	3.72
HKD	ONEWO INC CNY1 H	3 406 800.00	9 541 385.96	0.33
HKD	SHENZHEN INVESTMEN HKD0.05	40 436 000.00	4 571 504.92	0.16
HKD	SHN INTL HLDGS HKD1	96 890 000.00	79 664 945.15	2.74
HKD	SSY GROUP LIMITED HKD0.02	137 113 447.00	62 710 227.84	2.15
TOTAL Hong Kong			**778 813 207.26**	**26.75**

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 States				
HKD	VOBILE GROUP LTD USD0.000025	1 358 000.00	567 010.97	0.02
TOTAL United States			**567 010.97**	**0.02**
Total Equities			**2 863 555 085.73**	**98.36**
Total Transferable securities and money market instruments listed on an official stock exchange			**2 863 555 085.73**	**98.36**
Total investments in securities			**2 863 555 085.73**	**98.36**

Forward Foreign Exchange contracts

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

AUD	101 088 400.00	USD	65 886 922.24	17.1.2025	-72 287.33	0.00
EUR	50 380 300.00	USD	53 317 899.72	17.1.2025	-9 416.03	0.00
USD	586 169.94	EUR	555 400.00	17.1.2025	-1 510.80	0.00
CNH	388 756 400.00	USD	53 713 141.10	17.1.2025	56 503.65	0.00
USD	2 498 329.43	AUD	3 844 200.00	17.1.2025	-4 476.23	0.00
USD	1 583 322.91	EUR	1 505 000.00	17.1.2025	-9 150.10	0.00
USD	1 597 005.89	CNH	11 551 800.00	17.1.2025	-745.77	0.00
Total Forward Foreign Exchange contracts					**-41 082.61**	**0.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**52 770 076.85**	**1.81**
Bank overdraft and other short-term liabilities	**-15.77**	**0.00**
Other assets and liabilities	**-5 032 806.02**	**-0.17**
Total net assets	**2 911 251 258.18**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in USD		404 549 319.82	396 953 756.13	409 087 179.11
Class I-B-acc	**LU0400030887**			
Units outstanding		205 945.3590	217 081.3430	458 338.0030
Net asset value per unit in USD		170.25	156.44	149.59
Issue and redemption price per unit in USD[1]		170.25	156.44	149.25
Class I-X-acc[2]	**LU2446289824**			
Units outstanding		-	33 217.9710	-
Net asset value per unit in USD		-	101.99	-
Issue and redemption price per unit in USD[1]		-	101.99	-
Class (CHF) I-X-acc	**LU2459597451**			
Units outstanding		2 931 073.7740	2 897 077.2720	2 778 885.9050
Net asset value per unit in CHF		91.74	83.59	86.64
Issue and redemption price per unit in CHF[1]		91.74	83.59	86.44
Class K-B-acc	**LU2340118129**			
Units outstanding		77 685.0660	77 685.0660	77 685.0660
Net asset value per unit in USD		75.29	69.21	66.20
Issue and redemption price per unit in USD[1]		75.29	69.21	66.05
Class (EUR) N-acc	**LU0577512071**			
Units outstanding		11 572.7390	14 319.4850	16 100.4700
Net asset value per unit in EUR		183.34	166.33	171.34
Issue and redemption price per unit in EUR[1]		183.34	166.33	170.95
Class P-acc	**LU0106959298**			
Units outstanding		267 723.9220	358 693.9880	416 860.2940
Net asset value per unit in USD		143.41	134.18	130.63
Issue and redemption price per unit in USD[1]		143.41	134.18	130.33
Class (CHF hedged) P-acc	**LU0763732723**			
Units outstanding		23 790.4180	34 545.3340	36 151.0860
Net asset value per unit in CHF		104.45	101.66	103.61
Issue and redemption price per unit in CHF[1]		104.45	101.66	103.37
Class (SGD) P-acc	**LU0443062806**			
Units outstanding		12 569.3860	13 744.3170	15 582.8050
Net asset value per unit in SGD		199.87	186.37	185.76
Issue and redemption price per unit in SGD[1]		199.87	186.37	185.33
Class Q-acc	**LU0400029954**			
Units outstanding		42 626.2050	54 734.9970	52 678.3850
Net asset value per unit in USD		154.65	143.35	138.25
Issue and redemption price per unit in USD[1]		154.65	143.35	137.93
Class (CHF hedged) Q-acc	**LU1240778859**			
Units outstanding		31 302.7290	65 593.8890	66 811.5590
Net asset value per unit in CHF		122.13	117.76	118.89
Issue and redemption price per unit in CHF[1]		122.13	117.76	118.62
Class U-X-acc	**LU2505401757**			
Units outstanding		198.0000	407.4000	302.0000
Net asset value per unit in USD		10 930.92	10 029.72	9 574.96
Issue and redemption price per unit in USD[1]		10 930.92	10 029.72	9 552.94

[1] See note 1
[2] For the period from 7.7.2023 to 24.1.2024 the unit class I-X-acc was in circulation

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-B-acc	USD	8.8%	4.8%	-26.4%
Class I-X-acc[1]	USD	-	-	-
Class (CHF) I-X-acc	CHF	9.7%	-3.3%	-
Class K-B-acc	USD	8.8%	4.8%	-26.6%
Class (EUR) N-acc	EUR	10.2%	-2.7%	-21.1%
Class P-acc	USD	6.9%	3.0%	-27.8%
Class (CHF hedged) P-acc	CHF	2.7%	-1.7%	-30.2%
Class (SGD) P-acc	SGD	7.2%	0.6%	-27.8%
Class Q-acc	USD	7.9%	3.9%	-27.1%
Class (CHF hedged) Q-acc	CHF	3.7%	-0.7%	-29.6%
Class U-X-acc	USD	9.0%	5.0%	-
Benchmark:[2]				
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	USD	11.9%	4.2%	-17.4%
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	EUR	15.6%	-1.7%	-9.7%
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	SGD	12.4%	1.5%	-17.5%
MSCI AC Asia ex Japan Consumer & Healthcare Sectors 10/40	CHF[3]	13.3%	-4.9%	-17.4%

[1] For the period from 7.7.2023 to 24.1.2024 the unit class I-X-acc was in circulation. 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.
[3] The benchmark of the (CHF hedged) classes is linked to the USD benchmark.

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

Report of the Portfolio Manager

During the financial year, 1 year to 30 November 2024, the broader market had a positive return on a rally in tech companies involved in the AI supply chain, India continued to gain favor as its economy produced robust broad-based momentum, the Fed started cutting rates and China announced a "policy pivot" towards stronger policy support amid a moribund economy. Sector-wise, IT and Financials were the best performing.

The subfund posted a positive performance too in the reporting period, albeit slightly behind the broader market. IT and Financials were the key contributors while Health Care detracted. Market-wise, Taiwan, India and Malaysia added most to returns while China detracted most. Key stock contributors were TSMC, CIMB and Naspers while key detractors were Samsung Electronics, PDD and NetEase.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Taiwan	18.55
India	17.01
China	13.05
South Korea	9.49
South Africa	8.77
Hong Kong	7.27
Malaysia	3.43
Indonesia	3.32
Singapore	3.05
Bermuda	2.56
Uruguay	2.03
Mexico	1.60
Hungary	1.41
Poland	1.23
Luxembourg	1.13
Greece	0.92
Thailand	0.86
Brazil	0.80
TOTAL	**96.48**

Economic Breakdown as a % of net assets	
Banks & credit institutions	21.86
Electronics & semiconductors	18.51
Finance & holding companies	10.30
Electrical devices & components	9.37
Internet, software & IT services	6.24
Graphic design, publishing & media	6.17
Food & soft drinks	5.94
Telecommunications	4.67
Mechanical engineering & industrial equipment	3.02
Pharmaceuticals, cosmetics & medical products	2.85
Vehicles	2.50
Insurance	2.45
Miscellaneous services	1.66
Computer hardware & network equipment providers	0.94
TOTAL	**96.48**

Statement of Net Assets

	USD
Assets	**30.11.2024**
Investments in securities, cost	360 026 295.47
Investments in securities, unrealized appreciation (depreciation)	30 291 868.07
Total investments in securities (Note 1)	390 318 163.54
Cash at banks, deposits on demand and deposit accounts	15 116 939.00
Receivable on subscriptions	8 515.96
Receivable on dividends	679 921.35
Unrealized gain on forward foreign exchange contracts (Note 1)	70 093.51
TOTAL Assets	**406 193 633.36**
Liabilities	
Interest payable on bank overdraft	-3.75
Payable on redemptions	-31 638.73
Other liabilities	-1 504 675.35
Provisions for flat fee (Note 2)	-93 733.68
Provisions for taxe d'abonnement (Note 3)	-10 646.47
Provisions for other commissions and fees (Note 2)	-3 615.56
Total provisions	-107 995.71
TOTAL Liabilities	**-1 644 313.54**
Net assets at the end of the financial year	**404 549 319.82**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	649 709.44
Dividends	8 687 183.50
Net income on securities lending (Note 15)	42 570.76
Other income (Note 4)	587 760.93
TOTAL income	**9 967 224.63**
Expenses	
Flat fee (Note 2)	-1 283 872.63
Taxe d'abonnement (Note 3)	-69 975.12
Other commissions and fees (Note 2)	-88 686.34
Interest on cash and bank overdraft	-15 060.21
TOTAL expenses	**-1 457 594.30**
Net income (loss) on investments	**8 509 630.33**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 727 982.18
Realized gain (loss) on forward foreign exchange contracts	-384 217.03
Realized gain (loss) on foreign exchange	-130 201.76
TOTAL realized gain (loss)	**-15 242 400.97**
Net realized gain (loss) of the financial year	**-6 732 770.64**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	41 436 127.68
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-275 630.93
TOTAL changes in unrealized appreciation (depreciation)	**41 160 496.75**
Net increase (decrease) in net assets as a result of operations	**34 427 726.11**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	396 953 756.13
Subscriptions	120 755 639.41
Redemptions	-147 587 801.83
Total net subscriptions (redemptions)	-26 832 162.42
Net income (loss) on investments	8 509 630.33
Total realized gain (loss)	-15 242 400.97
Total changes in unrealized appreciation (depreciation)	41 160 496.75
Net increase (decrease) in net assets as a result of operations	34 427 726.11
Net assets at the end of the financial year	**404 549 319.82**

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**I-B-acc**
Number of units outstanding at the beginning of the financial year	217 081.3430
Number of units issued	12 798.1350
Number of units redeemed	-23 934.1190
Number of units outstanding at the end of the financial year	**205 945.3590**
Class	**I-X-acc**
Number of units outstanding at the beginning of the financial year	33 217.9710
Number of units issued	0.0000
Number of units redeemed	-33 217.9710
Number of units outstanding at the end of the financial year	**0.0000**
Class	**(CHF) I-X-acc**
Number of units outstanding at the beginning of the financial year	2 897 077.2720
Number of units issued	239 539.1800
Number of units redeemed	-205 542.6780
Number of units outstanding at the end of the financial year	**2 931 073.7740**
Class	**K-B-acc**
Number of units outstanding at the beginning of the financial year	77 685.0660
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**77 685.0660**
Class	**(EUR) N-acc**
Number of units outstanding at the beginning of the financial year	14 319.4850
Number of units issued	627.3210
Number of units redeemed	-3 374.0670
Number of units outstanding at the end of the financial year	**11 572.7390**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	358 693.9880
Number of units issued	679 193.3440
Number of units redeemed	-770 163.4100
Number of units outstanding at the end of the financial year	**267 723.9220**
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the financial year	34 545.3340
Number of units issued	911.4000
Number of units redeemed	-11 666.3160
Number of units outstanding at the end of the financial year	**23 790.4180**

The notes are an integral part of the financial statements.

Class	**(SGD) P-acc**
Number of units outstanding at the beginning of the financial year	13 744.3170
Number of units issued	600.5570
Number of units redeemed	-1 775.4880
Number of units outstanding at the end of the financial year	**12 569.3860**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	54 734.9970
Number of units issued	1 760.0120
Number of units redeemed	-13 868.8040
Number of units outstanding at the end of the financial year	**42 626.2050**
Class	**(CHF hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	65 593.8890
Number of units issued	619.0000
Number of units redeemed	-34 910.1600
Number of units outstanding at the end of the financial year	**31 302.7290**
Class	**U-X-acc**
Number of units outstanding at the beginning of the financial year	407.4000
Number of units issued	51.0000
Number of units redeemed	-260.4000
Number of units outstanding at the end of the financial year	**198.0000**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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	CREDICORP COM USD5	54 174.00	10 362 944.46	2.56
TOTAL Bermuda			**10 362 944.46**	**2.56**
Brazil				
BRL	COMPANHIA BRASIL COM NPV	3 154 100.00	3 220 074.82	0.80
TOTAL Brazil			**3 220 074.82**	**0.80**
China				
HKD	CHINA MERCHANTS BK 'H'CNY1	1 695 000.00	7 676 038.70	1.90
CNY	CONTEMPORARY AMPER A CNY1	195 980.00	7 078 316.23	1.75
HKD	LENOVO GROUP LTD HKD0.025	3 239 818.00	3 791 816.60	0.94
HKD	NETEASE INC USD0.0001	722 700.00	12 478 594.01	3.08
USD	PDD HOLDINGS INC	68 046.00	6 722 944.80	1.66
HKD	PING AN INSURANCE 'H'CNY1	1 719 500.00	9 896 657.16	2.45
CNY	SHENZHEN INOVANCE 'A'CNY1	618 700.00	5 157 936.14	1.27
TOTAL China			**52 802 303.64**	**13.05**
Cyprus				
USD	TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS	86 515.00	0.00	0.00
TOTAL Cyprus			**0.00**	**0.00**
Greece				
EUR	PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	1 014 169.00	3 724 278.36	0.92
TOTAL Greece			**3 724 278.36**	**0.92**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	6 166 000.00	13 450 844.06	3.32
HKD	HONG KONG EXCHANGE HKD1	250 500.00	9 326 408.70	2.31
HKD	SWIRE PACIFIC 'A'HKD0.60	806 500.00	6 636 389.04	1.64
TOTAL Hong Kong			**29 413 641.80**	**7.27**
Hungary				
HUF	OTP BANK HUF100	104 987.00	5 697 238.96	1.41
TOTAL Hungary			**5 697 238.96**	**1.41**
India				
INR	AXIS BANK INR2	522 873.00	7 031 561.67	1.74
INR	CROMPTON GREAVES C INR2	2 802 948.00	13 590 754.63	3.36
INR	EICHER MOTORS INR1	176 806.00	10 110 508.75	2.50
INR	GODREJ CONSUMER PR INR1	717 981.00	10 576 032.14	2.61
INR	HDFC BANK INR1	914 775.00	19 444 432.70	4.81
INR	HINDUSTAN UNILEVER INR1	272 875.00	8 061 149.87	1.99
TOTAL India			**68 814 439.76**	**17.01**
Indonesia				
IDR	BANK CENTRAL ASIA IDR62.5	21 313 000.00	13 450 932.68	3.32
TOTAL Indonesia			**13 450 932.68**	**3.32**
Luxembourg				
USD	GLOBANT SA USD1.20	19 900.00	4 568 045.00	1.13
TOTAL Luxembourg			**4 568 045.00**	**1.13**
Malaysia				
MYR	CIMB GROUP HOLDINGS BHD MYR1	7 478 000.00	13 879 302.59	3.43
TOTAL Malaysia			**13 879 302.59**	**3.43**

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
Mexico				
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	972 278.00	6 462 335.40	1.60
TOTAL Mexico			**6 462 335.40**	**1.60**
Poland				
PLN	POWSZECHNA KASA OS PLN1	362 094.00	4 959 607.77	1.23
TOTAL Poland			**4 959 607.77**	**1.23**
Singapore				
SGD	SINGAPORE TELECOMM NPV	5 343 500.00	12 359 522.48	3.05
TOTAL Singapore			**12 359 522.48**	**3.05**
South Africa				
ZAR	ABSA GROUP LTD ZAR2	418 959.00	4 005 408.00	0.99
ZAR	MTN GROUP LTD ZAR0.0001	1 454 007.00	6 536 896.88	1.61
ZAR	NASPERS NPV (POST REV SPLIT)	110 353.00	24 946 952.71	6.17
TOTAL South Africa			**35 489 257.59**	**8.77**
South Korea				
KRW	KB FINANCIAL GROUP KRW5000	206 351.00	14 229 573.56	3.52
KRW	SAMSUNG ELECTRONIC KRW100	259 272.00	10 073 146.25	2.49
KRW	SK HYNIX INC KRW5000	122 771.00	14 071 956.77	3.48
TOTAL South Korea			**38 374 676.58**	**9.49**
Taiwan				
TWD	ASE TECHNOLOGY HOL TWD10	2 550 000.00	11 893 144.12	2.94
TWD	DELTA ELECTRONIC TWD10	975 000.00	11 435 981.91	2.82
TWD	MEDIATEK INC TWD10	333 000.00	12 865 652.82	3.18
TWD	TAIWAN SEMICON MAN TWD10	1 267 500.00	38 864 329.08	9.61
TOTAL Taiwan			**75 059 107.93**	**18.55**
Thailand				
THB	BANGKOK DUSIT MEDI THB0.1(NVDR)	4 722 700.00	3 476 876.60	0.86
TOTAL Thailand			**3 476 876.60**	**0.86**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	4 012.00	8 203 577.12	2.03
TOTAL Uruguay			**8 203 577.12**	**2.03**
Total Equities			**390 318 163.54**	**96.48**
Total Transferable securities and money market instruments listed on an official stock exchange			**390 318 163.54**	**96.48**
Total investments in securities			**390 318 163.54**	**96.48**

Forward Foreign Exchange contracts

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

CHF	6 467 100.00	USD	7 305 187.65	13.1.2025	71 251.47	0.02
USD	279 148.54	CHF	246 200.00	13.1.2025	-1 669.65	0.00
USD	20 636.31	CHF	18 200.00	13.1.2025	-122.79	0.00
CHF	73 300.00	USD	82 972.24	13.1.2025	634.48	0.00
Total Forward Foreign Exchange contracts					**70 093.51**	**0.02**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**15 116 939.00**	**3.74**
Other assets and liabilities	**-955 876.23**	**-0.24**
Total net assets	**404 549 319.82**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in EUR		458 807 318.48	479 549 339.85	560 456 926.36
Class I-A1-acc	**LU0401310601**			
Units outstanding		3 165.7090	15 647.3330	79 505.6360
Net asset value per unit in EUR		198.05	181.46	167.49
Issue and redemption price per unit in EUR[1]		198.05	181.46	167.49
Class I-A3-acc	**LU2450200667**			
Units outstanding		219 935.3030	219 935.3030	219 935.3030
Net asset value per unit in EUR		228.20	208.89	192.64
Issue and redemption price per unit in EUR[1]		228.20	208.89	192.64
Class I-B-acc	**LU0401311328**			
Units outstanding		13 652.9960	8 972.2240	4 877.0040
Net asset value per unit in EUR		106.91	108.33	182.44
Issue and redemption price per unit in EUR[1]		106.91	108.33	182.44
Class I-X-acc	**LU0401311674**			
Units outstanding		119 156.4170	194 772.8020	218 286.1500
Net asset value per unit in EUR		251.39	228.77	209.73
Issue and redemption price per unit in EUR[1]		251.39	228.77	209.73
Class P-acc	**LU0085870433**			
Units outstanding		1 191 334.9750	1 371 725.9550	1 479 964.6460
Net asset value per unit in EUR		136.16	126.10	117.65
Issue and redemption price per unit in EUR[1]		136.16	126.10	117.65
Class Q-acc	**LU0401310437**			
Units outstanding		100 188.2130	119 345.3100	124 662.2870
Net asset value per unit in EUR		203.58	187.01	173.06
Issue and redemption price per unit in EUR[1]		203.58	187.01	173.06
Class U-X-acc	**LU0401311831**			
Units outstanding		6 044.4930	6 504.4930	9 801.4930
Net asset value per unit in EUR		32 090.70	29 202.76	26 771.98
Issue and redemption price per unit in EUR[1]		32 090.70	29 202.76	26 771.98

[1] See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-acc	EUR	9.1%	8.3%	-11.4%
Class I-A3-acc	EUR	9.2%	8.4%	-
Class I-B-acc[1]	EUR	-	-	-10.9%
Class I-X-acc	EUR	9.9%	9.1%	-10.8%
Class P-acc	EUR	8.0%	7.2%	-12.4%
Class Q-acc	EUR	8.9%	8.1%	-11.7%
Class U-X-acc	EUR	9.9%	9.1%	-10.8%
Benchmark:[2]				
MSCI EMU (net div. reinv.)	EUR	11.5%	10.9%	-4.7%

[1] The unit class I-B-acc was active until 01.12.2023 - reactivated 27.12.2023. 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 units.
The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 December 2023 to 30 November 2024 started with lingering geopolitical and economic uncertainties amid the outbreak of war in the Middle East. However, concerns soon faded thanks to mounting confidence in the downward course of inflation, which enabled the global rate cutting cycle to begin and buoyed equity markets.

The subfund posted a positive absolute performance over the financial year. Stock selection in the information technology and utilities sectors positively contributed, while financials and communication services detracted. We strongly benefited from our position in Euronext, the leading stock exchange company in Europe, which continues to execute well on its strategic plan. We like this investment as Euronext is a GDP+ grower with a strong balance sheet and is expecting to generate €3 billion cashflow over the next three years. We think Euronext's inexpensive valuation combined with management's focus on distributing cash to shareholders through dividends and buybacks makes the company an attractive investment opportunity. Deutsche Telekom, the German incumbent telecommunications operator, also positively contributed to performance, benefitting from the global rate cutting cycle. Three quarters of Deutsche Telekom's value is in the highly successful listed US subsidiary, T-Mobile, which gives us exposure to US growth at attractive valuations. On the other hand, Universal Music Group, a Dutch music entertainment business, negatively contributed to performance after subscription growth slowed. ASML, the leading supplier of lithography equipment to the semiconductor industry, was also a detractor, as the stock fell out of favor with investors over the summer following Intel's second quarter miss and capex cut, and then further disappointed investors by lowering their full-year revenue guidance from EUR 35-40 billion to EUR 30-35 billion. We met with Roger Dassen, ASML's CFO, post profit warning and came away reassured that the long-term structural growth story remains intact, although near-term headwinds and visibility are unusually low.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	27.45
The Netherlands	23.82
Germany	21.75
Spain	9.03
Ireland	2.98
United Kingdom	2.37
Finland	2.34
Italy	2.23
Switzerland	2.14
Belgium	1.95
Portugal	1.80
Austria	0.78
TOTAL	**98.64**

Economic Breakdown as a % of net assets	
Electronics & semiconductors	12.14
Miscellaneous services	9.38
Insurance	8.34
Pharmaceuticals, cosmetics & medical products	7.51
Telecommunications	7.45
Internet, software & IT services	7.43
Petroleum	6.02
Electrical devices & components	4.72
Energy & water supply	4.41
Aerospace industry	4.00
Food & soft drinks	3.84
Mechanical engineering & industrial equipment	3.70
Finance & holding companies	3.58
Banks & credit institutions	2.97
Retail trade, department stores	2.66
Graphic design, publishing & media	2.52
Chemicals	2.14
Tobacco & alcohol	1.95
Rubber & tyres	1.95
Vehicles	1.93
TOTAL	**98.64**

Statement of Net Assets

		EUR
Assets		**30.11.2024**
Investments in securities, cost	402 706 812.37	
Investments in securities, unrealized appreciation (depreciation)	49 839 900.97	
Total investments in securities (Note 1)		452 546 713.34
Cash at banks, deposits on demand and deposit accounts		6 312 899.54
Receivable on subscriptions		1 725.98
Interest receivable on liquid assets		3.25
Receivable on dividends		102 781.13
Other receivables		173 290.00
TOTAL Assets		**459 137 413.24**
Liabilities		
Interest payable on bank overdraft		-4 911.08
Payable on redemptions		-22 904.63
Provisions for flat fee (Note 2)	-259 937.27	
Provisions for taxe d'abonnement (Note 3)	-19 405.51	
Provisions for other commissions and fees (Note 2)	-22 936.27	
Total provisions		-302 279.05
TOTAL Liabilities		**-330 094.76**
Net assets at the end of the financial year		**458 807 318.48**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	519 519.88
Dividends	13 791 094.05
Net income on securities lending (Note 15)	159 556.28
Other income (Note 4)	329 584.12
TOTAL income	**14 799 754.33**
Expenses	
Flat fee (Note 2)	-3 528 336.56
Taxe d'abonnement (Note 3)	-132 619.20
Other commissions and fees (Note 2)	-122 226.95
Interest on cash and bank overdraft	-4 911.08
TOTAL expenses	**-3 788 093.79**
Net income (loss) on investments	**11 011 660.54**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	49 401 319.03
Realized gain (loss) on financial futures	-3 041 438.92
Realized gain (loss) on forward foreign exchange contracts	1 410.79
Realized gain (loss) on foreign exchange	7 744.20
TOTAL realized gain (loss)	**46 369 035.10**
Net realized gain (loss) of the financial year	**57 380 695.64**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 515 821.20
Unrealized appreciation (depreciation) on financial futures	1 116 650.00
TOTAL changes in unrealized appreciation (depreciation)	**-15 399 171.20**
Net increase (decrease) in net assets as a result of operations	**41 981 524.44**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	479 549 339.85
Subscriptions	163 556 370.38
Redemptions	-226 279 916.19
Total net subscriptions (redemptions)	-62 723 545.81
Net income (loss) on investments	11 011 660.54
Total realized gain (loss)	46 369 035.10
Total changes in unrealized appreciation (depreciation)	-15 399 171.20
Net increase (decrease) in net assets as a result of operations	41 981 524.44
Net assets at the end of the financial year	**458 807 318.48**

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	15 647.3330
Number of units issued	20.4200
Number of units redeemed	-12 502.0440
Number of units outstanding at the end of the financial year	**3 165.7090**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	219 935.3030
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**219 935.3030**
Class	**I-B-acc**
Number of units outstanding at the beginning of the financial year	8 972.2240
Number of units issued	20 017.7900
Number of units redeemed	-15 337.0180
Number of units outstanding at the end of the financial year	**13 652.9960**
Class	**I-X-acc**
Number of units outstanding at the beginning of the financial year	194 772.8020
Number of units issued	8 680.0000
Number of units redeemed	-84 296.3850
Number of units outstanding at the end of the financial year	**119 156.4170**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	1 371 725.9550
Number of units issued	8 400.1970
Number of units redeemed	-188 791.1770
Number of units outstanding at the end of the financial year	**1 191 334.9750**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	119 345.3100
Number of units issued	4 587.3480
Number of units redeemed	-23 744.4450
Number of units outstanding at the end of the financial year	**100 188.2130**
Class	**U-X-acc**
Number of units outstanding at the beginning of the financial year	6 504.4930
Number of units issued	4 794.0000
Number of units redeemed	-5 254.0000
Number of units outstanding at the end of the financial year	**6 044.4930**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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	ANDRITZ AG NPV(BR)	67 285.00	3 559 376.50	0.78
TOTAL Austria			**3 559 376.50**	**0.78**
Belgium				
EUR	ANHEUSER-BUSCH IN NPV	175 952.00	8 962 994.88	1.95
TOTAL Belgium			**8 962 994.88**	**1.95**
Finland				
EUR	SAMPO PLC NPV A	264 858.00	10 737 343.32	2.34
TOTAL Finland			**10 737 343.32**	**2.34**
France				
EUR	DANONE EUR0.25	203 367.00	13 149 710.22	2.87
EUR	L'OREAL EUR0.20	33 613.00	11 046 912.45	2.41
EUR	LEGRAND SA EUR4	42 830.00	4 063 710.40	0.88
EUR	LVMH MOET HENNESSY EUR0.30	49 299.00	29 209 657.50	6.37
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	290 891.00	8 944 898.25	1.95
EUR	SAFRAN EUR0.20	52 480.00	11 571 840.00	2.52
EUR	SANOFI EUR2	189 172.00	17 420 849.48	3.80
EUR	SCHNEIDER ELECTRIC EUR8	72 278.00	17 599 693.00	3.83
EUR	TOTALENERGIES SE EUR2.5	235 215.00	12 929 768.55	2.82
TOTAL France			**125 937 039.85**	**27.45**
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	53 923.00	15 756 300.60	3.44
EUR	DEUTSCHE TELEKOM NPV(REGD)	499 694.00	15 130 734.32	3.30
EUR	FRESENIUS SE & CO. KGAA NPV	179 609.00	5 975 591.43	1.30
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	47 644.00	11 772 832.40	2.57
EUR	INFINEON TECHNOLOG AG NPV (REGD)	354 841.00	10 934 425.42	2.38
EUR	KNORR BREMSE AG NPV	91 765.00	6 620 844.75	1.44
EUR	MTU AERO ENGINES H NPV (REGD)	21 111.00	6 801 964.20	1.48
EUR	SAP AG ORD NPV	119 200.00	26 808 080.00	5.84
TOTAL Germany			**99 800 773.12**	**21.75**
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	1 365 161.00	7 030 579.15	1.53
EUR	BANK OF IRELAND GR EUR1	801 066.00	6 639 235.01	1.45
TOTAL Ireland			**13 669 814.16**	**2.98**
Italy				
EUR	INFRASTRUTTURE WIR NPV	457 242.00	4 458 109.50	0.97
EUR	PRYSMIAN SPA EUR0.10	92 420.00	5 768 856.40	1.26
TOTAL Italy			**10 226 965.90**	**2.23**
The Netherlands				
EUR	AALBERTS NV EUR0.25	186 254.00	6 775 920.52	1.48
EUR	ASML HOLDING NV EUR0.09	44 776.00	29 480 518.40	6.43
EUR	EURONEXT EUR1.60	130 664.00	13 811 184.80	3.01
EUR	EXOR NV EUR0.01	78 877.00	7 386 831.05	1.61
EUR	KON KPN NV EUR0.04	2 405 429.00	8 830 329.86	1.92
EUR	KONINKLIJKE PHILIPS NV EUR0.20	591 922.00	15 265 668.38	3.33
EUR	PROSUS N.V. EUR0.05	189 076.00	7 288 879.80	1.59
EUR	STELLANTIS N V COM EUR0.01	706 410.00	8 855 555.76	1.93
EUR	WOLTERS KLUWER EUR0.12	73 327.00	11 581 999.65	2.52
TOTAL The Netherlands			**109 276 888.22**	**23.82**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal				
EUR	GALP ENERGIA EUR1-B	533 041.00	8 280 791.94	1.80
TOTAL Portugal			**8 280 791.94**	**1.80**
Spain				
EUR	BCO DE SABADELL EUR0.125	3 901 657.00	6 966 408.57	1.52
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	1 498 289.00	20 211 918.61	4.41
EUR	INDITEX EUR0.03 (POST SUBD)	234 061.00	12 213 302.98	2.66
EUR	PUIG BRAND SA EUR1	101 538.00	2 022 636.96	0.44
TOTAL Spain			**41 414 267.12**	**9.03**
Switzerland				
EUR	DSM FIRMENICH AG EUR0.01	94 335.00	9 806 123.25	2.14
TOTAL Switzerland			**9 806 123.25**	**2.14**
United Kingdom				
EUR	SHELL PLC ORD EUR0.07	208 699.00	6 411 233.28	1.40
EUR	UNILEVER PLC ORD GBP0.031111	78 965.00	4 463 101.80	0.97
TOTAL United Kingdom			**10 874 335.08**	**2.37**
Total Equities			**452 546 713.34**	**98.64**
Total Transferable securities and money market instruments listed on an official stock exchange			**452 546 713.34**	**98.64**
Total investments in securities			**452 546 713.34**	**98.64**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**6 312 899.54**	**1.38**
Other assets and liabilities			**-52 294.40**	**-0.02**
Total net assets			**458 807 318.48**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in EUR		332 692 326.53	469 120 387.65	487 277 274.01
Class I-A1-acc	**LU0401336408**			
Units outstanding		27 057.4760	30 071.1070	55 461.5020
Net asset value per unit in EUR		304.99	284.76	265.74
Issue and redemption price per unit in EUR[1]		304.99	284.76	265.74
Class I-A2-acc	**LU0401337042**			
Units outstanding		59 130.7560	61 911.9410	56 677.9410
Net asset value per unit in EUR		236.12	220.35	205.53
Issue and redemption price per unit in EUR[1]		236.12	220.35	205.53
Class I-A3-acc	**LU1202188246**			
Units outstanding		910.0000	75 677.6550	159 959.0720
Net asset value per unit in EUR		322.58	300.87	280.50
Issue and redemption price per unit in EUR[1]		322.58	300.87	280.50
Class I-X-acc	**LU0401338529**			
Units outstanding		340 061.8140	274 161.2770	154 000.2410
Net asset value per unit in EUR		144.42	133.89	124.08
Issue and redemption price per unit in EUR[1]		144.42	133.89	124.08
Class K-B-acc[2]	**LU2282402812**			
Units outstanding		-	-	40 085.1300
Net asset value per unit in EUR		-	-	102.83
Issue and redemption price per unit in EUR[1]		-	-	102.83
Class P-acc	**LU0006391097**			
Units outstanding		174 781.8580	205 874.8280	234 916.0590
Net asset value per unit in EUR		1 158.69	1 093.95	1 032.41
Issue and redemption price per unit in EUR[1]		1 158.69	1 093.95	1 032.41
Class (USD hedged) P-acc	**LU0964806797**			
Units outstanding		20 295.9980	20 822.1970	26 291.8580
Net asset value per unit in USD		230.56	214.33	197.61
Issue and redemption price per unit in USD[1]		230.56	214.33	197.61
Class Q-acc	**LU0358043668**			
Units outstanding		68 929.8600	389 492.8760	386 270.2110
Net asset value per unit in EUR		300.17	281.16	263.26
Issue and redemption price per unit in EUR[1]		300.17	281.16	263.26
Class (USD hedged) Q-acc	**LU1240779741**			
Units outstanding		2 092.3950	4 781.3610	8 402.0920
Net asset value per unit in USD		206.15	190.15	173.93
Issue and redemption price per unit in USD[1]		206.15	190.15	173.93
Class U-X-acc	**LU0401339337**			
Units outstanding		859.5660	1 341.4160	1 275.4160
Net asset value per unit in EUR		38 422.90	35 623.64	33 013.59
Issue and redemption price per unit in EUR[1]		38 422.90	35 623.64	33 013.59

[1] See note 1
[2] The unit class K-B-acc was in circulation until 24.1.2023

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-acc	EUR	7.1%	7.2%	-10.8%
Class I-A2-acc	EUR	7.2%	7.2%	-10.7%
Class I-A3-acc	EUR	7.2%	7.3%	-10.7%
Class I-X-acc	EUR	7.9%	7.9%	-10.2%
Class K-B-acc[1]	EUR	-	-	-10.2%
Class P-acc	EUR	5.9%	6.0%	-11.8%
Class (USD hedged) P-acc	USD	7.6%	8.5%	-9.7%
Class Q-acc	EUR	6.8%	6.8%	-11.1%
Class (USD hedged) Q-acc	USD	8.4%	9.3%	-8.9%
Class U-X-acc	EUR	7.9%	7.9%	-10.2%
Benchmark:[2]				
MSCI Europe (net div. reinv.)	EUR	13.2%	7.8%	-1.0%
MSCI Europe (net div. reinv.) (hedged USD)	USD	14.1%	10.4%	1.3%

[1] The unit class K-B-acc was in circulation until 24.1.2023. 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 units.
The performance data were not audited.

Report of the Portfolio Manager

The financial year from 1 December 2023 to 30 November 2024 started with lingering geopolitical and economic uncertainties amid the outbreak of war in the Middle East. However, concerns soon faded thanks to mounting confidence in the downward course of inflation, which enabled the global rate cutting cycle to begin and buoyed equity markets.

The subfund posted a positive absolute performance over the financial year. Stock selection in the materials and utilities sectors positively contributed, while financials and consumer staples detracted. Notably, our holding in Nestlé, the world's largest food and beverage company, weighed on performance. Nestlé has faced a series of execution issues over the last year, which ultimately cumulated in a CEO change as the board works to address the long period of underperformance. ASML, the leading supplier of lithography equipment to the semiconductor industry, was also a detractor, as the stock fell out of favor with investors over the summer following Intel's second quarter miss and capex cut, and then further disappointed investors by lowering their full-year revenue guidance from EUR 35-40 billion to EUR 30-35 billion. We met with Roger Dassen, ASML's CFO, post profit warning and came away reassured that the long-term structural growth story remains intact, although near-term headwinds and visibility are unusually low. On the other hand, we strongly benefited from our holding in Galderma, a skincare company which launched its initial public offering earlier this year. We also benefited from our position in Anglo American, a diversified metal ore mining company, which rallied following an attempted takeover from BHP in April. While the deal did not materialize, we held the name as we think the business is attractively valued using our baseline long-term commodity price forecasts. Anglo American also recently opted to demerge its South African coal assets following considerable shareholder pressure. This transaction will allow Anglo to focus on the production of metals that will be in demand during the transition away from fossil fuels towards clean energy such as copper and platinum. We recently met with Anglo's CFO, John Heasley, for a progress update on their ongoing transformation which remains on-track.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	30.32
Switzerland	14.93
France	13.43
The Netherlands	11.62
Germany	7.84
Spain	5.70
Denmark	4.46
Ireland	2.18
Portugal	2.07
Austria	1.37
Norway	1.30
Belgium	1.26
Finland	1.25
Italy	0.93
TOTAL	**98.66**

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	15.21
Banks & credit institutions	8.49
Electronics & semiconductors	8.33
Food & soft drinks	8.23
Mechanical engineering & industrial equipment	7.62
Petroleum	6.52
Insurance	5.84
Finance & holding companies	5.62
Miscellaneous services	5.34
Energy & water supply	4.50
Electrical devices & components	3.96
Telecommunications	3.19
Non-ferrous metals	2.59
Healthcare & social services	2.42
Chemicals	2.15
Watches & jewellery	1.77
Retail trade, department stores	1.74
Rubber & tyres	1.57
Graphic design, publishing & media	1.56
Internet, software & IT services	1.05
Vehicles	0.96
TOTAL	**98.66**

Statement of Net Assets

	EUR
Assets	**30.11.2024**
Investments in securities, cost	305 696 216.31
Investments in securities, unrealized appreciation (depreciation)	22 529 579.78
Total investments in securities (Note 1)	328 225 796.09
Cash at banks, deposits on demand and deposit accounts	4 578 370.82
Receivable on subscriptions	34 035.80
Interest receivable on liquid assets	38.57
Receivable on dividends	511 654.45
Other receivables	127 248.33
TOTAL Assets	**333 477 144.06**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-13 826.92
Interest payable on bank overdraft	-3 052.37
Payable on redemptions	-427 268.62
Provisions for flat fee (Note 2)	-320 314.37
Provisions for taxe d'abonnement (Note 3)	-20 297.00
Provisions for other commissions and fees (Note 2)	-58.25
Total provisions	-340 669.62
TOTAL Liabilities	**-784 817.53**
Net assets at the end of the financial year	**332 692 326.53**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	473 694.14
Dividends	11 976 568.70
Net income on securities lending (Note 15)	110 240.66
Other income (Note 4)	98 887.43
TOTAL income	**12 659 390.93**
Expenses	
Flat fee (Note 2)	-5 148 320.60
Taxe d'abonnement (Note 3)	-171 391.05
Other commissions and fees (Note 2)	-90 654.45
Interest on cash and bank overdraft	-3 052.56
TOTAL expenses	**-5 413 418.66**
Net income (loss) on investments	**7 245 972.27**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	54 727 801.99
Realized gain (loss) on financial futures	-3 751 791.85
Realized gain (loss) on forward foreign exchange contracts	-1 267 700.50
Realized gain (loss) on foreign exchange	258 147.97
TOTAL realized gain (loss)	**49 966 457.61**
Net realized gain (loss) of the financial year	**57 212 429.88**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-26 323 143.43
Unrealized appreciation (depreciation) on financial futures	1 245 380.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-32 020.88
TOTAL changes in unrealized appreciation (depreciation)	**-25 109 784.31**
Net increase (decrease) in net assets as a result of operations	**32 102 645.57**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	469 120 387.65
Subscriptions	57 002 028.03
Redemptions	-225 532 734.72
Total net subscriptions (redemptions)	-168 530 706.69
Net income (loss) on investments	7 245 972.27
Total realized gain (loss)	49 966 457.61
Total changes in unrealized appreciation (depreciation)	-25 109 784.31
Net increase (decrease) in net assets as a result of operations	32 102 645.57
Net assets at the end of the financial year	**332 692 326.53**

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	30 071.1070
Number of units issued	2 852.6510
Number of units redeemed	-5 866.2820
Number of units outstanding at the end of the financial year	**27 057.4760**
Class	**I-A2-acc**
Number of units outstanding at the beginning of the financial year	61 911.9410
Number of units issued	12 432.8150
Number of units redeemed	-15 214.0000
Number of units outstanding at the end of the financial year	**59 130.7560**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	75 677.6550
Number of units issued	0.0000
Number of units redeemed	-74 767.6550
Number of units outstanding at the end of the financial year	**910.0000**
Class	**I-X-acc**
Number of units outstanding at the beginning of the financial year	274 161.2770
Number of units issued	159 466.9100
Number of units redeemed	-93 566.3730
Number of units outstanding at the end of the financial year	**340 061.8140**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	205 874.8280
Number of units issued	3 393.1670
Number of units redeemed	-34 486.1370
Number of units outstanding at the end of the financial year	**174 781.8580**
Class	**(USD hedged) P-acc**
Number of units outstanding at the beginning of the financial year	20 822.1970
Number of units issued	54.2230
Number of units redeemed	-580.4220
Number of units outstanding at the end of the financial year	**20 295.9980**

The notes are an integral part of the financial statements.

Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	389 492.8760
Number of units issued	38 948.7100
Number of units redeemed	-359 511.7260
Number of units outstanding at the end of the financial year	**68 929.8600**
Class	**(USD hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	4 781.3610
Number of units issued	0.0000
Number of units redeemed	-2 688.9660
Number of units outstanding at the end of the financial year	**2 092.3950**
Class	**U-X-acc**
Number of units outstanding at the beginning of the financial year	1 341.4160
Number of units issued	387.1500
Number of units redeemed	-869.0000
Number of units outstanding at the end of the financial year	**859.5660**

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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	ANDRITZ AG NPV(BR)	85 916.00	4 544 956.40	1.37
TOTAL Austria			**4 544 956.40**	**1.37**
Belgium				
EUR	KBC GROUP NV NPV	61 484.00	4 195 668.16	1.26
TOTAL Belgium			**4 195 668.16**	**1.26**
Denmark				
DKK	NOVO NORDISK A/S DKK0.1 B	110 667.00	11 237 603.87	3.38
DKK	NOVONESIS B SER'B'DKK2	64 961.00	3 603 510.96	1.08
TOTAL Denmark			**14 841 114.83**	**4.46**
Finland				
EUR	SAMPO PLC NPV A	102 330.00	4 148 458.20	1.25
TOTAL Finland			**4 148 458.20**	**1.25**
France				
EUR	DANONE EUR0.25	157 065.00	10 155 822.90	3.05
EUR	L'OREAL EUR0.20	13 633.00	4 480 485.45	1.35
EUR	LEGRAND SA EUR4	47 189.00	4 477 292.32	1.35
EUR	LVMH MOET HENNESSY EUR0.30	19 654.00	11 644 995.00	3.50
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	169 324.00	5 206 713.00	1.56
EUR	SCHNEIDER ELECTRIC EUR8	35 738.00	8 702 203.00	2.62
TOTAL France			**44 667 511.67**	**13.43**
Germany				
EUR	DEUTSCHE BOERSE AG NPV(REGD)	31 346.00	6 943 139.00	2.09
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	30 680.00	7 581 028.00	2.28
EUR	INFINEON TECHNOLOG AG NPV (REGD)	215 518.00	6 641 187.17	1.99
EUR	KNORR BREMSE AG NPV	68 121.00	4 914 930.15	1.48
TOTAL Germany			**26 080 284.32**	**7.84**
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	803 819.00	4 139 667.85	1.24
EUR	BANK OF IRELAND GR EUR1	376 931.00	3 124 004.13	0.94
TOTAL Ireland			**7 263 671.98**	**2.18**
Italy				
EUR	INFRASTRUTTURE WIR NPV	317 736.00	3 097 926.00	0.93
TOTAL Italy			**3 097 926.00**	**0.93**
The Netherlands				
EUR	AALBERTS NV EUR0.25	95 553.00	3 476 218.14	1.05
EUR	ASML HOLDING NV EUR0.09	23 477.00	15 457 256.80	4.65
EUR	KON KPN NV EUR0.04	1 098 274.00	4 031 763.85	1.21
EUR	KONINKLIJKE PHILIPS NV EUR0.20	146 874.00	3 787 880.46	1.14
EUR	PROSUS N.V. EUR0.05	91 020.00	3 508 821.00	1.05
EUR	STELLANTIS N V COM EUR0.01	255 208.00	3 199 287.49	0.96
EUR	WOLTERS KLUWER EUR0.12	32 882.00	5 193 711.90	1.56
TOTAL The Netherlands			**38 654 939.64**	**11.62**
Norway				
NOK	EQUINOR ASA NOK2.50	189 048.00	4 326 268.33	1.30
TOTAL Norway			**4 326 268.33**	**1.30**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal				
EUR	GALP ENERGIA EUR1-B	443 893.00	6 895 877.76	2.07
TOTAL Portugal			**6 895 877.76**	**2.07**
Spain				
EUR	BCO DE SABADELL EUR0.125	1 969 133.00	3 515 886.97	1.06
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	595 046.00	8 027 170.54	2.41
EUR	INDITEX EUR0.03 (POST SUBD)	110 800.00	5 781 544.00	1.74
EUR	PUIG BRAND SA EUR1	81 863.00	1 630 710.96	0.49
TOTAL Spain			**18 955 312.47**	**5.70**
Switzerland				
CHF	ALCON AG CHF0.04	95 424.00	8 037 866.80	2.42
EUR	DSM FIRMENICH AG EUR0.01	34 148.00	3 549 684.60	1.07
CHF	GALDERMA GROUP AG CHF0.01	45 744.00	4 436 691.96	1.33
CHF	NESTLE SA CHF0.10(REGD)	109 289.00	8 982 604.12	2.70
CHF	NOVARTIS AG CHF0.49 (REGD)	139 103.00	13 943 005.59	4.19
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	44 758.00	5 901 917.89	1.77
CHF	SANDOZ GROUP AG CHF0.05	111 468.00	4 808 454.44	1.45
TOTAL Switzerland			**49 660 225.40**	**14.93**
United Kingdom				
GBP	ANGLO AMERICAN USD0.54945	283 974.00	8 613 541.54	2.59
GBP	ASHTEAD GROUP ORD GBP0.10	164 098.00	12 421 395.94	3.73
GBP	ASTRAZENECA ORD USD0.25	91 690.00	11 709 428.14	3.52
GBP	BT GROUP ORD GBP0.05	1 824 132.00	3 496 942.65	1.05
GBP	HALEON PLC ORD GBP1.25	1 360 587.00	6 128 618.90	1.84
GBP	HSBC HLDGS ORD USD0.50(UK REG)	1 345 145.00	11 860 739.44	3.57
GBP	LEGAL & GENERAL GP ORD GBP0.025	2 886 125.00	7 686 223.75	2.31
GBP	LONDON STOCK EXCH ORD GBP0.06918604	44 078.00	5 978 087.51	1.80
GBP	NATIONAL GRID ORD GBP0.12431289	580 869.00	6 938 553.51	2.09
GBP	NATWEST GROUP PLC ORD GBP1.0769	1 148 046.00	5 563 619.12	1.67
GBP	SHELL PLC ORD EUR0.07	343 238.00	10 456 582.45	3.14
GBP	SPECTRIS ORD GBP0.05	59 480.00	1 810 956.23	0.54
GBP	UNILEVER PLC ORD GBP0.031111	145 457.00	8 228 891.75	2.47
TOTAL United Kingdom			**100 893 580.93**	**30.32**
Total Equities			**328 225 796.09**	**98.66**
Total Transferable securities and money market instruments listed on an official stock exchange			**328 225 796.09**	**98.66**
Total investments in securities			**328 225 796.09**	**98.66**

Forward Foreign Exchange contracts

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

USD	5 045 800.00	EUR	4 792 565.62	13.1.2025	-24 163.58	-0.01
EUR	120 047.79	USD	127 200.00	13.1.2025	-159.26	0.00
EUR	18 287.93	USD	19 400.00	13.1.2025	-45.54	0.00
EUR	1 420 523.63	NOK	16 590 000.00	17.1.2025	2 530.88	0.00
EUR	22 986 277.64	GBP	19 210 000.00	17.1.2025	-80 080.99	-0.02
SEK	195 110 000.00	EUR	16 845 522.82	17.1.2025	85 938.35	0.03
CHF	695 000.00	EUR	746 467.92	17.1.2025	3 001.60	0.00
DKK	15 980 000.00	EUR	2 143 797.66	17.1.2025	62.98	0.00
USD	124 800.00	EUR	118 850.35	13.1.2025	-911.36	0.00
Total Forward Foreign Exchange contracts					**-13 826.92**	**0.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**4 578 370.82**	**1.38**
Other assets and liabilities	**-98 013.46**	**-0.04**
Total net assets	**332 692 326.53**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in USD		1 079 673 411.27	985 529 751.78	593 441 476.65
Class (AUD) F-acc[1]	**LU2767287506**			
Units outstanding		106 265.0000	-	-
Net asset value per unit in AUD		106.59	-	-
Issue and redemption price per unit in AUD[2]		106.59	-	-
Class (CHF portfolio hedged) F-acc[3]	**LU2562654272**			
Units outstanding		754 963.9050	864 901.1040	-
Net asset value per unit in CHF		124.95	107.92	-
Issue and redemption price per unit in CHF[2]		124.95	107.92	-
Class (EUR portfolio hedged) F-acc[3]	**LU2562654199**			
Units outstanding		411 225.6400	520 660.5750	-
Net asset value per unit in EUR		129.87	109.63	-
Issue and redemption price per unit in EUR[2]		129.87	109.63	-
Class (GBP portfolio hedged) F-acc[3]	**LU2562654355**			
Units outstanding		6 954.2430	8 224.0000	-
Net asset value per unit in GBP		132.55	110.69	-
Issue and redemption price per unit in GBP[2]		132.55	110.69	-
Class (USD portfolio hedged) F-acc[3]	**LU2562653977**			
Units outstanding		1 354 289.2340	1 416 940.5700	-
Net asset value per unit in USD		133.72	111.11	-
Issue and redemption price per unit in USD[2]		133.72	111.11	-
Class I-A1-acc	**LU0401295539**			
Units outstanding		9 954.9090	117 143.5260	102 727.7640
Net asset value per unit in USD		422.96	355.71	317.56
Issue and redemption price per unit in USD[2]		422.96	355.71	317.56
Class I-A2-acc	**LU2035667513**			
Units outstanding		247 604.6500	96 971.1940	100 136.0010
Net asset value per unit in USD		184.85	155.40	138.68
Issue and redemption price per unit in USD[2]		184.85	155.40	138.68
Class I-A3-acc[4]	**LU2059871348**			
Units outstanding		361 474.3420	681 974.2590	-
Net asset value per unit in USD		119.87	100.70	-
Issue and redemption price per unit in USD[2]		119.87	100.70	-
Class (EUR) I-A3-acc[5]	**LU2422547757**			
Units outstanding		-	-	210 128.8990
Net asset value per unit in EUR		-	-	207.11
Issue and redemption price per unit in EUR[2]		-	-	207.11
Class I-B-acc	**LU2212341031**			
Units outstanding		416 964.2020	181 269.5180	162 058.7340
Net asset value per unit in USD		168.00	140.38	124.50
Issue and redemption price per unit in USD[2]		168.00	140.38	124.50
Class (EUR) I-B-acc	**LU0401299366**			
Units outstanding		24 156.8370	20 565.6540	16 900.0000
Net asset value per unit in EUR		381.62	308.66	290.10
Issue and redemption price per unit in EUR[2]		381.62	308.66	290.10

	ISIN	30.11.2024	30.11.2023	30.11.2022
Class (JPY hedged) I-B-acc	**LU1807254583**			
Units outstanding		444 538.7640	150 000.0000	150 000.0000
Net asset value per unit in JPY		16 560	14 618	13 692
Issue and redemption price per unit in JPY[2]		16 560	14 618	13 692
Class I-X-acc	**LU1363474898**			
Units outstanding		153 999.9110	152 069.9440	117 647.6890
Net asset value per unit in USD		308.33	257.46	228.20
Issue and redemption price per unit in USD[2]		308.33	257.46	228.20
Class (CAD) I-X-acc	**LU1043178554**			
Units outstanding		635 591.9660	712 567.3750	786 553.8610
Net asset value per unit in CAD		364.95	295.10	261.53
Issue and redemption price per unit in CAD[2]		364.95	295.10	261.53
Class P-acc	**LU0076532638**			
Units outstanding		79 353.8370	88 464.5780	95 482.9110
Net asset value per unit in USD		1 675.95	1 424.52	1 285.28
Issue and redemption price per unit in USD[2]		1 675.95	1 424.52	1 285.28
Class (EUR) P-acc[6]	**LU0401297071**			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		108.26	-	-
Issue and redemption price per unit in EUR[2]		108.26	-	-
Class (EUR hedged) P-acc	**LU2000521885**			
Units outstanding		18 812.4690	23 952.5270	25 775.5170
Net asset value per unit in EUR		157.32	135.87	125.83
Issue and redemption price per unit in EUR[2]		157.32	135.87	125.83
Class (EUR) P-dist	**LU0401296933**			
Units outstanding		42 707.4500	43 854.0820	48 336.5850
Net asset value per unit in EUR		310.90	255.82	244.85
Issue and redemption price per unit in EUR[2]		310.90	255.82	244.85
Class Q-acc	**LU1240780160**			
Units outstanding		124 746.4360	178 494.5480	173 575.9460
Net asset value per unit in USD		247.29	208.68	186.93
Issue and redemption price per unit in USD[2]		247.29	208.68	186.93
Class (EUR) Q-acc	**LU1902337663**			
Units outstanding		148 337.2910	168 532.5390	160 993.8800
Net asset value per unit in EUR		206.57	168.75	160.19
Issue and redemption price per unit in EUR[2]		206.57	168.75	160.19
Class U-X-acc	**LU2038037458**			
Units outstanding		4 062.4080	5 019.4080	6 084.4080
Net asset value per unit in USD		19 176.21	16 012.29	14 192.27
Issue and redemption price per unit in USD[2]		19 176.21	16 012.29	14 192.27

[1] First NAV: 19.7.2024
[2] See note 1
[3] First NAV: 7.3.2023
[4] First NAV: 12.9.2023
[5] For the period from 28.2.2022 to 10.2.2023 the unit class (EUR) I-A3-acc was in circulation
[6] First NAV: 19.9.2024

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (AUD) F-acc[1]	AUD	-	-	-
Class (CHF portfolio hedged) F-acc	CHF	15.8%	-	-
Class (EUR portfolio hedged) F-acc	EUR	18.5%	-	-
Class (GBP portfolio hedged) F-acc	GBP	19.7%	-	-
Class (USD portfolio hedged) F-acc	USD	20.3%	-	-
Class I-A1-acc	USD	18.9%	12.0%	-10.9%
Class I-A2-acc	USD	19.0%	12.1%	-10.9%
Class I-A3-acc	USD	19.0%	-	-
Class (EUR) I-A3-acc[2]	EUR	-	-	-
Class I-B-acc	USD	19.7%	12.8%	-10.3%
Class (EUR) I-B-acc	EUR	23.6%	6.4%	-2.0%
Class (JPY hedged) I-B-acc	JPY	13.3%	6.8%	-12.0%
Class I-X-acc	USD	19.8%	12.8%	-10.3%
Class (CAD) I-X-acc	CAD	23.7%	12.8%	-5.2%
Class P-acc	USD	17.7%	10.8%	-11.9%
Class (EUR) P-acc[1]	EUR	-	-	-
Class (EUR hedged) P-acc	EUR	15.8%	8.0%	-14.7%
Class (EUR) P-dist	EUR	21.5%	4.6%	-3.7%
Class Q-acc	USD	18.5%	11.6%	-11.2%
Class (EUR) Q-acc	EUR	22.4%	5.3%	-3.0%
Class U-X-acc	USD	19.8%	12.8%	-10.3%
Benchmark:[3]				
MSCI World (net div. reinv.)	AUD	-	-	-
MSCI World (net div. reinv.) (hedged CHF)	CHF	27.8%	-	-
MSCI World (net div. reinv.)	USD	27.8%	13.0%	-10.9%
MSCI World (net div. reinv.)	EUR	32.1%	6.6%	-2.6%
MSCI World (net div. reinv.) (hedged EUR)	EUR	27.3%	10.2%	-10.0%
MSCI World (net div. reinv.) (hedged JPY)	JPY	22.0%	6.8%	-10.4%
MSCI World (net div. reinv.)	CAD	32.0%	13.0%	-5.8%
MSCI World (net div. reinv.)	GBP	27.8%	13.0%	-

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] For the period from 28.2.2022 to 10.2.2023 the unit class (EUR) I-A3-acc was in circulation. 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 units.
The performance data were not audited.

Report of the Portfolio Manager

The reporting period, from 1 December 2023 to 30 November 2024 generally saw an equity market rally as recession fears receded driven by cooling inflation and the start of falling interest rates. The majority of equity indices were positive over the period, due to a narrowly based market recovery driven by US mega-caps, as the 'flight to safety' and surge in artificial intelligence (AI) drove the share prices of these Mega Cap tech stocks higher. This extreme concentration has persisted, with some of the largest companies composing a higher proportion of the major market indices than at any other point in the past few decades.

The subfund had a positive performance in absolute terms during the financial year. Stock selection in Financials and Industrials contributed positively; while stock selection in Energy and Real Estate detracted the most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	70.45
United Kingdom	8.95
France	3.74
The Netherlands	2.98
Japan	2.84
Ireland	2.54
Canada	1.22
Norway	1.19
Germany	1.01
Switzerland	0.99
Uruguay	0.93
Italy	0.66
Denmark	0.54
TOTAL	**98.04**

Economic Breakdown as a % of net assets	
Internet, software & IT services	19.05
Electronics & semiconductors	11.70
Finance & holding companies	8.05
Retail trade, department stores	7.03
Mechanical engineering & industrial equipment	5.03
Computer hardware & network equipment providers	5.03
Insurance	4.40
Petroleum	4.40
Mortgage & funding institutions	4.18
Healthcare & social services	3.89
Biotechnology	3.13
Food & soft drinks	3.00
Telecommunications	2.69
Graphic design, publishing & media	2.14
Pharmaceuticals, cosmetics & medical products	2.12
Environmental services & recycling	1.64
Electrical devices & components	1.60
Miscellaneous services	1.56
Banks & credit institutions	1.52
Vehicles	1.29
Traffic & transportation	1.22
Lodging, catering & leisure	0.97
Chemicals	0.71
Building industry & materials	0.68
Investment funds	0.51
Rubber & tyres	0.50
TOTAL	**98.04**

Statement of Net Assets

		USD
Assets		**30.11.2024**
Investments in securities, cost	830 719 525.79	
Investments in securities, unrealized appreciation (depreciation)	227 773 363.87	
Total investments in securities (Note 1)		1 058 492 889.66
Cash at banks, deposits on demand and deposit accounts		16 457 750.09
Receivable on subscriptions		3 282 556.85
Interest receivable on liquid assets		192.55
Receivable on dividends		986 696.77
Other assets		59 001.79
Other receivables		362 436.50
Unrealized gain on forward foreign exchange contracts (Note 1)		2 174 082.99
TOTAL Assets		**1 081 815 607.20**
Liabilities		
Payable on securities purchases (Note 1)		-4 591.35
Payable on redemptions		-1 704 176.66
Provisions for flat fee (Note 2)	-401 908.58	
Provisions for taxe d'abonnement (Note 3)	-31 519.34	
Total provisions		-433 427.92
TOTAL Liabilities		**-2 142 195.93**
Net assets at the end of the financial year		**1 079 673 411.27**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	530 723.56
Dividends	13 138 581.30
Net income on securities lending (Note 15)	209 621.38
Other income (Note 4)	204 787.78
TOTAL income	**14 083 714.02**
Expenses	
Flat fee (Note 2)	-6 376 984.06
Taxe d'abonnement (Note 3)	-196 151.83
Other commissions and fees (Note 2)	-122 021.88
Interest on cash and bank overdraft	-2 302.02
TOTAL expenses	**-6 697 459.79**
Net income (loss) on investments	**7 386 254.23**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	100 303 106.76
Realized gain (loss) on forward foreign exchange contracts	-5 622 708.66
Realized gain (loss) on foreign exchange	882 549.13
TOTAL realized gain (loss)	**95 562 947.23**
Net realized gain (loss) of the financial year	**102 949 201.46**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	75 826 899.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-682 445.52
TOTAL changes in unrealized appreciation (depreciation)	**75 144 453.78**
Net increase (decrease) in net assets as a result of operations	**178 093 655.24**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	985 529 751.78
Subscriptions	240 524 149.70
Redemptions	-324 473 267.69
Total net subscriptions (redemptions)	-83 949 117.99
Dividend paid	-877.76
Net income (loss) on investments	7 386 254.23
Total realized gain (loss)	95 562 947.23
Total changes in unrealized appreciation (depreciation)	75 144 453.78
Net increase (decrease) in net assets as a result of operations	178 093 655.24
Net assets at the end of the financial year	**1 079 673 411.27**

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**(AUD) F-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	108 515.0000
Number of units redeemed	-2 250.0000
Number of units outstanding at the end of the financial year	**106 265.0000**
Class	**(CHF portfolio hedged) F-acc**
Number of units outstanding at the beginning of the financial year	864 901.1040
Number of units issued	87 687.5130
Number of units redeemed	-197 624.7120
Number of units outstanding at the end of the financial year	**754 963.9050**
Class	**(EUR portfolio hedged) F-acc**
Number of units outstanding at the beginning of the financial year	520 660.5750
Number of units issued	55 947.5710
Number of units redeemed	-165 382.5060
Number of units outstanding at the end of the financial year	**411 225.6400**
Class	**(GBP portfolio hedged) F-acc**
Number of units outstanding at the beginning of the financial year	8 224.0000
Number of units issued	915.0000
Number of units redeemed	-2 184.7570
Number of units outstanding at the end of the financial year	**6 954.2430**
Class	**(USD portfolio hedged) F-acc**
Number of units outstanding at the beginning of the financial year	1 416 940.5700
Number of units issued	271 627.5420
Number of units redeemed	-334 278.8780
Number of units outstanding at the end of the financial year	**1 354 289.2340**
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	117 143.5260
Number of units issued	33 299.9670
Number of units redeemed	-140 488.5840
Number of units outstanding at the end of the financial year	**9 954.9090**

The notes are an integral part of the financial statements.

Class	**I-A2-acc**
Number of units outstanding at the beginning of the financial year	96 971.1940
Number of units issued	173 210.4560
Number of units redeemed	-22 577.0000
Number of units outstanding at the end of the financial year	**247 604.6500**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	681 974.2590
Number of units issued	9 708.7370
Number of units redeemed	-330 208.6540
Number of units outstanding at the end of the financial year	**361 474.3420**
Class	**I-B-acc**
Number of units outstanding at the beginning of the financial year	181 269.5180
Number of units issued	281 930.9800
Number of units redeemed	-46 236.2960
Number of units outstanding at the end of the financial year	**416 964.2020**
Class	**(EUR) I-B-acc**
Number of units outstanding at the beginning of the financial year	20 565.6540
Number of units issued	12 328.0730
Number of units redeemed	-8 736.8900
Number of units outstanding at the end of the financial year	**24 156.8370**
Class	**(JPY hedged) I-B-acc**
Number of units outstanding at the beginning of the financial year	150 000.0000
Number of units issued	294 538.7640
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**444 538.7640**
Class	**I-X-acc**
Number of units outstanding at the beginning of the financial year	152 069.9440
Number of units issued	24 186.2080
Number of units redeemed	-22 256.2410
Number of units outstanding at the end of the financial year	**153 999.9110**
Class	**(CAD) I-X-acc**
Number of units outstanding at the beginning of the financial year	712 567.3750
Number of units issued	41 718.3610
Number of units redeemed	-118 693.7700
Number of units outstanding at the end of the financial year	**635 591.9660**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	88 464.5780
Number of units issued	3 050.1870
Number of units redeemed	-12 160.9280
Number of units outstanding at the end of the financial year	**79 353.8370**
Class	**(EUR) P-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**100.0000**
Class	**(EUR hedged) P-acc**
Number of units outstanding at the beginning of the financial year	23 952.5270
Number of units issued	1 595.3040
Number of units redeemed	-6 735.3620
Number of units outstanding at the end of the financial year	**18 812.4690**

The notes are an integral part of the financial statements.

Class	(EUR) P-dist
Number of units outstanding at the beginning of the financial year	43 854.0820
Number of units issued	2 634.1500
Number of units redeemed	-3 780.7820
Number of units outstanding at the end of the financial year	**42 707.4500**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	178 494.5480
Number of units issued	8 248.4440
Number of units redeemed	-61 996.5560
Number of units outstanding at the end of the financial year	**124 746.4360**
Class	**(EUR) Q-acc**
Number of units outstanding at the beginning of the financial year	168 532.5390
Number of units issued	93 185.8730
Number of units redeemed	-113 381.1210
Number of units outstanding at the end of the financial year	**148 337.2910**
Class	**U-X-acc**
Number of units outstanding at the beginning of the financial year	5 019.4080
Number of units issued	833.0000
Number of units redeemed	-1 790.0000
Number of units outstanding at the end of the financial year	**4 062.4080**

Annual Distribution[1]

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) P-dist	1.2.2024	6.2.2024	EUR	0.0187

[1] See note 6

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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	CANADIAN PAC KANS COM NPV	172 135.00	13 183 819.65	1.22
TOTAL Canada			**13 183 819.65**	**1.22**
Denmark				
DKK	GENMAB AS DKK1	26 956.00	5 825 641.69	0.54
TOTAL Denmark			**5 825 641.69**	**0.54**
France				
EUR	AXA EUR2.29	496 573.00	17 297 363.68	1.60
EUR	DANONE EUR0.25	258 149.00	17 629 999.93	1.64
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	166 196.00	5 397 738.62	0.50
TOTAL France			**40 325 102.23**	**3.74**
Germany				
EUR	KNORR BREMSE AG NPV	142 661.00	10 871 457.25	1.01
TOTAL Germany			**10 871 457.25**	**1.01**
Ireland				
USD	APTIV PLC COM USD0.01	100 771.00	5 595 813.63	0.52
EUR	BANK OF IRELAND GR EUR1	1 870 043.00	16 369 955.48	1.51
TOTAL Ireland			**21 965 769.11**	**2.03**
Italy				
EUR	PRYSMIAN SPA EUR0.10	107 718.00	7 101 632.73	0.66
TOTAL Italy			**7 101 632.73**	**0.66**
Japan				
JPY	KEYENCE CORP NPV	29 600.00	12 755 681.38	1.18
JPY	SONY GROUP CORPORA NPV	894 700.00	17 913 659.23	1.66
TOTAL Japan			**30 669 340.61**	**2.84**
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	6 163.00	4 285 763.02	0.40
EUR	KONINKLIJKE PHILIPS NV EUR0.20	641 874.00	17 484 261.35	1.62
EUR	UNIVERSAL MUSIC GR EUR10.00	433 140.00	10 435 175.10	0.96
TOTAL The Netherlands			**32 205 199.47**	**2.98**
Norway				
NOK	EQUINOR ASA NOK2.50	530 869.00	12 831 425.11	1.19
TOTAL Norway			**12 831 425.11**	**1.19**
Switzerland				
CHF	ALCON AG CHF0.04	120 298.00	10 702 562.13	0.99
TOTAL Switzerland			**10 702 562.13**	**0.99**
United Kingdom				
GBP	ASHTEAD GROUP ORD GBP0.10	154 336.00	12 339 015.81	1.14
GBP	ASTRAZENECA ORD USD0.25	103 205.00	13 920 685.26	1.29
GBP	HALEON PLC ORD GBP1.25	3 546 853.00	16 874 295.55	1.56
GBP	LONDON STOCK EXCH ORD GBP0.06918604	195 188.00	27 960 160.82	2.59
GBP	SPECTRIS ORD GBP0.05	336 685.00	10 826 969.77	1.00
EUR	UNILEVER PLC ORD GBP0.031111	38 812.00	2 316 937.61	0.22
EUR	UNILEVER PLC ORD GBP0.031111	207 690.00	12 411 512.03	1.15
TOTAL United Kingdom			**96 649 576.85**	**8.95**

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 States				
USD	ADVANCED DRAINAGE COM USD0.01	81 383.00	11 010 306.07	1.02
USD	ADVANCED MICRO DEV COM USD0.01	74 391.00	10 204 585.43	0.95
USD	AECOM TECHNOLOGY C COM STK USD0.01	133 141.00	15 573 502.77	1.44
USD	AMAZON COM INC COM USD0.01	193 600.00	40 247 504.00	3.73
USD	AMERIPRISE FINL INC COM	40 841.00	23 441 508.77	2.17
USD	APOLLO GLOBAL MANA COM USD0.00001	123 977.00	21 699 694.31	2.01
USD	AUTODESK INC COM USD0.01	47 009.00	13 721 927.10	1.27
USD	BIO RAD LABS INC CL A	26 284.00	8 950 490.52	0.83
USD	BROADCOM CORP COM USD1.00	155 253.00	25 163 406.24	2.33
USD	BRUNSWICK CORP COM	72 270.00	5 818 457.70	0.54
USD	CADENCE DESIGN SYS COM USD0.01	72 142.00	22 133 887.02	2.05
USD	CF INDS HLDGS INC COM	145 885.00	13 080 049.10	1.21
USD	COSTCO WHSL CORP NEW COM	17 486.00	16 994 293.68	1.57
USD	DEVON ENERGY CORP NEW COM	278 517.00	10 569 720.15	0.98
USD	ECOLAB INC COM	30 836.00	7 671 071.72	0.71
USD	ELI LILLY AND CO COM NPV	35 166.00	27 969 278.10	2.59
USD	GE VERNOVA LLC COM USD0.01 WI	51 720.00	17 280 686.40	1.60
USD	INGERSOLL RAND INC COM USD1.00	137 736.00	14 347 959.12	1.33
USD	INTEL CORP COM USD0.001	451 857.00	10 867 160.85	1.01
USD	LATTICE SEMICONDUCTOR CORP COM	260 110.00	14 761 242.50	1.37
USD	LINDE PLC COM EUR0.001	21 601.00	9 957 844.99	0.92
USD	MARSH & MCLENNAN COM USD1	80 994.00	18 890 230.62	1.75
USD	MASCO CORP COM	91 728.00	7 389 607.68	0.68
USD	MICRON TECHNOLOGY COM USD0.10	172 461.00	16 892 554.95	1.56
USD	MICROSOFT CORP COM USD0.0000125	130 424.00	55 229 347.04	5.12
USD	MONGODB INC COM USD0.001 CL A	67 935.00	21 908 358.15	2.03
USD	MONTROSE ENVIRONME COM USD0.000004	358 176.00	6 740 872.32	0.62
USD	MSA SAFETY INC COM NPV	47 083.00	8 183 496.23	0.76
USD	PROGRESSIVE CP(OH) COM USD1	41 928.00	11 273 600.64	1.04
USD	REGAL REXNORD CORP COM USD0.01	63 481.00	10 963 803.51	1.02
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	677 469.00	8 285 445.87	0.77
USD	SALESFORCE, INC.	28 465.00	9 393 165.35	0.87
USD	SCHLUMBERGER COM USD0.01	320 589.00	14 086 680.66	1.30
USD	SERVICENOW INC COM USD0.001	29 537.00	30 997 309.28	2.87
USD	STARBUCKS CORP COM USD0.001	102 385.00	10 490 367.10	0.97
USD	T-MOBILE US INC COM USD0.0001	89 005.00	21 978 894.70	2.04
USD	TAKE TWO INTERACTI COM USD0.01	110 523.00	20 820 322.74	1.93
USD	TJX COS INC COM USD1	148 652.00	18 684 069.88	1.73
USD	UNITEDHEALTH GRP COM USD0.01	51 287.00	31 295 327.40	2.90
USD	UNIVERSAL DISPLAY COM USD0.01	62 617.00	10 301 748.84	0.95
USD	VISA INC COM STK USD0.0001	86 338.00	27 203 377.04	2.52
USD	WALT DISNEY CO/THE	196 958.00	23 136 656.26	2.14
USD	WESTERN DIGITAL CORP COM	185 687.00	13 553 294.13	1.26
USD	ZSCALER INC COM USD0.001	104 096.00	21 505 192.64	1.99
TOTAL United States			**760 668 299.57**	**70.45**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	5 035.00	9 995 330.95	0.93
TOTAL Uruguay			**9 995 330.95**	**0.93**
Total Equities			**1 052 995 157.35**	**97.53**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 052 995 157.35**	**97.53**

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 ETFS EUROPE I PLC - SPDR MSCI ACWI ETF	22 789.00	5 497 732.31	0.51
TOTAL Ireland			**5 497 732.31**	**0.51**
Total Investment funds, open end			**5 497 732.31**	**0.51**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**5 497 732.31**	**0.51**
Total investments in securities			**1 058 492 889.66**	**98.04**

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

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

USD	8 266 449.85	GBP	6 539 500.00	13.1.2025	-45 083.27	0.00
USD	342 688.33	DKK	2 423 300.00	13.1.2025	-1 309.55	0.00
USD	713 357.97	NOK	7 969 300.00	13.1.2025	-7 613.26	0.00
USD	1 349 322.78	NOK	15 074 000.00	13.1.2025	-14 400.55	0.00
EUR	2 898 500.00	USD	3 055 352.33	13.1.2025	11 762.14	0.00
USD	1 089 396.20	DKK	7 703 600.00	13.1.2025	-4 163.03	0.00
USD	14 760.74	NOK	164 900.00	13.1.2025	-157.53	0.00
USD	2 282 203.04	NOK	25 495 700.00	13.1.2025	-24 356.66	0.00
USD	646 021.17	DKK	4 568 300.00	13.1.2025	-2 468.71	0.00
USD	13 831 308.36	GBP	10 941 800.00	13.1.2025	-75 432.69	-0.01
GBP	819 700.00	USD	1 036 166.21	13.1.2025	5 651.01	0.00
USD	4 386 104.09	GBP	3 469 800.00	13.1.2025	-23 920.78	0.00
USD	6 872.72	DKK	48 600.00	13.1.2025	-26.26	0.00
EUR	45 405 100.00	USD	47 804 260.08	13.1.2025	242 191.25	0.02
USD	144 660.08	EUR	137 400.00	13.1.2025	-732.89	0.00
USD	22 313 764.48	EUR	21 193 900.00	13.1.2025	-113 048.47	-0.01
USD	13 297 251.29	EUR	12 629 900.00	13.1.2025	-67 368.01	-0.01
CHF	91 300 400.00	USD	103 132 247.04	13.1.2025	1 011 754.66	0.09
USD	1 998 136.17	CHF	1 768 900.00	13.1.2025	-19 602.25	0.00
USD	12 651.44	CHF	11 200.00	13.1.2025	-124.11	0.00
USD	628 844.14	CHF	556 700.00	13.1.2025	-6 169.13	0.00
USD	5 224 342.25	JPY	809 487 800.00	14.1.2025	-197 709.78	-0.02
JPY	2 447 700 000.00	USD	15 797 177.59	14.1.2025	597 827.68	0.06
USD	1 686 336.61	JPY	261 290 100.00	14.1.2025	-63 817.64	-0.01
USD	3 164 735.45	JPY	490 361 200.00	14.1.2025	-119 766.11	-0.01
USD	34 329.51	JPY	5 319 200.00	14.1.2025	-1 299.17	0.00
EUR	12 100.00	USD	12 807.58	13.1.2025	-3.69	0.00
EUR	1 845 400.00	USD	1 953 315.30	13.1.2025	-562.83	0.00
DKK	159 300.00	USD	22 620.32	13.1.2025	-7.00	0.00
DKK	516 900.00	USD	73 398.90	13.1.2025	-22.72	0.00
DKK	300 900.00	USD	42 727.28	13.1.2025	-13.23	0.00
GBP	450 100.00	USD	571 628.98	13.1.2025	436.32	0.00
NOK	3 023 700.00	USD	272 335.75	13.1.2025	1 214.09	0.00
EUR	1 299 800.00	USD	1 375 809.70	13.1.2025	-396.42	0.00
EUR	1 087 800.00	USD	1 151 412.37	13.1.2025	-331.77	0.00
NOK	1 661 400.00	USD	149 637.40	13.1.2025	667.09	0.00
CHF	62 500.00	USD	70 864.27	13.1.2025	427.86	0.00
GBP	281 100.00	USD	356 998.24	13.1.2025	272.49	0.00
NOK	867 100.00	USD	78 097.14	13.1.2025	348.16	0.00
GBP	14 500.00	USD	18 415.06	13.1.2025	14.06	0.00
GBP	156 000.00	USD	198 120.69	13.1.2025	151.22	0.00
CHF	1 084 600.00	USD	1 229 750.25	13.1.2025	7 424.88	0.00
CHF	1 100.00	USD	1 247.21	13.1.2025	7.53	0.00
CHF	204 000.00	USD	231 300.99	13.1.2025	1 396.53	0.00
NOK	19 300.00	USD	1 738.29	13.1.2025	7.75	0.00
JPY	46 606 200.00	USD	301 644.94	14.1.2025	10 529.30	0.00
JPY	20 329 200.00	USD	131 574.77	14.1.2025	4 592.79	0.00
JPY	35 249 400.00	USD	228 141.39	14.1.2025	7 963.57	0.00
JPY	4 787 100 000.00	USD	30 983 834.31	14.1.2025	1 080 769.09	0.10
JPY	372 400.00	USD	2 410.25	14.1.2025	84.13	0.00
USD	32 053.24	EUR	30 200.00	13.1.2025	96.42	0.00
USD	2 405.86	GBP	1 900.00	13.1.2025	-8.99	0.00
USD	88 518.81	EUR	83 400.00	13.1.2025	267.18	0.00
GBP	70 500.00	USD	89 269.93	13.1.2025	333.72	0.00
EUR	2 200.00	USD	2 335.03	13.1.2025	-7.05	0.00
EUR	289 700.00	USD	307 496.21	14.1.2025	-929.65	0.00
EUR	249 600.00	USD	264 932.88	14.1.2025	-800.98	0.00
USD	420 107.33	CHF	369 100.00	14.1.2025	-960.87	0.00
GBP	121 000.00	USD	153 214.42	14.1.2025	572.82	0.00
USD	1 207 853.26	JPY	185 600 000.00	14.1.2025	-35 319.10	0.00
USD	831 767.64	CHF	729 400.00	13.1.2025	-240.05	0.00
USD	12 204.00	EUR	11 500.00	13.1.2025	35.01	0.00
GBP	104 500.00	USD	132 484.26	13.1.2025	332.50	0.00
USD	7 987.09	GBP	6 300.00	13.1.2025	-20.04	0.00
USD	520 296.06	EUR	490 300.00	13.1.2025	1 473.83	0.00
NOK	243 800.00	USD	22 199.96	13.1.2025	-143.72	0.00
JPY	12 820 000.00	USD	83 619.57	14.1.2025	2 250.42	0.00
JPY	5 897 400.00	USD	38 466.31	14.1.2025	1 035.22	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

JPY	10 824 000.00	USD	70 600.49	14.1.2025	1 900.04	0.00
JPY	102 200.00	USD	666.61	14.1.2025	17.94	0.00
GBP	1 800.00	USD	2 253.75	13.1.2025	34.00	0.00
CHF	177 300.00	USD	199 456.80	13.1.2025	2 784.72	0.00
USD	198 869.16	EUR	190 600.00	13.1.2025	-2 818.62	0.00
USD	2 191.11	EUR	2 100.00	13.1.2025	-31.05	0.00
USD	371 549.36	EUR	356 100.00	13.1.2025	-5 266.05	0.00
USD	74 604.78	GBP	59 400.00	13.1.2025	-891.06	0.00
USD	173 324.23	GBP	138 000.00	13.1.2025	-2 070.15	0.00
USD	415 171.52	GBP	330 500.00	13.1.2025	-4 885.32	0.00
JPY	159 400 000.00	USD	1 038 472.34	14.1.2025	29 209.09	0.00
USD	419 674.50	EUR	399 800.00	13.1.2025	-3 383.07	0.00
EUR	65 200.00	USD	68 404.45	13.1.2025	588.43	0.00
GBP	12 150.00	USD	15 229.56	13.1.2025	212.77	0.00
USD	1 993.10	EUR	1 900.00	13.1.2025	-17.43	0.00
CHF	320 400.00	USD	363 942.48	2.12.2024	-264.84	0.00
EUR	86 100.00	USD	91 103.80	2.12.2024	-164.98	0.00
GBP	4 100.00	USD	5 198.72	2.12.2024	12.58	0.00
CHF	822 500.00	USD	938 870.14	13.1.2025	-665.69	0.00
CHF	170 800.00	USD	193 441.34	14.1.2025	1 406.80	0.00
EUR	310 400.00	USD	329 047.62	13.1.2025	-590.72	0.00
USD	134 092.12	JPY	20 454 400.00	14.1.2025	-2 914.05	0.00
USD	191 346.36	EUR	182 400.00	14.1.2025	-1 673.11	0.00
Total Forward Foreign Exchange contracts					**2 174 082.99**	**0.20**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**16 457 750.09**	**1.52**
Other assets and liabilities	**2 548 688.53**	**0.24**
Total net assets	**1 079 673 411.27**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in USD		367 221 879.86	361 417 959.66	436 819 181.82
Class (JPY) I-B-acc	**LU2531937600**			
Units outstanding		753.8970	2 119.7130	3 156.0300
Net asset value per unit in JPY		14 787	11 545	10 043
Issue and redemption price per unit in JPY[1]		14 787	11 545	10 043
Class P-acc[2]	**LU2388907649**			
Units outstanding		-	100.0000	106.0000
Net asset value per unit in USD		-	87.81	82.18
Issue and redemption price per unit in USD[1]		-	87.81	82.18
Class Q-acc[2]	**LU2388907722**			
Units outstanding		-	100.0000	100.0000
Net asset value per unit in USD		-	89.16	82.84
Issue and redemption price per unit in USD[1]		-	89.16	82.84
Class U-X-acc	**LU2391792749**			
Units outstanding		31 981.5000	39 731.0000	52 163.0000
Net asset value per unit in USD		11 480.00	9 092.01	8 369.44
Issue and redemption price per unit in USD[1]		11 480.00	9 092.01	8 369.44

[1] See note 1
[2] The unit classes P-acc and Q-acc were in circulation until 24.5.2024

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class (JPY) I-B-acc	JPY	28.1%	15.0%	-
Class P-acc[1]	USD	-	6.9%	-17.0%
Class Q-acc[1]	USD	-	7.6%	-16.4%
Class U-X-acc	USD	26.3%	8.6%	-15.6%

[1] The unit classes P-acc and Q-acc were in circulation until 24.5.2024. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

The reporting period, from 1 December 2023 to 30 November 2024 generally saw an equity market rally as recession fears receded driven by cooling inflation and the start of falling interest rates. The majority of equity indices were positive over the period, due to a narrowly based market recovery driven by US mega-caps, as the 'flight to safety' and surge in artificial intelligence (AI) drove the share prices of these Mega Cap tech stocks higher. This extreme concentration has persisted, with some of the largest companies composing a higher proportion of the major market indices than at any other point in the past few decades.

The subfund had a positive performance in absolute terms during the financial year. Stock selection in Financials and Information Technology contributed positively; while stock selection in Materials and Energy detracted the most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	71.26
United Kingdom	4.36
Canada	3.20
Japan	3.18
Switzerland	2.89
Italy	2.44
The Netherlands	1.82
Iceland	1.75
Ireland	1.71
India	1.57
China	1.14
Hong Kong	0.84
France	0.80
Uruguay	0.74
Portugal	0.64
TOTAL	**98.34**

Economic Breakdown as a % of net assets	
Internet, software & IT services	23.42
Banks & credit institutions	7.91
Mechanical engineering & industrial equipment	7.69
Retail trade, department stores	6.60
Petroleum	6.26
Finance & holding companies	5.34
Electronics & semiconductors	5.09
Energy & water supply	3.95
Computer hardware & network equipment providers	3.76
Pharmaceuticals, cosmetics & medical products	3.54
Miscellaneous services	3.10
Traffic & transportation	2.65
Textiles, garments & leather goods	2.64
Biotechnology	2.42
Mortgage & funding institutions	2.38
Food & soft drinks	2.01
Telecommunications	1.99
Healthcare & social services	1.78
Insurance	1.66
Graphic design, publishing & media	1.42
Electrical devices & components	1.14
Environmental services & recycling	0.80
Vehicles	0.79
TOTAL	**98.34**

Statement of Net Assets

		USD
Assets		**30.11.2024**
Investments in securities, cost	311 594 761.07	
Investments in securities, unrealized appreciation (depreciation)	49 542 243.77	
Total investments in securities (Note 1)		361 137 004.84
Cash at banks, deposits on demand and deposit accounts		5 721 179.61
Receivable on dividends		254 948.57
Other assets		11 277.97
Other receivables		112 605.97
TOTAL Assets		**367 237 016.96**
Liabilities		
Provisions for flat fee (Note 2)	-3.91	
Provisions for taxe d'abonnement (Note 3)	-15 133.19	
Total provisions		-15 137.10
TOTAL Liabilities		**-15 137.10**
Net assets at the end of the financial year		**367 221 879.86**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	177 572.04
Dividends	3 647 040.22
Net income on securities lending (Note 15)	86 698.66
Other income (Note 4)	366 956.52
TOTAL income	**4 278 267.44**
Expenses	
Flat fee (Note 2)	-214.88
Taxe d'abonnement (Note 3)	-34 090.82
Other commissions and fees (Note 2)	-61 970.17
Interest on cash and bank overdraft	-14 578.34
TOTAL expenses	**-110 854.21**
Net income (loss) on investments	**4 167 413.23**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	429 233.27
Realized gain (loss) on forward foreign exchange contracts	-2 221.08
Realized gain (loss) on foreign exchange	-12 587.20
TOTAL realized gain (loss)	**414 424.99**
Net realized gain (loss) of the financial year	**4 581 838.22**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	77 811 623.22
TOTAL changes in unrealized appreciation (depreciation)	**77 811 623.22**
Net increase (decrease) in net assets as a result of operations	**82 393 461.44**

Statement of Changes in Net Assets

	USD
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	361 417 959.66
Subscriptions	164 676 517.53
Redemptions	-241 266 058.77
Total net subscriptions (redemptions)	-76 589 541.24
Net income (loss) on investments	4 167 413.23
Total realized gain (loss)	414 424.99
Total changes in unrealized appreciation (depreciation)	77 811 623.22
Net increase (decrease) in net assets as a result of operations	82 393 461.44
Net assets at the end of the financial year	**367 221 879.86**

The notes are an integral part of the financial statements.

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**(JPY) I-B-acc**
Number of units outstanding at the beginning of the financial year	2 119.7130
Number of units issued	347.9710
Number of units redeemed	-1 713.7870
Number of units outstanding at the end of the financial year	**753.8970**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	0.0000
Number of units redeemed	-100.0000
Number of units outstanding at the end of the financial year	**0.0000**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	0.0000
Number of units redeemed	-100.0000
Number of units outstanding at the end of the financial year	**0.0000**
Class	**U-X-acc**
Number of units outstanding at the beginning of the financial year	39 731.0000
Number of units issued	15 969.0000
Number of units redeemed	-23 718.5000
Number of units outstanding at the end of the financial year	**31 981.5000**

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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	61 858.00	7 150 784.80	1.95
CAD	TOURMALINE OIL CP COM NPV	97 260.00	4 590 180.20	1.25
TOTAL Canada			**11 740 965.00**	**3.20**
China				
CNY	GREE ELEC APPLICAN 'A'CNY1	720 128.00	4 189 517.04	1.14
TOTAL China			**4 189 517.04**	**1.14**
France				
EUR	UBISOFT ENTERTAIN EUR0.31	223 732.00	2 943 187.98	0.80
TOTAL France			**2 943 187.98**	**0.80**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	1 418 000.00	3 094 195.89	0.84
TOTAL Hong Kong			**3 094 195.89**	**0.84**
Iceland				
EUR	MAREL HF ISK1	1 394 055.00	6 434 391.89	1.75
TOTAL Iceland			**6 434 391.89**	**1.75**
India				
INR	HDFC BANK INR1	270 697.00	5 753 928.08	1.57
TOTAL India			**5 753 928.08**	**1.57**
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	1 154 929.00	6 282 155.45	1.71
TOTAL Ireland			**6 282 155.45**	**1.71**
Italy				
EUR	HERA EUR1	1 420 572.00	5 266 432.59	1.44
HKD	PRADA SPA EUR0.1	536 900.00	3 677 515.41	1.00
TOTAL Italy			**8 943 948.00**	**2.44**
Japan				
JPY	KEYENCE CORP NPV	11 300.00	4 869 567.55	1.32
JPY	OBIC BUSINESS CONS NPV	143 800.00	6 824 958.58	1.86
TOTAL Japan			**11 694 526.13**	**3.18**
The Netherlands				
EUR	KONINKLIJKE PHILIPS NV EUR0.20	244 650.00	6 664 118.72	1.82
TOTAL The Netherlands			**6 664 118.72**	**1.82**
Portugal				
EUR	GALP ENERGIA EUR1-B	143 478.00	2 354 196.64	0.64
TOTAL Portugal			**2 354 196.64**	**0.64**
Switzerland				
CHF	ALCON AG CHF0.04	73 293.00	6 520 664.40	1.77
CHF	SANDOZ GROUP AG CHF0.05	90 122.00	4 106 126.08	1.12
TOTAL Switzerland			**10 626 790.48**	**2.89**
United Kingdom				
GBP	HALEON PLC ORD GBP1.25	842 216.00	4 006 876.44	1.09
GBP	LONDON STOCK EXCH ORD GBP0.06918604	59 454.00	8 516 627.06	2.32
GBP	SHELL PLC ORD EUR0.07	108 006.00	3 475 269.18	0.95
TOTAL United Kingdom			**15 998 772.68**	**4.36**

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 States				
USD	ADVANCED DRAINAGE COM USD0.01	21 764.00	2 944 451.56	0.80
USD	AECOM TECHNOLOGY C COM STK USD0.01	33 163.00	3 879 076.11	1.06
USD	ALPHABET INC CAP STK USD0.001 CL A	67 457.00	11 396 860.15	3.10
USD	AMAZON COM INC COM USD0.01	72 423.00	15 056 017.47	4.10
USD	APOLLO GLOBAL MANA COM USD0.00001	49 931.00	8 739 422.93	2.38
USD	ARISTA NETWORKS IN COM USD0.0001	14 250.00	5 782 935.00	1.57
USD	BROADCOM CORP COM USD1.00	61 219.00	9 922 375.52	2.70
USD	CALIFORNIA RESOURC COM USD0.01	73 577.00	4 352 815.32	1.19
USD	CMS ENERGY CORP COM	132 768.00	9 255 257.28	2.52
USD	DANAHER CORP COM USD0.01	32 035.00	7 678 469.15	2.09
USD	DEVON ENERGY CORP NEW COM	118 998.00	4 515 974.10	1.23
USD	DEXCOM INC COM	42 058.00	3 280 103.42	0.89
USD	DYNATRACE INC COM USD0.001	141 513.00	7 951 615.47	2.17
USD	ELI LILLY AND CO COM NPV	11 173.00	8 886 445.55	2.42
USD	EXPAND ENERGY CORP COM USD0.01	37 465.00	3 707 536.40	1.01
USD	FIRST CTZNS BANCSHARES INC N C CL A	3 066.00	7 036 470.00	1.92
USD	GATES INDL CORP PL COM USD0.01	171 414.00	3 798 534.24	1.03
USD	GENERAC HLDGS INC COM USD0.01	25 538.00	4 806 251.60	1.31
USD	HAYWARD HLDGS INC COM USD0.001	223 043.00	3 604 374.88	0.98
USD	IAC INC COM USD0.0001	75 567.00	3 576 586.11	0.97
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	38 708.00	3 536 362.88	0.96
USD	LYFT INC COM USD0.00001 CLASS A	285 379.00	4 954 179.44	1.35
USD	META PLATFORMS INC	15 862.00	9 109 863.84	2.48
USD	MICRON TECHNOLOGY COM USD0.10	72 987.00	7 149 076.65	1.95
USD	MONGODB INC COM USD0.001 CL A	25 500.00	8 223 495.00	2.24
USD	NIKE INC CLASS'B'COM NPV	76 584.00	6 032 521.68	1.64
USD	NORFOLK STHN CORP COM USD1	17 272.00	4 764 481.20	1.30
USD	OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	87 687.00	2 086 950.60	0.57
USD	PATHWARD FINANCIAL COM USD0.01	84 553.00	7 092 305.64	1.93
USD	PRIMO BRANDS CORP COM NPV CL A	150 656.00	4 296 709.12	1.17
USD	PROGRESSIVE CP(OH) COM USD1	22 626.00	6 083 678.88	1.66
USD	REGAL REXNORD CORP COM USD0.01	37 566.00	6 488 023.86	1.77
USD	ROPER TECHNOLOGIES COM USD0.01	7 096.00	4 019 458.24	1.09
USD	SERVICENOW INC COM USD0.001	7 684.00	8 063 896.96	2.20
USD	T-MOBILE US INC COM USD0.0001	29 580.00	7 304 485.20	1.99
USD	TAKE TWO INTERACTI COM USD0.01	49 000.00	9 230 620.00	2.51
USD	THOR INDS INC COM	25 882.00	2 888 431.20	0.79
USD	TJX COS INC COM USD1	39 691.00	4 988 761.79	1.36
USD	WALMART INC COM USD0.10	45 396.00	4 199 130.00	1.14
USD	WALT DISNEY CO/THE	44 342.00	5 208 854.74	1.42
USD	WELLS FARGO & CO COM USD1 2/3	120 497.00	9 178 256.49	2.50
USD	ZSCALER INC COM USD0.001	32 042.00	6 619 556.78	1.80
TOTAL United States			**261 690 672.45**	**71.26**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	1 373.00	2 725 638.41	0.74
TOTAL Uruguay			**2 725 638.41**	**0.74**
Total Equities			**361 137 004.84**	**98.34**
Total Transferable securities and money market instruments listed on an official stock exchange			**361 137 004.84**	**98.34**
Total investments in securities			**361 137 004.84**	**98.34**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**5 721 179.61**	**1.56**
Other assets and liabilities			**363 695.41**	**0.10**
Total net assets			**367 221 879.86**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in USD		599 708 655.86	781 948 761.11	915 163 520.00
Class F-acc	**LU0403290058**			
Units outstanding		1 700.0000	2 583.5670	2 400.0000
Net asset value per unit in USD		477.45	455.03	460.62
Issue and redemption price per unit in USD[1]		477.45	454.12	460.62
Class I-A1-acc	**LU0403290488**			
Units outstanding		39 526.6830	73 200.3640	111 699.6950
Net asset value per unit in USD		232.93	222.37	225.48
Issue and redemption price per unit in USD[1]		232.93	221.93	225.48
Class I-A2-acc	**LU0403290645**			
Units outstanding		900.0000	5 200.0000	5 200.0000
Net asset value per unit in USD		102.18	97.48	98.78
Issue and redemption price per unit in USD[1]		102.18	97.29	98.78
Class I-A3-acc	**LU2059875505**			
Units outstanding		89 708.5100	124 570.1490	181 135.0550
Net asset value per unit in USD		85.36	81.35	82.35
Issue and redemption price per unit in USD[1]		85.36	81.19	82.35
Class I-X-acc	**LU0403291452**			
Units outstanding		24 744.4830	49 845.9080	51 682.0550
Net asset value per unit in USD		277.14	261.82	262.71
Issue and redemption price per unit in USD[1]		277.14	261.30	262.71
Class (EUR) N-acc	**LU0577510026**			
Units outstanding		392 815.9160	428 068.7210	434 849.6400
Net asset value per unit in EUR		220.45	206.95	225.20
Issue and redemption price per unit in EUR[1]		220.45	206.54	225.20
Class P-acc	**LU0072913022**			
Units outstanding		688 669.3880	800 194.5740	920 687.2780
Net asset value per unit in USD		402.93	389.81	400.55
Issue and redemption price per unit in USD[1]		402.93	389.03	400.55
Class (CHF hedged) P-acc	**LU0763739066**			
Units outstanding		136 444.1120	178 573.8850	201 182.0840
Net asset value per unit in CHF		165.14	166.27	178.68
Issue and redemption price per unit in CHF[1]		165.14	165.94	178.68
Class (EUR hedged) P-acc	**LU0763739140**			
Units outstanding		344 028.9380	448 872.2400	542 012.5040
Net asset value per unit in EUR		179.23	176.36	186.39
Issue and redemption price per unit in EUR[1]		179.23	176.01	186.39
Class (SGD) P-acc	**LU0501845795**			
Units outstanding		51 647.9110	77 190.1660	101 590.5000
Net asset value per unit in SGD		182.19	175.65	184.78
Issue and redemption price per unit in SGD[1]		182.19	175.30	184.78
Class Q-acc	**LU0403290215**			
Units outstanding		237 131.6480	389 285.2900	495 524.6810
Net asset value per unit in USD		228.81	218.85	222.33
Issue and redemption price per unit in USD[1]		228.81	218.41	222.33

	ISIN	30.11.2024	30.11.2023	30.11.2022
Class (CHF hedged) Q-acc	**LU1240780590**			
Units outstanding		188 701.8070	257 335.4210	287 461.1600
Net asset value per unit in CHF		153.83	153.14	162.70
Issue and redemption price per unit in CHF[1]		153.83	152.83	162.70
Class (EUR hedged) Q-acc	**LU1240780673**			
Units outstanding		122 427.4310	407 808.7750	427 311.3840
Net asset value per unit in EUR		164.44	159.98	167.15
Issue and redemption price per unit in EUR[1]		164.44	159.66	167.15

[1] See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	5.1%	-1.4%	-24.8%
Class I-A1-acc	USD	5.0%	-1.6%	-24.9%
Class I-A2-acc	USD	5.0%	-1.5%	-24.9%
Class I-A3-acc	USD	5.1%	-1.4%	-24.8%
Class I-X-acc	USD	6.1%	-0.5%	-24.1%
Class (EUR) N-acc	EUR	6.7%	-8.3%	-19.1%
Class P-acc	USD	3.6%	-2.9%	-25.9%
Class (CHF hedged) P-acc	CHF	-0.5%	-7.1%	-28.3%
Class (EUR hedged) P-acc	EUR	1.8%	-5.6%	-28.1%
Class (SGD) P-acc	SGD	3.9%	-5.1%	-25.9%
Class Q-acc	USD	4.8%	-1.8%	-25.1%
Class (CHF hedged) Q-acc	CHF	0.7%	-6.1%	-27.5%
Class (EUR hedged) Q-acc	EUR	3.0%	-4.5%	-27.3%
Benchmark:[1]				
UBS Greater China Index	USD	15.3%	-3.4%	-22.6%
UBS Greater China Index (hedged CHF)	CHF	13.2%	-6.2%	-22.0%
UBS Greater China Index	EUR	19.1%	-8.9%	-15.4%
UBS Greater China Index (hedged EUR)	EUR	15.9%	-4.2%	-21.7%
UBS Greater China Index	SGD	15.8%	-5.9%	-22.6%

[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 units.
The performance data were not audited.

Report of the Portfolio Manager

For the financial year ending 30 November 2024, Greater China markets posted strong gains. The market declined at the beginning of the year as investors were disappointed by the slow economic recovery and the lack of cohesive policy, until September 2024. Chinese equities then rallied 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.

The fund delivered a positive performance in absolute terms on a net of fees basis. Holdings in IT and Financials contributed the most, while holdings in Health Care and Consumer Staples were the main detractors. On a stock level, TSMC, Tencent Holdings and Meituan were the key contributors. On the other hand, Netease, CSPC Pharmaceutical and Kweichow Moutai were the major drags on performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	65.82
Hong Kong	22.11
Taiwan	9.44
TOTAL	**97.37**

Economic Breakdown as a % of net assets	
Internet, software & IT services	29.35
Tobacco & alcohol	15.23
Electronics & semiconductors	9.62
Finance & holding companies	7.13
Real Estate	6.03
Pharmaceuticals, cosmetics & medical products	5.86
Insurance	5.81
Banks & credit institutions	4.75
Miscellaneous services	3.44
Electrical devices & components	2.59
Telecommunications	2.40
Healthcare & social services	1.72
Lodging, catering & leisure	1.41
Food & soft drinks	0.92
Traffic & transportation	0.83
Mechanical engineering & industrial equipment	0.26
Miscellaneous consumer goods	0.02
TOTAL	**97.37**

Statement of Net Assets

	USD
Assets	**30.11.2024**
Investments in securities, cost	643 165 263.09
Investments in securities, unrealized appreciation (depreciation)	-59 225 144.25
Total investments in securities (Note 1)	583 940 118.84
Cash at banks, deposits on demand and deposit accounts	9 334 122.70
Receivable on securities sales (Note 1)	87 902.55
Receivable on subscriptions	7 482 875.13
Interest receivable on liquid assets	0.03
Receivable on dividends	273 532.79
Unrealized gain on forward foreign exchange contracts (Note 1)	981 489.69
TOTAL Assets	**602 100 041.73**
Liabilities	
Interest payable on bank overdraft	-722.54
Payable on redemptions	-1 257 408.08
Provisions for flat fee (Note 2)	-1 054 880.56
Provisions for taxe d'abonnement (Note 3)	-47 283.35
Provisions for other commissions and fees (Note 2)	-31 091.34
Total provisions	-1 133 255.25
TOTAL Liabilities	**-2 391 385.87**
Net assets at the end of the financial year	**599 708 655.86**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	867 580.91
Dividends	21 451 925.19
Net income on securities lending (Note 15)	130 313.85
Other income (Note 4)	717 057.00
TOTAL income	**23 166 876.95**
Expenses	
Flat fee (Note 2)	-13 852 409.14
Taxe d'abonnement (Note 3)	-316 591.99
Other commissions and fees (Note 2)	-221 250.87
Interest on cash and bank overdraft	-34 234.03
TOTAL expenses	**-14 424 486.03**
Net income (loss) on investments	**8 742 390.92**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-40 276 209.12
Realized gain (loss) on forward foreign exchange contracts	-4 622 386.29
Realized gain (loss) on foreign exchange	-609 521.79
TOTAL realized gain (loss)	**-45 508 117.20**
Net realized gain (loss) of the financial year	**-36 765 726.28**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	50 856 970.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 156 212.95
TOTAL changes in unrealized appreciation (depreciation)	**46 700 757.38**
Net increase (decrease) in net assets as a result of operations	**9 935 031.10**

Statement of Changes in Net Assets

	USD
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	781 948 761.11
Subscriptions	188 132 730.29
Redemptions	-380 307 866.64
Total net subscriptions (redemptions)	-192 175 136.35
Net income (loss) on investments	8 742 390.92
Total realized gain (loss)	-45 508 117.20
Total changes in unrealized appreciation (depreciation)	46 700 757.38
Net increase (decrease) in net assets as a result of operations	9 935 031.10
Net assets at the end of the financial year	**599 708 655.86**

The notes are an integral part of the financial statements.

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**F-acc**
Number of units outstanding at the beginning of the financial year	2 583.5670
Number of units issued	0.0000
Number of units redeemed	-883.5670
Number of units outstanding at the end of the financial year	**1 700.0000**
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	73 200.3640
Number of units issued	3 313.5430
Number of units redeemed	-36 987.2240
Number of units outstanding at the end of the financial year	**39 526.6830**
Class	**I-A2-acc**
Number of units outstanding at the beginning of the financial year	5 200.0000
Number of units issued	100.0000
Number of units redeemed	-4 400.0000
Number of units outstanding at the end of the financial year	**900.0000**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	124 570.1490
Number of units issued	7 084.3750
Number of units redeemed	-41 946.0140
Number of units outstanding at the end of the financial year	**89 708.5100**
Class	**I-X-acc**
Number of units outstanding at the beginning of the financial year	49 845.9080
Number of units issued	4 498.5450
Number of units redeemed	-29 599.9700
Number of units outstanding at the end of the financial year	**24 744.4830**
Class	**(EUR) N-acc**
Number of units outstanding at the beginning of the financial year	428 068.7210
Number of units issued	40 441.6000
Number of units redeemed	-75 694.4050
Number of units outstanding at the end of the financial year	**392 815.9160**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	800 194.5740
Number of units issued	364 459.7970
Number of units redeemed	-475 984.9830
Number of units outstanding at the end of the financial year	**688 669.3880**
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the financial year	178 573.8850
Number of units issued	12 992.7630
Number of units redeemed	-55 122.5360
Number of units outstanding at the end of the financial year	**136 444.1120**
Class	**(EUR hedged) P-acc**
Number of units outstanding at the beginning of the financial year	448 872.2400
Number of units issued	25 586.0050
Number of units redeemed	-130 429.3070
Number of units outstanding at the end of the financial year	**344 028.9380**
Class	**(SGD) P-acc**
Number of units outstanding at the beginning of the financial year	77 190.1660
Number of units issued	6 332.3590
Number of units redeemed	-31 874.6140
Number of units outstanding at the end of the financial year	**51 647.9110**

Class	Q-acc
Number of units outstanding at the beginning of the financial year	389 285.2900
Number of units issued	95 326.5380
Number of units redeemed	-247 480.1800
Number of units outstanding at the end of the financial year	**237 131.6480**
Class	**(CHF hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	257 335.4210
Number of units issued	13 369.2540
Number of units redeemed	-82 002.8680
Number of units outstanding at the end of the financial year	**188 701.8070**
Class	**(EUR hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	407 808.7750
Number of units issued	23 946.6030
Number of units redeemed	-309 327.9470
Number of units outstanding at the end of the financial year	**122 427.4310**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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				
HKD	AK MEDICAL HLDGS L HKD0.01	5 186 000.00	3 571 129.78	0.59
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	288 886.00	25 014 638.74	4.17
HKD	ALIBABA GROUP HLDG USD1	220 700.00	2 371 792.06	0.40
HKD	ANHUI GUJING DISTL 'B'CNY1	1 961 012.00	28 040 370.47	4.68
HKD	BRONCUS HOLDING CO USD0.000025	549 000.00	33 502.27	0.01
HKD	CHINA MERCHANTS BK 'H'CNY1	6 285 080.00	28 462 842.06	4.75
HKD	CHINA RESOURCE BEV NPV	3 801 800.00	5 499 661.86	0.92
HKD	CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	14 166 000.00	9 955 037.39	1.66
HKD	HAINAN MEILAN INTL 'H'CNY1	4 490 100.00	4 978 232.10	0.83
HKD	HORIZON CONSTR DEV USD0.00002	6 283 148.00	1 073 587.05	0.18
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	236 548.00	2 975 773.84	0.50
CNY	KWEICHOW MOUTAI 'A'CNY1	271 607.00	57 292 796.83	9.55
HKD	LONGFOR GROUP HLDG HKD0.10	4 336 000.00	6 083 033.99	1.01
HKD	MEITUAN USD0.00001 (A & B CLASS)	1 041 850.00	22 580 242.95	3.76
HKD	MIDEA GROUP CO LTD CNY1 H	1 744 500.00	15 542 675.17	2.59
USD	NETEASE INC ADR REP 25 COM USD0.0001	427 151.00	36 974 190.56	6.16
HKD	NETEASE INC USD0.0001	1 008 300.00	17 409 943.73	2.90
USD	NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	106 336.00	6 329 118.72	1.05
USD	PDD HOLDINGS INC	144 819.00	14 308 117.20	2.39
HKD	PING AN INSURANCE 'H'CNY1	3 665 300.00	21 095 793.83	3.52
HKD	POP MART INTL GRP USD0.0001	12 800.00	147 753.03	0.02
HKD	PRECISION TSUGAMI HKD1	292 000.00	459 919.32	0.08
HKD	SUNKING TECHNOLOGY HKD0.10	7 236 000.00	1 069 066.52	0.18
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	996 334.00	10 302 093.56	1.72
HKD	TENCENT HLDGS LIMI HKD0.00002	1 149 200.00	58 760 708.15	9.80
USD	TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	54 500.00	3 477 100.00	0.58
CNY	YIBIN WULIANGYE 'A'CNY1	295 666.00	5 999 529.77	1.00
HKD	YIHAI INTERNATIONA USD0.00001	2 836 000.00	4 947 824.97	0.82
TOTAL China			**394 756 475.92**	**65.82**
Hong Kong				
HKD	AIA GROUP LTD NPV	1 838 400.00	13 734 032.22	2.29
HKD	CHINA EVERBRIGHT HKD1	4 334 000.00	2 895 346.75	0.48
HKD	CHINA JINMAO HOLDI NPV	51 462 000.00	7 140 337.62	1.19
HKD	CHINA MOBILE LTD NPV	1 349 500.00	12 534 860.87	2.09
HKD	CHINA O/SEAS LAND HKD0.10	3 770 438.00	6 461 836.50	1.08
HKD	CHINA RES LAND HKD0.10	5 423 500.00	16 025 655.85	2.67
HKD	CSPC PHARMACEUTICA HKD0.10	30 627 760.00	19 949 477.53	3.33
HKD	FAR EAST HORIZON L HKD0.01	33 929 000.00	22 884 355.98	3.82
HKD	ONEWO INC CNY1 H	668 400.00	1 871 980.26	0.31
HKD	SHENZHEN INVESTMEN HKD0.05	4 215 104.00	476 539.93	0.08
HKD	SHN INTL HLDGS HKD1	20 667 409.00	16 993 167.56	2.83
HKD	SSY GROUP LIMITED HKD0.02	25 361 066.00	11 599 141.16	1.94
TOTAL Hong Kong			**132 566 732.23**	**22.11**
Taiwan				
TWD	TAIWAN SEMICON MAN TWD10	1 846 473.00	56 616 910.69	9.44
TOTAL Taiwan			**56 616 910.69**	**9.44**
Total Equities			**583 940 118.84**	**97.37**
Total Transferable securities and money market instruments listed on an official stock exchange			**583 940 118.84**	**97.37**
Total investments in securities			**583 940 118.84**	**97.37**

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
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	85 711 600.00	USD	90 240 515.23	13.1.2025	428 367.54	0.07
CHF	52 999 900.00	USD	59 868 289.51	13.1.2025	583 927.95	0.09
USD	664 247.03	EUR	627 500.00	13.1.2025	454.45	0.00
USD	1 234 830.62	EUR	1 166 900.00	13.1.2025	440.88	0.00
USD	857 114.13	CHF	755 200.00	13.1.2025	-4 274.56	0.00
USD	485 459.99	EUR	457 300.00	13.1.2025	1 711.23	0.00
USD	362 980.83	CHF	319 000.00	13.1.2025	-873.77	0.00
USD	636 803.40	EUR	606 200.00	13.1.2025	-4 457.25	0.00
USD	2 177 538.63	EUR	2 070 200.00	13.1.2025	-12 395.07	0.00
USD	1 535 937.72	CHF	1 354 600.00	13.1.2025	-9 132.62	0.00
USD	298 043.53	CHF	263 300.00	13.1.2025	-2 279.09	0.00
Total Forward Foreign Exchange contracts					**981 489.69**	**0.16**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**9 334 122.70**	**1.56**
Other assets and liabilities					**5 452 924.63**	**0.91**
Total net assets					**599 708 655.86**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Equity Fund – Japan Sustainable (JPY)*

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in JPY		9 344 767 201	5 303 248 123	3 455 962 248
Class I-A1-acc	**LU0403304966**			
Units outstanding		6 602.9430	14 439.9430	18 026.5750
Net asset value per unit in JPY		30 874	26 888	21 629
Issue and redemption price per unit in JPY[1]		30 874	26 888	21 629
Class I-A3-acc[2]	**LU0403305344**			
Units outstanding		15 113.7560	-	-
Net asset value per unit in JPY		10 043	-	-
Issue and redemption price per unit in JPY[1]		10 043	-	-
Class P-acc	**LU0098994485**			
Units outstanding		277 433.9810	297 416.4990	223 874.3920
Net asset value per unit in JPY		17 526	15 395	12 491
Issue and redemption price per unit in JPY[1]		17 526	15 395	12 491
Class Q-acc	**LU0403304701**			
Units outstanding		6 552.7020	13 635.0590	13 535.0370
Net asset value per unit in JPY		28 215	24 665	19 917
Issue and redemption price per unit in JPY[1]		28 215	24 665	19 917
Class U-X-acc[3]	**LU2776892437**			
Units outstanding		3 810.0000	-	-
Net asset value per unit in JPY		1 034 644	-	-
Issue and redemption price per unit in JPY[1]		1 034 644	-	-

[1] See note 1
[2] First NAV: 4.9.2024
[3] First NAV: 15.3.2024

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-acc	JPY	14.8%	24.3%	-2.1%
Class I-A3-acc[1]	JPY	-	-	-
Class P-acc	JPY	13.8%	23.2%	-3.0%
Class Q-acc	JPY	14.4%	23.8%	-2.5%
Class U-X-acc[1]	JPY	-	-	-
Benchmark:[2]				
TOPIX (net div. reinv.)	JPY	15.1%	22.2%	5.3%

[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 units.
The performance data were not audited.

Report of the Portfolio Manager

During the financial year, from 1 December 2023 to 30 November 2024, the Japanese equity market rose in yen terms. Projected corporate earnings were consistently revised upward, reflecting the normalization of the economy. A perception that Japan was going through an inflection point from the 30 plus years of deflation to inflation penetrated widely among investors, which helped the valuations of the market to expand.

The subfund posted a positive performance during the financial year. Our preference for quality Japanese companies in areas such as entertainment, banks, and staffing agencies worked well. We continued to focus on companies with a sustainable business model and compelling valuations.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Japan	96.78
TOTAL	**96.78**

Economic Breakdown as a % of net assets

Electronics & semiconductors	20.39
Finance & holding companies	13.91
Vehicles	9.01
Graphic design, publishing & media	7.26
Miscellaneous trading companies	6.48
Internet, software & IT services	5.57
Traffic & transportation	4.66
Chemicals	4.26
Retail trade, department stores	3.88
Tobacco & alcohol	3.79
Pharmaceuticals, cosmetics & medical products	2.73
Mechanical engineering & industrial equipment	2.68
Electrical devices & components	2.52
Lodging, catering & leisure	2.14
Miscellaneous services	1.96
Telecommunications	1.95
Real Estate	1.84
Computer hardware & network equipment providers	1.75
TOTAL	**96.78**

Statement of Net Assets

	JPY
Assets	**30.11.2024**
Investments in securities, cost	8 049 746 046
Investments in securities, unrealized appreciation (depreciation)	994 281 199
Total investments in securities (Note 1)	9 044 027 245
Cash at banks, deposits on demand and deposit accounts	241 452 899
Receivable on subscriptions	22 427 294
Receivable on dividends	43 497 689
Other assets	1 816 016
TOTAL Assets	**9 353 221 143**
Liabilities	
Payable on redemptions	-1 849 785
Provisions for flat fee (Note 2)	-6 122 621
Provisions for taxe d'abonnement (Note 3)	-481 536
Total provisions	-6 604 157
TOTAL Liabilities	**-8 453 942**
Net assets at the end of the financial year	**9 344 767 201**

The notes are an integral part of the financial statements.

Statement of Operations

	JPY
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	388 747
Dividends	151 057 374
Net income on securities lending (Note 15)	2 138 966
Other income (Note 4)	20 194 797
TOTAL income	**173 779 884**
Expenses	
Flat fee (Note 2)	-82 703 325
Taxe d'abonnement (Note 3)	-3 096 598
Other commissions and fees (Note 2)	-2 504 737
Interest on cash and bank overdraft	-43 191
TOTAL expenses	**-88 347 851**
Net income (loss) on investments	**85 432 033**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	627 331 379
Realized gain (loss) on foreign exchange	-135 010
TOTAL realized gain (loss)	**627 196 369**
Net realized gain (loss) of the financial year	**712 628 402**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	137 606 480
TOTAL changes in unrealized appreciation (depreciation)	**137 606 480**
Net increase (decrease) in net assets as a result of operations	**850 234 882**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	JPY
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	5 303 248 123
Subscriptions	9 468 017 064
Redemptions	-6 276 732 868
Total net subscriptions (redemptions)	3 191 284 196
Net income (loss) on investments	85 432 033
Total realized gain (loss)	627 196 369
Total changes in unrealized appreciation (depreciation)	137 606 480
Net increase (decrease) in net assets as a result of operations	850 234 882
Net assets at the end of the financial year	**9 344 767 201**

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	14 439.9430
Number of units issued	43 223.0000
Number of units redeemed	-51 060.0000
Number of units outstanding at the end of the financial year	**6 602.9430**
Class	**I-A3-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	15 114.1120
Number of units redeemed	-0.3560
Number of units outstanding at the end of the financial year	**15 113.7560**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	297 416.4990
Number of units issued	163 312.9120
Number of units redeemed	-183 295.4300
Number of units outstanding at the end of the financial year	**277 433.9810**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	13 635.0590
Number of units issued	129.3560
Number of units redeemed	-7 211.7130
Number of units outstanding at the end of the financial year	**6 552.7020**
Class	**U-X-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	5 157.0000
Number of units redeemed	-1 347.0000
Number of units outstanding at the end of the financial year	**3 810.0000**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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

	Description	Quantity/ Nominal	Valuation in JPY Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Japan				
JPY	ADVANTEST CORP NPV	23 700	195 288 000	2.09
JPY	ASAHI GROUP HLDGS NPV	217 300	354 090 350	3.79
JPY	CAPCOM CO LTD NPV	99 600	349 197 600	3.74
JPY	CHUGAI PHARM CO NPV	38 700	255 342 600	2.73
JPY	FANUC CORP NPV	60 700	235 940 900	2.53
JPY	FAST RETAILING CO NPV	7 100	362 881 000	3.88
JPY	HONDA MOTOR CO NPV	108 900	140 644 350	1.51
JPY	HOSHIZAKI CORPORAT NPV	27 000	163 485 000	1.75
JPY	IBIDEN CO LTD NPV	17 800	78 391 200	0.84
JPY	ITOCHU CORP NPV	60 900	449 685 600	4.81
JPY	KEYENCE CORP NPV	5 500	355 960 000	3.81
JPY	KOITO MFG CO LTD NPV	53 300	103 828 400	1.11
JPY	KYORITSU MAINTENAN NPV	72 200	199 777 400	2.14
JPY	MITSUBISHI CORP NPV	61 600	155 570 800	1.66
JPY	MITSUBISHI UFJ FIN NPV	346 800	621 465 600	6.65
JPY	MITSUI FUDOSAN CO NPV	137 500	172 425 000	1.85
JPY	MODEC INC(JAPAN) NPV	27 300	86 814 000	0.93
JPY	MUSASHI SEIMITSU NPV	30 943	102 266 615	1.09
JPY	NEC CORP NPV	12 800	163 136 000	1.75
JPY	NINTENDO CO LTD NPV	29 300	258 133 000	2.76
JPY	NIPPON TEL&TEL CP NPV	1 186 200	181 963 080	1.95
JPY	OBIC BUSINESS CONS NPV	24 000	171 072 000	1.83
JPY	RECRUIT HLDGS CO L NPV	47 800	496 403 000	5.31
JPY	SHIMANO INC NPV	5 200	108 940 000	1.17
JPY	SHIN-ETSU CHEMICAL NPV	55 900	310 468 600	3.32
JPY	SONY GROUP CORPORA NPV	182 800	549 679 600	5.88
JPY	SUMITOMO BAKELITE NPV	24 100	87 699 900	0.94
JPY	SUMITOMO MITSUI TR GRP NPV	93 600	350 625 600	3.75
JPY	TDK CORP NPV	137 500	265 237 500	2.84
JPY	TECHNOPRO HLDGS IN NPV	66 700	183 124 850	1.96
JPY	TOHO CO LTD NPV	27 900	182 549 700	1.95
JPY	TOKIO MARINE HLDG NPV	58 900	327 719 600	3.51
JPY	TOKYO ELECTRON NPV	8 700	202 797 000	2.17
JPY	TOKYO METRO CO LTD NPV	47 400	78 684 000	0.84
JPY	TOYOTA MOTOR CORP NPV	151 400	386 297 100	4.13
JPY	WEST JAPAN RAILWAY NPV	126 600	356 442 300	3.81
TOTAL Japan			**9 044 027 245**	**96.78**
Total Equities			**9 044 027 245**	**96.78**
Total Transferable securities and money market instruments listed on an official stock exchange			**9 044 027 245**	**96.78**
Total investments in securities			**9 044 027 245**	**96.78**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**241 452 899**	**2.58**
Other assets and liabilities			**59 287 057**	**0.64**
Total net assets			**9 344 767 201**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in EUR		202 709 783.36	178 912 647.31	181 499 471.84
Class I-A1-acc[1]	**LU1017642494**			
Units outstanding		61 920.0000	-	-
Net asset value per unit in EUR		106.93	-	-
Issue and redemption price per unit in EUR[2]		106.93	-	-
Class I-B-acc	**LU0403311318**			
Units outstanding		363 315.0540	363 315.0540	363 254.0540
Net asset value per unit in EUR		385.80	330.85	312.10
Issue and redemption price per unit in EUR[2]		385.80	330.85	312.10
Class P-acc	**LU0049842692**			
Units outstanding		25 925.9770	32 535.9850	39 226.1340
Net asset value per unit in EUR		1 562.74	1 362.74	1 307.21
Issue and redemption price per unit in EUR[2]		1 562.74	1 362.74	1 307.21
Class Q-acc	**LU0403310344**			
Units outstanding		62 540.6330	67 401.2240	83 003.0820
Net asset value per unit in EUR		246.37	213.24	203.02
Issue and redemption price per unit in EUR[2]		246.37	213.24	203.02

[1] First NAV: 18.3.2024
[2] See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-A1-acc[1]	EUR	-	-	-
Class I-B-acc	EUR	16.6%	6.0%	-18.1%
Class P-acc	EUR	14.7%	4.2%	-19.4%
Class Q-acc	EUR	15.5%	5.0%	-18.8%
Benchmark:[2]				
MSCI European Mid Cap Index (net div. reinv.)	EUR	15.3%	5.7%	-13.3%

[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 units.
The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 December 2023 to 30 November 2024, European Mid Cap equity markets provided investors with a positive performance. Even though economic activity continued to contract, abating inflation and interest rate cuts supported investor expectations of a gradual soft landing. Industrials, Communication Services and Financials were the strongest performing sectors over the financial year, while Energy and Materials lagged the market.

The subfund performed positively during the financial year and was helped by positive stock selection within the Financials and Health Care sectors, while stock selection in Industrials, Communication Services and Consumer Discretionary detracted from performance. At the individual stock level positive relative contributors included 3i Group, Rolls Royce, and Erste Gorup, whilst detractors included Aker BP, Infrastructure Wireless Italiane, and Barry Callebaut.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	30.81
Switzerland	13.49
Germany	9.34
Sweden	7.55
The Netherlands	5.32
Ireland	4.77
Belgium	4.59
France	3.83
Italy	3.41
Austria	3.40
Norway	2.74
Portugal	2.20
Denmark	1.66
Finland	1.59
Spain	1.34
TOTAL	**96.04**

Economic Breakdown as a % of net assets	
Banks & credit institutions	9.70
Building industry & materials	8.41
Pharmaceuticals, cosmetics & medical products	5.89
Miscellaneous services	5.79
Mechanical engineering & industrial equipment	5.47
Graphic design, publishing & media	5.43
Real Estate	5.25
Electronics & semiconductors	4.64
Petroleum	4.20
Insurance	4.07
Aerospace industry	3.94
Food & soft drinks	3.83
Textiles, garments & leather goods	3.80
Finance & holding companies	3.60
Chemicals	3.46
Vehicles	2.92
Internet, software & IT services	2.86
Lodging, catering & leisure	2.09
Investment funds	2.07
Retail trade, department stores	1.52
Agriculture & fishery	1.45
Miscellaneous trading companies	1.21
Telecommunications	1.02
Miscellaneous consumer goods	1.02
Forestry, paper & pulp products	0.89
Mining, coal & steel	0.87
Biotechnology	0.64
TOTAL	**96.04**

Statement of Net Assets

	EUR
Assets	**30.11.2024**
Investments in securities, cost	160 340 492.51
Investments in securities, unrealized appreciation (depreciation)	34 332 821.02
Total investments in securities (Note 1)	194 673 313.53
Cash at banks, deposits on demand and deposit accounts	7 882 091.05
Receivable on subscriptions	14 268.54
Interest receivable on liquid assets	34.43
Receivable on dividends	241 333.04
Other receivables	299 578.62
TOTAL Assets	**203 110 619.21**
Liabilities	
Payable on redemptions	-302 788.61
Provisions for flat fee (Note 2)	-76 248.01
Provisions for taxe d'abonnement (Note 3)	-6 952.25
Provisions for other commissions and fees (Note 2)	-14 846.98
Total provisions	-98 047.24
TOTAL Liabilities	**-400 835.85**
Net assets at the end of the financial year	**202 709 783.36**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	222 319.77
Dividends	4 917 408.39
Net income on securities lending (Note 15)	66 945.81
Other income (Note 4)	23 861.75
TOTAL income	**5 230 535.72**
Expenses	
Flat fee (Note 2)	-996 363.25
Taxe d'abonnement (Note 3)	-43 957.14
Other commissions and fees (Note 2)	-59 257.77
Interest on cash and bank overdraft	-0.32
TOTAL expenses	**-1 099 578.48**
Net income (loss) on investments	**4 130 957.24**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 716 313.44
Realized gain (loss) on foreign exchange	94 429.54
TOTAL realized gain (loss)	**18 810 742.98**
Net realized gain (loss) of the financial year	**22 941 700.22**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 748 938.14
TOTAL changes in unrealized appreciation (depreciation)	**5 748 938.14**
Net increase (decrease) in net assets as a result of operations	**28 690 638.36**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	EUR
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	178 912 647.31
Subscriptions	11 050 335.41
Redemptions	-15 943 837.72
Total net subscriptions (redemptions)	-4 893 502.31
Net income (loss) on investments	4 130 957.24
Total realized gain (loss)	18 810 742.98
Total changes in unrealized appreciation (depreciation)	5 748 938.14
Net increase (decrease) in net assets as a result of operations	28 690 638.36
Net assets at the end of the financial year	**202 709 783.36**

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**I-A1-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	61 920.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**61 920.0000**
Class	**I-B-acc**
Number of units outstanding at the beginning of the financial year	363 315.0540
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**363 315.0540**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	32 535.9850
Number of units issued	2 136.3380
Number of units redeemed	-8 746.3460
Number of units outstanding at the end of the financial year	**25 925.9770**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	67 401.2240
Number of units issued	6 995.3320
Number of units redeemed	-11 855.9230
Number of units outstanding at the end of the financial year	**62 540.6330**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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	ERSTE GROUP BK AG NPV	132 992.00	6 902 284.80	3.40
TOTAL Austria			**6 902 284.80**	**3.40**
Belgium				
EUR	D'IETEREN GROUP NPV	29 319.00	5 916 574.20	2.92
EUR	LOTUS BAKERIES NPV	298.00	3 391 240.00	1.67
TOTAL Belgium			**9 307 814.20**	**4.59**
Denmark				
DKK	PANDORA A/S DKK1	13 615.00	2 074 792.70	1.02
DKK	ZEALAND PHARMA AS DKK1	13 255.00	1 297 448.76	0.64
TOTAL Denmark			**3 372 241.46**	**1.66**
Finland				
EUR	NESTE OIL OYJ NPV	99 154.00	1 428 313.38	0.70
EUR	STORA ENSO OYJ NPV SER'R'	195 146.00	1 793 782.03	0.89
TOTAL Finland			**3 222 095.41**	**1.59**
France				
EUR	ARKEMA EUR10	22 583.00	1 693 725.00	0.84
EUR	PUBLICIS GROUPE SA EUR0.40	59 027.00	6 062 072.90	2.99
TOTAL France			**7 755 797.90**	**3.83**
Germany				
EUR	COMMERZBANK AG NPV	225 448.00	3 274 632.20	1.61
EUR	COVESTRO AG NPV (ASD 27/11/24 ADNOC CSH)	51 876.00	2 988 057.60	1.47
EUR	KNORR BREMSE AG NPV	53 850.00	3 885 277.50	1.92
EUR	LEG IMMOBILIEN SE NPV	55 195.00	4 842 809.30	2.39
EUR	VONOVIA SE NPV	125 596.00	3 943 714.40	1.95
TOTAL Germany			**18 934 491.00**	**9.34**
Ireland				
EUR	BANK OF IRELAND GR EUR1	201 614.00	1 670 976.83	0.82
GBP	DCC ORD EUR0.25	56 206.00	3 872 350.34	1.91
EUR	KINGSPAN GROUP ORD EUR0.13(DUBLIN LISTING)	57 996.00	4 129 315.20	2.04
TOTAL Ireland			**9 672 642.37**	**4.77**
Italy				
EUR	FINECOBANK SPA EUR0.33	133 252.00	2 024 097.88	1.00
EUR	INFRASTRUTTURE WIR NPV	212 847.00	2 075 258.25	1.02
EUR	MONCLER SPA NPV	60 653.00	2 811 266.55	1.39
TOTAL Italy			**6 910 622.68**	**3.41**
The Netherlands				
USD	AERCAP HOLDINGS EUR0.01	35 376.00	3 327 929.71	1.64
EUR	ASM INTL NV EUR0.04	4 227.00	2 161 687.80	1.07
EUR	ASR NEDERLAND N.V. EUR0.16	78 865.00	3 572 584.50	1.76
EUR	BE SEMICONDUCTOR EUR0.01	15 218.00	1 719 634.00	0.85
TOTAL The Netherlands			**10 781 836.01**	**5.32**
Norway				
NOK	AKER BP ASA NOK1	135 089.00	2 619 396.97	1.29
NOK	MOWI ASA NOK7.50	171 653.00	2 946 144.38	1.45
TOTAL Norway			**5 565 541.35**	**2.74**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Portugal				
EUR	GALP ENERGIA EUR1-B	286 842.00	4 456 090.47	2.20
TOTAL Portugal			**4 456 090.47**	**2.20**
Spain				
EUR	BANKINTER SA EUR0.3(REGD)	361 766.00	2 710 350.87	1.34
TOTAL Spain			**2 710 350.87**	**1.34**
Sweden				
SEK	ADDTECH AB SER'B'NPV (POST SPLIT)	52 796.00	1 373 406.86	0.68
SEK	BEIJER REF AB SER'B'NPV (POST SPLIT)	164 003.00	2 446 004.08	1.21
SEK	BOLIDEN AB NPV (POST SPLIT)	62 842.00	1 773 145.95	0.87
SEK	FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	255 683.00	1 860 562.51	0.92
SEK	INDUTRADE AB NPV	87 202.00	2 105 099.43	1.04
SEK	LIFCO AB SER'B'NPV (POST SPLIT)	83 863.00	2 406 995.76	1.19
SEK	SWEDISH ORPHAN BIOVITRUM AB NPV	127 183.00	3 334 938.19	1.64
TOTAL Sweden			**15 300 152.78**	**7.55**
Switzerland				
CHF	BARRY CALLEBAUT AG CHF0.02 (REGD)	3 028.00	4 373 539.65	2.16
CHF	GALDERMA GROUP AG CHF0.01	23 710.00	2 299 623.26	1.13
CHF	GEBERIT CHF0.10(REGD)	8 582.00	4 891 814.21	2.41
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	49 228.00	3 084 314.64	1.52
CHF	SANDOZ GROUP AG CHF0.05	90 137.00	3 888 287.74	1.92
CHF	SGS SA CHF0.04 (REGD)	43 967.00	4 133 458.07	2.04
CHF	SWISS LIFE HLDG CHF5.1(REGD)	6 023.00	4 672 052.02	2.31
TOTAL Switzerland			**27 343 089.59**	**13.49**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	163 634.00	7 303 766.02	3.60
GBP	ASHTEAD GROUP ORD GBP0.10	49 218.00	3 725 555.86	1.84
GBP	BERKELEY GP HLDGS ORD GBP0.05611047	58 731.00	2 931 720.85	1.45
GBP	CRODA INTL ORD GBP0.10609756	55 938.00	2 322 429.30	1.14
GBP	DR. MARTENS PLC ORD GBP0.01	989 661.00	821 773.29	0.40
GBP	HALMA ORD GBP0.10	169 598.00	5 526 954.11	2.73
GBP	INFORMA PLC (GB) ORD GBP0.001	478 915.00	4 936 884.67	2.44
GBP	INTERTEK GROUP ORD GBP0.01	71 817.00	4 075 843.76	2.01
GBP	NEXT ORD GBP0.10	25 418.00	3 083 318.43	1.52
GBP	RENTOKIL INITIAL ORD GBP0.01	785 940.00	3 724 616.61	1.84
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	693 093.00	4 659 173.85	2.30
GBP	SAGE GROUP GBP0.01051948	366 919.00	5 793 226.49	2.86
GBP	TAYLOR WIMPEY ORD GBP0.01	3 228 587.00	5 089 794.65	2.51
GBP	WHITBREAD ORD GBP0.76797385	123 567.00	4 238 028.13	2.09
TOTAL United Kingdom			**58 233 086.02**	**28.73**
Total Equities			**190 468 136.91**	**93.96**

Investment funds, closed end

United Kingdom				
GBP	SEGRO PLC REIT	447 995.00	4 205 176.62	2.08
TOTAL United Kingdom			**4 205 176.62**	**2.08**
Total Investment funds, closed end			**4 205 176.62**	**2.08**
Total Transferable securities and money market instruments listed on an official stock exchange			**194 673 313.53**	**96.04**
Total investments in securities			**194 673 313.53**	**96.04**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**7 882 091.05**	**3.89**
Other assets and liabilities			**154 378.78**	**0.07**
Total net assets			**202 709 783.36**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in USD		221 132 239.42	178 521 888.65	177 308 499.51
Class I-B-acc	**LU0403314254**			
Units outstanding		80 403.2500	61 646.3570	60 661.5550
Net asset value per unit in USD		367.77	274.11	241.29
Issue and redemption price per unit in USD[1]		367.77	274.11	241.19
Class P-acc	**LU0049842262**			
Units outstanding		33 250.5740	35 943.9310	40 101.6660
Net asset value per unit in USD		4 041.63	3 066.19	2 747.36
Issue and redemption price per unit in USD[1]		4 041.63	3 066.19	2 746.26
Class (CHF hedged) P-acc	**LU0781589055**			
Units outstanding		40 925.1250	42 696.1970	45 506.6090
Net asset value per unit in CHF		338.30	266.74	249.98
Issue and redemption price per unit in CHF[1]		338.30	266.74	249.88
Class Q-acc	**LU0358044807**			
Units outstanding		101 640.4250	122 553.8870	151 193.2390
Net asset value per unit in USD		349.38	263.00	233.82
Issue and redemption price per unit in USD[1]		349.38	263.00	233.73
Class (CHF hedged) Q-acc	**LU1240780913**			
Units outstanding		21 352.7020	22 654.4200	22 677.0660
Net asset value per unit in CHF		237.56	185.85	172.83
Issue and redemption price per unit in CHF[1]		237.56	185.85	172.76
Class U-X-acc	**LU0403314684**			
Units outstanding		14.0000	122.0000	122.0000
Net asset value per unit in USD		13 662.84	10 176.64	8 952.20
Issue and redemption price per unit in USD[1]		13 662.84	10 176.64	8 948.62

[1] See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-B-acc	USD	34.2%	13.6%	-22.2%
Class P-acc	USD	31.8%	11.6%	-23.6%
Class (CHF hedged) P-acc	CHF	26.8%	6.7%	-26.2%
Class Q-acc	USD	32.8%	12.5%	-23.0%
Class (CHF hedged) Q-acc	CHF	27.8%	7.6%	-25.6%
Class U-X-acc	USD	34.3%	13.7%	-
Benchmark:[1]				
Russell Midcap Growth (net div. reinv.)	USD	39.8%	9.7%	-21.9%
Russell Midcap Growth (net div. reinv.) (CHF hedged)	CHF	34.5%	4.7%	-24.4%

[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 units.
The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 December 2023 to 30 November 2024 generally saw an equity market rally as recession fears receded driven by cooling inflation and falling interest rates. The narrow market leadership which began in 2023 persisted into the year, with the 'flight to safety' and surge in AI driving the share prices of mega cap stocks higher. Against this backdrop, the subfund posted a positive (absolute) performance during the financial year, but underperformed its benchmark.

On a relative basis, stock selection and sector allocation were headwinds to performance over the financial year. Stock selection in Information Technology and Energy detracted, while stock selection in Consumer Discretionary and Industrials added value. In terms of sector allocation, our overweight in Consumer Staples and underweight in Utilities detracted, while our slight overweight in Health Care and underweight in Information Technology detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.62
The Netherlands	2.12
Brazil	1.03
TOTAL	**98.77**

Economic Breakdown as a % of net assets	
Internet, software & IT services	33.99
Finance & holding companies	15.78
Electronics & semiconductors	8.36
Pharmaceuticals, cosmetics & medical products	7.46
Lodging, catering & leisure	5.23
Retail trade, department stores	4.71
Textiles, garments & leather goods	3.25
Food & soft drinks	3.23
Miscellaneous consumer goods	2.39
Petroleum	2.34
Building industry & materials	2.28
Mortgage & funding institutions	2.28
Electrical devices & components	2.07
Aerospace industry	2.00
Chemicals	1.93
Real Estate	1.47
TOTAL	**98.77**

Statement of Net Assets

	USD
Assets	**30.11.2024**
Investments in securities, cost	176 879 217.38
Investments in securities, unrealized appreciation (depreciation)	41 538 706.60
Total investments in securities (Note 1)	218 417 923.98
Cash at banks, deposits on demand and deposit accounts	2 526 134.11
Receivable on securities sales (Note 1)	89.04
Receivable on subscriptions	287 547.19
Receivable on dividends	13 125.72
Other receivables	35 861.41
Unrealized gain on forward foreign exchange contracts (Note 1)	199 811.33
TOTAL Assets	**221 480 492.78**
Liabilities	
Payable on redemptions	-90 563.20
Provisions for flat fee (Note 2)	-234 328.58
Provisions for taxe d'abonnement (Note 3)	-16 086.19
Provisions for other commissions and fees (Note 2)	-7 275.39
Total provisions	-257 690.16
TOTAL Liabilities	**-348 253.36**
Net assets at the end of the financial year	**221 132 239.42**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	184 335.71
Dividends	893 214.14
Net income on securities lending (Note 15)	50 037.40
Other income (Note 4)	17 506.37
TOTAL income	**1 145 093.62**
Expenses	
Flat fee (Note 2)	-2 766 572.05
Taxe d'abonnement (Note 3)	-89 704.46
Other commissions and fees (Note 2)	-58 058.71
Interest on cash and bank overdraft	-1 612.13
TOTAL expenses	**-2 915 947.35**
Net income (loss) on investments	**-1 770 853.73**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	29 187 943.37
Realized gain (loss) on forward foreign exchange contracts	-917 576.04
Realized gain (loss) on foreign exchange	244 811.23
TOTAL realized gain (loss)	**28 515 178.56**
Net realized gain (loss) of the financial year	**26 744 324.83**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	27 765 023.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-375 603.41
TOTAL changes in unrealized appreciation (depreciation)	**27 389 419.96**
Net increase (decrease) in net assets as a result of operations	**54 133 744.79**

Statement of Changes in Net Assets

	USD	
		1.12.2023-30.11.2024
Net assets at the beginning of the financial year		178 521 888.65
Subscriptions	36 851 592.69	
Redemptions	-48 374 986.71	
Total net subscriptions (redemptions)		-11 523 394.02
Net income (loss) on investments	-1 770 853.73	
Total realized gain (loss)	28 515 178.56	
Total changes in unrealized appreciation (depreciation)	27 389 419.96	
Net increase (decrease) in net assets as a result of operations		54 133 744.79
Net assets at the end of the financial year		**221 132 239.42**

The notes are an integral part of the financial statements.

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**I-B-acc**
Number of units outstanding at the beginning of the financial year	61 646.3570
Number of units issued	28 381.0680
Number of units redeemed	-9 624.1750
Number of units outstanding at the end of the financial year	**80 403.2500**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	35 943.9310
Number of units issued	3 807.9070
Number of units redeemed	-6 501.2640
Number of units outstanding at the end of the financial year	**33 250.5740**
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the financial year	42 696.1970
Number of units issued	4 182.4910
Number of units redeemed	-5 953.5630
Number of units outstanding at the end of the financial year	**40 925.1250**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	122 553.8870
Number of units issued	40 105.4070
Number of units redeemed	-61 018.8690
Number of units outstanding at the end of the financial year	**101 640.4250**
Class	**(CHF hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	22 654.4200
Number of units issued	3 062.9940
Number of units redeemed	-4 364.7120
Number of units outstanding at the end of the financial year	**21 352.7020**
Class	**U-X-acc**
Number of units outstanding at the beginning of the financial year	122.0000
Number of units issued	30.0000
Number of units redeemed	-138.0000
Number of units outstanding at the end of the financial year	**14.0000**

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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				
USD	NU HOLDINGS LTD USD0.000006666666 CLASS A	182 000.00	2 280 460.00	1.03
TOTAL Brazil			**2 280 460.00**	**1.03**
The Netherlands				
USD	KONINKLIJKE PHILIPS NV NY REG SH NEW	171 739.00	4 678 170.36	2.12
TOTAL The Netherlands			**4 678 170.36**	**2.12**
United States				
USD	AFFIRM HLDGS INC COM USD0.00001 CLASS A	39 300.00	2 751 393.00	1.25
USD	AMERIPRISE FINL INC COM	8 782.00	5 040 604.54	2.28
USD	AMETEK INC COM USD0.01	23 606.00	4 588 534.28	2.08
USD	APPLOVIN CORP COM USD0.00003 CL A	24 059.00	8 101 868.25	3.66
USD	ARES MANAGEMNT COR COM USD0.01 CLASS A	21 690.00	3 833 273.70	1.73
USD	ASTERA LABS INC COM USD0.0001	27 800.00	2 870 350.00	1.30
USD	AUTOZONE INC COM USD0.01	1 461.00	4 630 697.94	2.10
USD	AVALONBAY COMMUNI COM USD0.01	13 811.00	3 250 418.85	1.47
USD	BELLRING BRANDS IN COM USD0.01	43 442.00	3 408 459.32	1.54
USD	BIO RAD LABS INC CL A	10 648.00	3 625 963.44	1.64
USD	BROADRIDGE FIN SOL COM STK USD0.01	25 367.00	5 987 119.34	2.71
USD	BURLINGTON STORES COM USD0.0001	20 496.00	5 777 412.48	2.61
USD	CARMAX INC COM USD0.50	55 829.00	4 687 961.13	2.12
USD	CBOE GLOBAL MARKET COM USD0.01	18 319.00	3 954 156.15	1.79
USD	CENCORA INC RG	21 705.00	5 459 892.75	2.47
USD	CHENIERE ENERGY INC COM NEW	12 468.00	2 792 956.68	1.26
USD	COOPER COS INC COM USD0.10 (P/S)	33 244.00	3 472 668.24	1.57
USD	CURTISS-WRIGHT CP COM USD1	11 838.00	4 423 031.94	2.00
USD	DATADOG INC COM USD0.00001 CL A	34 910.00	5 332 502.50	2.41
USD	DECKERS OUTDOOR CORP COM	36 706.00	7 192 907.76	3.25
USD	DEVON ENERGY CORP NEW COM	62 876.00	2 386 144.20	1.08
USD	DYNATRACE INC COM USD0.001	97 361.00	5 470 714.59	2.47
USD	F M C CORP COM NEW	72 239.00	4 268 602.51	1.93
USD	FAIR ISAAC CORP COM	3 148.00	7 476 594.44	3.38
USD	FRESHPET INC COM USD0.001	24 329.00	3 723 553.45	1.68
USD	GITLAB INC COM USD0.0000025 CLASS A	52 683.00	3 358 541.25	1.52
USD	HUBSPOT INC COM USD0.001	9 343.00	6 736 770.15	3.05
USD	JOHNSON CTLS INTL COM USD0.01	63 013.00	5 284 270.18	2.39
USD	KNIFE RIV HOL CO. COM USD0.01	48 786.00	5 049 351.00	2.28
USD	LAS VEGAS SANDS CORP COM	100 765.00	5 346 590.90	2.42
USD	LIVE NATION INC COM	44 935.00	6 212 263.75	2.81
USD	LPL FINL HLDGS INC COM USD0.001	16 132.00	5 245 319.80	2.37
USD	MONGODB INC COM USD0.001 CL A	13 954.00	4 500 025.46	2.04
USD	NUTANIX INC COM USD0.000025 CL A	49 917.00	3 258 581.76	1.47
USD	PALANTIR TECH INC COM USD0.001 CLASS A	45 933.00	3 081 185.64	1.39
USD	PINTEREST INC COM USD0.00001 CL A	154 015.00	4 669 734.80	2.11
USD	QUANTA SVCS INC COM	12 923.00	4 452 231.96	2.01
USD	QUEST DIAGNOSTICS INC COM	24 269.00	3 947 595.54	1.79
USD	SAIA INC COM	8 327.00	4 738 729.16	2.14
USD	TAKE TWO INTERACTI COM USD0.01	20 904.00	3 937 895.52	1.78
USD	TARGA RESOURCES CO COM USD0.001	17 575.00	3 590 572.50	1.62
USD	TERADYNE INC COM USD0.125	30 033.00	3 303 630.00	1.49
USD	THE TRADE DESK INC COM USD0.000001 CL A	38 694.00	4 974 113.70	2.25
USD	UNIVERSAL DISPLAY COM USD0.01	19 366.00	3 186 094.32	1.44
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	14 645.00	3 336 863.25	1.51
USD	VERTIV HOLDINGS CO COM USD0.0001	22 313.00	2 847 138.80	1.29
USD	ZSCALER INC COM USD0.001	28 530.00	5 894 012.70	2.67
TOTAL United States			**211 459 293.62**	**95.62**
Total Equities			**218 417 923.98**	**98.77**
Total Transferable securities and money market instruments listed on an official stock exchange			**218 417 923.98**	**98.77**
Total investments in securities			**218 417 923.98**	**98.77**

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							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
CHF	17 159 000.00	USD	19 382 677.70	13.1.2025		190 149.20	0.09
CHF	523 600.00	USD	593 672.53	13.1.2025		3 584.43	0.00
CHF	154 400.00	USD	176 069.27	13.1.2025		50.81	0.00
CHF	781 800.00	USD	885 661.03	13.1.2025		6 117.98	0.00
CHF	103 300.00	USD	117 922.72	13.1.2025		-91.09	0.00
Total Forward Foreign Exchange contracts						**199 811.33**	**0.09**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**2 526 134.11**	**1.14**
Other assets and liabilities						**-11 630.00**	**0.00**
Total net assets						**221 132 239.42**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in USD		101 338 264.76	59 910 098.18	68 093 716.73
Class I-X-acc[1]	**LU0404628306**			
Units outstanding		237 799.2130	-	-
Net asset value per unit in USD		121.52	-	-
Issue and redemption price per unit in USD[2]		121.46	-	-
Class P-acc	**LU0038842364**			
Units outstanding		44 173.4920	50 760.7630	55 937.9120
Net asset value per unit in USD		1 461.83	1 062.15	1 116.63
Issue and redemption price per unit in USD[2]		1 461.10	1 062.15	1 116.63
Class Q-acc	**LU0404627241**			
Units outstanding		19 376.1300	16 045.6330	23 332.4090
Net asset value per unit in USD		262.25	189.09	197.24
Issue and redemption price per unit in USD[2]		262.12	189.09	197.24
Class U-X-acc	**LU2227885360**			
Units outstanding		243.0000	362.0000	122.0000
Net asset value per unit in USD		11 462.21	8 177.71	8 440.56
Issue and redemption price per unit in USD[2]		11 456.48	8 177.71	8 440.56

[1] First NAV: 7.8.2024
[2] See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class I-X-acc[1]	USD	-	-	-
Class P-acc	USD	37.6%	-4.9%	-23.0%
Class Q-acc	USD	38.6%	-4.1%	-22.4%
Class U-X-acc	USD	40.1%	-3.1%	-
Benchmark:[2]				
Russell 2000 Growth (net div. reinv.)	USD	40.2%	-1.0%	-21.1%

[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 units.
The performance data were not audited.

Report of the Portfolio Manager

The financial year, from 1 December 2023 to 30 November 2024 generally saw an equity market rally as recession fears receded driven by cooling inflation and falling interest rates. The narrow market leadership which began in 2023 persisted into the year, with the 'flight to safety' and surge in AI driving the share prices of Mega Cap stocks higher. Against this backdrop, the subfund posted a positive (absolute) performance during the financial year, but underperformed its benchmark.

On a relative basis, stock selection detracted from performance, while sector allocation contributed positively. Selection was positive within Health Care and Communication Services, but was offset by negative selection within Consumer Staples and Consumer Discretionary. In terms of sector allocation, our overweight in Information Technology and underweight in Utilities added value, while our underweight in Industrials and allocation to cash detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	88.75
Israel	6.13
Cayman Islands	1.50
Bermuda	0.70
United Kingdom	0.29
TOTAL	**97.37**

Economic Breakdown as a % of net assets	
Internet, software & IT services	21.46
Pharmaceuticals, cosmetics & medical products	8.41
Finance & holding companies	7.17
Biotechnology	7.05
Electronics & semiconductors	6.75
Building industry & materials	5.84
Food & soft drinks	5.77
Mechanical engineering & industrial equipment	5.26
Healthcare & social services	3.48
Petroleum	3.36
Banks & credit institutions	3.25
Electrical devices & components	2.63
Aerospace industry	2.48
Real Estate	2.42
Lodging, catering & leisure	2.24
Retail trade, department stores	1.77
Vehicles	1.54
Energy & water supply	1.49
Mining, coal & steel	1.48
Forestry, paper & pulp products	1.39
Traffic & transportation	1.01
Insurance	0.70
Miscellaneous services	0.42
TOTAL	**97.37**

Statement of Net Assets

		USD
Assets		**30.11.2024**
Investments in securities, cost	78 807 321.07	
Investments in securities, unrealized appreciation (depreciation)	19 866 684.80	
Total investments in securities (Note 1)		98 674 005.87
Cash at banks, deposits on demand and deposit accounts		2 683 710.86
Receivable on subscriptions		6 578 501.39
Receivable on dividends		13 974.95
Other assets		10 035.80
Other receivables		777.25
TOTAL Assets		**107 961 006.12**
Liabilities		
Payable on securities purchases (Note 1)		-5 888 107.50
Payable on redemptions		-634 088.60
Provisions for flat fee (Note 2)	-94 347.64	
Provisions for taxe d'abonnement (Note 3)	-6 197.62	
Total provisions		-100 545.26
TOTAL Liabilities		**-6 622 741.36**
Net assets at the end of the financial year		**101 338 264.76**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	103 579.55
Dividends	256 628.46
Net income on securities lending (Note 15)	24 330.16
Other income (Note 4)	30 069.30
TOTAL income	**414 607.47**
Expenses	
Flat fee (Note 2)	-1 181 549.38
Taxe d'abonnement (Note 3)	-35 960.10
Other commissions and fees (Note 2)	-23 442.60
TOTAL expenses	**-1 240 952.08**
Net income (loss) on investments	**-826 344.61**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 604 979.87
Realized gain (loss) on foreign exchange	-164.98
TOTAL realized gain (loss)	**3 604 814.89**
Net realized gain (loss) of the financial year	**2 778 470.28**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 531 620.24
TOTAL changes in unrealized appreciation (depreciation)	**21 531 620.24**
Net increase (decrease) in net assets as a result of operations	**24 310 090.52**

Statement of Changes in Net Assets

	USD
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	59 910 098.18
Subscriptions	71 961 760.91
Redemptions	-54 843 684.85
Total net subscriptions (redemptions)	17 118 076.06
Net income (loss) on investments	-826 344.61
Total realized gain (loss)	3 604 814.89
Total changes in unrealized appreciation (depreciation)	21 531 620.24
Net increase (decrease) in net assets as a result of operations	24 310 090.52
Net assets at the end of the financial year	**101 338 264.76**

The notes are an integral part of the financial statements.

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**I-X-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	237 799.2130
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**237 799.2130**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	50 760.7630
Number of units issued	18 027.5140
Number of units redeemed	-24 614.7850
Number of units outstanding at the end of the financial year	**44 173.4920**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	16 045.6330
Number of units issued	101 226.9530
Number of units redeemed	-97 896.4560
Number of units outstanding at the end of the financial year	**19 376.1300**
Class	**U-X-acc**
Number of units outstanding at the beginning of the financial year	362.0000
Number of units issued	43.0000
Number of units redeemed	-162.0000
Number of units outstanding at the end of the financial year	**243.0000**

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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	ESSENT GRP LTD COM USD0.015	12 278.00	709 422.84	0.70
TOTAL Bermuda			**709 422.84**	**0.70**
Cayman Islands				
USD	FTAI AVIATION LTD COM USD0.01	9 000.00	1 519 380.00	1.50
TOTAL Cayman Islands			**1 519 380.00**	**1.50**
Israel				
USD	CYBER-ARK SOFTWARE COM ILS0.01	6 006.00	1 943 001.06	1.92
USD	GLOBAL-E ONLINE LT COM NPV	34 300.00	1 793 204.00	1.77
USD	WIX.COM LTD COM ILS0.01	11 081.00	2 479 262.94	2.44
TOTAL Israel			**6 215 468.00**	**6.13**
United Kingdom				
USD	IMMUNOCORE HLDGS P SPON ADS EACH REP ONE ORD	8 918.00	291 975.32	0.29
TOTAL United Kingdom			**291 975.32**	**0.29**
United States				
USD	AEROVIRONMENT INC COM STK USD0.0001	5 093.00	990 588.50	0.98
USD	APPFOLIO INC COM USD0.0001 CL A CMN ST	5 799.00	1 471 496.25	1.45
USD	ARCELLX INC COM USD0.001	9 002.00	792 806.14	0.78
USD	ARCTURUS THERAPEU COM USD0.001	14 708.00	269 744.72	0.27
USD	ARROWHEAD PHARMACE COM USD0.001	16 456.00	428 349.68	0.42
USD	ARTIVION INC	23 695.00	699 476.40	0.69
USD	ARVINAS INC COM USD0.001	12 418.00	331 808.96	0.33
USD	ASPEN AEROGELS INC COM USD0.00001	50 079.00	741 169.20	0.73
USD	ATI INC COM USD0.10	24 850.00	1 495 224.50	1.48
USD	AVIDITY BIOSCIENCE COM USD0.0001	20 840.00	896 745.20	0.88
USD	BELLRING BRANDS IN COM USD0.01	24 142.00	1 894 181.32	1.87
USD	BOISE CASCADE COMP COM USD0.01	9 524.00	1 405 742.40	1.39
USD	BOWHEAD SPECIALTY COM USD0.01	11 500.00	423 660.00	0.42
USD	BRAZE INC COM USD0.0001 CL A	24 301.00	965 235.72	0.95
USD	BWX TECHNOLOGIES I COM USD0.01	11 513.00	1 506 476.05	1.49
USD	CHART INDS INC COM PAR $0.01	7 849.00	1 516 819.25	1.50
USD	CHURCHILL DOWNS INC COM	9 084.00	1 290 927.24	1.27
USD	COLUMBIA BKG SYS INC COM	28 826.00	893 894.26	0.88
USD	COMFORT SYS USA INC COM	3 033.00	1 496 087.91	1.48
USD	CONFLUENT INC COM USD0.00001 CL A	46 222.00	1 425 486.48	1.41
USD	COUCHBASE INC COM USD0.00001	49 588.00	1 017 049.88	1.00
USD	CRINETICS PHARMACE COM USD0.001	13 799.00	789 302.80	0.78
USD	CSW INDUSTRIALS IN COM USD0.01	2 388.00	1 008 667.32	0.99
USD	DIGITALOCEAN HLDGS COM USD0.000025	22 532.00	858 018.56	0.85
USD	DUOLINGO INC COM USD0.0001 CLASS A	4 733.00	1 648 361.91	1.63
USD	ELASTIC N V COM USD0.01	13 315.00	1 457 459.90	1.44
USD	FIRST BANCORP N C COM	21 489.00	1 016 429.70	1.00
USD	FLOWSERVE CORP COM	21 495.00	1 311 624.90	1.29
USD	FLYWIRE CORP COM USD0.0001	56 424.00	1 281 389.04	1.26
USD	GITLAB INC COM USD0.0000025 CLASS A	21 471.00	1 368 776.25	1.35
USD	GRAPHIC PACK HLDG COM STK USD0.01	38 622.00	1 162 135.98	1.15
USD	GULFPORT ENERGY CO COM USD0.01	7 519.00	1 321 840.20	1.30
USD	GXO LOGISTICS INC COM USD0.01	16 786.00	1 021 092.38	1.01
USD	HALOZYME THERAPEUT COM USD0.001	10 653.00	513 474.60	0.51
USD	HEALTHEQUITY INC COM USD0.0001	12 332.00	1 252 191.28	1.24
USD	IDEAYA BIOSCIENCES COM USD0.0001	14 241.00	389 633.76	0.38
USD	IMMUNOVANT INC COM USD0.0001	18 619.00	525 055.80	0.52
USD	IMPINJ INC COM USD0.001	10 110.00	1 943 243.10	1.92
USD	INSMED INC COM USD0.01	14 688.00	1 103 950.08	1.09
USD	INTRA-CELLUAR THER USD0.0001	9 385.00	803 825.25	0.79
USD	IRST WATCH RESTAU COM USD0.01	51 100.00	975 499.00	0.96
USD	ITRON INC COM	12 633.00	1 497 389.49	1.48

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	JANUX THERAPEUTICS COM USD0.001	13 700.00	619 377.00	0.61
USD	KNIGHT SWIFT TRANS CL A COM STK USD0.01	22 208.00	1 318 266.88	1.30
USD	KYMERA THERAPEUTIC USD0.0001	16 109.00	754 706.65	0.74
USD	M/I HOMES INC COM	7 355.00	1 213 795.65	1.20
USD	MASTEC INC COM	13 372.00	1 926 370.32	1.90
USD	MERITAGE HOMES CORP COM	5 842.00	1 116 230.94	1.10
USD	MODINE MFG CO COM	11 459.00	1 556 017.61	1.54
USD	NEOGENOMICS INC COM NPV	22 168.00	393 038.64	0.39
USD	NUVALENT INC COM USD0.0001 CL A	8 600.00	831 448.00	0.82
USD	PARSONS CORPORATIO COM USD1.00	12 189.00	1 169 046.99	1.15
USD	PERFORMANCE FOOD G COM USD0.01	22 123.00	1 952 133.52	1.93
USD	PROSPERITY BANCSHA COM USD1	11 873.00	994 126.29	0.98
USD	PROTAGONIST THERAP COM USD0.00001	24 832.00	1 087 641.60	1.07
USD	PURE STORAGE INC COM USD0.0001 CL A	30 062.00	1 592 985.38	1.57
USD	RADNET INC COM STK USD0.01	33 309.00	2 723 343.84	2.69
USD	REPLIGEN CORP COM	3 855.00	580 331.70	0.57
USD	RHYTHM PHARMACEUTI COM USD0.001	14 139.00	877 183.56	0.87
USD	RYMAN HOSPITALITY COM USD0.01	20 960.00	2 457 350.40	2.42
USD	SEMTECH CORP COM	27 069.00	1 733 498.76	1.71
USD	SHAKE SHACK INC COM USD0.01 'A'	14 994.00	2 005 147.62	1.98
USD	SHIFT4 PMTS INC COM USD0.0001 CLASS A	17 570.00	2 004 385.60	1.98
USD	SIMPSON MANUFACTURING CO INC COM	7 729.00	1 456 143.60	1.44
USD	SM ENERGY CO COM USD0.01	23 640.00	1 068 291.60	1.05
USD	SOUTHSTATE CORP COM USD2.5	9 578.00	1 060 188.82	1.05
USD	SPROUT SOCIAL INC COM USD0.0001 CLASS A	21 058.00	674 277.16	0.67
USD	SPX TECHNOLOGIES COM USD0.01	8 333.00	1 470 274.52	1.45
USD	SURGERY PARTNERS COM USD0.01	33 577.00	800 475.68	0.79
USD	THE AZEK COMPANY I COM USD0.001 CLASS A	40 109.00	2 130 590.08	2.10
USD	UNIVERSAL DISPLAY COM USD0.01	10 123.00	1 665 435.96	1.64
USD	VARONIS SYSTEMS IN COM USD0.001	36 952.00	1 846 121.92	1.82
USD	VAXCYTE INC COM USD0.001	9 139.00	862 173.26	0.85
USD	VIKING THERAPEUTIC COM USD0.00001	25 000.00	1 323 500.00	1.31
USD	WEATHERFORD INTL. COM USD0.001	12 328.00	1 014 594.40	1.00
USD	XENCOR INC COM USD0.01	17 849.00	456 934.40	0.45
TOTAL United States			**89 937 759.71**	**88.75**
Total Equities			**98 674 005.87**	**97.37**
Total Transferable securities and money market instruments listed on an official stock exchange			**98 674 005.87**	**97.37**
Total investments in securities			**98 674 005.87**	**97.37**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**2 683 710.86**	**2.65**
Other assets and liabilities			**-19 451.97**	**-0.02**
Total net assets			**101 338 264.76**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in USD		256 989 209.60	195 773 340.89	219 587 690.40
Class F-acc	**LU2418149048**			
Units outstanding		327 292.5680	389 833.3150	625 335.2240
Net asset value per unit in USD		118.80	102.92	101.39
Issue and redemption price per unit in USD[1]		118.75	102.92	101.39
Class P-acc	**LU0085953304**			
Units outstanding		250 198.9570	233 570.1060	242 685.2480
Net asset value per unit in USD		448.45	392.75	391.21
Issue and redemption price per unit in USD[1]		448.27	392.75	391.21
Class (CHF hedged) P-acc	**LU2402148493**			
Units outstanding		52 438.5740	37 713.5800	32 526.8020
Net asset value per unit in CHF		96.80	88.44	92.12
Issue and redemption price per unit in CHF[1]		96.76	88.44	92.12
Class (EUR hedged) P-acc	**LU2402148576**			
Units outstanding		67 484.3390	18 539.7210	17 975.9010
Net asset value per unit in EUR		101.45	90.43	92.35
Issue and redemption price per unit in EUR[1]		101.41	90.43	92.35
Class Q-acc	**LU0358044559**			
Units outstanding		201 126.7610	164 575.1090	157 753.9210
Net asset value per unit in USD		281.33	244.41	241.51
Issue and redemption price per unit in USD[1]		281.22	244.41	241.51
Class (CHF hedged) Q-acc	**LU2402148659**			
Units outstanding		231 761.5440	144 661.3680	165 472.0970
Net asset value per unit in CHF		99.17	89.89	92.89
Issue and redemption price per unit in CHF[1]		99.13	89.89	92.89
Class (EUR hedged) Q-acc	**LU2402148733**			
Units outstanding		67 495.5300	30 650.7050	22 529.8590
Net asset value per unit in EUR		103.92	91.92	93.13
Issue and redemption price per unit in EUR[1]		103.88	91.92	93.13
Class (GBP) Q-acc[2]	**LU2760217294**			
Units outstanding		21 139.8850	-	-
Net asset value per unit in GBP		105.40	-	-
Issue and redemption price per unit in GBP[1]		105.36	-	-

[1] See note 1
[2] First NAV: 23.2.2024

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class F-acc	USD	15.4%	1.5%	-
Class P-acc	USD	14.1%	0.4%	-2.9%
Class (CHF hedged) P-acc	CHF	9.4%	-4.0%	-5.9%
Class (EUR hedged) P-acc	EUR	12.1%	-2.1%	-5.6%
Class Q-acc	USD	15.1%	1.2%	-2.1%
Class (CHF hedged) Q-acc	CHF	10.3%	-3.2%	-5.1%
Class (EUR hedged) Q-acc	EUR	13.0%	-1.3%	-4.9%
Class (GBP) Q-acc[1]	GBP	-	-	-
Benchmark:[2]				
MSCI World Health Care (net div. reinv.)	USD	12.4%	-1.8%	2.8%
MSCI World Health Care (net div. reinv.) (CHF hedged)	CHF	12.4%	-1.8%	-
MSCI World Health Care (net div. reinv.) (EUR hedged)	EUR	12.4%	-1.8%	-
MSCI World Health Care (net div. reinv.)	GBP	-	-	-

[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 units.
The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 December 2023 to 30 November 2024, the healthcare sector had positive returns, though lagged the broader market. Performance within the sector was marked with high dispersion, with stocks exposed to the obesity opportunity set leading the advance, while other stocks in the sector significantly underperformed as they struggled to maintain the pace of growth from Covid-related demand. The sector underperformed also in Q4 of 2024 as post-election concerns around President-elect Trump's key healthcare appointments rekindled investor fears.

In the financial year, the subfund's performance was positive. Key contributors to absolute performance included our overweights in Sandoz, Philips, and Intuitive Surgical. On the other hand, overweights in Moderna, DexCom, and Genmab detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	61.53
Switzerland	13.76
United Kingdom	7.48
The Netherlands	6.32
Japan	4.15
China	1.64
Denmark	1.54
Germany	1.52
TOTAL	**97.94**

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	47.18
Biotechnology	21.81
Healthcare & social services	17.58
Electronics & semiconductors	4.89
Chemicals	2.16
Miscellaneous services	1.70
Internet, software & IT services	1.31
Finance & holding companies	1.31
TOTAL	**97.94**

Statement of Net Assets

		USD
Assets		**30.11.2024**
Investments in securities, cost	215 250 145.70	
Investments in securities, unrealized appreciation (depreciation)	36 441 787.46	
Total investments in securities (Note 1)		251 691 933.16
Cash at banks, deposits on demand and deposit accounts		5 725 425.00
Receivable on subscriptions		216 480.02
Interest receivable on liquid assets		1.51
Receivable on dividends		69 562.25
Other assets		9 685.00
Other receivables		173 383.94
Unrealized gain on forward foreign exchange contracts (Note 1)		126 224.14
TOTAL Assets		**258 012 695.02**
Liabilities		
Bank overdraft		-60 859.89
Interest payable on bank overdraft		-51.10
Payable on redemptions		-695 696.28
Other liabilities		-2 345.22
Provisions for flat fee (Note 2)	-232 038.79	
Provisions for taxe d'abonnement (Note 3)	-18 414.81	
Provisions for other commissions and fees (Note 2)	-14 079.33	
Total provisions		-264 532.93
TOTAL Liabilities		**-1 023 485.42**
Net assets at the end of the financial year		**256 989 209.60**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	98 724.88
Dividends	1 878 768.68
Net income on securities lending (Note 15)	17 041.48
Other income (Note 4)	26 010.54
TOTAL income	**2 020 545.58**
Expenses	
Flat fee (Note 2)	-2 755 790.09
Taxe d'abonnement (Note 3)	-90 895.97
Other commissions and fees (Note 2)	-48 801.59
Interest on cash and bank overdraft	-13 108.28
TOTAL expenses	**-2 908 595.93**
Net income (loss) on investments	**-888 050.35**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 242 365.77
Realized gain (loss) on forward foreign exchange contracts	-1 454 507.73
Realized gain (loss) on foreign exchange	436 739.08
TOTAL realized gain (loss)	**15 224 597.12**
Net realized gain (loss) of the financial year	**14 336 546.77**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 043 218.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-227 704.53
TOTAL changes in unrealized appreciation (depreciation)	**13 815 513.68**
Net increase (decrease) in net assets as a result of operations	**28 152 060.45**

Statement of Changes in Net Assets

	USD
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	195 773 340.89
Subscriptions	103 216 385.65
Redemptions	-70 152 577.39
Total net subscriptions (redemptions)	33 063 808.26
Net income (loss) on investments	-888 050.35
Total realized gain (loss)	15 224 597.12
Total changes in unrealized appreciation (depreciation)	13 815 513.68
Net increase (decrease) in net assets as a result of operations	28 152 060.45
Net assets at the end of the financial year	**256 989 209.60**

The notes are an integral part of the financial statements.

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**F-acc**
Number of units outstanding at the beginning of the financial year	389 833.3150
Number of units issued	93 568.8030
Number of units redeemed	-156 109.5500
Number of units outstanding at the end of the financial year	**327 292.5680**
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	233 570.1060
Number of units issued	98 715.2620
Number of units redeemed	-82 086.4110
Number of units outstanding at the end of the financial year	**250 198.9570**
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the financial year	37 713.5800
Number of units issued	29 953.4680
Number of units redeemed	-15 228.4740
Number of units outstanding at the end of the financial year	**52 438.5740**
Class	**(EUR hedged) P-acc**
Number of units outstanding at the beginning of the financial year	18 539.7210
Number of units issued	51 866.0730
Number of units redeemed	-2 921.4550
Number of units outstanding at the end of the financial year	**67 484.3390**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	164 575.1090
Number of units issued	70 089.8890
Number of units redeemed	-33 538.2370
Number of units outstanding at the end of the financial year	**201 126.7610**
Class	**(CHF hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	144 661.3680
Number of units issued	128 851.2810
Number of units redeemed	-41 751.1050
Number of units outstanding at the end of the financial year	**231 761.5440**
Class	**(EUR hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	30 650.7050
Number of units issued	41 963.1200
Number of units redeemed	-5 118.2950
Number of units outstanding at the end of the financial year	**67 495.5300**
Class	**(GBP) Q-acc**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	24 861.6680
Number of units redeemed	-3 721.7830
Number of units outstanding at the end of the financial year	**21 139.8850**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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				
CNY	SHENZHEN MINDRAY B 'A' CNY1	53 900.00	1 941 146.68	0.76
HKD	SINOPHARM GROUP CO CNY1	871 200.00	2 272 729.73	0.88
TOTAL China			**4 213 876.41**	**1.64**
Denmark				
DKK	GENMAB AS DKK1	18 300.00	3 954 935.56	1.54
TOTAL Denmark			**3 954 935.56**	**1.54**
Germany				
USD	BIONTECH SE SPON ADS EACH REP 1 ORD SHS	32 921.00	3 897 517.19	1.52
TOTAL Germany			**3 897 517.19**	**1.52**
Japan				
JPY	CHUGAI PHARM CO NPV	242 600.00	10 658 020.49	4.15
TOTAL Japan			**10 658 020.49**	**4.15**
The Netherlands				
EUR	ARGEN X NV EUR0.10	5 763.00	3 569 346.78	1.39
USD	ARGENX SE SPON ADR EACH REP 1 ORD SHS	181.00	111 595.55	0.04
EUR	KONINKLIJKE PHILIPS NV EUR0.20	460 797.00	12 551 832.88	4.89
TOTAL The Netherlands			**16 232 775.21**	**6.32**
Switzerland				
CHF	ALCON AG CHF0.04	115 003.00	10 231 481.43	3.98
CHF	NOVARTIS AG CHF0.49 (REGD)	98 325.00	10 409 503.69	4.05
CHF	SANDOZ GROUP AG CHF0.05	258 103.00	11 759 653.14	4.58
CHF	SIEGFRIED HLDG AG CHF27 (REGD)	2 344.00	2 963 922.81	1.15
TOTAL Switzerland			**35 364 561.07**	**13.76**
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	110 031.00	14 841 402.26	5.78
GBP	HALEON PLC ORD GBP1.25	919 785.00	4 375 914.07	1.70
TOTAL United Kingdom			**19 217 316.33**	**7.48**
United States				
USD	ALNYLAM PHARMACEUTICALS INC COM	13 020.00	3 294 971.40	1.28
USD	ARROWHEAD PHARMACE COM USD0.001	51 018.00	1 327 998.54	0.52
USD	AVANTOR INC COM USD0.01	263 651.00	5 552 490.06	2.16
USD	BIO RAD LABS INC CL A	11 360.00	3 868 420.80	1.51
USD	BIOHAVEN LTD COM NPV WI	43 662.00	2 008 888.62	0.78
USD	BRIDGEBIO PHARMA I COM USD0.001	58 095.00	1 573 793.55	0.61
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	174 303.00	10 322 223.66	4.02
USD	CENTENE CORP DEL COM	79 034.00	4 742 040.00	1.85
USD	CHARLES RIV LABS INTL INC COM	16 406.00	3 265 778.36	1.27
USD	DENALI THERAPEUTIC COM USD0.01	101 049.00	2 526 225.00	0.98
USD	DEXCOM INC COM	97 616.00	7 613 071.84	2.96
USD	ELI LILLY AND CO COM NPV	30 698.00	24 415 654.30	9.50
USD	GUARDANT HEALTH IN COM USD0.00001	196 674.00	7 003 561.14	2.73
USD	INTUITIVE SURGICAL COM USD0.001	25 433.00	13 784 686.00	5.36
USD	IONIS PHARMACEUTIC COM USD0.001	43 360.00	1 549 252.80	0.60
USD	LABCORP HOLDINGS I COM USD0.1	13 910.00	3 354 535.60	1.31
USD	LIFESTANCE HEALTH USD0.01	350 082.00	2 632 616.64	1.02
USD	MODERNA INC COM USD0.0001	97 698.00	4 206 875.88	1.64
USD	NEUROCRINE BIOSCIENCES INC COM	43 151.00	5 469 389.25	2.13
USD	OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	189 202.00	4 503 007.60	1.75
USD	QUANTERIX CORPORAT COM USD0.001	107 296.00	1 322 959.68	0.51
USD	ROIVANT SCIENCES L COM 0.0000000341740141	226 893.00	2 883 810.03	1.12
USD	ROYALTY PHARMA PLC COM USD0.0001 CLASS A	105 507.00	2 812 816.62	1.09
USD	SURGERY PARTNERS COM USD0.01	95 156.00	2 268 519.04	0.88

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
USD	UNITEDHEALTH GRP COM USD0.01	41 484.00	25 313 536.80	9.85
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	14 789.00	3 369 673.65	1.31
USD	VERTEX PHARMACEUTI COM USD0.01	15 308.00	7 166 134.04	2.79
TOTAL United States			**158 152 930.90**	**61.53**
Total Equities			**251 691 933.16**	**97.94**
Total Transferable securities and money market instruments listed on an official stock exchange			**251 691 933.16**	**97.94**
Total investments in securities			**251 691 933.16**	**97.94**

Forward Foreign Exchange contracts

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

CHF	28 721 100.00	USD	32 651 171.29	17.1.2025	131 444.35	0.05
EUR	13 984 800.00	USD	14 800 232.71	17.1.2025	2 113.08	0.00
USD	88 385.55	EUR	83 700.00	17.1.2025	-207.52	0.00
USD	672 728.47	CHF	591 100.00	17.1.2025	-1 960.32	0.00
USD	1 517 908.91	CHF	1 336 600.00	17.1.2025	-7 702.72	0.00
USD	656 358.11	EUR	624 700.00	17.1.2025	-4 861.60	0.00
USD	74 295.24	EUR	71 300.00	17.1.2025	-1 172.93	0.00
USD	151 100.93	CHF	133 300.00	17.1.2025	-1 049.32	0.00
EUR	383 900.00	USD	403 060.95	17.1.2025	3 281.69	0.00
CHF	771 200.00	USD	873 812.01	17.1.2025	6 445.12	0.00
EUR	99 200.00	USD	104 932.37	2.12.2024	-157.33	0.00
CHF	116 700.00	USD	132 557.53	2.12.2024	-94.42	0.00
USD	105 145.25	EUR	99 200.00	17.1.2025	146.06	0.00
Total Forward Foreign Exchange contracts					**126 224.14**	**0.05**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**5 725 425.00**	**2.23**
Bank overdraft and other short-term liabilities	**-60 859.89**	**-0.02**
Other assets and liabilities	**-493 512.81**	**-0.20**
Total net assets	**256 989 209.60**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in USD		207 037 137.89	193 356 761.61	167 564 306.19
Class P-acc	**LU0081259029**			
Units outstanding		125 380.6100	133 781.9650	146 668.1050
Net asset value per unit in USD		818.36	638.35	510.26
Issue and redemption price per unit in USD[1]		818.36	638.35	510.26
Class (CHF hedged) P-acc	**LU0855184452**			
Units outstanding		39 966.2410	39 740.1360	41 420.7050
Net asset value per unit in CHF		390.68	316.32	264.43
Issue and redemption price per unit in CHF[1]		390.68	316.32	264.43
Class (EUR hedged) P-acc	**LU0804734787**			
Units outstanding		121 266.6530	137 252.6090	147 618.7190
Net asset value per unit in EUR		391.47	310.19	254.81
Issue and redemption price per unit in EUR[1]		391.47	310.19	254.81
Class Q-acc	**LU0404636747**			
Units outstanding		52 920.5840	94 551.5830	105 269.6350
Net asset value per unit in USD		540.35	417.22	330.11
Issue and redemption price per unit in USD[1]		540.35	417.22	330.11
Class (CHF hedged) Q-acc	**LU1240779824**			
Units outstanding		12 559.8890	13 737.6710	16 086.9390
Net asset value per unit in CHF		347.61	278.59	230.53
Issue and redemption price per unit in CHF[1]		347.61	278.59	230.53
Class (EUR hedged) Q-acc	**LU0979667374**			
Units outstanding		7 592.4860	9 932.0710	15 612.7280
Net asset value per unit in EUR		376.20	295.07	239.92
Issue and redemption price per unit in EUR[1]		376.20	295.07	239.92

[1] See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	USD	28.2%	25.1%	-31.6%
Class (CHF hedged) P-acc	CHF	23.5%	19.6%	-34.3%
Class (EUR hedged) P-acc	EUR	26.2%	21.7%	-34.2%
Class Q-acc	USD	29.5%	26.4%	-30.9%
Class (CHF hedged) Q-acc	CHF	24.8%	20.8%	-33.7%
Class (EUR hedged) Q-acc	EUR	27.5%	23.0%	-33.6%
Benchmark:[1]				
MSCI World Information Technology 10/40 (net div. reinv.)	USD	35.3%	34.8%	-24.7%
MSCI World Information Technology 10/40 (net div. reinv.) (hedged CHF)	CHF	30.7%	28.8%	-25.6%
MSCI World Information Technology 10/40 (net div. reinv.) (hedged EUR)	EUR	34.3%	31.9%	-25.5%

[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 units.
The performance data were not audited.

Report of the Portfolio Manager

During the financial year from 1 December 2023 to November 2024, the technology sector continued its strong performance which started earlier in 2023 as enthusiasm around artificial intelligence (AI) persisted. Slowing inflation also added to optimism that central banks were nearing the end of their rate hiking cycles, which provided further support to longer duration assets. Over the reporting period, Information Technology was the top performing sector in the market. From an industry group perspective, Semiconductors & Semiconductor Equipment had the highest returns, followed by Technology Hardware & Equipment; as many of these companies benefited from AI tailwinds.

The subfund had a positive absolute performance over the reporting period. Key contributors to absolute performance included our underweight in Adobe, and our positions in AMD and Broadcom. On the other hand, positions in WolfSpeed, Ubisoft Entertainment, and Intel detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	82.25
The Netherlands	4.09
Canada	3.31
France	3.18
Uruguay	1.74
Taiwan	1.56
Japan	1.51
South Korea	1.32
TOTAL	**98.96**

Economic Breakdown as a % of net assets	
Internet, software & IT services	39.02
Electronics & semiconductors	37.80
Computer hardware & network equipment providers	4.39
Miscellaneous services	3.70
Traffic & transportation	2.95
Finance & holding companies	2.76
Electrical devices & components	2.27
Telecommunications	2.17
Graphic design, publishing & media	2.01
Miscellaneous consumer goods	1.89
TOTAL	**98.96**

Statement of Net Assets

		USD
Assets		**30.11.2024**
Investments in securities, cost	188 245 728.88	
Investments in securities, unrealized appreciation (depreciation)	16 644 289.42	
Total investments in securities (Note 1)		204 890 018.30
Cash at banks, deposits on demand and deposit accounts		1 718 971.06
Receivable on subscriptions		230 255.61
Interest receivable on liquid assets		3.16
Receivable on dividends		34 579.21
Other assets		6 848.34
Unrealized gain on forward foreign exchange contracts (Note 1)		501 947.85
TOTAL Assets		**207 382 623.53**
Liabilities		
Payable on redemptions		-24 779.26
Provisions for flat fee (Note 2)	-303 828.30	
Provisions for taxe d'abonnement (Note 3)	-16 878.08	
Total provisions		-320 706.38
TOTAL Liabilities		**-345 485.64**
Net assets at the end of the financial year		**207 037 137.89**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	78 310.37
Dividends	554 299.66
Net income on securities lending (Note 15)	19 892.13
Other income (Note 4)	10 392.17
TOTAL income	**662 894.33**
Expenses	
Flat fee (Note 2)	-3 869 752.83
Taxe d'abonnement (Note 3)	-107 216.29
Other commissions and fees (Note 2)	-48 361.01
Interest on cash and bank overdraft	-609.92
TOTAL expenses	**-4 025 940.05**
Net income (loss) on investments	**-3 363 045.72**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	46 680 339.14
Realized gain (loss) on forward foreign exchange contracts	-2 981 341.30
Realized gain (loss) on foreign exchange	200 683.04
TOTAL realized gain (loss)	**43 899 680.88**
Net realized gain (loss) of the financial year	**40 536 635.16**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 354 864.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-879 340.06
TOTAL changes in unrealized appreciation (depreciation)	**6 475 524.47**
Net increase (decrease) in net assets as a result of operations	**47 012 159.63**

Statement of Changes in Net Assets

	USD
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	193 356 761.61
Subscriptions	13 407 518.41
Redemptions	-46 739 301.76
Total net subscriptions (redemptions)	-33 331 783.35
Net income (loss) on investments	-3 363 045.72
Total realized gain (loss)	43 899 680.88
Total changes in unrealized appreciation (depreciation)	6 475 524.47
Net increase (decrease) in net assets as a result of operations	47 012 159.63
Net assets at the end of the financial year	**207 037 137.89**

The notes are an integral part of the financial statements.

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	133 781.9650
Number of units issued	6 352.3000
Number of units redeemed	-14 753.6550
Number of units outstanding at the end of the financial year	**125 380.6100**
Class	**(CHF hedged) P-acc**
Number of units outstanding at the beginning of the financial year	39 740.1360
Number of units issued	7 483.0690
Number of units redeemed	-7 256.9640
Number of units outstanding at the end of the financial year	**39 966.2410**
Class	**(EUR hedged) P-acc**
Number of units outstanding at the beginning of the financial year	137 252.6090
Number of units issued	8 515.4980
Number of units redeemed	-24 501.4540
Number of units outstanding at the end of the financial year	**121 266.6530**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	94 551.5830
Number of units issued	3 052.9140
Number of units redeemed	-44 683.9130
Number of units outstanding at the end of the financial year	**52 920.5840**
Class	**(CHF hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	13 737.6710
Number of units issued	1 243.4770
Number of units redeemed	-2 421.2590
Number of units outstanding at the end of the financial year	**12 559.8890**
Class	**(EUR hedged) Q-acc**
Number of units outstanding at the beginning of the financial year	9 932.0710
Number of units issued	374.1280
Number of units redeemed	-2 713.7130
Number of units outstanding at the end of the financial year	**7 592.4860**

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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	59 264.00	6 850 918.40	3.31
TOTAL Canada			**6 850 918.40**	**3.31**
France				
EUR	UBISOFT ENTERTAIN EUR0.31	500 972.00	6 590 272.13	3.18
TOTAL France			**6 590 272.13**	**3.18**
Japan				
JPY	SOFTBANK GROUP CO NPV	52 500.00	3 123 747.39	1.51
TOTAL Japan			**3 123 747.39**	**1.51**
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	12 182.00	8 471 388.14	4.09
TOTAL The Netherlands			**8 471 388.14**	**4.09**
South Korea				
KRW	SK HYNIX INC KRW5000	23 833.00	2 731 727.73	1.32
TOTAL South Korea			**2 731 727.73**	**1.32**
Taiwan				
TWD	TAIWAN SEMICON MAN TWD10	105 000.00	3 219 530.21	1.56
TOTAL Taiwan			**3 219 530.21**	**1.56**
United States				
USD	ADVANCED MICRO DEV COM USD0.01	58 294.00	7 996 479.45	3.86
USD	CADENCE DESIGN SYS COM USD0.01	19 900.00	6 105 519.00	2.95
USD	CIENA CORP COM STK USD0.01	64 465.00	4 494 499.80	2.17
USD	FORTINET INC COM USD0.001	61 189.00	5 816 014.45	2.81
USD	IAC INC COM USD0.0001	161 970.00	7 666 040.10	3.70
USD	INTEL CORP COM USD0.001	406 942.00	9 786 955.10	4.73
USD	JABIL INC COM USD0.001	32 319.00	4 389 889.77	2.12
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	27 519.00	4 701 345.96	2.27
USD	LATTICE SEMICONDUCTOR CORP COM	73 771.00	4 186 504.25	2.02
USD	LYFT INC COM USD0.00001 CLASS A	351 260.00	6 097 873.60	2.94
USD	MARVELL TECHNOLOGY COM USD0.002	61 589.00	5 708 684.41	2.76
USD	MICRON TECHNOLOGY COM USD0.10	96 952.00	9 496 448.40	4.59
USD	MICROSOFT CORP COM USD0.0000125	44 637.00	18 901 984.02	9.13
USD	MONGODB INC COM USD0.001 CL A	13 057.00	4 210 751.93	2.03
USD	NVIDIA CORP COM USD0.001	122 849.00	16 983 874.25	8.20
USD	ON SEMICONDUCTOR COM USD0.01	64 604.00	4 594 636.48	2.22
USD	QORVO INC COM USD 0.0001	58 598.00	4 046 191.90	1.95
USD	SERVICENOW INC COM USD0.001	7 991.00	8 386 075.04	4.05
USD	SNAP INC COM USD0.00001 CL A	353 009.00	4 169 036.29	2.01
USD	TAKE TWO INTERACTI COM USD0.01	45 689.00	8 606 893.82	4.16
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	17 878.00	4 073 502.30	1.97
USD	WAYFAIR INC COM USD0.001 A	84 695.00	3 916 296.80	1.89
USD	WESTERN DIGITAL CORP COM	124 431.00	9 082 218.69	4.39
USD	WOLFSPEED INC COM USD0.00125	245 708.00	2 353 882.64	1.14
USD	ZSCALER INC COM USD0.001	21 907.00	4 525 767.13	2.19
TOTAL United States			**170 297 365.58**	**82.25**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	1 816.00	3 605 068.72	1.74
TOTAL Uruguay			**3 605 068.72**	**1.74**
Total Equities			**204 890 018.30**	**98.96**
Total Transferable securities and money market instruments listed on an official stock exchange			**204 890 018.30**	**98.96**
Total investments in securities			**204 890 018.30**	**98.96**

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							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
EUR	50 190 300.00	USD	52 842 305.26	13.1.2025		267 715.55	0.13
CHF	19 969 100.00	USD	22 556 945.58	13.1.2025		221 289.61	0.11
USD	1 153 531.07	EUR	1 090 100.00	13.1.2025		16.67	0.00
USD	503 942.35	CHF	444 400.00	13.1.2025		-2 973.22	0.00
USD	83 136.39	CHF	73 100.00	13.1.2025		-246.89	0.00
USD	436 752.13	CHF	383 000.00	13.1.2025		-126.05	0.00
USD	1 013 319.83	EUR	954 900.00	13.1.2025		2 870.42	0.00
EUR	130 800.00	USD	137 382.16	13.1.2025		1 026.87	0.00
CHF	518 200.00	USD	587 042.14	13.1.2025		4 055.18	0.00
EUR	1 123 100.00	USD	1 180 114.40	13.1.2025		8 319.71	0.00
Total Forward Foreign Exchange contracts						**501 947.85**	**0.24**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**1 718 971.06**	**0.83**
Other assets and liabilities						**-73 799.32**	**-0.03**
Total net assets						**207 037 137.89**	**100.00**

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

Three-year comparison

	ISIN	30.11.2024	30.11.2023	30.11.2022
Net assets in USD		70 668 803.35	68 450 050.44	65 393 691.81
Class P-acc	**LU0098995292**			
Units outstanding		168 136.5800	184 547.5400	208 248.0410
Net asset value per unit in USD		350.93	290.84	270.13
Issue and redemption price per unit in USD[1]		350.93	290.84	270.13
Class Q-acc	**LU0358044989**			
Units outstanding		46 443.0630	71 466.7100	47 899.6790
Net asset value per unit in USD		251.15	206.77	190.79
Issue and redemption price per unit in USD[1]		251.15	206.77	190.79

[1] See note 1

Performance

	Currency	2023/2024	2022/2023	2021/2022
Class P-acc	USD	20.7%	7.7%	-12.3%
Class Q-acc	USD	21.5%	8.4%	-11.7%
Benchmark:[1]				
S&P 500 (net div. reinv.)	USD	33.3%	13.3%	-9.6%

[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 units.
The performance data were not audited.

Report of the Portfolio Manager

The reporting period, from 1 December 2023 to 30 November 2024, generally saw an equity market rally as recession fears receded and inflation showed signs of cooling, reinforcing the view that markets are approaching the end of the rate hiking cycle. The majority of equity indices were positive over the period, due to ongoing optimism around AI which provided support to growth expectations. Growth stocks outperformed value in a narrowly based market recovery driven by US mega-caps, as the 'flight to safety' and surge in AI drove the share prices of these Mega Cap tech stocks higher. This extreme concentration persisted into 2024, with some of the largest companies composing a higher proportion of the major market indices than at any point in the past few decades.

The subfund had a positive performance during the financial year. Stock selection in Consumer Staples and the lack of Energy exposure contributed positively; while stock selection in Information Technology and Consumer Discretionary detracted the most.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	97.59
Ireland	1.21
TOTAL	**98.80**

Economic Breakdown as a % of net assets	
Internet, software & IT services	20.52
Electronics & semiconductors	12.29
Retail trade, department stores	11.54
Finance & holding companies	5.77
Mortgage & funding institutions	5.40
Pharmaceuticals, cosmetics & medical products	4.76
Biotechnology	4.42
Healthcare & social services	4.35
Mechanical engineering & industrial equipment	3.57
Insurance	3.23
Energy & water supply	3.22
Electrical devices & components	3.12
Computer hardware & network equipment providers	2.86
Environmental services & recycling	2.28
Building industry & materials	2.12
Vehicles	2.08
Real Estate	1.56
Lodging, catering & leisure	1.31
Telecommunications	1.16
Chemicals	1.15
Graphic design, publishing & media	1.06
Banks & credit institutions	1.03
TOTAL	**98.80**

Statement of Net Assets

	USD
Assets	**30.11.2024**
Investments in securities, cost	48 408 445.71
Investments in securities, unrealized appreciation (depreciation)	21 409 607.42
Total investments in securities (Note 1)	69 818 053.13
Cash at banks, deposits on demand and deposit accounts	892 667.29
Receivable on dividends	39 382.89
Other assets	9 132.03
TOTAL Assets	**70 759 235.34**
Liabilities	
Payable on redemptions	-25.24
Provisions for flat fee (Note 2)	-84 645.68
Provisions for taxe d'abonnement (Note 3)	-5 761.07
Total provisions	-90 406.75
TOTAL Liabilities	**-90 431.99**
Net assets at the end of the financial year	**70 668 803.35**

Statement of Operations

	USD
Income	**1.12.2023-30.11.2024**
Interest on liquid assets	36 427.70
Dividends	464 281.95
Net income on securities lending (Note 15)	5 167.79
Other income (Note 4)	2 017.33
TOTAL income	**507 894.77**
Expenses	
Flat fee (Note 2)	-1 078 010.48
Taxe d'abonnement (Note 3)	-35 679.48
Other commissions and fees (Note 2)	-21 346.46
Interest on cash and bank overdraft	-184.96
TOTAL expenses	**-1 135 221.38**
Net income (loss) on investments	**-627 326.61**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 087 733.92
Realized gain (loss) on foreign exchange	-2 548.47
TOTAL realized gain (loss)	**7 085 185.45**
Net realized gain (loss) of the financial year	**6 457 858.84**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 798 175.49
TOTAL changes in unrealized appreciation (depreciation)	**6 798 175.49**
Net increase (decrease) in net assets as a result of operations	**13 256 034.33**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.12.2023-30.11.2024
Net assets at the beginning of the financial year	68 450 050.44
Subscriptions	394 122.32
Redemptions	-11 431 403.74
Total net subscriptions (redemptions)	-11 037 281.42
Net income (loss) on investments	-627 326.61
Total realized gain (loss)	7 085 185.45
Total changes in unrealized appreciation (depreciation)	6 798 175.49
Net increase (decrease) in net assets as a result of operations	13 256 034.33
Net assets at the end of the financial year	**70 668 803.35**

Development of the outstanding units

	1.12.2023-30.11.2024
Class	**P-acc**
Number of units outstanding at the beginning of the financial year	184 547.5400
Number of units issued	1 197.0630
Number of units redeemed	-17 608.0230
Number of units outstanding at the end of the financial year	**168 136.5800**
Class	**Q-acc**
Number of units outstanding at the beginning of the financial year	71 466.7100
Number of units issued	48.4150
Number of units redeemed	-25 072.0620
Number of units outstanding at the end of the financial year	**46 443.0630**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 30 November 2024

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				
Ireland				
USD	APTIV PLC COM USD0.01	15 441.00	857 438.73	1.21
TOTAL Ireland			**857 438.73**	**1.21**
United States				
USD	ADVANCED DRAINAGE COM USD0.01	5 320.00	719 742.80	1.02
USD	ADVANCED MICRO DEV COM USD0.01	13 724.00	1 882 589.70	2.66
USD	AECOM TECHNOLOGY C COM STK USD0.01	6 465.00	756 211.05	1.07
USD	AMERICAN WATER WOR COM STK USD0.01	6 639.00	909 144.66	1.29
USD	AMERIPRISE FINL INC COM	4 113.00	2 360 738.61	3.34
USD	APOLLO GLOBAL MANA COM USD0.00001	2 952.00	516 688.56	0.73
USD	BIO RAD LABS INC CL A	3 885.00	1 322 959.05	1.87
USD	BLOOM ENERGY CORP COM USD0.0001 CL A	34 262.00	940 491.90	1.33
USD	BROADCOM CORP COM USD1.00	7 817.00	1 266 979.36	1.79
USD	BRUNSWICK CORP COM	11 839.00	953 157.89	1.35
USD	CADENCE DESIGN SYS COM USD0.01	6 192.00	1 899 767.52	2.69
USD	CAPITAL ONE FINL COM USD0.01	3 787.00	727 141.87	1.03
USD	CMS ENERGY CORP COM	19 564.00	1 363 806.44	1.93
USD	COSTCO WHSL CORP NEW COM	3 064.00	2 977 840.32	4.21
USD	DEXCOM INC COM	5 276.00	411 475.24	0.58
USD	ECOLAB INC COM	3 263.00	811 736.51	1.15
USD	ELI LILLY AND CO COM NPV	2 692.00	2 141 082.20	3.03
USD	EMERSON ELEC CO COM	8 324.00	1 103 762.40	1.56
USD	FIDELITY NATL INF COM STK USD0.01	5 797.00	494 484.10	0.70
USD	GE VERNOVA LLC COM USD0.01 WI	3 300.00	1 102 596.00	1.56
USD	HAYWARD HLDGS INC COM USD0.001	40 165.00	649 066.40	0.92
USD	INTEL CORP COM USD0.001	29 926.00	719 720.30	1.02
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	13 807.00	1 261 407.52	1.79
USD	MARSH & MCLENNAN COM USD1	9 782.00	2 281 455.86	3.23
USD	MICRON TECHNOLOGY COM USD0.10	10 126.00	991 841.70	1.40
USD	MICROSOFT CORP COM USD0.0000125	12 088.00	5 118 784.48	7.24
USD	MONGODB INC COM USD0.001 CL A	1 664.00	536 623.36	0.76
USD	MONTROSE ENVIRONME COM USD0.000004	22 760.00	428 343.20	0.61
USD	MSA SAFETY INC COM NPV	6 859.00	1 192 162.79	1.69
USD	NVIDIA CORP COM USD0.001	31 444.00	4 347 133.00	6.15
USD	ON SEMICONDUCTOR COM USD0.01	10 443.00	742 706.16	1.05
USD	OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	15 391.00	366 305.80	0.52
USD	PROLOGIS INC COM USD0.01	9 416.00	1 099 600.48	1.56
USD	REGAL REXNORD CORP COM USD0.01	5 336.00	921 580.56	1.30
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	50 323.00	615 450.29	0.87
USD	SALESFORCE, INC.	2 110.00	696 278.90	0.99
USD	SERVICENOW INC COM USD0.001	1 735.00	1 820 778.40	2.58
USD	SPROUTS FMRS MKT I COM USD0.001	12 006.00	1 854 686.88	2.63
USD	STARBUCKS CORP COM USD0.001	9 052.00	927 467.92	1.31
USD	T-MOBILE US INC COM USD0.0001	3 320.00	819 840.80	1.16
USD	TAKE TWO INTERACTI COM USD0.01	13 839.00	2 606 990.82	3.69
USD	TARGET CORP COM STK USD0.0833	3 912.00	517 596.72	0.73
USD	THE AZEK COMPANY I COM USD0.001 CLASS A	28 159.00	1 495 806.08	2.12
USD	TJX COS INC COM USD1	13 849.00	1 740 680.81	2.46
USD	UNITEDHEALTH GRP COM USD0.01	5 043.00	3 077 238.60	4.36
USD	VERTEX PHARMACEUTI COM USD0.01	2 105.00	985 413.65	1.39
USD	VISA INC COM STK USD0.0001	9 161.00	2 886 447.88	4.08
USD	WALMART INC COM USD0.10	11 486.00	1 062 455.00	1.50
USD	WALT DISNEY CO/THE	6 351.00	746 051.97	1.06
USD	WASTE MGMT INC DEL COM	2 018.00	460 547.96	0.65
USD	ZSCALER INC COM USD0.001	6 427.00	1 327 753.93	1.88
TOTAL United States			**68 960 614.40**	**97.59**
Total Equities			**69 818 053.13**	**98.80**
Total Transferable securities and money market instruments listed on an official stock exchange			**69 818 053.13**	**98.80**
Total investments in securities			**69 818 053.13**	**98.80**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**892 667.29**	**1.26**
Other assets and liabilities			**-41 917.07**	**-0.06**
Total net assets			**70 668 803.35**	**100.00**

The notes are an integral part of the financial statements.

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

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

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

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

b) Valuation principles
- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.
  In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the Fund's auditor, based on the market value of that derivative's underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

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

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

Units are issued and redeemed based on a single price: the net asset value per unit. To reduce the effects of dilution, the net asset value per unit is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position

on the relevant valuation day. If no trading is taking place in a subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per unit is applied. The Board of Directors has discretion to decide under which circumstances such a dilution adjustment should be made. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of units in the relevant subfund. The Board of Directors may apply a dilution adjustment if, in its view, the existing unitholders (in the case of subscriptions) or remaining unitholders (in the case of redemptions) could otherwise be put at a disadvantage. The dilution adjustment may take place if:

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

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

For all subfunds the Swing Pricing methodology is applied. If there were Swing Pricing adjustments to the net asset value at the end of the year, this can be seen from the three-year comparison of the net asset value information of the subfunds.

The issue and redemption price per unit represents the adjusted net asset value.

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

As a result, developments that may influence the value of these securities and that occur between the closure of the markets and the time of valuation are not generally taken into account in the net asset value per unit of the subfund concerned. If, as a result of this, the Management Company deems that the most recently available prices of the securities in a subfund's portfolio do not reflect their fair value, it may allow the net asset value per unit to be adjusted in order to reflect the assumed fair value of the portfolio at the time of valuation. Such an adjustment is based on the investment policy determined by the Management Company and a number of practices. If the value is adjusted as described above, this will be applied consistently to all unit classes in the same subfund.

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

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

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

c) Net realized gain (loss) on sales of securities
The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

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

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

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

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

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

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

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

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

i) Combined financial statements
The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as at 30 November 2024 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 30 November 2024:

Exchange rates

EUR	1	= JPY	158.572832
EUR	1	= USD	1.056200

j) 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.

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

Note 2 – Flat fee

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

UBS (Lux) Equity Fund – Biotech (USD)

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "QL" in their name	0.820%	0.870%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-A4" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "K-1" in their name	1.700%	1.730%
Unit classes with "K-B" in their name	0.140%	0.140%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	1.000%	1.030%
Unit classes with "Q" in their name	1.400%[1]	1.450%[2]
Unit classes with "QL" in their name	1.400%	1.450%
Unit classes with "I-A1" in their name	1.200%	1.230%
Unit classes with "I-A2" in their name	1.130%	1.160%
Unit classes with "I-A3" in their name	1.000%	1.030%
Unit classes with "I-A4" in their name	1.400%	1.450%
Unit classes with "I-B" in their name	0.140%	0.140%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

[1] max 1.400% / eff. 1.350%
[2] max 1.450% / eff. 1.400%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.920%	1.970%
Unit classes with "N" in their name	2.250%	2.300%
Unit classes with "K-1" in their name	1.400%	1.430%
Unit classes with "K-B" in their name	0.140%	0.140%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.850%	0.880%
Unit classes with "Q" in their name	0.980%	1.030%
Unit classes with "QL" in their name	0.980%	1.030%
Unit classes with "I-A1" in their name	0.950%	0.980%
Unit classes with "I-A2" in their name	0.900%	0.930%
Unit classes with "I-A3" in their name	0.850%	0.880%
Unit classes with "I-A4" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.140%	0.140%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.720%	1.770%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.590%	0.620%
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "QL" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.630%	0.660%
Unit classes with "I-A3" in their name	0.590%	0.620%
Unit classes with "I-A4" in their name	0.590%	0.620%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.780%	1.830%
Unit classes with "K-1" in their name	1.150%	1.180%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	0.990%	1.040%
Unit classes with "QL" in their name	0.990%	1.040%
Unit classes with "I-A1" in their name	0.700%	0.730%
Unit classes with "I-A2" in their name	0.650%	0.680%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-A4" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.740%	1.790%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "QL" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-A4" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.650%	1.700%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	0.920%	0.970%
Unit classes with "QL" in their name	0.920%	0.970%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-A4" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "N" in their name	2.750%	2.800%
Unit classes with "K-1" in their name	1.500%	1.530%
Unit classes with "K-B" in their name	0.140%	0.140%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.880%	0.910%
Unit classes with "Q" in their name	1.200%	1.250%
Unit classes with "QL" in their name	1.200%	1.250%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	0.980%	1.010%
Unit classes with "I-A3" in their name	0.880%	0.910%
Unit classes with "I-A4" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.140%	0.140%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Japan Sustainable (JPY)[1]

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.500%	1.550%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.580%	0.610%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.680%	0.710%
Unit classes with "I-A2" in their name	0.630%	0.660%
Unit classes with "I-A3" in their name	0.580%	0.610%
Unit classes with "I-A4" in their name	0.580%	0.610%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.700%	1.750%
Unit classes with "K-1" in their name	1.000%	1.030%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.530%	0.560%
Unit classes with "Q" in their name	0.950%	1.000%
Unit classes with "QL" in their name	0.950%	1.000%
Unit classes with "I-A1" in their name	0.580%	0.610%
Unit classes with "I-A2" in their name	0.560%	0.590%
Unit classes with "I-A3" in their name	0.530%	0.560%
Unit classes with "I-A4" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "QL" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-A4" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "QL" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-A4" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.710%	1.760%
Unit classes with "K-1" in their name	0.970%	1.000%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.650%	0.680%
Unit classes with "Q" in their name	0.910%	0.960%
Unit classes with "QL" in their name	0.910%	0.960%
Unit classes with "I-A1" in their name	0.880%	0.910%
Unit classes with "I-A2" in their name	0.830%	0.860%
Unit classes with "I-A3" in their name	0.800%	0.830%
Unit classes with "I-A4" in their name	0.800%	0.830%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.040%	2.090%
Unit classes with "K-1" in their name	1.080%	1.110%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.600%	0.630%
Unit classes with "Q" in their name	1.020%	1.070%
Unit classes with "QL" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.720%	0.750%
Unit classes with "I-A2" in their name	0.680%	0.710%
Unit classes with "I-A3" in their name	0.600%	0.630%
Unit classes with "I-A4" in their name	0.600%	0.630%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.650%	1.700%
Unit classes with "K-1" in their name	1.090%	1.120%
Unit classes with "K-B" in their name	0.080%	0.080%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.700%	0.730%
Unit classes with "Q" in their name	0.990%	1.040%
Unit classes with "QL" in their name	0.990%	1.040%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.800%	0.830%
Unit classes with "I-A3" in their name	0.700%	0.730%
Unit classes with "I-A4" in their name	0.700%	0.730%
Unit classes with "I-B" in their name	0.080%	0.080%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

The aforementioned flat fee shall be used as follows:

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

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

2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:
   a) all other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the swing pricing principle pursuant to the section titled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
   b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
   c) auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
   d) fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
   e) costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
   f) costs for the Fund's legal documents (prospectuses, KID, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
   g) costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
   h) expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
   i) costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
   j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
   k) if the Management Company participates in class action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

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

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

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

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

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

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

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

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

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees (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 itself or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the Fund's ongoing costs (or ongoing charges) can be found in the KIDs.

Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund 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 unit 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 subfund 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 units 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 – 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 December 2023 to 30 November 2024 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity Fund	Volume of transactions in equities and equity-like securities with related parties	As a % of the total of security transactions
– China Opportunity (USD)	183 730 278.06 USD	5.12%
– Emerging Markets Sustainable Leaders (USD)	45 693 277.04 USD	7.88%
– European Opportunity Sustainable (EUR)	84 806 531.90 EUR	4.49%
– Greater China (USD)	151 195 180.51 USD	5.79%
– Tech Opportunity (USD)	- USD	0.00%

UBS (Lux) Equity Fund	Commissions on transactions in equities and equity-like securities with related parties	As a % of the total of security commission
– China Opportunity (USD)	89 188.17 USD	0.00%
– Emerging Markets Sustainable Leaders (USD)	34 867.29 USD	0.01%
– European Opportunity Sustainable (EUR)	2 932.33 EUR	0.00%
– Greater China (USD)	31 227.45 USD	0.00%
– Tech Opportunity (USD)	- USD	0.00%

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 Fund	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
– China Opportunity (USD)	- USD	0.00%
– Emerging Markets Sustainable Leaders (USD)	- USD	0.00%
– European Opportunity Sustainable (EUR)	19 010 000.00 EUR	1.01%
– Greater China (USD)	- USD	0.00%
– Tech Opportunity (USD)	- USD	0.00%

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 30 November 2024 were used.

b) Transactions in Units of the Fund

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

As of 30 November 2024, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / unit classes registered in Hong Kong.

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

The members of the Board of Directors of the Management Company and their affiliated persons may subscribe and redeem units in the subfunds.

As of 30 November 2024, one Director of the Management Company hold units as follows:

Holder	Subfunds	Number of units	% per Total Net Asset Value
Director 1	UBS (Lux) Equity Fund – Greater China (USD) P-acc	60	0.40%

No other Directors had holdings in the subfunds registered in Hong Kong as of 30 November 2024.

Note 6 – Income distribution

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

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

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

Note 7 – Soft commission arrangements

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

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

commissions that have been paid by the subfunds for these transactions are as follows:

UBS (Lux) Equity Fund	Amounts of transactions executed with brokers having soft commission arrangements in place (in USD)	Related commissions that have been paid by the subfunds for these transactions (in USD)
– China Opportunity (USD)	1 109 334 189.53	275 828.16
– Emerging Markets Sustainable Leaders (USD)	464 599 340.61	169 843.21
– European Opportunity Sustainable (EUR)	1 544 290 330.59	-
– Greater China (USD)	305 441 927.55	114 594.93
– Tech Opportunity (USD)	428 840 532.28	52 394.23

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 Fund	Total Expense Ratio (TER)
– Biotech (USD) P-acc	2.11%
– Biotech (USD) (SEK) P-acc	2.11%
– Biotech (USD) Q-acc	1.09%
– Biotech (USD) (EUR) Q-acc	1.08%
– Biotech (USD) QL-acc	0.89%
– China Opportunity (USD) F-acc	1.03%
– China Opportunity (USD) I-A1-acc	1.23%
– China Opportunity (USD) (EUR) I-A1-acc	1.24%
– China Opportunity (USD) I-A2-acc	1.13%
– China Opportunity (USD) I-A3-acc	1.04%
– China Opportunity (USD) (EUR) I-A3-dist	1.03%
– China Opportunity (USD) I-B-acc	0.18%
– China Opportunity (USD) (EUR) I-B-acc	0.18%
– China Opportunity (USD) I-X-acc	0.03%
– China Opportunity (USD) K-1-acc	1.77%
– China Opportunity (USD) K-X-acc	0.07%
– China Opportunity (USD) P-acc	2.41%
– China Opportunity (USD) (AUD hedged) P-acc	2.46%
– China Opportunity (USD) (EUR) P-acc	2.41%
– China Opportunity (USD) (EUR hedged) P-acc	2.46%
– China Opportunity (USD) (HKD) P-acc	2.41%
– China Opportunity (USD) (RMB hedged) P-acc	2.46%
– China Opportunity (USD) (SEK) P-acc	2.41%
– China Opportunity (USD) (SGD) P-acc	2.41%
– China Opportunity (USD) P-mdist	2.41%
– China Opportunity (USD) (AUD hedged) P-mdist	2.46%
– China Opportunity (USD) (HKD) P-mdist	2.41%
– China Opportunity (USD) Q-acc	1.48%
– China Opportunity (USD) (EUR) Q-acc	1.47%
– China Opportunity (USD) (EUR hedged) Q-acc	1.52%
– China Opportunity (USD) (HKD) Q-acc	1.47%
– China Opportunity (USD) (RMB hedged) Q-acc	1.52%
– China Opportunity (USD) (SGD) Q-acc	1.47%
– China Opportunity (USD) U-X-acc	0.03%
– Emerging Markets Sustainable Leaders (USD) I-B-acc	0.18%
– Emerging Markets Sustainable Leaders (USD) (CHF) I-X-acc	0.03%
– Emerging Markets Sustainable Leaders (USD) K-B-acc	0.22%
– Emerging Markets Sustainable Leaders (USD) (EUR) N-acc	2.32%
– Emerging Markets Sustainable Leaders (USD) P-acc	1.99%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) P-acc	2.04%
– Emerging Markets Sustainable Leaders (USD) (SGD) P-acc	1.99%
– Emerging Markets Sustainable Leaders (USD) Q-acc	1.05%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) Q-acc	1.09%
– Emerging Markets Sustainable Leaders (USD) U-X-acc	0.03%
– Euro Countries Opportunity Sustainable (EUR) I-A1-acc	0.71%
– Euro Countries Opportunity Sustainable (EUR) I-A3-acc	0.62%
– Euro Countries Opportunity Sustainable (EUR) I-B-acc	0.09%
– Euro Countries Opportunity Sustainable (EUR) I-X-acc	0.03%
– Euro Countries Opportunity Sustainable (EUR) P-acc	1.79%
– Euro Countries Opportunity Sustainable (EUR) Q-acc	0.97%
– Euro Countries Opportunity Sustainable (EUR) U-X-acc	0.03%
– European Opportunity Sustainable (EUR) I-A1-acc	0.73%
– European Opportunity Sustainable (EUR) I-A2-acc	0.68%
– European Opportunity Sustainable (EUR) I-A3-acc	0.67%
– European Opportunity Sustainable (EUR) I-X-acc	0.03%
– European Opportunity Sustainable (EUR) P-acc	1.85%
– European Opportunity Sustainable (EUR) (USD hedged) P-acc	1.90%
– European Opportunity Sustainable (EUR) Q-acc	1.06%
– European Opportunity Sustainable (EUR) (USD hedged) Q-acc	1.10%
– European Opportunity Sustainable (EUR) U-X-acc	0.03%
– Global Sustainable (USD) (AUD) F-acc	0.63%
– Global Sustainable (USD) (CHF portfolio hedged) F-acc	0.65%
– Global Sustainable (USD) (EUR portfolio hedged) F-acc	0.65%
– Global Sustainable (USD) (GBP portfolio hedged) F-acc	0.65%
– Global Sustainable (USD) (USD portfolio hedged) F-acc	0.65%
– Global Sustainable (USD) I-A1-acc	0.74%
– Global Sustainable (USD) I-A2-acc	0.70%
– Global Sustainable (USD) I-A3-acc	0.62%
– Global Sustainable (USD) I-B-acc	0.09%
– Global Sustainable (USD) (EUR) I-B-acc	0.09%
– Global Sustainable (USD) (JPY hedged) I-B-acc	0.09%
– Global Sustainable (USD) I-X-acc	0.02%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) P-acc	1.80%
– Global Sustainable (USD) (EUR) P-acc	1.77%
– Global Sustainable (USD) (EUR hedged) P-acc	1.85%
– Global Sustainable (USD) (EUR) P-dist	1.80%
– Global Sustainable (USD) Q-acc	1.08%
– Global Sustainable (USD) (EUR) Q-acc	1.08%
– Global Sustainable (USD) U-X-acc	0.02%
– Global Sustainable Improvers (USD) (JPY) I-B-acc	0.09%
– Global Sustainable Improvers (USD) U-X-acc	0.03%

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Greater China (USD) F-acc	0.92%
– Greater China (USD) I-A1-acc	1.09%
– Greater China (USD) I-A2-acc	1.03%
– Greater China (USD) I-A3-acc	0.92%
– Greater China (USD) I-X-acc	0.04%
– Greater China (USD) (EUR) N-acc	2.83%
– Greater China (USD) P-acc	2.43%
– Greater China (USD) (CHF hedged) P-acc	2.47%
– Greater China (USD) (EUR hedged) P-acc	2.48%
– Greater China (USD) (SGD) P-acc	2.43%
– Greater China (USD) Q-acc	1.28%
– Greater China (USD) (CHF hedged) Q-acc	1.34%
– Greater China (USD) (EUR hedged) Q-acc	1.34%
– Japan Sustainable (JPY)[1] I-A1-acc	0.73%
– Japan Sustainable (JPY)[1] I-A3-acc	0.59%
– Japan Sustainable (JPY)[1] P-acc	1.58%
– Japan Sustainable (JPY)[1] Q-acc	1.10%
– Japan Sustainable (JPY)[1] U-X-acc	0.04%
– Mid Caps Europe Sustainable (EUR) I-A1-acc	0.62%
– Mid Caps Europe Sustainable (EUR) I-B-acc	0.11%
– Mid Caps Europe Sustainable (EUR) P-acc	1.78%
– Mid Caps Europe Sustainable (EUR) Q-acc	1.03%
– Mid Caps USA (USD) I-B-acc	0.10%
– Mid Caps USA (USD) P-acc	1.88%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.93%
– Mid Caps USA (USD) Q-acc	1.10%
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.15%
– Mid Caps USA (USD) U-X-acc	0.04%
– Small Caps USA (USD) I-X-acc	0.04%
– Small Caps USA (USD) P-acc	1.88%
– Small Caps USA (USD) Q-acc	1.09%
– Small Caps USA (USD) U-X-acc	0.04%
– Sustainable Health Transformation (USD) F-acc	0.70%
– Sustainable Health Transformation (USD) P-acc	1.80%
– Sustainable Health Transformation (USD) (CHF hedged) P-acc	1.85%
– Sustainable Health Transformation (USD) (EUR hedged) P-acc	1.85%
– Sustainable Health Transformation (USD) Q-acc	1.00%
– Sustainable Health Transformation (USD) (CHF hedged) Q-acc	1.05%
– Sustainable Health Transformation (USD) (EUR hedged) Q-acc	1.05%
– Sustainable Health Transformation (USD) (GBP) Q-acc	1.06%
– Tech Opportunity (USD) P-acc	2.11%
– Tech Opportunity (USD) (CHF hedged) P-acc	2.16%
– Tech Opportunity (USD) (EUR hedged) P-acc	2.16%
– Tech Opportunity (USD) Q-acc	1.10%
– Tech Opportunity (USD) (CHF hedged) Q-acc	1.14%
– Tech Opportunity (USD) (EUR hedged) Q-acc	1.14%
– US Sustainable (USD) P-acc	1.73%
– US Sustainable (USD) Q-acc	1.07%

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

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

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

Note 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 Fund	Portfolio Turnover Rate (PTR)
– Biotech (USD)	75.04%
– China Opportunity (USD)	-36.71%
– Emerging Markets Sustainable Leaders (USD)	48.21%
– Euro Countries Opportunity Sustainable (EUR)	197.10%
– European Opportunity Sustainable (EUR)	265.04%
– Global Sustainable (USD)	36.40%
– Global Sustainable Improvers (USD)	83.33%
– Greater China (USD)	-35.50%
– Japan Sustainable (JPY)[1]	-8.08%
– Mid Caps Europe Sustainable (EUR)	56.08%
– Mid Caps USA (USD)	177.88%
– Small Caps USA (USD)	-7.98%
– Sustainable Health Transformation (USD)	25.89%
– Tech Opportunity (USD)	177.70%
– US Sustainable (USD)	55.70%

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

Note 10 – Transaction costs

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

For the financial year ended on 30 November 2024, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Equity Fund	Transaction costs
– Biotech (USD)	210 071.31 USD
– China Opportunity (USD)	2 586 685.00 USD
– Emerging Markets Sustainable Leaders (USD)	909 752.39 USD
– Euro Countries Opportunity Sustainable (EUR)	1 214 221.80 EUR
– European Opportunity Sustainable (EUR)	1 957 849.23 EUR
– Global Sustainable (USD)	379 368.95 USD
– Global Sustainable Improvers (USD)	346 202.50 USD
– Greater China (USD)	821 993.16 USD
– Japan Sustainable (JPY)[1]	6 722 656 JPY

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

UBS (Lux) Equity Fund	Transaction costs
– Mid Caps Europe Sustainable (EUR)	180 807.87 EUR
– Mid Caps USA (USD)	157 315.63 USD
– Small Caps USA (USD)	63 991.24 USD
– Sustainable Health Transformation (USD)	115 192.13 USD
– Tech Opportunity (USD)	204 362.14 USD
– US Sustainable (USD)	6 269.87 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 securities that have defaulted in the past where no pricing quotes exists. These securities have been fully written off by the Fund. They are monitored by the management company that will allocate any return that might still arise (ie dividend) to the subfunds. They are not shown within the portfolio but separately in this note.

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

Share	Currency	Number
HUA HAN HEALTH IND HKD0.1	HKD	124 842 959.00
CHINA FORESTRY HOL USD0.001 'REG S'	HKD	4 824 000.00

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

Share	Currency	Number
HUA HAN HEALTH IND HKD0.1	HKD	58 882 197.00
CHINA FORESTRY HOL USD0.001 'REG S'	HKD	23 052 000.00

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

Share	Currency	Number
IRISH BK RESOL CP COM EUR0.16	EUR	73 000.00
LERNOUT HAUSPIE SPEECH -DEFAUL	EUR	10 800.00

Note 12 – Name change

The following name change occurred:

Old name	New name	Date
UBS (Lux) Equity Fund – Japan (JPY)	UBS (Lux) Equity Fund – Japan Sustainable (JPY)	22.4.2024

Note 13 – Subsequent events

There were no events after the year-end that require adjustment to or disclosure in the Financial Statements.

Note 14 – Applicable law, place of performance and authoritative language

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

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

Note 15 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity Fund – China Opportunity (USD)		
Bank of America	-72 287.33 USD	0.00 USD
Canadian Imperial Bank	47 087.62 USD	0.00 USD
HSBC	-4 476.23 USD	0.00 USD
JP Morgan	-745.77 USD	0.00 USD
State Street	-9 150.10 USD	0.00 USD
UBS AG	-1 510.80 USD	0.00 USD
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)		
Bank of America	71 251.47 USD	0.00 USD
State Street	-1 669.65 USD	0.00 USD
UBS AG	511.69 USD	0.00 USD
UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)		
Bank of America	-80 080.99 EUR	0.00 EUR
Barclays	85 938.35 EUR	0.00 EUR
HSBC	3 001.60 EUR	0.00 EUR
JP Morgan	62.98 EUR	0.00 EUR
State Street	-24 163.58 EUR	0.00 EUR
UBS AG	-1 116.16 EUR	0.00 EUR
Westpac Banking Corp	2 530.88 EUR	0.00 EUR
UBS (Lux) Equity Fund – Global Sustainable (USD)		
Bank of America	985 859.17 USD	0.00 USD
Barclays	-35 319.10 USD	0.00 USD
Canadian Imperial Bank	-193 816.07 USD	0.00 USD
Citibank	-1 200.92 USD	0.00 USD
Deutsche Bank	-1 470.50 USD	0.00 USD
Goldman Sachs	29 161.79 USD	0.00 USD
HSBC	21 981.61 USD	0.00 USD
JP Morgan	7 440.71 USD	0.00 USD
Morgan Stanley	-7 967.55 USD	0.00 USD
Standard Chartered Bank	1 079 403.59 USD	0.00 USD
State Street	74 775.28 USD	0.00 USD
Westpac Banking Corp	215 234.98 USD	0.00 USD
UBS (Lux) Equity Fund – Greater China (USD)		
Bank of America	583 927.95 USD	0.00 USD
Barclays	-11 255.07 USD	0.00 USD
State Street	415 972.47 USD	0.00 USD
UBS AG	-7 155.66 USD	0.00 USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity Fund – Mid Caps USA (USD)		
Bank of America	190 149.20 USD	0.00 USD
Citibank	50.81 USD	0.00 USD
HSBC	6 117.98 USD	0.00 USD
JP Morgan	-91.09 USD	0.00 USD
State Street	3 584.43 USD	0.00 USD
UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)		
Barclays	6 237.60 USD	0.00 USD
Canadian Imperial Bank	2 113.08 USD	0.00 USD
Citibank	-8 846.46 USD	0.00 USD
Goldman Sachs	131 444.35 USD	0.00 USD
HSBC	-1 579.91 USD	0.00 USD
State Street	-1 960.32 USD	0.00 USD
Westpac Banking Corp	-1 184.20 USD	0.00 USD
UBS (Lux) Equity Fund – Tech Opportunity (USD)		
Bank of America	221 289.61 USD	0.00 USD
Barclays	9 346.58 USD	0.00 USD
Canadian Imperial Bank	-2 973.22 USD	0.00 USD
Citibank	-126.05 USD	0.00 USD
Goldman Sachs	16.67 USD	0.00 USD
HSBC	6 925.60 USD	0.00 USD
State Street	267 715.55 USD	0.00 USD
Westpac Banking Corp	-246.89 USD	0.00 USD

Securities Lending

	Counterparty Exposure from Securities Lending as of 30 November 2024*		Collateral Breakdown (Weight in %) as of 30 November 2024		
UBS (Lux) Equity Fund	**Market value of Securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Biotech (USD)	119 343 089.06 USD	127 412 346.53 USD	47.77	52.23	0.00
– China Opportunity (USD)	213 938 735.95 USD	228 681 895.11 USD	47.77	52.23	0.00
– Emerging Markets Sustainable Leaders (USD)	19 831 142.19 USD	20 003 358.04 USD	47.48	52.52	0.00
– Euro Countries Opportunity Sustainable (EUR)	24 700 407.01 EUR	23 420 583.47 EUR	47.48	52.52	0.00
– European Opportunity Sustainable (EUR)	26 727 101.62 EUR	30 379 341.81 EUR	47.48	52.52	0.00
– Global Sustainable (USD)	88 833 329.43 USD	95 104 514.24 USD	47.48	52.52	0.00
– Global Sustainable Improvers (USD)	38 092 231.79 USD	40 507 954.45 USD	47.48	52.52	0.00
– Greater China (USD)	65 575 316.23 USD	69 694 236.12 USD	47.77	52.23	0.00
– Japan Sustainable (JPY)[1]	360 251 144 JPY	289 278 071 JPY	47.77	52.23	0.00
– Mid Caps Europe Sustainable (EUR)	24 693 966.53 EUR	26 260 876.11 EUR	47.48	52.52	0.00
– Mid Caps USA (USD)	27 418 760.25 USD	28 752 337.85 USD	47.77	52.23	0.00
– Small Caps USA (USD)	24 412 751.52 USD	26 778 632.13 USD	47.77	52.23	0.00
– Sustainable Health Transformation (USD)	26 134 081.10 USD	27 599 885.92 USD	47.48	52.52	0.00
– Tech Opportunity (USD)	29 335 429.59 USD	30 524 599.64 USD	47.77	52.23	0.00
– US Sustainable (USD)	4 825 971.69 USD	5 051 359.83 USD	47.48	52.52	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2024 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2024.

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

	UBS (Lux) Equity Fund – Biotech (USD)	**UBS (Lux) Equity Fund – China Opportunity (USD)**	**UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)**	**UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)**	**UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)**
Securities Lending revenues	**133 430.22 USD**	**1 535 386.48 USD**	**70 951.27 USD**	**265 927.13 EUR**	**183 734.43 EUR**
Securities Lending cost*					
UBS Switzerland AG	40 029.07 USD	460 615.94 USD	21 285.38 USD	79 778.14 EUR	55 120.33 EUR
UBS Europe SE, Luxembourg Branch	13 343.02 USD	153 538.65 USD	7 095.13 USD	26 592.71 EUR	18 373.44 EUR
Net Securities Lending revenues	80 058.13 USD	921 231.89 USD	42 570.76 USD	159 556.28 EUR	110 240.66 EUR

	UBS (Lux) Equity Fund – Global Sustainable (USD)	**UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)**	**UBS (Lux) Equity Fund – Greater China (USD)**	**UBS (Lux) Equity Fund – Japan Sustainable (JPY)[1]**	**UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)**
Securities Lending revenues	**349 368.97 USD**	**144 497.77 USD**	**217 189.75 USD**	**3 564 943 JPY**	**111 576.35 EUR**
Securities Lending cost*					
UBS Switzerland AG	104 810.69 USD	43 349.33 USD	65 156.93 USD	1 069 483 JPY	33 472.91 EUR
UBS Europe SE, Luxembourg Branch	34 936.90 USD	14 449.78 USD	21 718.97 USD	356 494 JPY	11 157.63 EUR
Net Securities Lending revenues	209 621.38 USD	86 698.66 USD	130 313.85 USD	2 138 966 JPY	66 945.81 EUR

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Securities Lending revenues	**83 395.67 USD**	**40 550.27 USD**	**28 402.47 USD**	**33 153.55 USD**	**8 612.98 USD**
Securities Lending cost*					
UBS Switzerland AG	25 018.70 USD	12 165.08 USD	8 520.74 USD	9 946.07 USD	2 583.89 USD
UBS Europe SE, Luxembourg Branch	8 339.57 USD	4 055.03 USD	2 840.25 USD	3 315.35 USD	861.30 USD
Net Securities Lending revenues	50 037.40 USD	24 330.16 USD	17 041.48 USD	19 892.13 USD	5 167.79 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.

Appendix 1 – Global Exposure (unaudited)

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

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

UBS (Lux) Equity Fund	**Global risk calculation method**
– Biotech (USD)	Commitment approach
– China Opportunity (USD)	Commitment approach
– Emerging Markets Sustainable Leaders (USD)	Commitment approach
– Euro Countries Opportunity Sustainable (EUR)	Commitment approach
– European Opportunity Sustainable (EUR)	Commitment approach
– Global Sustainable (USD)	Commitment approach
– Global Sustainable Improvers (USD)	Commitment approach
– Greater China (USD)	Commitment approach
– Japan Sustainable (JPY)[1]	Commitment approach
– Mid Caps Europe Sustainable (EUR)	Commitment approach
– Mid Caps USA (USD)	Commitment approach
– Small Caps USA (USD)	Commitment approach
– Sustainable Health Transformation (USD)	Commitment approach
– Tech Opportunity (USD)	Commitment approach
– US Sustainable (USD)	Commitment approach

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

Appendix 2 – Collateral – Securities Lending (unaudited)

The table below shows collateral by subfund splitted by country and by rating as of 30 November 2024 and other information on securities in lending.

	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Japan Sustainable (JPY)[1] (in %)
by Country:				
– Australia	0.24	0.24	0.24	0.24
– Austria	0.49	0.49	0.49	0.49
– Canada	12.48	12.48	12.48	12.48
– China	0.16	0.16	0.16	0.16
– Denmark	0.00	0.00	0.00	0.00
– Finland	0.00	0.00	0.00	0.00
– France	14.59	14.59	14.59	14.59
– Germany	5.49	5.49	5.49	5.49
– Japan	9.96	9.96	9.96	9.96
– Liechtenstein	0.01	0.01	0.01	0.01
– Singapore	1.44	1.44	1.44	1.44
– Supranationals	0.73	0.73	0.73	0.73
– Sweden	0.01	0.01	0.01	0.01
– Switzerland	11.89	11.89	11.89	11.89
– The Netherlands	0.81	0.81	0.81	0.81
– United Kingdom	2.83	2.83	2.83	2.83
– United States	38.87	38.87	38.87	38.87
– Uruguay	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	60.32	60.32	60.32	60.32
– Rating <=AA-	39.68	39.68	39.68	39.68
– 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)	481 090 368.19 USD	3 134 462 769.08 USD	663 895 257.36 USD	8 388 190 822 JPY
Average Securities Lent (2)	95 649 190.30 USD	222 859 523.56 USD	50 197 594.05 USD	509 800 785 JPY
Average Collateral Ratio	104.99%	103.99%	103.79%	96.16%
Average Securities Lending Ratio (2)/(1)	19.88%	7.11%	7.56%	6.08%

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Tech Opportunity (USD) (in %)
by Country:			
– Australia	0.24	0.24	0.24
– Austria	0.49	0.49	0.49
– Canada	12.48	12.48	12.48
– China	0.16	0.16	0.16
– Denmark	0.00	0.00	0.00
– Finland	0.00	0.00	0.00
– France	14.59	14.59	14.59
– Germany	5.49	5.49	5.49
– Japan	9.96	9.96	9.96
– Liechtenstein	0.01	0.01	0.01
– Singapore	1.44	1.44	1.44
– Supranationals	0.73	0.73	0.73
– Sweden	0.01	0.01	0.01
– Switzerland	11.89	11.89	11.89
– The Netherlands	0.81	0.81	0.81
– United Kingdom	2.83	2.83	2.83
– United States	38.87	38.87	38.87
– Uruguay	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):			
– Rating > AA-	60.32	60.32	60.32
– Rating <=AA-	39.68	39.68	39.68
– 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)	194 082 557.29 USD	78 584 835.34 USD	207 485 893.94 USD
Average Securities Lent (2)	33 197 293.08 USD	22 365 297.13 USD	20 594 913.95 USD
Average Collateral Ratio	104.02%	104.75%	133.00%
Average Securities Lending Ratio (2)/(1)	17.10%	28.46%	9.93%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)
by Country:				
– Australia	1.36	1.36	1.36	1.36
– Austria	0.32	0.32	0.32	0.32
– Belgium	0.04	0.04	0.04	0.04
– Canada	7.14	7.14	7.14	7.14
– China	2.21	2.21	2.21	2.21
– Denmark	1.35	1.35	1.35	1.35
– Finland	0.31	0.31	0.31	0.31
– France	0.80	0.80	0.80	0.80
– Germany	2.67	2.67	2.67	2.67
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	10.05	10.05	10.05	10.05
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.18	0.18	0.18	0.18
– Singapore	4.39	4.39	4.39	4.39
– Supranationals	0.29	0.29	0.29	0.29
– Sweden	1.30	1.30	1.30	1.30
– Switzerland	3.83	3.83	3.83	3.83
– The Netherlands	4.08	4.08	4.08	4.08
– United Kingdom	10.39	10.39	10.39	10.39
– United States	49.28	49.28	49.28	49.28
– Uruguay	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	57.57	57.57	57.57	57.57
– Rating <=AA-	42.43	42.43	42.43	42.43
– 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)	414 139 535.80 USD	532 852 883.75 EUR	442 883 520.50 EUR	1 063 899 265.21 USD
Average Securities Lent (2)	16 501 790.70 USD	39 320 711.07 EUR	35 618 253.58 EUR	78 410 317.29 USD
Average Collateral Ratio	103.63%	102.76%	105.59%	104.91%
Average Securities Lending Ratio (2)/(1)	3.98%	7.38%	8.04%	7.37%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD) (in %)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) (in %)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) (in %)	UBS (Lux) Equity Fund – US Sustainable (USD) (in %)
by Country:				
– Australia	1.36	1.36	1.36	1.36
– Austria	0.32	0.32	0.32	0.32
– Belgium	0.04	0.04	0.04	0.04
– Canada	7.14	7.14	7.14	7.14
– China	2.21	2.21	2.21	2.21
– Denmark	1.35	1.35	1.35	1.35
– Finland	0.31	0.31	0.31	0.31
– France	0.80	0.80	0.80	0.80
– Germany	2.67	2.67	2.67	2.67
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	10.05	10.05	10.05	10.05
– New Zealand	0.01	0.01	0.01	0.01
– Norway	0.18	0.18	0.18	0.18
– Singapore	4.39	4.39	4.39	4.39
– Supranationals	0.29	0.29	0.29	0.29
– Sweden	1.30	1.30	1.30	1.30
– Switzerland	3.83	3.83	3.83	3.83
– The Netherlands	4.08	4.08	4.08	4.08
– United Kingdom	10.39	10.39	10.39	10.39
– United States	49.28	49.28	49.28	49.28
– Uruguay	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	57.57	57.57	57.57	57.57
– Rating <=AA-	42.43	42.43	42.43	42.43
– 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)	347 613 705.75 USD	198 020 801.73 EUR	215 050 770.14 USD	71 291 401.91 USD
Average Securities Lent (2)	26 197 998.20 USD	20 167 473.24 EUR	17 743 879.23 USD	5 264 188.46 USD
Average Collateral Ratio	102.97%	104.85%	104.93%	104.89%
Average Securities Lending Ratio (2)/(1)	7.54%	10.18%	8.25%	7.38%

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2024.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Biotech (USD)	27.30%	27.70%
– China Opportunity (USD)	7.35%	7.48%
– Emerging Markets Sustainable Leaders (USD)	4.90%	5.10%
– Euro Countries Opportunity Sustainable (EUR)	5.38%	5.46%
– European Opportunity Sustainable (EUR)	8.03%	8.15%
– Global Sustainable (USD)	8.23%	8.41%
– Global Sustainable Improvers (USD)	10.37%	10.57%
– Greater China (USD)	10.93%	11.25%
– Japan Sustainable (JPY)[1]	3.86%	3.94%
– Mid Caps Europe Sustainable (EUR)	12.18%	12.96%
– Mid Caps USA (USD)	12.40%	12.59%
– Small Caps USA (USD)	24.09%	26.39%
– Sustainable Health Transformation (USD)	10.17%	10.41%
– Tech Opportunity (USD)	14.17%	14.35%
– US Sustainable (USD)	6.83%	6.93%

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

The total amount (absolute value) of the securities lent is disclosed in Note 15 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan Sustainable (JPY)[1]
United States	22 714 622.27	40 768 599.14	12 424 841.78	51 571 471
French Republic	18 332 249.17	32 903 039.58	10 027 694.64	41 621 695
Canada	5 333 459.78	9 572 586.37	2 917 389.21	12 109 132
Royal Bank of Canada	4 386 573.72	7 873 098.79	2 399 444.90	9 959 314
Tesla Inc	4 269 801.04	7 663 513.17	2 335 570.54	9 694 193
Japan Government Ten	4 089 309.15	7 339 563.21	2 236 841.92	9 284 405
Federal Republic of Germany	4 084 556.00	7 331 032.11	2 234 241.96	9 273 608
United Kingdom	3 500 331.13	6 282 455.22	1 914 672.43	7 947 181
Meta Platforms Inc	3 427 113.90	6 151 043.62	1 874 622.77	7 780 948
Novartis AG	3 164 819.53	5 680 273.13	1 731 148.40	7 185 433

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

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

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)
United States	5 125 865.07	4 773 999.84	5 441 817.60
French Republic	4 136 922.63	3 852 943.38	4 391 917.88
Canada	1 203 568.11	1 120 949.12	1 277 754.69
Royal Bank of Canada	989 890.33	921 939.25	1 050 906.05
Tesla Inc	963 538.97	897 396.80	1 022 930.44
Japan Government Ten	922 808.50	859 462.30	979 689.41
Federal Republic of Germany	921 735.92	858 463.29	978 550.68
United Kingdom	789 897.57	735 675.04	838 585.97
Meta Platforms Inc	773 375.10	720 286.73	821 045.08
Novartis AG	714 184.79	665 159.55	758 206.34

	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)
United States	3 363 209.00	3 937 754.71	5 107 746.20	15 990 133.20
United Kingdom	2 077 706.72	2 432 646.72	3 155 438.30	9 878 305.77
Japan Government Ten	1 980 236.55	2 318 525.49	3 007 409.28	9 414 891.15
NVIDIA Corp	941 570.18	1 102 421.06	1 429 974.03	4 476 627.12
Equinix Inc	930 222.49	1 089 134.81	1 412 740.16	4 422 675.35
Amazon.com Inc	884 227.66	1 035 282.56	1 342 887.25	4 203 996.25
VeriSign Inc	670 191.14	784 681.63	1 017 827.39	3 186 375.15
Swiss Confederation Government Bond	548 423.26	642 111.82	832 897.04	2 607 438.58
Toronto-Dominion Bank/The	541 503.11	634 009.49	822 387.32	2 574 537.24
Bank of Nova Scotia/The	486 790.57	569 950.27	739 294.73	2 314 410.46

	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
United States	6 810 692.35	4 415 299.44	4 640 430.10	849 296.35
United Kingdom	4 207 476.00	2 727 661.96	2 866 742.07	524 674.12
Japan Government Ten	4 010 093.36	2 599 700.86	2 732 256.43	500 060.39
NVIDIA Corp	1 906 733.96	1 236 115.35	1 299 143.35	237 770.57
Equinix Inc	1 883 754.24	1 221 217.84	1 283 486.23	234 904.99
Amazon.com Inc	1 790 612.04	1 160 834.75	1 220 024.28	223 290.11
VeriSign Inc	1 357 175.74	879 842.60	924 704.69	169 240.41
Swiss Confederation Government Bond	1 110 588.75	719 982.87	756 693.92	138 490.91
Toronto-Dominion Bank/The	1 096 575.05	710 897.95	747 145.75	136 743.39
Bank of Nova Scotia/The	985 779.01	639 070.05	671 655.44	122 927.08

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on
– Type of collateral is available in Note 15 – OTC-Derivatives and Securities Lending.
– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) "by Credit Rating (Bonds)"

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

Maturity tenor of collateral:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	712 336.28	1 278 513.54	-	-	-
1 month to 3 months	3 084 406.59	5 535 946.58	405 642.35	474 939.28	616 053.95
3 months to 1 year	1 630 219.30	2 925 945.93	2 036 444.39	2 384 335.45	3 092 772.73
Above 1 year	61 124 178.40	109 706 738.43	8 064 500.73	9 442 180.27	12 247 654.81
Unlimited	60 861 205.96	109 234 750.63	9 496 770.57	11 119 128.47	14 422 860.32

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan Sustainable (JPY)[1]	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	389 646.17	1 617 294	-
1 month to 3 months	1 928 597.13	821 449.17	1 687 162.72	7 002 862	532 536.75
3 months to 1 year	9 682 127.09	4 123 917.41	891 725.90	3 701 263	2 673 491.83
Above 1 year	38 342 083.63	16 331 079.42	33 434 773.28	138 776 855	10 587 265.13
Unlimited	45 151 706.39	19 231 508.45	33 290 928.05	138 179 797	12 467 582.40

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	160 748.42	149 713.84	-	170 656.77	-
1 month to 3 months	696 038.50	648 258.91	559 690.16	738 941.54	102 435.08
3 months to 1 year	367 881.29	342 628.04	2 809 809.86	390 557.06	514 254.32
Above 1 year	13 793 506.50	12 846 650.62	11 127 096.78	14 643 722.67	2 036 492.81
Unlimited	13 734 163.14	12 791 380.72	13 103 289.12	14 580 721.60	2 398 177.62

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

Currency of collateral

Currency of collateral	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan Sustainable (JPY)[1]
USD	42.60%	42.60%	42.60%	42.60%
EUR	20.68%	20.68%	20.68%	20.68%
CHF	12.48%	12.48%	12.48%	12.48%
JPY	9.96%	9.96%	9.96%	9.96%
CAD	9.94%	9.94%	9.94%	9.94%
GBP	2.75%	2.75%	2.75%	2.75%
SGD	1.35%	1.35%	1.35%	1.35%
HKD	0.16%	0.16%	0.16%	0.16%
AUD	0.08%	0.08%	0.08%	0.08%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

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

Currency of collateral	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)
USD	42.60%	42.60%	42.60%
EUR	20.68%	20.68%	20.68%
CHF	12.48%	12.48%	12.48%
JPY	9.96%	9.96%	9.96%
CAD	9.94%	9.94%	9.94%
GBP	2.75%	2.75%	2.75%
SGD	1.35%	1.35%	1.35%
HKD	0.16%	0.16%	0.16%
AUD	0.08%	0.08%	0.08%
Total	**100.00%**	**100.00%**	**100.00%**

Currency of collateral	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – Global Sustainable (USD)
USD	52.34%	52.34%	52.34%	52.34%
GBP	10.40%	10.40%	10.40%	10.40%
JPY	10.05%	10.05%	10.05%	10.05%
EUR	8.24%	8.24%	8.24%	8.24%
SGD	4.40%	4.40%	4.40%	4.40%
CAD	4.37%	4.37%	4.37%	4.37%
CHF	4.22%	4.22%	4.22%	4.22%
HKD	2.21%	2.21%	2.21%	2.21%
DKK	1.35%	1.35%	1.35%	1.35%
SEK	1.30%	1.30%	1.30%	1.30%
AUD	1.12%	1.12%	1.12%	1.12%
NZD	0.00%	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%	0.00%
ZAR	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Currency of collateral	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
USD	52.34%	52.34%	52.34%	52.34%
GBP	10.40%	10.40%	10.40%	10.40%
JPY	10.05%	10.05%	10.05%	10.05%
EUR	8.24%	8.24%	8.24%	8.24%
SGD	4.40%	4.40%	4.40%	4.40%
CAD	4.37%	4.37%	4.37%	4.37%
CHF	4.22%	4.22%	4.22%	4.22%
HKD	2.21%	2.21%	2.21%	2.21%
DKK	1.35%	1.35%	1.35%	1.35%
SEK	1.30%	1.30%	1.30%	1.30%
AUD	1.12%	1.12%	1.12%	1.12%
NZD	0.00%	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%	0.00%
ZAR	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

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

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Up to 1 day	119 343 089.06	213 938 735.95	19 831 142.19	24 700 407.01	26 727 101.62
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan Sustainable (JPY)[1]	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Up to 1 day	88 833 329.43	38 092 231.79	65 575 316.23	360 251 144	24 693 966.53
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	27 418 760.25	24 412 751.52	26 134 081.10	29 335 429.59	4 825 971.69
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 Fund – Japan (JPY)

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

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) Securities Lending	UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR) Securities Lending	UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	119 343 089.06 USD	213 938 735.95 USD	19 831 142.19 USD	24 700 407.01 EUR	26 727 101.62 EUR

	UBS (Lux) Equity Fund – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Global Sustainable Improvers (USD) Securities Lending	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Japan Sustainable (JPY)[1] Securities Lending	UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	88 833 329.43 USD	38 092 231.79 USD	65 575 316.23 USD	360 251 144 JPY	24 693 966.53 EUR

	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) Securities Lending	UBS (Lux) Equity Fund – Tech Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – US Sustainable (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	27 418 760.25 USD	24 412 751.52 USD	26 134 081.10 USD	29 335 429.59 USD	4 825 971.69 USD

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

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 Fund 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 is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's lengths 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 agents' 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 (Fund)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.14%
– China Opportunity (USD)	0.69%
– Emerging Markets Sustainable Leaders (USD)	0.43%
– Euro Countries Opportunity Sustainable (EUR)	0.68%
– European Opportunity Sustainable (EUR)	0.52%
– Global Sustainable (USD)	0.45%
– Global Sustainable Improvers (USD)	0.55%
– Greater China (USD)	0.43%
– Japan Sustainable (JPY)[1]	0.70%
– Mid Caps Europe Sustainable (EUR)	0.55%
– Mid Caps USA (USD)	0.25%
– Small Caps USA (USD)	0.18%
– Sustainable Health Transformation (USD)	0.16%
– Tech Opportunity (USD)	0.16%
– US Sustainable (USD)	0.16%

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.06%
– China Opportunity (USD)	0.28%
– Emerging Markets Sustainable Leaders (USD)	0.17%
– Euro Countries Opportunity Sustainable (EUR)	0.27%
– European Opportunity Sustainable (EUR)	0.21%
– Global Sustainable (USD)	0.18%
– Global Sustainable Improvers (USD)	0.22%
– Greater China (USD)	0.17%
– Japan Sustainable (JPY)[1]	0.28%
– Mid Caps Europe Sustainable (EUR)	0.22%
– Mid Caps USA (USD)	0.10%
– Small Caps USA (USD)	0.07%
– Sustainable Health Transformation (USD)	0.06%
– Tech Opportunity (USD)	0.06%
– US Sustainable (USD)	0.07%

[1] formerly UBS (Lux) Equity Fund – Japan (JPY)

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.

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).

Appendix 4 – Remuneration Policy (unaudited)

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 aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2023 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	12 161	2 787	14 948	104
- whereof Identified Staff	6 794	2 159	8 953	44
- thereof Senior Management*	1 937	677	2 614	10
- thereof Other Identified Staff	4 857	1 482	6 339	34

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

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 2023, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 4 180 611, of which EUR 3 847 044 represented the variable remuneration (9 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 Fund – Biotech (USD)
Legal entity identifier: 549300J0FQQYFYE2GS89

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 were 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 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.

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:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 25.61 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 23.96 tonnes 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:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS blended score of the financial product: 6.43

• UBS blended score of the benchmark: 6.40

• 87.49% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

2022/2023: Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 19.70 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 21.34 tonnes 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.

2022/2023: Characteristic 2:

• During the reference period, the UBS Blended ESG 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: 6.46
- UBS blended score of the benchmark: 6.47

• 83.30% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2021/2022: Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 16.56 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 19.18 tonnes 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.

2021/2022: Characteristic 2:

• The UBS Blended ESG score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.45
- UBS blended score of the benchmark: 6.42

• 82.43% 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.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
Vertex Pharmaceuticals Inc	Biotechnology	9.34	United States
Alnylam Pharmaceuticals Inc	Pharmaceuticals, cosmetics & medical products	6.68	United States
Neurocrine Biosciences Inc	Biotechnology	5.36	United States
Guardant Health Inc	Pharmaceuticals, cosmetics & medical products	4.39	United States
Amgen Inc	Pharmaceuticals, cosmetics & medical products	4.25	United States
Regeneron Pharmaceuticals Inc	Biotechnology	4.23	United States
Moderna Inc	Biotechnology	3.85	United States
AbbVie Inc	Pharmaceuticals, cosmetics & medical products	3.78	United States
Denali Therapeutics Inc	Pharmaceuticals, cosmetics & medical products	3.67	United States
Roivant Sciences Ltd	Pharmaceuticals, cosmetics & medical products	3.57	United States
Argenx SE	Biotechnology	3.48	Netherlands
Biohaven Ltd	Pharmaceuticals, cosmetics & medical products	3.40	United States
BioNTech SE	Biotechnology	3.06	Germany
Arrowhead Pharmaceuticals Inc	Pharmaceuticals, cosmetics & med. products	3.01	United States
Sandoz Group AG	Pharmaceuticals, cosmetics & medical products	2.70	Switzerland

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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?

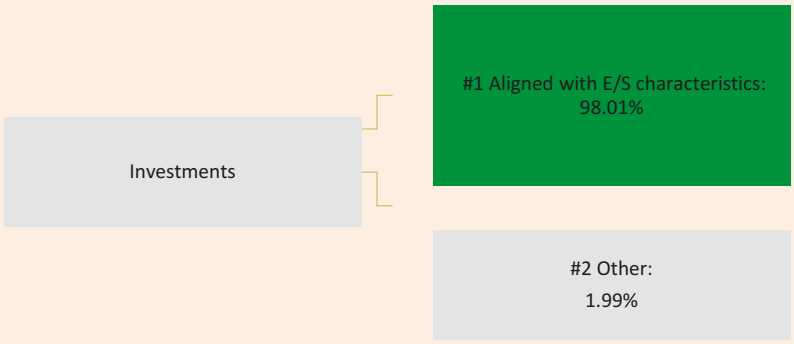
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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

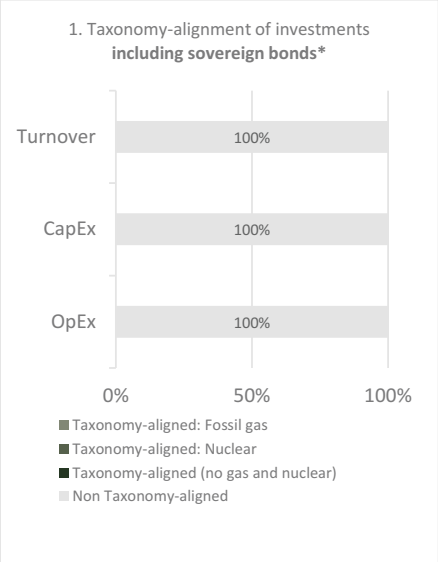
☒ No

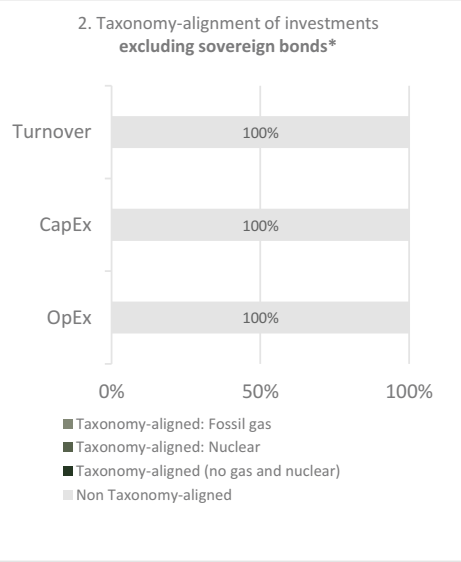
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 Fund – China Opportunity (USD)
Legal entity identifier: 54930095U1XDI65OZQ89

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 were 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.

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.

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:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 147.17 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 249.03 tonnes 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:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS blended score of the financial product: 5.01

• UBS blended score of the benchmark: 4.71

• 81.72% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

2022/2023: Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 82.30 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 243.42 tonnes 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.

2022/2023: Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was lower than that of its benchmark.

• UBS blended score of the financial product: 4.99

• UBS blended score of the benchmark: 4.63

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

• 94.58% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2021/2022: Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 151.78 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 230.80 tonnes 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.

2021/2022: Characteristic 2:

• The UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS blended score of the financial product: 4.69

• UBS blended score of the benchmark: 4.48

• 78.17% 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.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
Tencent Holdings Ltd	Internet, software & IT services	9.85	China
Kweichow Moutai Co Ltd	Tobacco & alcohol	9.10	China
NetEase Inc	Internet, software & IT services	8.39	China
Alibaba Group Holding Ltd	Internet, software & IT services	6.70	China
China Merchants Bank Co Ltd	Banks & credit institutions	5.34	China
Meituan	Internet, software & IT services	4.11	China
AIA Group Ltd	Insurance	3.83	Hong-Kong
Far East Horizon Ltd	Finance & holding companies	3.72	Hong-Kong
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, cosmetics & medical products	3.55	China
Anhui Gujing Distillery Co Ltd	Tobacco & alcohol	3.50	China
China Resources Land Ltd	Real Estate	2.78	Hong-Kong
Shenzhen International Holdings Ltd	Finance & holding companies	2.74	Hong-Kong
Midea Group Co Ltd	Electrical devices & components	2.51	China
China Mobile Ltd	Telecommunications	2.47	China
PDD Holdings Inc	Miscellaneous Services	2.44	Ireland

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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?

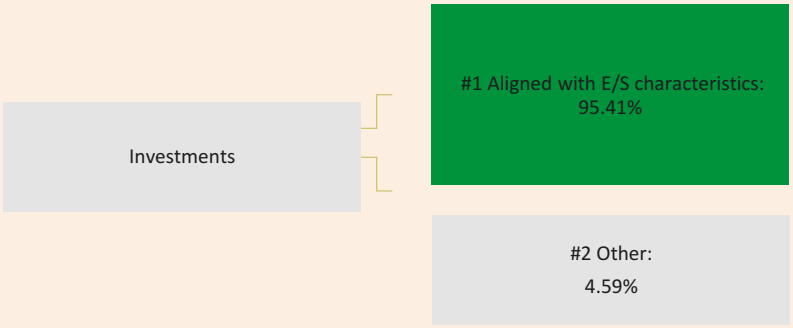
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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

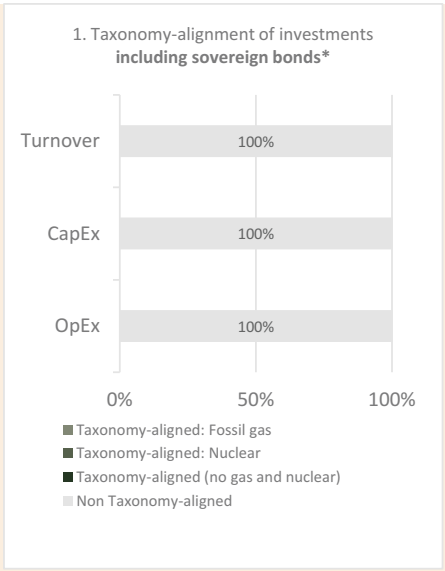
☒ No

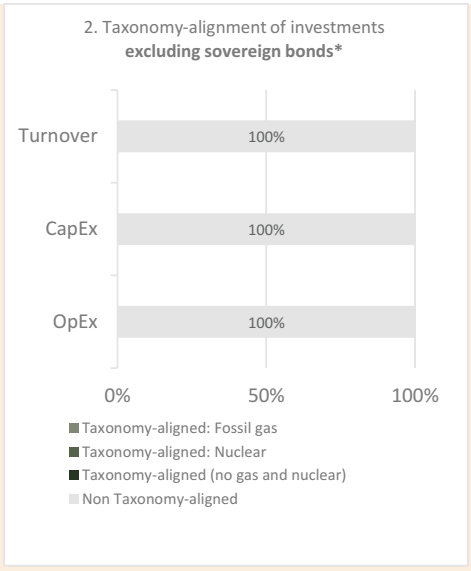
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product 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.*

[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.





* *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?

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.

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

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 Fund – Emerging Markets Sustainable Leaders (USD)
Legal entity identifier: 5493005EFKKJE4IO5D54

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 56.51% 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 were promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS Blended ESG 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 characteristic 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.

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?

Chararcteristic 1:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.19
- UBS blended score of the benchmark: 5.62

• The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 66.40 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 328.53 tonnes 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.

…and compared to previous periods?

2022/2023: Chararcteristic 1:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.08
- UBS blended score of the benchmark: 5.43

• The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

2022/2023: Characteristic 2:

• From January 13, 2023 (the date when the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 153.34 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 322.96 tonnes CO2 per million dollars revenues.

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

• 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.

2021/2022: During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 5.53
- UBS blended score of the benchmark: 5.32

The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

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?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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 were excluded from the investment universe.

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)

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% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:
1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either 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

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

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	9.61	Taiwan,Province Of China
Naspers Ltd	Graphic design, publishing & media	6.17	South Africa
HDFC Bank Ltd	Banks & credit institutions	4.81	India
KB Financial Group Inc	Finance & holding companies	3.52	Korea,Republic Of
SK Hynix Inc	Electronics & Semiconductors	3.48	Korea,Republic Of
CIMB Group Holdings Bhd	Finance & holding companies	3.43	Malaysia
Crompton Greaves Consumer Electricals Ltd	Electrical devices & components	3.36	India
Bank Central Asia Tbk PT	Banks & credit institutions	3.32	Indonesia
China Mengniu Dairy Co Ltd	Food & Soft Drinks	3.32	China
MediaTek Inc	Electrical devices & components	3.18	Taiwan,Province Of China
NetEase Inc	Internet, software & IT services	3.08	China
Singapore Telecommunications Ltd	Telecommunications	3.06	Singapore
ASE Technology Holding Co Ltd	Electronics & Semiconductors	2.94	Taiwan,Province Of China
Delta Electronics Inc	Electrical devices & components	2.83	Taiwan,Province Of China
Godrej Consumer Products Ltd	Food & Soft Drinks	2.61	India

*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

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 56.51%.

What was the asset allocation?

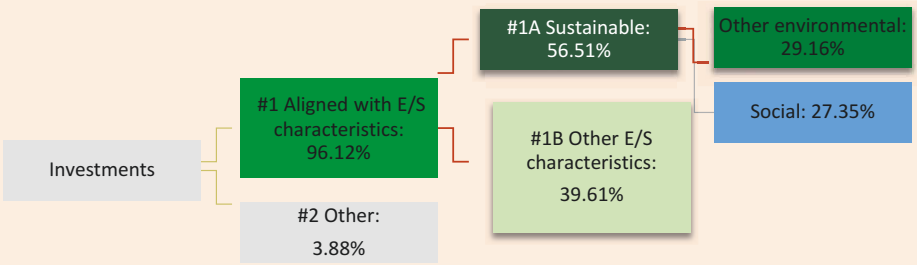
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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?

The financial product had 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

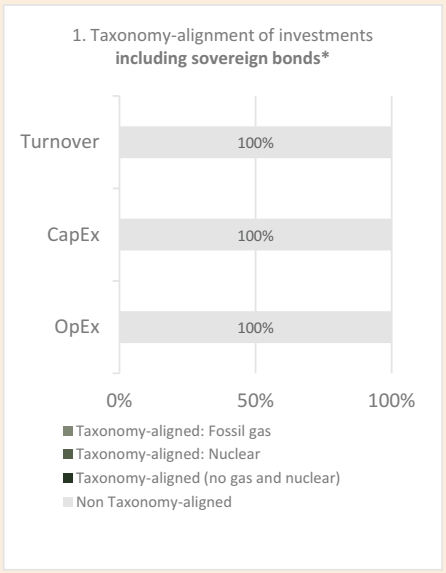
☒ No

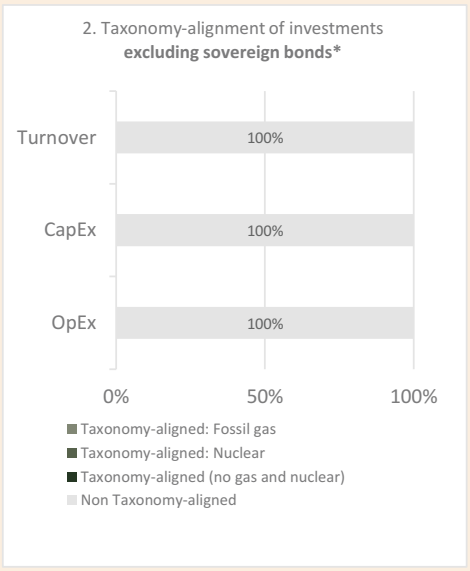
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 were no 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. The financial had 0% Taxonomy Aligned Investments.

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 Fund – Euro Countries Opportunity Sustainable (EUR)
Legal entity identifier: 549300CL2G6Y5RVEBR40

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 74.06% 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 UBS Blended ESG score between 7 and 10 (indicating a strong sustainability profile).

The extent to which the environmental and/ or social characteristic promoted by this financial product is 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:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

  • Weighted Average Carbon Intensity (WACI) of the financial product: 61.65 tonnes CO2 per million dollars revenues.

  • Weighted Average Carbon Intensity (WACI) of the benchmark: 91.96 tonnes 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:

• During the reference period, the UBS Blended ESG score of the financial product was lower than that of its benchmark.

  • UBS blended score of the financial product: 7.09

  • UBS blended score of the benchmark: 7.46

• The UBS Blended ESG score is in the range of 7 to 10 (indicating a strong sustainability profile).

…and compared to previous periods?

2022/2023: Characteristic 1:

• From January 11, 2023 (the date when the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

  • Weighted Average Carbon Intensity (WACI) of the financial product: 91.78 tonnes CO2 per million dollars revenues.

  • Weighted Average Carbon Intensity (WACI) of the benchmark: 120.70 tonnes 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.

2022/2023: Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was lower than that of its benchmark.

  • UBS blended score of the financial product: 7.40

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

- UBS blended score of the benchmark: 7.42

- The UBS Blended ESG score is in the range of 7 to 10 (indicating a strong sustainability profile).

2021/2022: During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.55

- UBS blended score of the benchmark: 7.35

The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

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?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics 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 were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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)

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were 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.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:
1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either 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"

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

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 re-port.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
ASML Holding NV	Electronics & Semiconductors	6.43	Netherlands
LVMH Moet Hennessy Louis Vuitton SE	Miscellaneous Services	6.37	France
SAP SE	Internet, software & IT services	5.84	Germany
Iberdrola SA	Energy & water supply	4.41	Spain
Schneider Electric SE	Electrical devices & components	3.84	France
Sanofi SA	Pharmaceuticals, cosmetics & medical products	3.80	France
Allianz SE	Insurance	3.43	Germany
Koninklijke Philips NV	Electronics & Semiconductors	3.33	Netherlands
Deutsche Telekom AG	Telecommunications	3.30	Germany
Euronext NV	Miscellaneous Services	3.01	Netherlands
Danone SA	Food & Soft Drinks	2.87	France
TotalEnergies SE	Petroleum	2.82	France
Industria de Diseno Textil SA	Retail Trade, Department Stores	2.66	Spain
Hannover Rueck SE	Insurance	2.57	Germany
Wolters Kluwer NV	Graphic design, publishing & media	2.52	Netherlands

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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 74.06%.

What was the asset allocation?

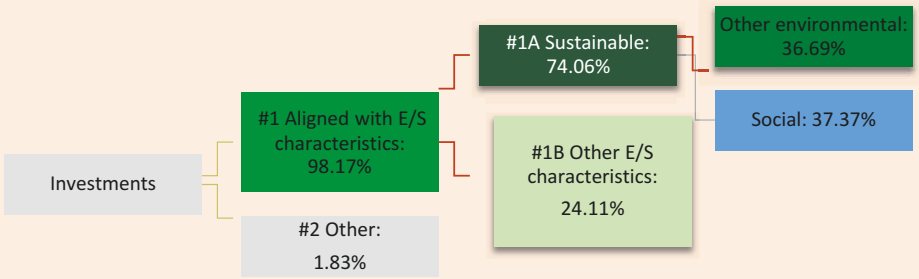
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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?

The financial product had 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

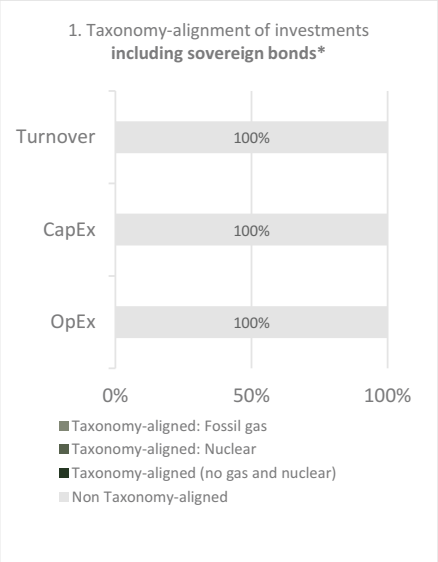
☒ No

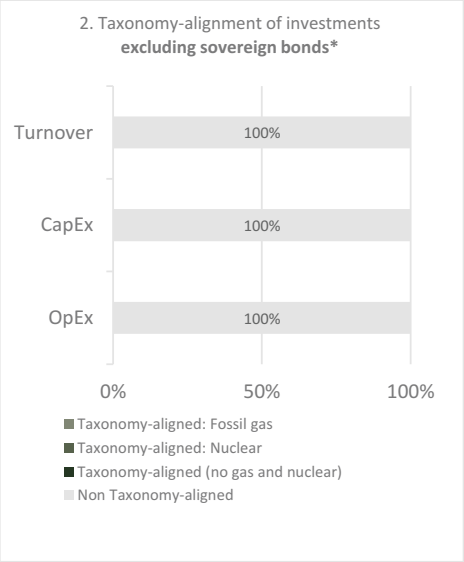
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 were no 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. The financial product had 0% Taxonomy Aligned Investments

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 Fund – European Opportunity Sustainable (EUR)
Legal entity identifier: 549300P3QHSRVY6MML75

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 73.45% 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.

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 characteristic was 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 or a low absolute carbon profile.

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:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

  • UBS blended score of the financial product: 7.53

  • UBS blended score of the benchmark: 7.43

• The UBS ESG blended score is in the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

• From January 11, 2023 (the date when the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

  • Weighted Average Carbon Intensity (WACI) of the financial product: 55.34 tonnes CO2 per million dollars revenues.

  • Weighted Average Carbon Intensity (WACI) of the benchmark: 85.00 tonnes 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?

2022/2023: Characteristic 1:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

  • UBS blended score of the financial product: 7.56

  • UBS blended score of the benchmark: 7.42

• The UBS Blended ESG score is in the range of 7 to 10 (indicating a strong sustainability profile).

2022/2023: Characteristic 2:

• From January 11, 2023 (the date when the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

  • Weighted Average Carbon Intensity (WACI) of the financial product: 72.52 tonnes CO2 per million dollars revenues.

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

• Weighted Average Carbon Intensity (WACI) of the benchmark: 105.08 tonnes 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.

2021/2022: During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS blended score of the financial product: 7.45

• UBS blended score of the benchmark: 7.41

The UBS Blended ESG score is in the range of 7 to 10 (indicating a strong sustainability profile).

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?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. Investments are positively screened according to the environmental and/or social characteristics 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 were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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 were excluded from the investment universe.

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 extrac-tion are excluded

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclu-sion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

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

1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute 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

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

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 re-port.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
ASML Holding NV	Electronics & Semiconductors	4.65	Netherlands
Novartis AG	Pharmaceuticals, cosmetics & medical products	4.19	Switzerland
Ashtead Group PLC	Mechanical Engineering & Industrial Equipment	3.73	United Kingdom
HSBC Holdings PLC	Banks & credit institutions	3.57	United Kingdom
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	3.52	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	Miscellaneous Services	3.50	France
Novo Nordisk A/S	Pharmaceuticals, cosmetics & medical products	3.38	Denmark
Shell PLC	Petroleum	3.14	United Kingdom
Danone SA	Food & Soft Drinks	3.05	France
Nestle SA	Food & Soft Drinks	2.70	Switzerland
Schneider Electric SE	Electrical devices & components	2.62	France
Anglo American PLC	Non-Ferrous Metals	2.59	United Kingdom
Unilever PLC	Food & Soft Drinks	2.47	United Kingdom
Alcon AG	Healthcare & social services	2.42	Switzerland
Iberdrola SA	Energy & water supply	2.41	Spain

*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

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 73.45%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

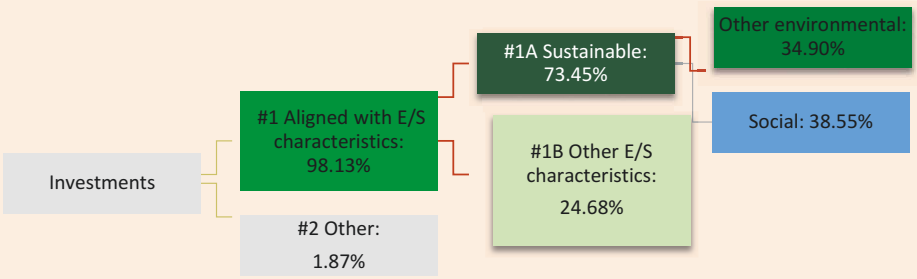
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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?

The financial product had 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

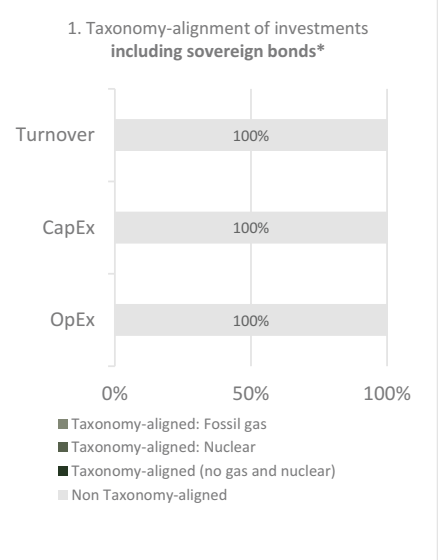
☒ No

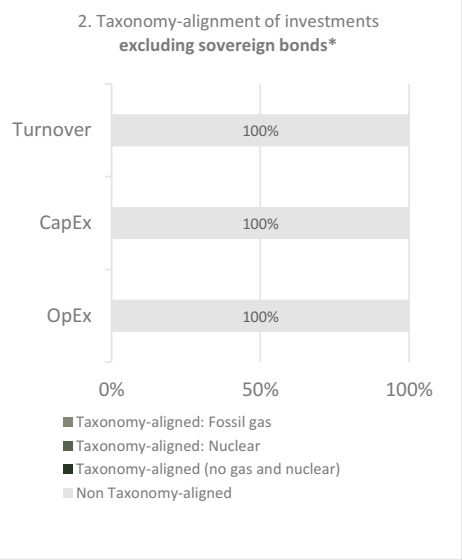
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 were no 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. The financial product had 0% Taxonomy Aligned Investments.

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 Fund – Global Sustainable (USD)
Legal entity identifier: 5493005DN2QQOZHJHV03

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 65.07% 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 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 UBS Blended ESG score between 7 and 10 (indicating a strong sustainability 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 characteristic 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.

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:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 81.90 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 97.89 tonnes 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:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.71
- UBS blended score of the benchmark: 6.59

• The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

…and compared to previous periods?

2022/2023: Characteristic 1:

• From January 11, 2023 (the date when the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 89.79 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 120.27 tonnes 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.

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

2022/2023: Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS blended score of the financial product: 6.96

• UBS blended score of the benchmark: 6.63

• The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

2021/2022: During the reference period, the UBS Blended ESG 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: 6.56

The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

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?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics 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 were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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 were excluded from the investment universe.

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% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

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

1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either 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:

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

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 re-port.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	5.12	United States
Amazon.com Inc	Retail Trade, Department Stores	3.73	United States
UnitedHealth Group Inc	Healthcare & social services	2.90	United States
ServiceNow Inc	Internet, software & IT services	2.87	United States
Eli Lilly & Co	Biotechnology	2.59	United States
London Stock Exchange Group PLC	Finance & holding companies	2.59	United Kingdom
Visa Inc	Finance & holding companies	2.52	United States
Broadcom Inc	Computer hardware & network equipment providers	2.33	United States
Ameriprise Financial Inc	Mortgage & funding institutions	2.17	United States
Walt Disney Co/The	Graphics, publishing & printing media	2.14	United States
Cadence Design Systems Inc	Internet, software & IT services	2.05	United States
T-Mobile US Inc	Telecommunications	2.04	United States
MongoDB Inc	Internet, software & IT services	2.03	United States
Apollo Global Management Inc	Mortgage & funding institutions	2.01	United States
Zscaler Inc	Internet, software & IT services	1.99	United States

*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

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 65.07%.

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

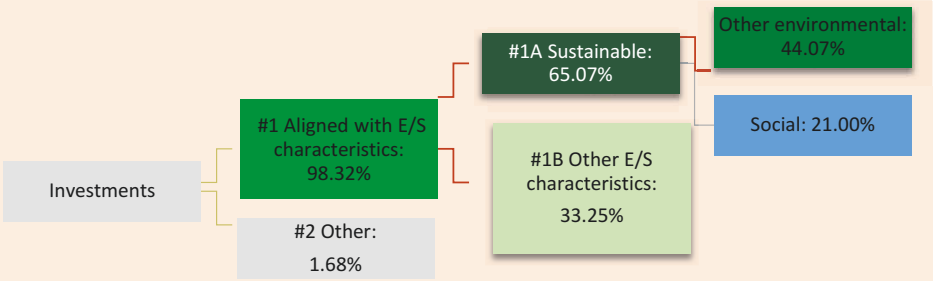
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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?

The financial product had 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

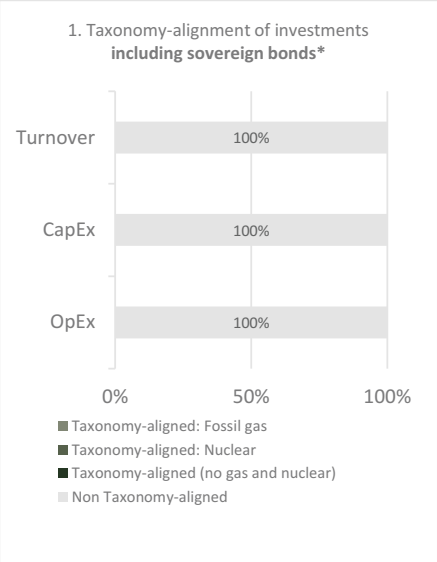
☒ No

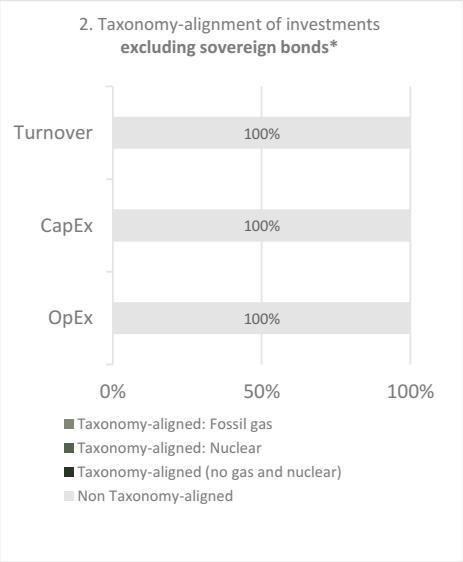
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 were no 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. The financial product had 0% Taxonomy Aligned Investments.

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 Fund – Global Sustainable Improvers (USD)
Legal entity identifier: 549300NHE4JD1CEZXT57

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 51.69% 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:

• The fund aims to identify companies that improve their ESG Score and/or their score in one or more of the individual pillars in the environment (E), social (S) or governance (G) areas.

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.

How did the sustainability indicators perform?

The financial product achieved a net positive balance of the ESG trend rating of the companies during the last 4 quarters of the assessment period.

…and compared to previous periods?

2022/2023*:* The financial product achieved a net positive balance of the ESG trend rating of the companies during the last 4 quarters of the assessment period.

2021/2022: The financial product achieved a net positive balance of the ESG trend rating of the companies during the last 4 quarters of the assessment 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?

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?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics 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 were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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 were excluded from the investment universe.

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 extrac-tion are excluded

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclu-sion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Devel-opment (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
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"

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

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 re-port.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
Amazon.com Inc	Retail Trade, Department Stores	4.10	United States
Alphabet Inc	Internet, software & IT services	3.10	United States
Broadcom Inc	Computer hardware & network equipment providers	2.70	United States
CMS Energy Corp	Energy & water supply	2.52	United States
Take-Two Interactive Software Inc	Internet, software & IT services	2.51	United States
Wells Fargo & Co	Banks & credit institutions	2.50	United States
Meta Platforms Inc	Internet, software & IT services	2.48	United States
Eli Lilly & Co	Biotechnology	2.42	United States
Apollo Global Management Inc	Mortgage & funding institutions	2.38	United States
London Stock Exchange Group PLC	Finance & holding companies	2.32	United Kingdom
MongoDB Inc	Internet, software & IT services	2.24	United States
ServiceNow Inc	Internet, software & IT services	2.20	United States
Dynatrace Inc	Internet, software & IT services	2.17	United States
Danaher Corp	Mechanical Engineering & Industrial Equipment	2.09	United States
T-Mobile US Inc	Telecommunications	1.99	United States

*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

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 51.69%.

What was the asset allocation?

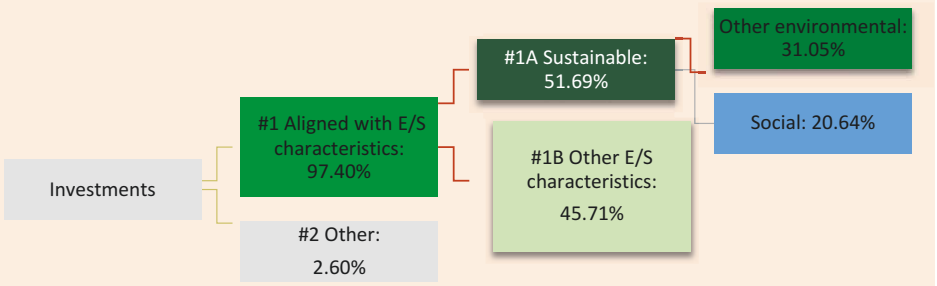
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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?

The financial product had 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

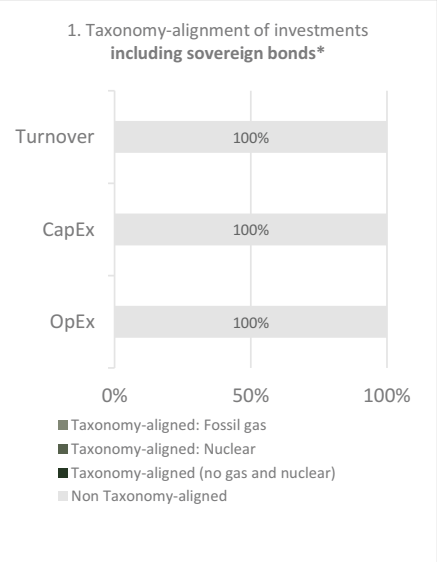
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

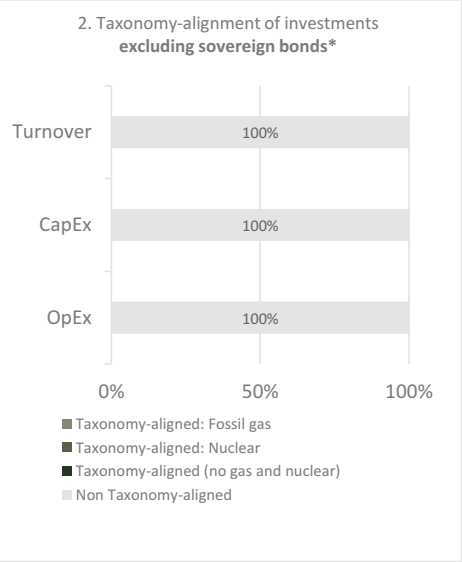
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

✖ 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 were no 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.

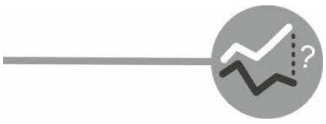
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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 Fund – Greater China (USD)
Legal entity identifier: 549300M8UKNCZHHK6C44

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 were 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.

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:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 55.76 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 243.97 tonnes 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:

• During the reference period, the UBS Blended ESG score of the financial product was lower than that of its benchmark.

• UBS Blended score of the financial product: 5.25

• UBS Blended score of the benchmark: 5.45

• 80.92% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

2022/2023: Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 130.99 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 236.00 tonnes 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)

2022/2023: Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was lower than that of its benchmark.

• UBS Blended score of the financial product: 5.15

• UBS Blended score of the benchmark: 5.34

• 73.36% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2021/2022: Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 135.98 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 247.46 tonnes 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.

2021/2022: Characteristic 2:

• The UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 5.24

• UBS Blended score of the benchmark: 5.04

• 74.81% 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.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
Tencent Holdings Ltd	Internet, software & IT services	9.80%	China
Kweichow Moutai Co Ltd	Tobacco & alcohol	9.55%	China
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	9.44%	Taiwan,Province Of China
NetEase Inc	Internet, software & IT services	9.07%	China
China Merchants Bank Co Ltd	Banks & credit institutions	4.75%	China
Anhui Gujing Distillery Co Ltd	Tobacco & alcohol	4.68%	China
Alibaba Group Holding Ltd	Internet, software & IT services	4.57%	China
Far East Horizon Ltd	Finance & holding companies	3.82%	Hong-Kong
Meituan	Internet, software & IT services	3.77%	China
Ping An Insurance Group Co of China Ltd	Insurance	3.52%	China
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, cosmetics & medical products	3.33%	China
Shenzhen International Holdings Ltd	Finance & holding companies	2.83%	Hong-Kong
China Resources Land Ltd	Real Estate	2.67%	Hong-Kong
Midea Group Co Ltd	Electrical devices & components	2.59%	China
PDD Holdings Inc	Miscellaneous Services	2.39%	Ireland

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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?

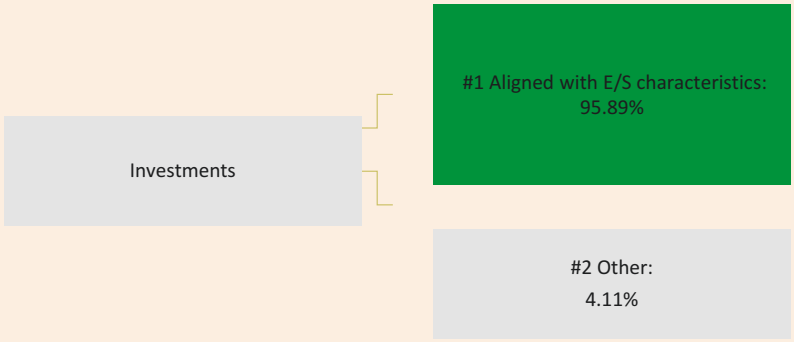
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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

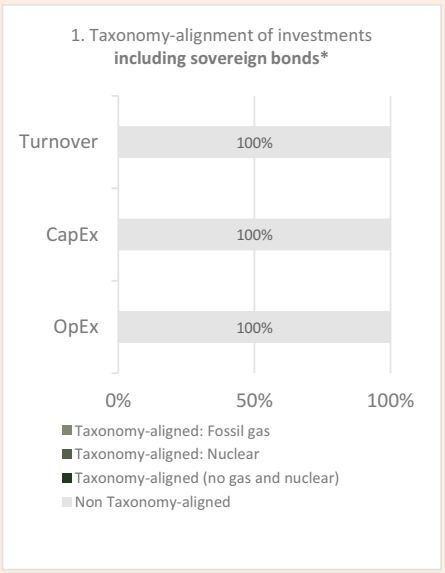
☒ No

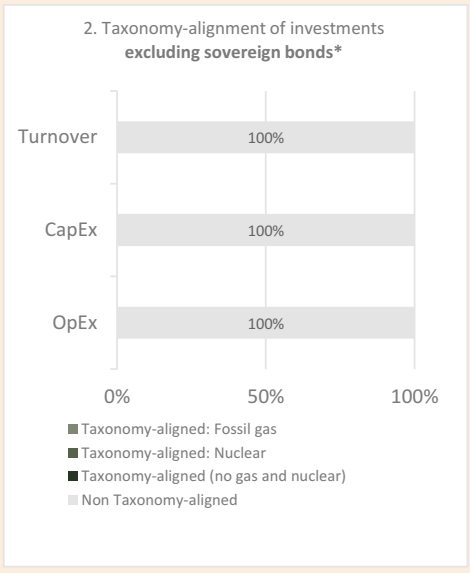
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 Fund – Japan Sustainable(JPY)
Legal entity identifier: 5493006LQMBH2TIKB484

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 49.54 % 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 were 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 UBS Blended ESG Score between 7 and 10 (indicating a strong sustainability profile).

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.

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:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 46.52 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 82.06 tonnes 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:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS blended score of the financial product: 6.04

• UBS blended score of the benchmark: 5.99

• The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

…and compared to previous periods?

2022/2023: Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 44.84 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 95.71 tonnes 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.

2022/2023: Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS blended score of the financial product: 6.31

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

- UBS blended score of the benchmark: 6.06

• 82.41% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2021/2022: Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 45.46 tonnes CO2 per million dollars revenues.

- Weighted Average Carbon Intensity (WACI) of the benchmark: 94.44 tonnes 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.

2021/2022: 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: 6.21

- UBS blended score of the benchmark: 5.93

• 90.33% 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?

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?

The Portfolio Manager applies exclusions to the investment universe of the financial product. 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 exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

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)

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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.

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

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

development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either 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 re-port.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
Mitsubishi UFJ Financial Group Inc	Finance & holding companies	6.65%	Japan
Sony Group Corp	Electronics & Semiconductors	5.88%	Japan
Recruit Holdings Co Ltd	Graphic design, publishing & media	5.31%	Japan
ITOCHU Corp	Miscellaneous Trading Companies	4.81%	Japan
Toyota Motor Corp	Vehicles	4.13%	Japan
Fast Retailing Co Ltd	Retail trade & department stores	3.88%	Japan
West Japan Railway Co	Traffic & Transportation	3.81%	Japan
Keyence Corp	Electronics & Semiconductors	3.81%	Japan
Asahi Group Holdings Ltd	Tobacco & alcohol	3.79%	Japan
Sumitomo Mitsui Trust Group Inc	Finance & holding companies	3.75%	Japan
Capcom Co Ltd	Internet, software & IT services	3.74%	Japan
Tokio Marine Holdings Inc	Finance & holding companies	3.51%	Japan
Shin-Etsu Chemical Co Ltd	Chemicals	3.32%	Japan
TDK Corp	Electronics & Semiconductors	2.84%	Japan
Nintendo Co Ltd	Electronics & Semiconductors	2.76%	Japan

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

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

Asset allocation describes the share of investments in specific assets.

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 49.54%.

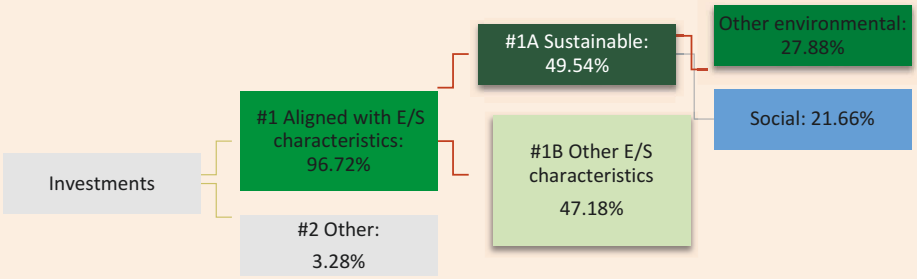
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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?

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.

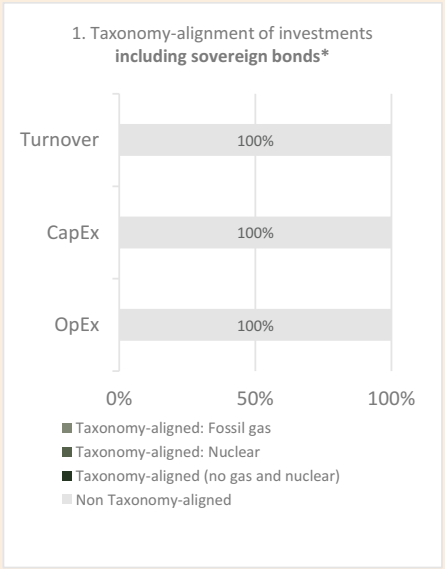
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

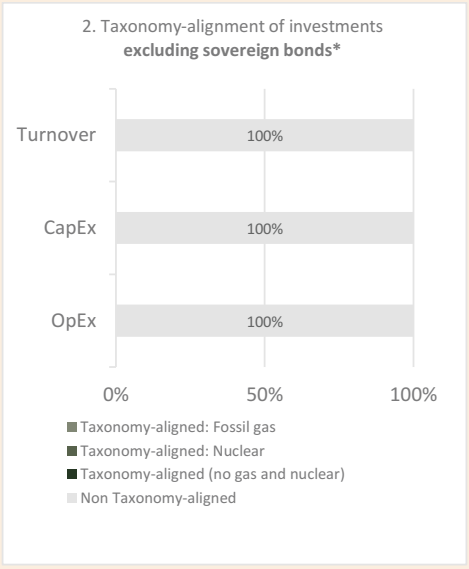
☐ Yes:

☐ 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.

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.

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 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 Fund – Mid Caps Europe Sustainable (EUR)
Legal entity identifier: 549300CDEK11JUH26336

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 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 UBS Blended ESG score between 7 and 10 (indicating a strong sustainability 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 characteristic 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.

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:

• From the reference period the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 44.21 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 89.27 tonnes 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:

• During the reference period, the UBS Blended ESG score of the financial product was lower than that of its benchmark.

- UBS Blended score of the financial product: 7.17
- UBS Blended score of the benchmark: 7.19

• The UBS ESG Blended score is in the range of 7 to 10 (indicating a strong sustainability profile).

…and compared to previous periods?

2022/2023 Characteristic 1:

• From January 11, 2023 (the date when the characteristic became effective), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 75.29 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 109.84 tonnes 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.

2022/2023 Characteristic 2:

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

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

  • UBS Blended score of the financial product: 7.50

  • UBS Blended score of the benchmark: 7.20

• The UBS Blended ESG score is in the range of 7 to 10 (indicating a strong sustainability profile).

2021/2022: During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

  • UBS Blended score of the financial product: 7.32

  • UBS Blended score of the benchmark: 7.20

The UBS Blended ESG score is in the range of 7 to 10 (indicating a strong sustainability profile).

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.

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?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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)

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action were 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.

How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":
- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute 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 re-port.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
3i Group PLC	Finance & holding companies	3.60%	United Kingdom
Erste Group Bank AG	Banks & credit institutions	3.41%	Austria
Publicis Groupe SA	Graphic design, publishing & media	2.99%	France
D'ieteren Group	Vehicles	2.92%	Belgium
Sage Group PLC/The	Internet, software & IT services	2.86%	United Kingdom
Halma PLC	Electronics & Semiconductors	2.73%	United Kingdom
Taylor Wimpey PLC	Building industry & materials	2.51%	United Kingdom
Informa PLC	Graphic design, publishing & media	2.44%	United Kingdom
Geberit AG	Building industry & materials	2.41%	Switzerland
LEG Immobilien SE	Real Estate	2.39%	Germany
Swiss Life Holding AG	Insurance	2.30%	Switzerland
Rolls-Royce Holdings PLC	Aerospace industry	2.30%	United Kingdom
Galp Energia SGPS SA	Petroleum	2.20%	Portugal
Barry Callebaut AG	Food & Soft Drinks	2.16%	Switzerland
Whitbread PLC	Lodging, catering & leisure	2.09%	United Kingdom

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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?

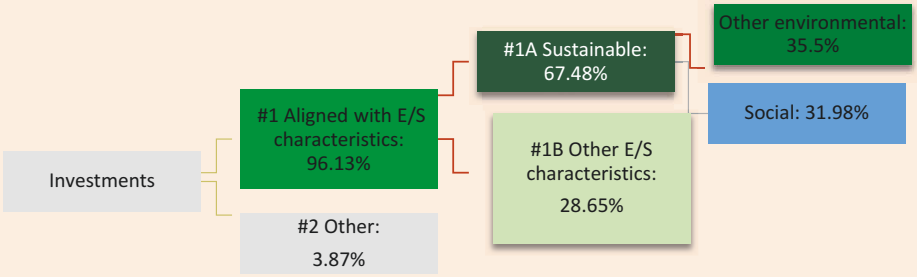
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.



#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. The financial product had 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)

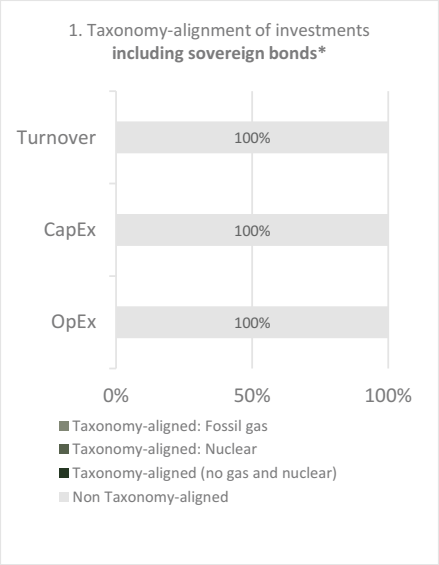
In fossil gas In nuclear energy

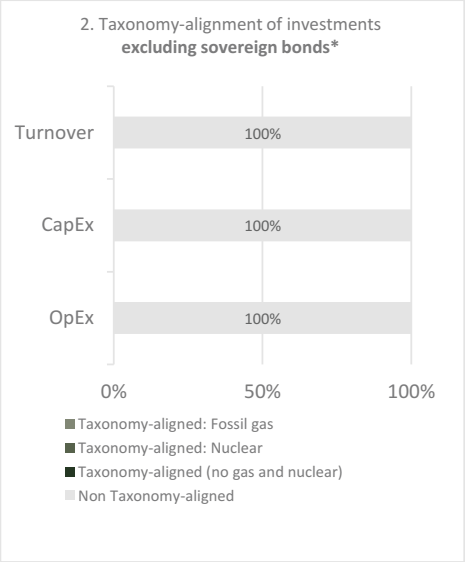
✖ No

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. The financial product had 0% Taxonomy Aligned Investments.

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 Fund – Mid Caps USA (USD)
Legal entity identifier: 549300P1FG7FH1IVCM07

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 were 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.

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.

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:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 57.53 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 93.43 tonnes 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:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 6.17

• UBS Blended score of the benchmark: 5.94

• 69.93% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

2022/2023: Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 73.00 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 88.50 tonnes 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.

2022/2023: Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 6.07

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

- UBS Blended score of the benchmark: 6.03

• 64.46% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2021/2022: Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 63.74 tonnes CO2 per million dollars revenues.

- Weighted Average Carbon Intensity (WACI) of the benchmark: 91.72 tonnes 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.

2021/2022: Characteristic 2:

• The UBS Blended ESG score of the financial product was lower than that of its benchmark.

- UBS Blended score of the financial product: 5.87

- UBS Blended score of the benchmark: 5.89

• 58.71% 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.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
AppLovin Corp	Internet, software & IT services	3.66%	United States
Fair Isaac Corp	Internet, software & IT services	3.38%	United States
Deckers Outdoor Corp	Textiles, garments & leather goods	3.25%	United States
HubSpot Inc	Internet, software & IT services	3.05%	United States
Live Nation Entertainment Inc	Lodging, catering & leisure	2.81%	United States
Broadridge Financial Solutions Inc	Finance & holding companies	2.71%	United States
Zscaler Inc	Internet, software & IT services	2.67%	United States
Burlington Stores Inc	Retail Trade, Department Stores	2.61%	United States
Dynatrace Inc	Internet, software & IT services	2.47%	United States
Cencora Inc	Pharmaceuticals, cosmetics & medical products	2.47%	United States
Las Vegas Sands Corp	Lodging, catering & leisure	2.42%	United States
Datadog Inc	Internet, software & IT services	2.41%	United States
Johnson Controls International plc	Miscellaneous Consumer Goods	2.39%	United States
LPL Financial Holdings Inc	Finance & holding companies	2.37%	United States
Knife River Corp	Building industry & materials	2.28%	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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?

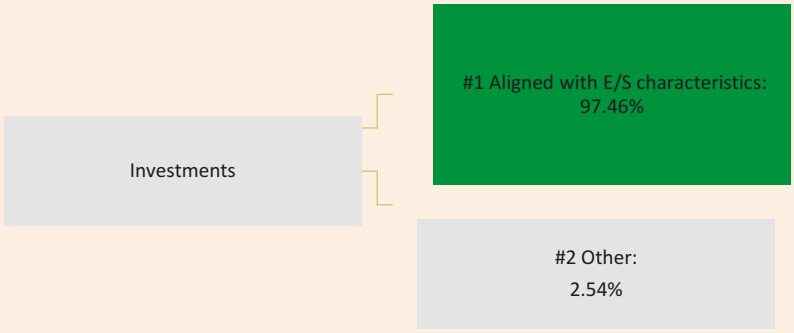
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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

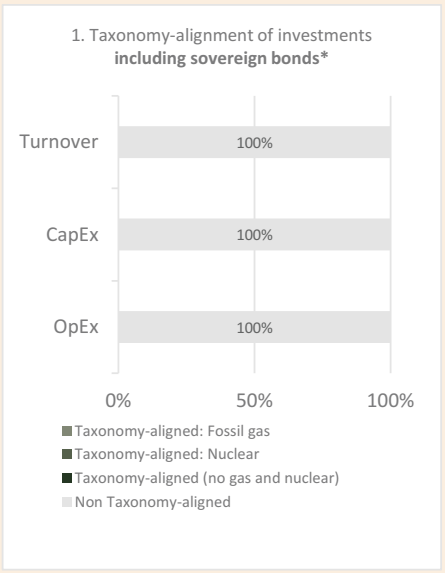
☒ No

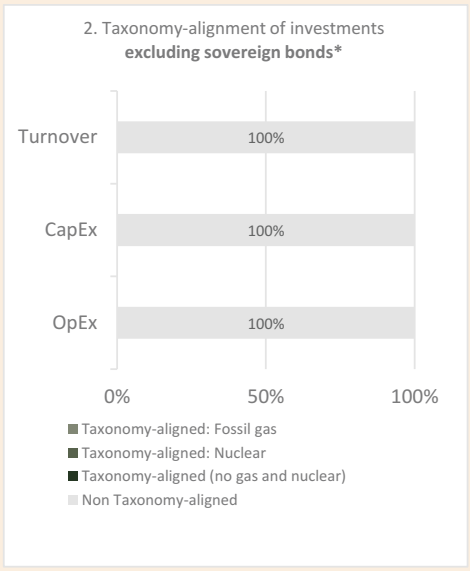
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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 Fund – Small Caps USA (USD)
Legal entity identifier: 549300JQFONOSU3K3P83

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 were 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.

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:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 45.79 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 71.66 tonnes 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:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 5.06

• UBS Blended score of the benchmark: 4.88

• 69.62% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

2022/2023: Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 58.22 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 100.90 tonnes 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.

2022/2023: Characteristic 2:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

• UBS Blended score of the financial product: 5.00

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

- UBS Blended score of the benchmark: 4.59

• 69.72% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2021/2022: Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 66.41 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 108.75 tonnes 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.

2021/2022: Characteristic 2:

• The UBS Blended ESG score of the financial product was higher than that of its benchmark.

- UBS Blended score of the financial product: 4.88
- UBS Blended score of the benchmark: 4.45

• 68.71% 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.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
RadNet Inc	Healthcare & social services	2.69%	United States
Wix.com Ltd	Internet, software & IT services	2.45%	Israel
Ryman Hospitality Properties Inc	Real estate	2.42%	United States
AZEK Co Inc/The	Building industry & materials	2.10%	United States
Shake Shack Inc	Food & Soft Drinks	1.98%	United States
Shift4 Payments Inc	Internet, software & IT services	1.98%	United States
Performance Food Group Co	Food & Soft Drinks	1.93%	United States
Impinj Inc	Electronics & Semiconductors	1.92%	United States
CyberArk Software Ltd	Internet, software & IT services	1.92%	Israel
MasTec Inc	Electrical devices & components	1.90%	United States
BellRing Brands Inc	Food & Soft Drinks	1.87%	United States
Varonis Systems Inc	Internet, software & IT services	1.82%	United States
Global-e Online Ltd	Retail Trade, Department Stores	1.77%	Israel
Semtech Corp	Electronics & Semiconductors	1.71%	United States
Universal Display Corp	Electronics & Semiconductors	1.64%	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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?

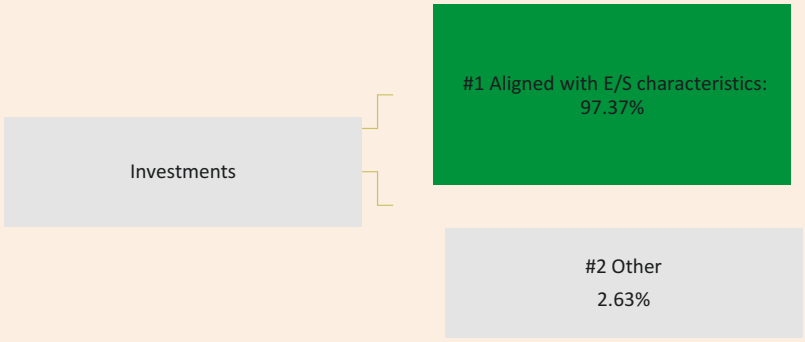
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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

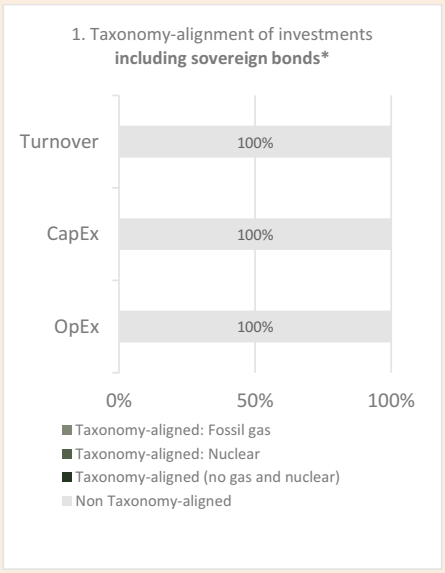
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first*

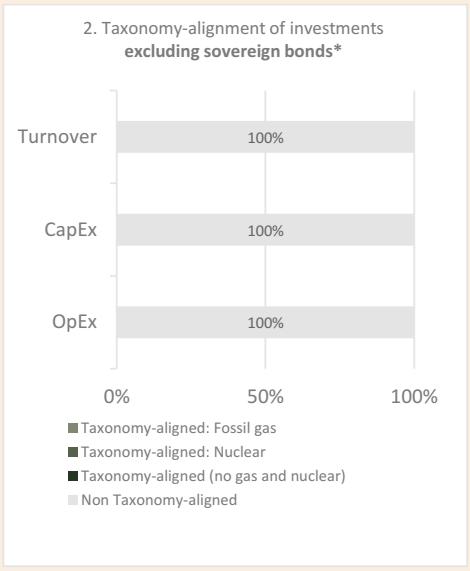
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

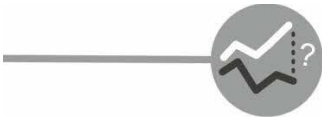
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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.

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

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 Fund – Sustainable Health Transformation (USD)
Legal entity identifier: 5493008BI5L5U4U0C727

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 95.14% 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 were promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) At least two thirds of assets in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

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:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 15.99 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 14.22 tonnes 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:

• 93.13% of assets have been invested in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

…and compared to previous periods?

2022/2023: Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 15.45 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 15.80 tonnes CO2 per million dollars revenues.

2022/2023 Characteristic 2:

• 79.21% of assets have been invested in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

2021/2022: Characteristic 1:

• During the reference period, 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: 15.64 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 18.21 tonnes CO2 per million dollars revenues.

2021/2022: Characteristic 2:

• 96.97% of assets have been invested in shares or other equity interests of companies in developed or emerging markets which mainly promote the following United Nations Sustainable Development Goals (SDGs): United Nations Sustainable Development Goal 3 (Good Health and Well-Being).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

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.

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?

The Portfolio Manager applied exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the "UBS ESG Risk Signal". This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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 were excluded from the investment universe.

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 wea pons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

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

1.3 "GHG intensity of investee companies"

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 ab-solute 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:

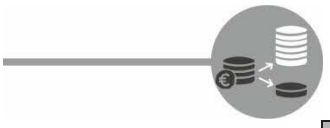
1.7 "Activities negatively affecting bio-diversity-sensitive areas"

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 re-port.



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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
UnitedHealth Group Inc	Healthcare & social services	9.85%	United States
Eli Lilly & Co	Biotechnology	9.50%	United States
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	5.78%	United Kingdom
Intuitive Surgical Inc	Pharmaceuticals, cosmetics & medical products	5.36%	United States
Koninklijke Philips NV	Electronics & Semiconductors	4.88%	Netherlands
Sandoz Group AG	Pharmaceuticals, cosmetics & medical products	4.58%	Switzerland
Chugai Pharmaceutical Co Ltd	Pharmaceuticals, cosmetics & medical products	4.15%	Japan
Novartis AG	Pharmaceuticals, cosmetics & medical products	4.05%	Switzerland
Bristol-Myers Squibb Co	Pharmaceuticals, cosmetics & medical products	4.02%	United States
Alcon AG	Healthcare & social services	3.98%	Switzerland
Dexcom Inc	Pharmaceuticals, cosmetics & medical products	2.96%	United States
Vertex Pharmaceuticals Inc	Biotechnology	2.79%	United States
Guardant Health Inc	Pharmaceuticals, cosmetics & medical products	2.73%	United States
Avantor Inc	Chemicals	2.16%	United States
Neurocrine Biosciences Inc	Biotechnology	2.13%	United States

*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)

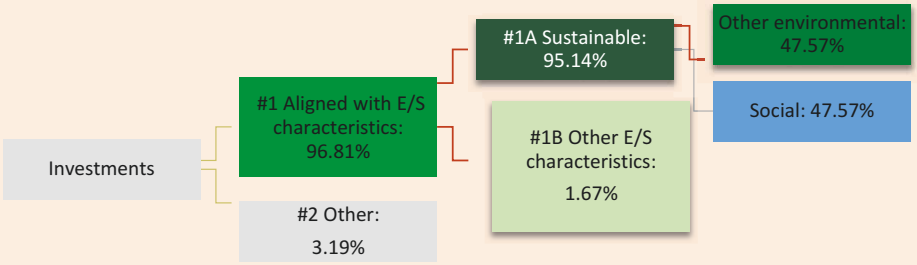
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 95.14%.

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: 30.11.2024.



#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.

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.

*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?

The financial product had 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.

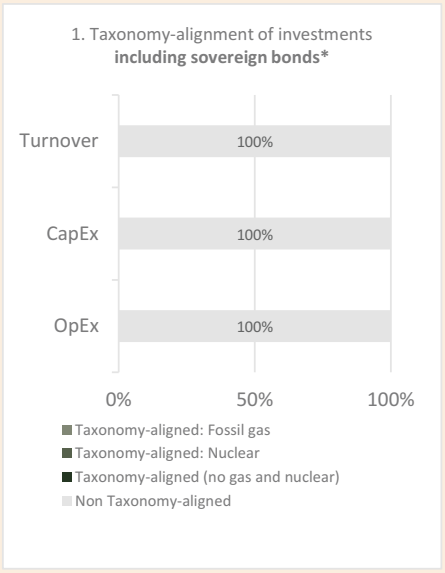
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

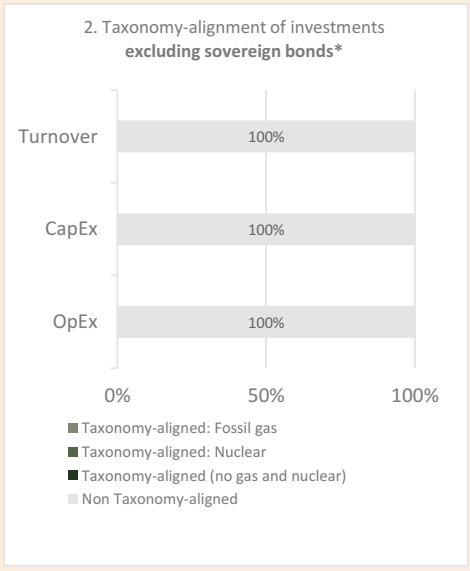
Yes:

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 were no 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?

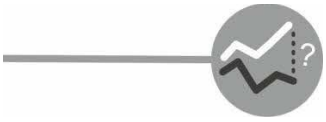
The financial product had a proportion of socially sustainable investment as stated in the asset allocation section of this annex.

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 Fund – Tech Opportunity (USD)
Legal entity identifier: 5493003BOW8IL3RZZB84

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 were 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.

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:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 39.73 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 19.76 tonnes 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:

• During the reference period, the UBS Blended ESG score of the financial product was lower than that of its benchmark.

• UBS Blended score of the financial product: 7.03

• UBS Blended score of the benchmark: 7.36

• 61.67% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

2022/2023: Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.

• Weighted Average Carbon Intensity (WACI) of the financial product: 60.39 tonnes CO2 per million dollars revenues.

• Weighted Average Carbon Intensity (WACI) of the benchmark: 21.53 tonnes 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.

2022/2023: Characteristic 2:

• During the reference period, the UBS Blended ESG 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: 6.56
- UBS Blended score of the benchmark: 7.28

• 61.31% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

2021/2022: Characteristic 1:

• The Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 67.34 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 23.43 tonnes 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.

2021/2022: Characteristic 2:

• The UBS Blended ESG score of the financial product was lower than that of its benchmark.

- UBS Blended score of the financial product: 6.51
- UBS Blended score of the benchmark: 7.21

• 57.84% 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.

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

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	9.13%	United States
NVIDIA Corp	Electronics & Semiconductors	8.20%	United States
Intel Corp	Electronics & Semiconductors	4.73%	United States
Micron Technology Inc	Electronics & Semiconductors	4.59%	United States
Western Digital Corp	Computer hardware & network equipment providers	4.39%	United States
Take-Two Interactive Software Inc	Internet, software & IT services	4.16%	United States
ASML Holding NV	Electronics & Semiconductors	4.09%	Netherlands
ServiceNow Inc	Internet, software & IT services	4.05%	United States
Advanced Micro Devices Inc	Electronics & Semiconductors	3.86%	United States
IAC Inc	Miscellaneous Services	3.70%	United States
Shopify Inc	Internet, software & IT services	3.31%	Canada
Ubisoft Entertainment SA	Internet, software & IT services	3.18%	France
Cadence Design Systems Inc	Internet, software & IT services	2.95%	United States
Lyft Inc	Traffic & Transportation	2.95%	United States
Fortinet Inc	Internet, software & IT services	2.81%	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

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?

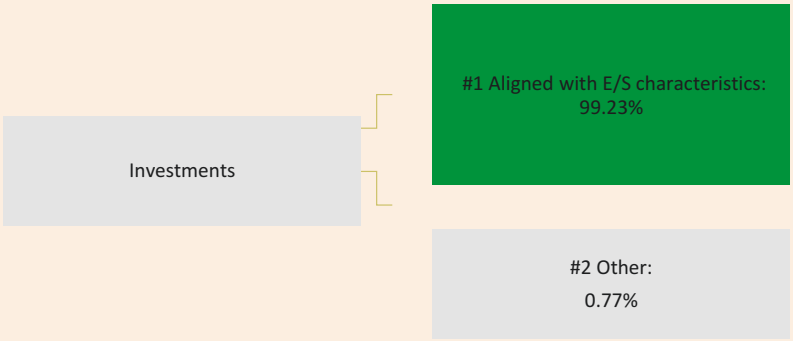
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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

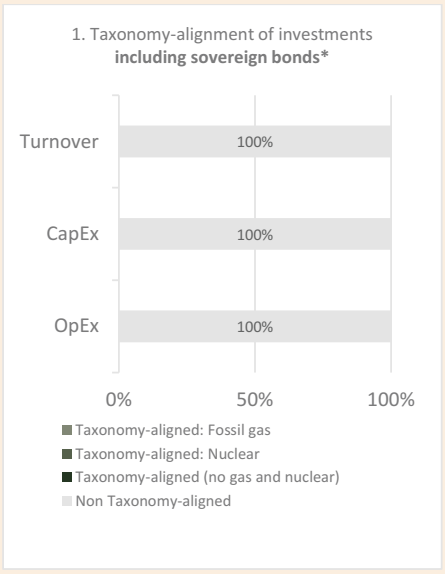
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first*

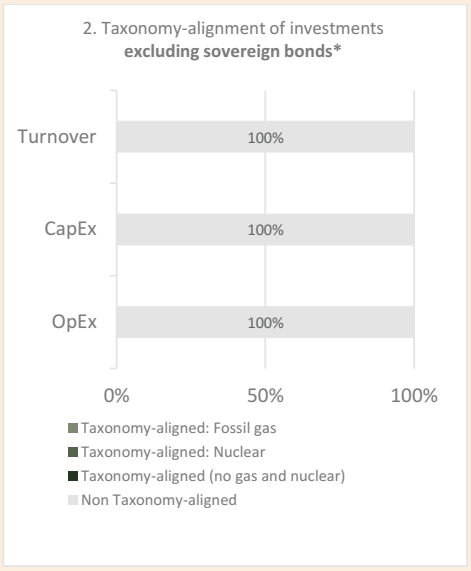
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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 socially sustainable investments?

Not applicable.

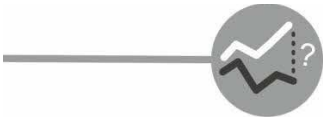
What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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 Fund – US Sustainable (USD)
Legal entity identifier: 5493007HGHBIH15NYM56

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 62.95% 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 UBS Blended ESG score between 7 and 10 (indicating a strong sustainability 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 characteristic 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.

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:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 64.94 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 96.18 tonnes 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:

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

- UBS Blended score of the financial product: 6.73
- UBS Blended score of the benchmark: 6.42

• The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

…and compared to previous periods?

2022/2023: Characteristic 1:

• During the reference period, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 39.72 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 126.64 tonnes 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.

2022/2023: Characteristic 2:

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

• During the reference period, the UBS Blended ESG score of the financial product was higher than that of its benchmark.

  • UBS Blended score of the financial product: 6.77

  • UBS Blended score of the benchmark: 6.47

• The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

2021/2022: During the reference period, the UBS Blended ESG 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: 6.47

The UBS Blended ESG score is in the range of 7 to 10 (indicating a strong sustainability profile).

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.

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?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

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 were excluded from the investment universe.

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% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either 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

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

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 re-port.

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: 30.11.2024

Largest Investments	Sector	% Net Assets*	Country
Microsoft Corp	Internet, software & IT services	7.24%	United States
NVIDIA Corp	Electronics & Semiconductors	6.15%	United States
UnitedHealth Group Inc	Healthcare & social services	4.35%	United States
Costco Wholesale Corp	Retail Trade, Department Stores	4.21%	United States
Visa Inc	Finance & holding companies	4.08%	United States
Take-Two Interactive Software Inc	Internet, software & IT services	3.69%	United States
Ameriprise Financial Inc	Mortgage & funding institutions	3.34%	United States
Marsh & McLennan Cos Inc	Insurance	3.23%	United States
Eli Lilly & Co	Biotechnology	3.03%	United States
Cadence Design Systems Inc	Internet, software & IT services	2.69%	United States
Advanced Micro Devices Inc	Electronics & Semiconductors	2.66%	United States
Sprouts Farmers Market Inc	Retail Trade, Department Stores	2.62%	United States
ServiceNow Inc	Internet, software & IT services	2.58%	United States
TJX Cos Inc/The	Retail Trade, Department Stores	2.46%	United States
AZEK Co Inc/The	Building industry & materials	2.12%	United States

*Minor differences with “Statement of Investments in Securities” might occur due to rounding and valuation differences in production systems.

Asset allocation describes the share of investments in specific assets.

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 62.95%.

What was the asset allocation?

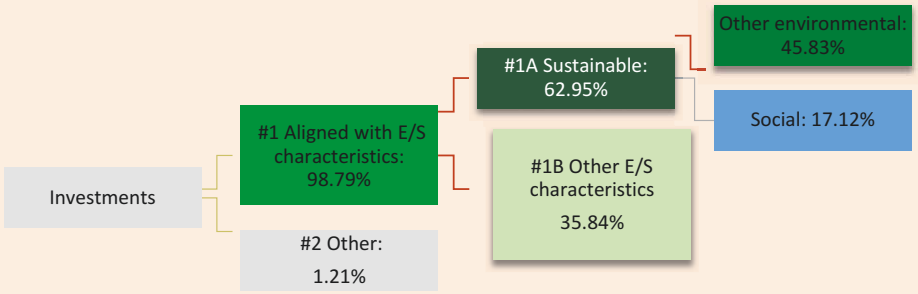
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 30.11.2024.

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?

The financial product had 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

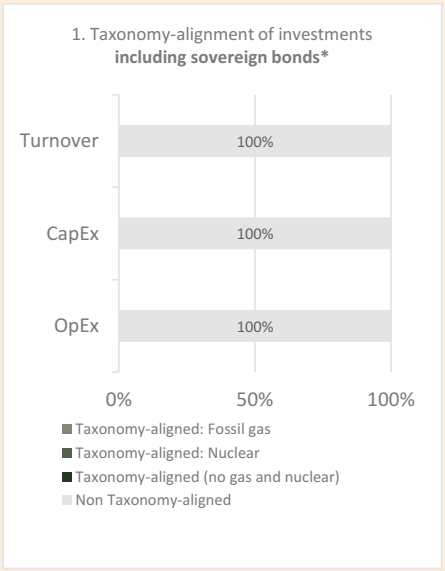
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

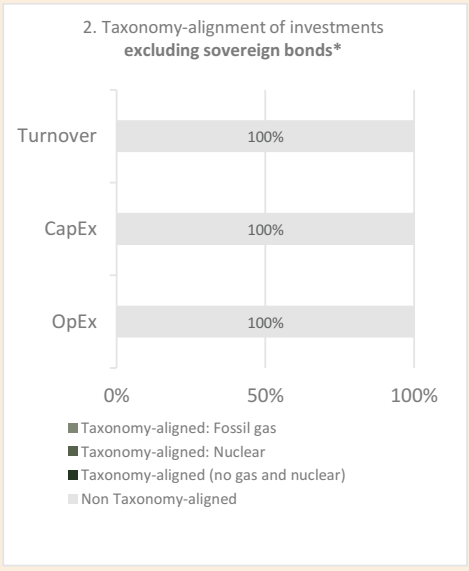
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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. The financial product had 0% Taxonomy Aligned Investments.

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 availab le.

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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