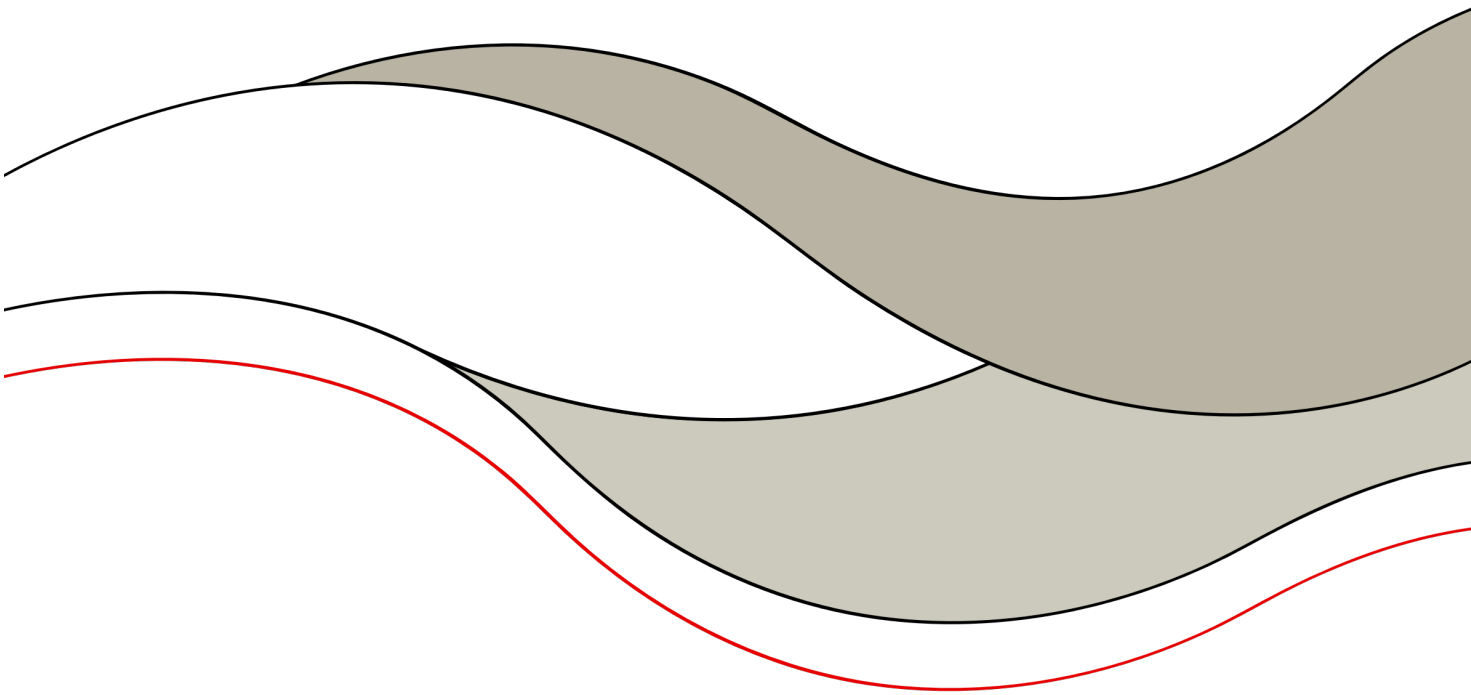
Asset Management
UBS Funds

Annual Report 2025/2026

Annual report and audited financial statements
as of 31 May 2026



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B124019

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)

UBS (Lux) Climate Solutions Equity Fund[1]
UBS (Lux) CommodityAllocation Fund[2]
UBS (Lux) Digital Health Equity Fund
UBS (Lux) Energy Solutions Equity Fund[3]
UBS (Lux) European Entrepreneur Equity Fund
UBS (Lux) European Small and Mid Cap Equity Long Short Fund[4]
UBS (Lux) Germany Small and Mid Cap Equity Fund[5]
UBS (Lux) Global Quality Dividend Equity Fund
UBS (Lux) Infrastructure Equity Fund
UBS (Lux) Robotics and Automation Equity Fund[6]
UBS (Lux) Security Equity Fund
UBS (Lux) Systematic Index Fund Balanced CHF
UBS (Lux) Systematic Index Fund Growth CHF
UBS (Lux) Systematic Index Fund Yield CHF
UBS (Lux) Thematic Opportunities Equity Fund

[1] merged on 24 November 2025
[2] liquidated on 8 September 2025
[3] merged on 13 November 2025
[4] merged on 16 December 2025
[5] merged on 22 May 2026
[6] formerly UBS (Lux) AI and Robotics Equity Fund

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[3] merged on 13 November 2025
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[5] merged on 22 May 2026
[6] formerly UBS (Lux) AI and Robotics Equity Fund

Sales restrictions

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

Asset class & ISIN

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)

UBS (Lux) Climate Solutions Equity Fund[1]

I-A1-PF-acc	LU2176898646
(CHF hedged) I-A1-PF-acc	LU2176898489
(EUR hedged) I-A1-PF-acc	LU2176898562
I-B-acc	LU2176898307
K-1-PF-acc	LU2176899024
(CHF hedged) K-1-PF-acc	LU2176898729
(EUR hedged) K-1-PF-acc	LU2176898992
(EUR) N-acc	LU2176898216
P-acc	LU2176897911
(CHF hedged) P-acc	LU2176898059
(EUR hedged) P-acc	LU2176898133
Seeding P-PF-acc	LU2176899297
(CHF hedged) Seeding P-PF-acc	LU2177566267
Q-PF-acc	LU2176899537
(CHF hedged) Q-PF-acc	LU2176899370
(EUR hedged) Q-PF-acc	LU2176899453
QL-acc	LU2857243849
(CHF hedged) QL-acc	LU2857243765
(EUR hedged) QL-acc	LU2857243682
(SGD hedged) QL-acc	LU2857243500

UBS (Lux) CommodityAllocation Fund[2]

I-A1-acc	LU0496466078
(CHF hedged) I-A1-acc	LU0656520649
(EUR hedged) I-A1-acc	LU0656520482
P-acc	LU0496465690
(CHF hedged) P-acc	LU0499371648
(EUR hedged) P-acc	LU0499368180
Q-acc	LU1144415467
(CHF hedged) Q-acc	LU1144415541

UBS (Lux) Digital Health Equity Fund

I-A1-acc	LU1683287707
(CHF hedged) I-A1-acc	LU1796813662
(EUR hedged) I-A1-acc	LU1683287889
(JPY) I-A1-acc	LU2310358002
I-A2-acc	LU1805531933
I-B-acc	LU1683287533
K-1-acc	LU1683285750
(EUR hedged) K-1-acc	LU1683285834
(EUR) K-1-dist	LU1951512372
N-acc	LU1683287376
P-acc	LU1683285164
(CHF hedged) P-acc	LU1683285248
(EUR hedged) P-acc	LU1683285321
Seeding P-acc	LU1683288002
(EUR) P-dist	LU1877633989
Q-acc	LU1683288424
(CHF hedged) Q-acc	LU1683288697
(EUR) Q-acc	LU2228203910
(EUR hedged) Q-acc	LU1683288770
(GBP hedged) Q-acc	LU2109362389
QL-acc	LU2242307705
(CHF hedged) QL-acc	LU2242307960
(EUR hedged) QL-acc	LU2242307887
(GBP hedged) QL-acc	LU2267085962

UBS (Lux) Energy Solutions Equity Fund[3]

I-A1-acc	LU2741082403
(EUR hedged) I-A1-acc	LU2741082312
I-A1-PF-acc	LU2574208505
I-B-acc	LU2741082239
K-1-acc	LU2741082668
(EUR hedged) K-1-acc	LU2741082585
K1-PF-acc	LU2574208927
(EUR) N-acc	LU2741082155
P-acc	LU2574208091
(CHF hedged) P-acc	LU2574208174
(EUR hedged) P-acc	LU2574208331
Seeding P-acc	LU2574209065
(CHF hedged) Seeding P-acc	LU2574209149
(EUR hedged) Seeding P-acc	LU2574209222
Q-acc	LU2741083047
(CHF hedged) Q-acc	LU2741082742
(EUR hedged) Q-acc	LU2741082825
Q-PF-acc	LU2574209651
(CHF hedged) Q-PF-acc	LU2574209495
QL-acc	LU2857243419

UBS (Lux) European Entrepreneur Equity Fund

I-A1-acc	LU2741081934
I-A1-PF-acc	LU2066957908
P-acc	LU2066958385
Q-acc	LU2741082072
Q-PF-acc	LU2066958039

Asset class & ISIN

UBS (Lux) European Small and Mid Cap Equity Long Short Fund[4]

I-A1-PF-acc	LU0525285853
(CHF hedged) I-A1-PF-acc	LU1037812309
(USD hedged) I-A1-PF-acc	LU1057408160
K-1-PF-acc	LU0525285937
(CHF hedged) K-1-PF-acc	LU0525286075
P-PF-acc	LU0525285697
(CHF hedged) P-PF-acc	LU0526492425
(USD hedged) P-PF-acc	LU0526495444
Q-PF-acc	LU1144418560
(CHF hedged) Q-PF-acc	LU1144418644
(USD hedged) Q-PF-acc	LU1144418727

UBS (Lux) Germany Small and Mid Cap Equity Fund[5]

I-A1-acc	LU2066958542
K-1-acc	LU2066958625
P-acc	LU2066958898
Q-acc	LU2066958468

UBS (Lux) Global Quality Dividend Equity Fund

I-A1-acc	LU0445928608
I-B-acc	LU0439730705
K-1-acc	LU0439730887
(EUR hedged) N-acc	LU1546464691
P-acc	LU0439730457
(CHF hedged) P-acc	LU0612865351
P-dist	LU0439730374
(EUR hedged) P-dist	LU1594283548
Q-acc	LU1144417679
(CHF hedged) Q-acc	LU1144417752
Q-dist	LU1144417596

UBS (Lux) Infrastructure Equity Fund

I-A1-acc	LU1692112649
(CHF hedged) I-A1-acc	LU2258567291
(EUR hedged) I-A1-acc	LU1692112995
I-A3-acc	LU3004454206
I-B-acc	LU1692112219
K-1-acc	LU1692117366
(EUR hedged) K-1-acc	LU1692117523
P-acc	LU1692116392
(EUR hedged) P-acc	LU1692116715
Q-acc	LU1692114348
(CHF hedged) Q-acc	LU1692114694
(EUR hedged) Q-acc	LU1692114850

Asset class & ISIN

UBS (Lux) Robotics and Automation Equity Fund[6]

I-A1-acc	LU1202667561
(EUR hedged) I-A1-acc	LU1575199994
(EUR hedged) I-A2-acc	LU2949330851
I-B-acc	LU1435227258
K-1-acc	LU1202666753
(EUR hedged) K-1-acc	LU1663963012
K-1-dist	LU1202666597
N-acc	LU1546464774
P-acc	LU1330433571
(CHF hedged) P-acc	LU1430036803
(EUR hedged) P-acc	LU1430036985
(SGD hedged) P-acc	LU1599199277
Seeding P-acc	LU1422761277
P-dist	LU1330433654
(EUR) P-dist	LU2067181615
(EUR hedged) P-dist	LU1616779572
Q-acc	LU1330433738
(CHF hedged) Q-acc	LU1430037280
(EUR hedged) Q-acc	LU1430037363
Q-dist	LU1330433811
QL-acc	LU2857244656
(CHF hedged) QL-acc	LU2857244573
(EUR hedged) QL-acc	LU2857244490
(SGD hedged) QL-acc	LU2857244227

UBS (Lux) Security Equity Fund

I-A1-acc	LU1042675485
(CHF hedged) I-A1-acc	LU1886389292
(EUR hedged) I-A1-acc	LU1575200081
I-A2-acc	LU2312155901
I-A3-acc	LU3282212680
I-B-acc	LU1215828564
K-1-acc	LU0971623524
(CHF hedged) K-1-acc	LU1457602594
(EUR hedged) K-1-acc	LU1644458793
N-acc	LU1546464857
P-acc	LU0909471251
(CHF hedged) P-acc	LU0909471681
(EUR hedged) P-acc	LU0909472069
P-dist	LU1561147585
(EUR) P-dist	LU2042518436
(EUR hedged) P-dist	LU1584043118
Q-acc	LU1144416432
(CHF hedged) Q-acc	LU1144416515
(EUR hedged) Q-acc	LU1144416606
(GBP) Q-acc	LU2756521139
Q-dist	LU1557207195
QL-acc	LU2857243336
(CHF hedged) QL-acc	LU2857244730
(EUR hedged) QL-acc	LU2857244813

UBS (Lux) Systematic Index Fund Balanced CHF

K-1-acc	LU1233273066
P-acc	LU0439731851
Q-acc	LU1144417836

UBS (Lux) Systematic Index Fund Growth CHF

K-1-acc	LU1233274890
P-acc	LU0439733121
Q-acc	LU1144417919

UBS (Lux) Systematic Index Fund Yield CHF

P-acc	LU0439734368
Q-acc	LU1144418057

UBS (Lux) Thematic Opportunities Equity Fund

Seeding A-PF-acc	LU2269159310
(CHF hedged) seeding A-PF-acc	LU2269159401
I-A1-PF-acc	LU2269158932
(CHF hedged) I-A1-PF-acc	LU2269158775
(EUR hedged) I-A1-PF-acc	LU2269158858
I-B-acc	LU2269158429
K-1-PF-acc	LU2269159237
(EUR hedged) K-1-PF-acc	LU2269159153
(EUR) N-acc	LU2269158346
P-acc	LU2269158007
(CHF hedged) P-acc	LU2269158189
(EUR hedged) P-acc	LU2269158262
Q-PF-acc	LU2269159740
(CHF hedged) Q-PF-acc	LU2269159583
(EUR hedged) Q-PF-acc	LU2269159666

[1] formerly UBS (Lux) AI and Robotics Equity Fund
[2] merged on 24 November 2025
[3] liquidated on 8 September 2025
[4] merged on 13 November 2025
[5] merged on 16 December 2025
[6] merged on 22 May 2026

Management and Administration

Registered Office
UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)
33A, avenue J. F. Kennedy, L-1855 Luxembourg

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

Jonathan Paul Griffin, Member, Independent Non-Executive Director, Luxembourg

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

Josée Lynda Denis, Member, Independent Non-Executive Director, Luxembourg

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

Auditor of the Company
PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator,
L-2182 Luxembourg (until 03.06.2026)

EY Luxembourg
35E, Avenue J. F. Kennedy
L-1855 Luxembourg (since 04.06.2026)

Management Company
UBS Asset Management (Europe) S.A.
33A, avenue J. F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B 154210

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

UCI Administrator
UBS Fund Administration Services Luxembourg S.A.
5, rue Jean Monnet,
L-2180 Luxembourg (until 31.03.2026)
33A, avenue J. F. Kennedy,
L-1855 Luxembourg (since 01.04.2026)

Investment Managers
UBS Asset Management Switzerland AG
Bahnhofstrasse 45, CH-8001 Zurich

- UBS (Lux) Climate Solutions Equity Fund[1]
- UBS (Lux) CommodityAllocation Fund[2]
- UBS (Lux) Energy Solutions Equity Fund[3]
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund[4]
- UBS (Lux) Germany Small and Mid Cap Equity Fund[5]
- UBS (Lux) Global Quality Dividend Equity Fund
- UBS (Lux) Infrastructure Equity Fund
- UBS (Lux) Robotics and Automation Equity Fund[6]
- UBS (Lux) Security Equity Fund
- UBS (Lux) Systematic Index Fund Balanced CHF
- UBS (Lux) Systematic Index Fund Growth CHF
- UBS (Lux) Systematic Index Fund Yield CHF
- UBS (Lux) Thematic Opportunities Equity Fund

UBS Asset Management (Americas) LLC
787 Seventh Avenue
New York, NY 10019
United States

- UBS (Lux) Digital Health Equity Fund

UBS Asset Management (UK) Limited
5 Broadgate, EC2M 2QS London

- UBS (Lux) European Entrepreneur Equity Fund

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

Distribution Agent
UBS Asset Management (Europe) S.A.
33A, avenue J. F. Kennedy, L-1855 Luxembourg

Representatives and Paying Agents outside Luxembourg and Switzerland

The full list of Representatives and Paying Agents outside Luxembourg and Switzerland can be obtained, free of charge, at the registered office of the Management Company.

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

The issue and redemption prices will be published in Luxembourg at the registered office of the SICAV. The net asset value will also be published daily on the Internet at www.ubs.com/funds and may be published in different newspapers.

[1] merged on 24 November 2025
[2] liquidated on 8 September 2025
[3] merged on 13 November 2025
[4] merged on 16 December 2025
[5] merged on 22 May 2026
[6] formerly UBS (Lux) AI and Robotics Equity Fund

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

Features of the Company and Director's Report

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital under Luxembourg Law (société d'investissement à capital variable, SICAV) subject to Part I of the Law of 17 December 2010 on undertakings for collective investment ("Law of December 17, 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Company has appointed UBS Asset Management (Europe) S.A. as the management company ("Management Company"). In this capacity, the Management Company acts as investment manager, administrator and distributor of the Company's Shares.

The Company was originally established under the name Credit Suisse SICAV One (Lux) on 05 February 2007.

The Company is registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under no. B 124 019. Its articles of incorporation ("Articles of Incorporation") were first published in the Mémorial, Recueil des Sociétés et Associations on 14 February 2007. The last amendments of the Articles of Incorporation took place on 20 September 2018 and were published in the Recueil Electronique des Sociétés et Associations ("RESA"). The legally binding version is deposited with the Trade and Companies Register. All amendments of the Articles of Incorporation will be announced and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the general meeting of Shareholders.

As at 31 May 2026, the following Subfunds are active:

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)	Currency of the Subfund
- UBS (Lux) Digital Health Equity Fund	USD
- UBS (Lux) European Entrepreneur Equity Fund	EUR
- UBS (Lux) Global Quality Dividend Equity Fund	USD
- UBS (Lux) Infrastructure Equity Fund	USD
- UBS (Lux) Robotics and Automation Equity Fund	USD
- UBS (Lux) Security Equity Fund	USD
- UBS (Lux) Systematic Index Fund Balanced CHF	CHF
- UBS (Lux) Systematic Index Fund Growth CHF	CHF
- UBS (Lux) Systematic Index Fund Yield CHF	CHF
- UBS (Lux) Thematic Opportunities Equity Fund	USD

Significant events or changes in the Company's activity, if any, are presented in the relevant section of the Notes to the Financial Statements.

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

Shares are issued as registered shares only.

The Share Classes which are issued within each Subfund, together with the related fees and sales charges as well as the Reference Currency are set out in Chapter 2, "Summary of Share Classes" of the Prospectus.

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

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

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

Financial Year End

The financial year of the Company ends on 31 May each year.

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report. Only the information contained in the sales prospectus and in any of the documents referred to therein shall be deemed to be valid.

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

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

Role and responsibility of the Board of Directors of the Fund

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Company, the duties of the Directors are governed by the 2010 Law.

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

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

The Board may take independent professional advice if necessary and at the Company's expense. The Board composition is defined in the section "Management and Administration" of this report. The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Company's business when making recommendations to shareholders that Directors be elected. The terms of each Independent Directors' appointment are set out in a contract for services and these are available at the Company's registered office for inspection. The Board of Directors adheres to the ALFI Code of Conduct.

SFDR (Sustainable Finance Disclosure Regulation) information (unaudited)

Article 6:
UBS (Lux) CommodityAllocation Fund[1]*

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

Article 8:

UBS (Lux) Digital Health Equity Fund**
UBS (Lux) Energy Solutions Equity Fund[2]**
UBS (Lux) European Entrepreneur Equity Fund**
UBS (Lux) European Small and Mid Cap Equity Long Short Fund[3]**
UBS (Lux) Germany Small and Mid Cap Equity Fund[4]**
UBS (Lux) Global Quality Dividend Equity Fund**
UBS (Lux) Infrastructure Equity Fund**
UBS (Lux) Robotics and Automation Equity Fund[5]**
UBS (Lux) Security Equity Fund**
UBS (Lux) Systematic Index Fund Balanced CHF**
UBS (Lux) Systematic Index Fund Growth CHF**
UBS (Lux) Systematic Index Fund Yield CHF**
UBS (Lux) Thematic Opportunities Equity Fund**

Article 9:

UBS (Lux) Climate Solutions Equity Fund[6]**

[1] liquidated on 8 September 2025
[2] merged on 13 November 2025
[3] merged on 16 December 2025
[4] merged on 22 May 2026
[5] formerly UBS (Lux) AI and Robotics Equity Fund
[6] merged on 24 November 2025

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

Shape the future
with confidence

Ernst & Young
Société anonyme

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R.C.S. Luxembourg B47771
TVA LU 16063074

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

Independent auditor's report

To the Shareholders of
UBS (Lux) Investment SICAV 2 (Formerly CS Investment Funds 2)
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of UBS (Lux) Investment SICAV 2 (Formerly CS Investment Funds 2) (the "Fund") and of each of its sub-funds which comprise the statements of net assets and the statements of investments in securities and other net assets as at 31 May 2026, and the statements of operations and the statements of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 May 2026, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the Fund for the year ended 31 May 2025 were audited by another auditor who expressed an unmodified opinion on those statements on 30 September 2025.

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Other information

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

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

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

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

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

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

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

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

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

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

Shape the future
with confidence

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Pierre-Marie Boul

Luxembourg, 30 September 2026

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)

Combined Statement of Net Assets

		CHF
Assets		**31.5.2026**
Investments in securities, cost	3 186 132 368.90	
Investments in securities, unrealized appreciation (depreciation)	791 988 673.25	
Total investments in securities (Note 1)		3 978 121 042.15
Cash at banks and at brokers (Note 1)		29 507 082.80*
Receivable for securities sold		10 992 053.13
Receivable on dividends		4 499 725.97
Receivable on subscriptions		795 714.03
Income receivable		85 940.73
Other assets		4 245.30
Unrealized gain on forward foreign exchange contracts (Note 1)		640 507.19
TOTAL Assets		**4 024 646 311.30**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-194 695.01
Payable for securities purchased		-12 345 387.78
Payable on redemptions		-4 573 595.79
Other liabilities		-647.67
Due to banks and to brokers		-920.18
Provisions for management fee (Note 2)	-3 413 744.40	
Provisions for taxe d'abonnement (Note 4)	-248 852.10	
Provisions for other commissions and fees	-697 634.08	
Total provisions		-4 360 230.58
TOTAL Liabilities		**-21 475 477.01**
Net assets at the end of the financial year		**4 003 170 834.29**

* As at 31 May 2026, cash amount serves as collateral for the subfunds UBS (Lux) Infrastructure Equity Fund, UBS (Lux) Robotics and Automation Equity Fund and UBS (Lux) Security Equity Fund for an amount of CHF 275.03

The notes are an integral part of the financial statements.

Combined Statement of Operations

	CHF
Income	**1.6.2025-31.5.2026**
Interest on investments in securities (net)	171 595.56
Dividends (net)	33 387 798.17
Bank interest	1 132 279.75
Net income on securities lending (Note 1)	2 066 922.65
Other income (Note 1)	180 058.32
TOTAL income	**36 938 654.45**
Expenses	
Management fee (Note 2)	-49 759 997.04
Performance fee (Note 5)	-44.32
Depositary fee	-3 185 189.27
Administration expenses	-4 051 842.38
Expenses reimbursed or waived	43 437.92
Interest on cash and bank overdraft	-91 286.89
Other commissions and fees (Note 3)	-2 470 397.60
Taxe d'abonnement (Note 4)	-1 694 131.45
TOTAL expenses	**-61 209 451.03**
Net income (loss) on investments	**-24 270 796.58**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	236 146 467.41
Realized gain (loss) on financial futures contracts	-2 788 243.96
Realized gain (loss) on swaps contract	950 993.96
Realized gain (loss) on forward foreign exchange contracts	16 582 450.41
Realized gain (loss) on foreign exchange	-10 367 687.36
TOTAL realized gain (loss)	**240 523 980.46**
Net realized gain (loss) of the financial year	**216 253 183.88**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	411 620 225.48
Unrealized appreciation (depreciation) on financial futures	3 539 204.04
Unrealized appreciation (depreciation) on swaps contract	333 096.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 214 724.59
TOTAL changes in unrealized appreciation (depreciation)	**414 277 801.54**
Net increase (decrease) in net assets as a result of operations	**630 530 985.42**

The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets

		CHF
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		4 754 541 041.12*
Subscriptions	349 273 923.45	
Redemptions	-1 731 093 889.53	
Total net subscriptions (redemptions)		-1 381 819 966.08
Dividend paid (Note 6)		-81 226.17
Net income (loss) on investments	-24 270 796.58	
TOTAL realized gain (loss)	240 523 980.46	
Total changes in unrealized appreciation (depreciation)	414 277 801.54	
Net increase (decrease) in net assets as a result of operations		630 530 985.42
Net assets at the end of the financial year		**4 003 170 834.29**

* Calculated using 31 May 2026 exchange rates. Using 31 May 2025 exchange rates, the combined net assets at the beginning of the year was CHF 4 980 667 884.20.

UBS (Lux) Climate Solutions Equity Fund

Three-year comparison

	ISIN	24.11.2025	31.05.2025	31.05.2024
Net assets in USD		126 921 366.80	145 575 514.32	341 302 071.78
I-A1-PF-acc	**LU2176898646**			
Shares outstanding		364.5680	1 850.4690	4 831.2880
Net asset value per share in USD		1 239.22	1 157.88	1 286.37
Issue and redemption price per share in USD[1]		1 239.22	1 157.88	1 286.37
(CHF hedged) I-A1-PF-acc	**LU2176898489**			
Shares outstanding		377.1330	397.1330	3 725.2430
Net asset value per share in CHF		1 024.69	980.22	1 144.93
Issue and redemption price per share in CHF[1]		1 024.69	980.22	1 144.93
(EUR hedged) I-A1-PF-acc	**LU2176898562**			
Shares outstanding		128.0190	320.3382	1 280.3770
Net asset value per share in EUR		1 105.54	1 046.70	1 195.15
Issue and redemption price per share in EUR[1]		1 105.54	1 046.70	1 195.15
I-B-acc	**LU2176898307**			
Shares outstanding		610.0000	610.0000	13 602.5440
Net asset value per share in USD		1 315.84	1 225.05	1 351.35
Issue and redemption price per share in USD[1]		1 315.84	1 225.05	1 351.35
K-1-PF-acc	**LU2176899024**			
Shares outstanding		2 463.3620	3 253.8500	14 730.3820
Net asset value per share in USD		1 249.82	1 168.02	1 298.12
Issue and redemption price per share in USD[1]		1 249.82	1 168.02	1 298.12
(CHF hedged) K-1-PF-acc	**LU2176898729**			
Shares outstanding		437.0000	437.0000	5 496.5500
Net asset value per share in CHF		1 019.58	975.54	1 139.49
Issue and redemption price per share in CHF[1]		1 019.58	975.54	1 139.49
(EUR hedged) K-1-PF-acc	**LU2176898992**			
Shares outstanding		67.0000	496.1900	5 702.5640
Net asset value per share in EUR		1 104.10	1 045.74	1 194.54
Issue and redemption price per share in EUR[1]		1 104.10	1 045.74	1 194.54
(EUR) N-acc	**LU2176898216**			
Shares outstanding		2 751.3020	3 018.1910	3 993.1440
Net asset value per share in EUR		117.12	111.80	132.15
Issue and redemption price per share in EUR[1]		117.12	111.80	132.15
P-acc	**LU2176897911**			
Shares outstanding		305 508.9870	385 935.0590	622 730.6580
Net asset value per share in USD		124.75	117.15	131.50
Issue and redemption price per share in USD[1]		124.75	117.15	131.50
(CHF hedged) P-acc	**LU2176898059**			
Shares outstanding		23 978.7480	30 060.0690	41 444.5990
Net asset value per share in CHF		101.86	97.93	115.54
Issue and redemption price per share in CHF[1]		101.86	97.93	115.54
(EUR hedged) P-acc	**LU2176898133**			
Shares outstanding		48 402.0580	58 777.8550	103 131.4200
Net asset value per share in EUR		108.47	103.21	119.07
Issue and redemption price per share in EUR[1]		108.47	103.21	119.07
Seeding P-PF-acc	**LU2176899297**			
Shares outstanding		17 439.1900	20 416.9490	42 416.0880
Net asset value per share in USD		1 307.04	1 219.74	1 351.56
Issue and redemption price per share in USD[1]		1 307.04	1 219.74	1 351.56

	ISIN	24.11.2025	31.05.2025	31.05.2024
(CHF hedged) Seeding P-PF-acc	**LU2177566267**			
Shares outstanding		14 506.9830	17 120.4350	30 735.7940
Net asset value per share in CHF		1 066.49	1 018.96	1 186.84
Issue and redemption price per share in CHF[1]		1 066.49	1 018.96	1 186.84
Q-PF-acc	**LU2176899537**			
Shares outstanding		94 225.7330	106 211.1080	280 353.5670
Net asset value per share in USD		123.93	115.87	128.91
Issue and redemption price per share in USD[1]		123.93	115.87	128.91
(CHF hedged) Q-PF-acc	**LU2176899370**			
Shares outstanding		110 145.3460	135 260.3420	236 701.2790
Net asset value per share in CHF		102.38	98.00	114.60
Issue and redemption price per share in CHF[1]		102.38	98.00	114.60
(EUR hedged) Q-PF-acc	**LU2176899453**			
Shares outstanding		46 941.6240	53 234.0220	91 493.8990
Net asset value per share in EUR		108.99	103.26	118.06
Issue and redemption price per share in EUR[1]		108.99	103.26	118.06
QL-acc[2]	**LU2857243849**			
Shares outstanding		0.0000	100.0000	0.0000
Net asset value per share in USD		0.00	101.29	0.00
Issue and redemption price per share in USD[1]		0.00	101.29	0.00
(CHF hedged) QL-acc[3]	**LU2857243765**			
Shares outstanding		0.0000	100.0000	0.0000
Net asset value per share in CHF		0.00	96.91	0.00
Issue and redemption price per share in CHF[1]		0.00	96.91	0.00
(EUR hedged) QL-acc	**LU2857243682**			
Shares outstanding		2 816.0000	100.0000	0.0000
Net asset value per share in EUR		104.55	98.97	0.00
Issue and redemption price per share in EUR[1]		104.55	98.97	0.00
(SGD hedged) QL-acc[4]	**LU2857243500**			
Shares outstanding		0.0000	100.0000	0.0000
Net asset value per share in SGD		0.00	99.15	0.00
Issue and redemption price per share in SGD[1]		0.00	99.15	0.00

[1] See note 1
[2] The share class QL-acc was in circulation until 29.07.2025
[3] The share class (CHF hedged) QL-acc was in circulation until 29.07.2025
[4] The share class (SGD hedged) QL-acc was in circulation until 29.07.2025

Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund UBS (Lux) Climate Solutions Equity Fund as of 24 November 2025.

Structure of the Securities Portfolio

As all shares of UBS (Lux) Climate Solutions Equity Fund have been merged as at 24 November 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	USD
Income	**1.6.2025-24.11.2025**
Dividends (net)	1 097 178.80
Bank interest	35 242.85
Net income on securities lending (Note 1)	53 342.83
Other income (Note 1)	15 064.14
TOTAL income	**1 200 828.62**
Expenses	
Management fee (Note 2)	-636 440.34
Depositary fee	-50 198.87
Administration expenses	-68 853.74
Interest on cash and bank overdraft	-1 222.83
Other commissions and fees (Note 3)	-92 346.17
Taxe d'abonnement (Note 4)	-32 850.50
TOTAL expenses	**-881 912.45**
Net income (loss) on investments	**318 916.17**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 149 561.31
Realized gain (loss) on forward foreign exchange contracts	182 341.38
Realized gain (loss) on foreign exchange	-314 229.75
TOTAL realized gain (loss)	**7 017 672.94**
Net realized gain (loss) of the financial period	**7 336 589.11**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 988 704.24
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-109 650.65
TOTAL changes in unrealized appreciation (depreciation)	**2 879 053.59**
Net increase (decrease) in net assets as a result of operations	**10 215 642.70**

Statements of Changes in Net Assets

		USD
		1.6.2025-24.11.2025
Net assets at the beginning of the financial period		145 575 514.32
Subscriptions	734 288.72	
Redemptions	-156 525 445.74	
Total net subscriptions (redemptions)		-155 791 157.02
Net income (loss) on investments	318 916.17	
TOTAL realized gain (loss)	7 017 672.94	
Total changes in unrealized appreciation (depreciation)	2 879 053.59	
Net increase (decrease) in net assets as a result of operations		10 215 642.70
Net assets at the end of the financial period		**0.00**

Changes in the Number of Shares outstanding

		1.6.2025-24.11.2025
Class	**LU2176898646**	**I-A1-PF-acc**
Number of shares outstanding at the beginning of the period		1 850.4690
Number of shares issued		0.0000
Number of shares redeemed		-1 850.4690
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176898489**	**(CHF hedged) I-A1-PF-acc**
Number of shares outstanding at the beginning of the period		397.1330
Number of shares issued		0.0000
Number of shares redeemed		-397.1330
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176898562**	**(EUR hedged) I-A1-PF-acc**
Number of shares outstanding at the beginning of the period		320.3380
Number of shares issued		0.0000
Number of shares redeemed		-320.3380
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176898307**	**I-B-acc**
Number of shares outstanding at the beginning of the period		610.0000
Number of shares issued		0.0000
Number of shares redeemed		-610.0000
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176899024**	**K-1-PF-acc**
Number of shares outstanding at the beginning of the period		3 253.8500
Number of shares issued		0.0000
Number of shares redeemed		-3 253.8500
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176898729**	**(CHF hedged) K-1-PF-acc**
Number of shares outstanding at the beginning of the period		437.0000
Number of shares issued		0.0000
Number of shares redeemed		-437.0000
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176898992**	**(EUR hedged) K-1-PF-acc**
Number of shares outstanding at the beginning of the period		496.1900
Number of shares issued		0.0000
Number of shares redeemed		-496.1900
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176898216**	**(EUR) N-acc**
Number of shares outstanding at the beginning of the period		3 018.1910
Number of shares issued		0.0000
Number of shares redeemed		-3 018.1910
Number of shares outstanding at the end of the period*		**0.0000**

		1.6.2025-24.11.2025
Class	**LU2176897911**	**P-acc**
Number of shares outstanding at the beginning of the period		385 935.0590
Number of shares issued		99.1210
Number of shares redeemed		-386 034.1800
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176898059**	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period		30 060.0690
Number of shares issued		1 519.2350
Number of shares redeemed		-31 579.3040
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176898133**	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period		58 777.8550
Number of shares issued		789.5160
Number of shares redeemed		-59 567.3710
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176899297**	**Seeding P-PF-acc**
Number of shares outstanding at the beginning of the period		20 416.9490
Number of shares issued		0.0000
Number of shares redeemed		-20 416.9490
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2177566267**	**(CHF hedged) Seeding P-PF-acc**
Number of shares outstanding at the beginning of the period		17 120.4350
Number of shares issued		0.0000
Number of shares redeemed		-17 120.4350
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176899537**	**Q-PF-acc**
Number of shares outstanding at the beginning of the period		106 211.1080
Number of shares issued		547.5390
Number of shares redeemed		-106 758.6470
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176899370**	**(CHF hedged) Q-PF-acc**
Number of shares outstanding at the beginning of the period		135 260.3420
Number of shares issued		25.0000
Number of shares redeemed		-135 285.3420
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2176899453**	**(EUR hedged) Q-PF-acc**
Number of shares outstanding at the beginning of the period		53 234.0220
Number of shares issued		0.0000
Number of shares redeemed		-53 234.0220
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2857243849**	**QL-acc**
Number of shares outstanding at the beginning of the period		100.0000
Number of shares issued		0.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the period*		**0.0000**

		1.6.2025-24.11.2025
Class	**LU2857243765**	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the period		100.0000
Number of shares issued		0.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2857243682**	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the period		100.0000
Number of shares issued		2 816.0000
Number of shares redeemed		-2 916.0000
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2857243500**	**(SGD hedged) QL-acc**
Number of shares outstanding at the beginning of the period		100.0000
Number of shares issued		0.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the period*		**0.0000**

* as per situation on 24 November 2025

UBS (Lux) CommodityAllocation Fund

Three-year comparison

	ISIN	08.09.2025	31.05.2025	31.05.2024
Net assets in USD		45 614 471.83	54 460 419.44	147 828 149.39
I-A1-acc	**LU0496466078**			
Shares outstanding		18 968.0810	27 374.5560	101 644.6500
Net asset value per share in USD		905.20	869.14	857.87
Issue and redemption price per share in USD[1]		905.20	869.14	857.87
(CHF hedged) I-A1-acc	**LU0656520649**			
Shares outstanding		35 565.2350	40 588.0000	75 976.0000
Net asset value per share in CHF		546.00	531.21	547.37
Issue and redemption price per share in CHF[1]		546.00	531.21	547.37
(EUR hedged) I-A1-acc	**LU0656520482**			
Shares outstanding		3.5550	913.2570	14 253.1050
Net asset value per share in EUR		603.71	584.18	587.49
Issue and redemption price per share in EUR[1]		603.71	584.18	587.49
P-acc	**LU0496465690**			
Shares outstanding		24 849.7550	24 978.3060	35 843.7350
Net asset value per share in USD		79.22	76.20	75.69
Issue and redemption price per share in USD[1]		79.22	76.20	75.69
(CHF hedged) P-acc	**LU0499371648**			
Shares outstanding		2 048.5630	2 148.5630	3 546.9430
Net asset value per share in CHF		54.80	53.41	55.34
Issue and redemption price per share in CHF[1]		54.80	53.41	55.34
(EUR hedged) P-acc	**LU0499368180**			
Shares outstanding		12 468.1610	12 039.2540	13 361.6530
Net asset value per share in EUR		60.51	58.65	59.36
Issue and redemption price per share in EUR[1]		60.51	58.65	59.36
Q-acc	**LU1144415467**			
Shares outstanding		6 301.7110	6 601.7110	11 896.7960
Net asset value per share in USD		117.62	113.07	112.10
Issue and redemption price per share in USD[1]		117.62	113.07	112.10
(CHF hedged) Q-acc	**LU1144415541**			
Shares outstanding		2 247.2070	2 247.2070	3 289.7390
Net asset value per share in CHF		85.78	83.55	86.48
Issue and redemption price per share in CHF[1]		85.78	83.55	86.48

[1] See note 1

Report of the Portfolio Manager

The Board of Directors of the Company has decided to liquidate the subfund UBS (Lux) CommodityAllocation Fund as of 08 September 2025, in accordance with Article 25 of the articles of incorporation of the Company dated 20 September 2018.

Structure of the Securities Portfolio

As all shares of UBS (Lux) CommodityAllocation Fund have been liquidated as at 8 September 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

Statement of Operations

	USD
Income	**1.6.2025-8.9.2025**
Bank interest	21 934.96
Net income on securities lending (Note 1)	3 782.07
TOTAL income	**25 717.03**
Expenses	
Management fee (Note 2)	-109 569.09
Depositary fee	-8 343.14
Administration expenses	-13 339.77
Interest on cash and bank overdraft	-5 300.89
Other commissions and fees (Note 3)	-101 547.78
Taxe d'abonnement (Note 4)	-1 670.82
TOTAL expenses	**-239 771.49**
Net income (loss) on investments	**-214 054.46**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 549 181.50
Realized gain (loss) on swaps contract	1 217 111.55
Realized gain (loss) on forward foreign exchange contracts	240 048.77
Realized gain (loss) on foreign exchange	409 659.60
TOTAL realized gain (loss)	**3 416 001.42**
Net realized gain (loss) of the financial period	**3 201 946.96**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-956 979.55
Unrealized appreciation (depreciation) on swaps contract	426 307.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-31 446.06
TOTAL changes in unrealized appreciation (depreciation)	**-562 118.24**
Net increase (decrease) in net assets as a result of operations	**2 639 828.72**

Statements of Changes in Net Assets

		USD
		1.6.2025-8.9.2025
Net assets at the beginning of the financial period		54 460 419.44
Subscriptions	97 103.12	
Redemptions	-57 197 351.28	
Total net subscriptions (redemptions)		-57 100 248.16
Net income (loss) on investments	-214 054.46	
TOTAL realized gain (loss)	3 416 001.42	
Total changes in unrealized appreciation (depreciation)	-562 118.24	
Net increase (decrease) in net assets as a result of operations		2 639 828.72
Net assets at the end of the financial period		**0.00**

Changes in the Number of Shares outstanding

		1.6.2025-8.9.2025
Class	**LU0496466078**	**I-A1-acc**
Number of shares outstanding at the beginning of the period		27 374.5560
Number of shares issued		0.0000
Number of shares redeemed		-27 374.5560
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU0656520649**	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the period		40 588.0000
Number of shares issued		0.0000
Number of shares redeemed		-40 588.0000
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU0656520482**	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the period		913.2570
Number of shares issued		0.0000
Number of shares redeemed		-913.2570
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU0496465690**	**P-acc**
Number of shares outstanding at the beginning of the period		24 978.3060
Number of shares issued		370.5990
Number of shares redeemed		-25 348.9050
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU0499371648**	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period		2 148.5630
Number of shares issued		0.0000
Number of shares redeemed		-2 148.5630
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU0499368180**	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period		12 039.2540
Number of shares issued		969.1510
Number of shares redeemed		-13 008.4050
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU1144415467**	**Q-acc**
Number of shares outstanding at the beginning of the period		6 601.7110
Number of shares issued		0.0000
Number of shares redeemed		-6 601.7110
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU1144415541**	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period		2 247.2070
Number of shares issued		0.0000
Number of shares redeemed		-2 247.2070
Number of shares outstanding at the end of the period*		**0.0000**

* as per situation on 08 September 2025

UBS (Lux) Digital Health Equity Fund

Three-year comparison

	ISIN	31.05.2026	31.05.2025	31.05.2024
Net assets in USD		461 891 010.91	704 408 798.23	1 185 775 151.18
I-A1-acc	**LU1683287707**			
Shares outstanding		11 654.8790	18 872.4300	24 623.3050
Net asset value per share in USD		1 920.35	1 800.54	1 779.37
Issue and redemption price per share in USD[1]		1 920.35	1 800.54	1 779.37
(CHF hedged) I-A1-acc	**LU1796813662**			
Shares outstanding		972.1420	1 975.4860	3 539.3930
Net asset value per share in CHF		1 055.65	1 035.51	1 072.39
Issue and redemption price per share in CHF[1]		1 055.65	1 035.51	1 072.39
(EUR hedged) I-A1-acc	**LU1683287889**			
Shares outstanding		5 703.3650	9 604.8360	17 679.5910
Net asset value per share in EUR		1 086.63	1 045.04	1 057.33
Issue and redemption price per share in EUR[1]		1 086.63	1 045.04	1 057.33
(JPY) I-A1-acc[2]	**LU2310358002**			
Shares outstanding		0.0000	8 298.0200	13 101.5660
Net asset value per share in JPY		0.00	69 371.00	74 660.00
Issue and redemption price per share in JPY[1]		0.00	69 371.00	74 660.00
I-A2-acc	**LU1805531933**			
Shares outstanding		122 067.8060	189 196.2520	291 079.5540
Net asset value per share in USD		579.60	543.28	536.23
Issue and redemption price per share in USD[1]		579.60	543.28	536.23
I-B-acc	**LU1683287533**			
Shares outstanding		149.4370	38 417.6820	54 922.0410
Net asset value per share in USD		1 590.67	1 479.67	1 448.97
Issue and redemption price per share in USD[1]		1 590.67	1 479.67	1 448.97
IBH - Capitalisation	**LU2289394632**			
Shares outstanding		0.0000	0.0000	2 203.9240
Net asset value per share in GBP		0.00	0.00	455.19
Issue and redemption price per share in GBP[1]		0.00	0.00	455.19
K-1-acc	**LU1683285750**			
Shares outstanding		42 151.5430	64 252.6550	163 347.0220
Net asset value per share in USD		721.49	677.88	670.67
Issue and redemption price per share in USD[1]		721.49	677.88	670.67
(EUR hedged) K-1-acc	**LU1683285834**			
Shares outstanding		861.6440	1 092.8190	3 924.4830
Net asset value per share in EUR		1 397.33	1 346.41	1 363.63
Issue and redemption price per share in EUR[1]		1 397.33	1 346.41	1 363.63
(EUR) K-1-dist[3]	**LU1951512372**			
Shares outstanding		0.0000	240.0000	531.5050
Net asset value per share in EUR		0.00	1 079.79	1 117.15
Issue and redemption price per share in EUR[1]		0.00	1 079.79	1 117.15
N-acc	**LU1683287376**			
Shares outstanding		110 602.5420	144 446.0180	190 881.2450
Net asset value per share in USD		145.60	139.04	139.49
Issue and redemption price per share in USD[1]		145.60	139.04	139.49
P-acc	**LU1683285164**			
Shares outstanding		246 737.9460	342 626.3560	556 186.5210
Net asset value per share in USD		613.12	580.11	577.94
Issue and redemption price per share in USD[1]		613.12	580.11	577.94

	ISIN	31.05.2026	31.05.2025	31.05.2024
(CHF hedged) P-acc	**LU1683285248**			
Shares outstanding		73 354.6650	97 863.3370	122 592.7420
Net asset value per share in CHF		100.78	99.77	104.17
Issue and redemption price per share in CHF[1]		100.78	99.77	104.17
(EUR hedged) P-acc	**LU1683285321**			
Shares outstanding		118 762.1430	169 393.2520	286 992.0500
Net asset value per share in EUR		319.41	309.96	316.17
Issue and redemption price per share in EUR[1]		319.41	309.96	316.17
Seeding P-acc	**LU1683288002**			
Shares outstanding		9 909.7900	14 274.6620	33 727.8580
Net asset value per share in USD		1 521.56	1 422.49	1 400.35
Issue and redemption price per share in USD[1]		1 521.56	1 422.49	1 400.35
(EUR) P-dist	**LU1877633989**			
Shares outstanding		40 855.7800	55 316.4740	96 141.4380
Net asset value per share in EUR		105.59	102.70	106.99
Issue and redemption price per share in EUR[1]		105.59	102.70	106.99
Q-acc	**LU1683288424**			
Shares outstanding		252 758.8400	420 553.0530	858 838.2530
Net asset value per share in USD		142.71	133.86	132.34
Issue and redemption price per share in USD[1]		142.71	133.86	132.34
(CHF hedged) Q-acc	**LU1683288697**			
Shares outstanding		148 582.1700	249 667.6080	434 331.7860
Net asset value per share in CHF		106.82	104.84	108.61
Issue and redemption price per share in CHF[1]		106.82	104.84	108.61
(EUR) Q-acc	**LU2228203910**			
Shares outstanding		12 677.9760	15 158.0870	22 384.5120
Net asset value per share in EUR		77.16	74.39	76.91
Issue and redemption price per share in EUR[1]		77.16	74.39	76.91
(EUR hedged) Q-acc	**LU1683288770**			
Shares outstanding		36 350.4860	61 652.0470	134 029.1640
Net asset value per share in EUR		110.64	106.44	107.74
Issue and redemption price per share in EUR[1]		110.64	106.44	107.74
(GBP hedged) Q-acc	**LU2109362389**			
Shares outstanding		19 493.3100	22 627.6190	58 298.8560
Net asset value per share in GBP		90.21	85.12	84.54
Issue and redemption price per share in GBP[1]		90.21	85.12	84.54
QL-acc	**LU2242307705**			
Shares outstanding		198 794.9720	293 597.2150	459 430.9400
Net asset value per share in USD		65.01	60.87	60.08
Issue and redemption price per share in USD[1]		65.01	60.87	60.08
(CHF hedged) QL-acc	**LU2242307960**			
Shares outstanding		98 566.2940	137 628.7140	218 890.5440
Net asset value per share in CHF		52.19	51.14	52.89
Issue and redemption price per share in CHF[1]		52.19	51.14	52.89
(EUR hedged) QL-acc	**LU2242307887**			
Shares outstanding		35 314.7460	44 933.9310	82 457.4670
Net asset value per share in EUR		56.40	54.16	54.74
Issue and redemption price per share in EUR[1]		56.40	54.16	54.74
(GBP hedged) QL-acc	**LU2267085962**			
Shares outstanding		7 074.0000	23 879.6960	63 576.0440
Net asset value per share in GBP		53.66	50.55	50.13
Issue and redemption price per share in GBP[1]		53.66	50.55	50.13

[1] See note 1
[2] The share class (JPY) I-A1-acc was in circulation until 30.03.2026
[3] The share class (EUR) K-1-dist was in circulation until 04.02.2026

Performance

	ISIN	Currency	2025/2026	2024/2025	2023/2024
I-A1-acc	LU1683287707	USD	6.7%	1.2%	-10.4%
(CHF hedged) I-A1-acc	LU1796813662	CHF	2.0%	-3.4%	-14.7%
(EUR hedged) I-A1-acc	LU1683287889	EUR	4.0%	-1.2%	-12.9%
I-A2-acc	LU1805531933	USD	6.7%	1.3%	-10.2%
I-B-acc	LU1683287533	USD	7.5%	2.1%	-9.5%
K-1-acc	LU1683285750	USD	6.4%	1.1%	-10.4%
(EUR hedged) K-1-acc	LU1683285834	EUR	3.8%	-1.3%	-12.9%
N-acc	LU1683287376	USD	4.7%	-0.3%	-11.7%
P-acc	LU1683285164	USD	5.7%	0.4%	-11.1%
(CHF hedged) P-acc	LU1683285248	CHF	1.0%	-4.2%	-15.3%
(EUR hedged) P-acc	LU1683285321	EUR	3.1%	-2.0%	-13.5%
Seeding P-acc	LU1683288002	USD	7.0%	1.6%	-10.0%
(EUR) P-dist	LU1877633989	EUR	2.8%	-4.0%	-12.7%
Q-acc	LU1683288424	USD	6.6%	1.2%	-10.4%
(CHF hedged) Q-acc	LU1683288697	CHF	1.9%	-3.5%	-14.7%
(EUR) Q-acc	LU2228203910	EUR	3.7%	-3.3%	-12.0%
(EUR hedged) Q-acc	LU1683288770	EUR	4.0%	-1.2%	-12.9%
(GBP hedged) Q-acc	LU2109362389	GBP	6.0%	0.7%	-11.9%
QL-acc	LU2242307705	USD	6.8%	1.3%	-10.4%
(CHF hedged) QL-acc	LU2242307960	CHF	2.1%	-3.3%	-14.8%
(EUR hedged) QL-acc	LU2242307887	EUR	4.1%	-1.1%	-12.9%
(GBP hedged) QL-acc	LU2267085962	GBP	6.2%	0.8%	-11.9%

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

Report of the Portfolio Manager

In the 12-month period ending 31 May 2026, global equity markets (MSCI World) delivered double-digit returns. The divergence between the benchmark, MSCI ACWI and MSCI World Healthcare indices YTD, with healthcare lagging materially. The healthcare sector lagged due to policy and regulatory uncertainty depressed valuations and earnings visibility, while capital rotated into faster-growing, AI driven technology sectors and the industry faced funding constraints, cost pressures, and company specific setbacks. Digital Health equities underperformed primarily due to rising interest rates pressuring high growth valuations alongside continued reimbursement uncertainty and slower than expected adoption trends. This macro headwind has weighed on relative returns.

The sub-fund underperformed the reference index over the period. From a sub-theme perspective, positioning in R&D contributed whilst positioning in Treatments and stock selection in Efficiency were the largest detractors from relative performance. MedTech holdings have been a notable drag, driven by investor concerns around coverage changes and their impact on demand. However, with valuations now at multi-decade lows, we see a compelling mean reversion opportunity and have been selectively adding to high-quality names in this space. We have also undertaken a more rigorous approach to position sizing and refreshed parts of the biotech exposure. This includes increasing allocation to high-conviction BioPharma names such as BioNTech, AstraZeneca, and Chugai Pharmaceuticals, which we believe are not only highly innovative but also well positioned to leverage AI in their drug development processes. Overall, the combination of disciplined portfolio adjustments, exposure to structurally advantaged innovators, and historically attractive valuations particularly in MedTech positions the portfolio well for recovery as sector headwinds normalize.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	69.21
Switzerland	6.62
Germany	6.28
The Netherlands	4.34
Japan	3.56
United Kingdom	2.54
Canada	2.36
Bermuda	2.13
Cayman Islands	1.07
France	0.78
Belgium	—
TOTAL	**98.89**

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics and medical products	43.96
Healthcare and social services	21.06
Biotechnology	14.88
Internet, software and IT services	8.82
Electronics and semiconductors	2.82
Mechanical engineering and industrial equipment	2.26
Chemicals	2.02
Electrical appliances and components	1.91
Miscellaneous services	1.14
TOTAL	**98.89**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	592 783 898.03	
Investments in securities, unrealized appreciation (depreciation)	-136 042 466.57	
Total investments in securities (Note 1)		456 741 431.46
Cash at banks and at brokers (Note 1)		6 133 617.95
Receivable for securities sold		140 671.13
Receivable on dividends		454 417.38
Receivable on subscriptions		2 247.37
Income receivable		-0.01
Other assets		731.41
Unrealized gain on forward foreign exchange contracts (Note 1)		85 178.16
TOTAL Assets		**463 558 294.85**
Liabilities		
Payable on redemptions		-1 117 820.76
Due to banks and to brokers		-355.83
Provisions for management fee (Note 2)	-426 065.89	
Provisions for taxe d'abonnement (Note 4)	-31 013.21	
Provisions for other commissions and fees	-92 028.25	
Total provisions		-549 107.35
TOTAL Liabilities		**-1 667 283.94**
Net assets at the end of the financial year		**461 891 010.91**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Dividends (net)	1 320 352.80
Bank interest	236 135.40
Net income on securities lending (Note 1)	731 510.50
Other income (Note 1)	24 003.42
TOTAL income	**2 312 002.12**
Expenses	
Management fee (Note 2)	-6 797 764.88
Depositary fee	-470 472.12
Administration expenses	-591 496.97
Interest on cash and bank overdraft	-8 296.59
Other commissions and fees (Note 3)	-458 851.80
Taxe d'abonnement (Note 4)	-229 486.45
TOTAL expenses	**-8 556 368.81**
Net income (loss) on investments	**-6 244 366.69**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-452 545 266.12
Realized gain (loss) on forward foreign exchange contracts	2 327 610.49
Realized gain (loss) on foreign exchange	-1 349 336.03
TOTAL realized gain (loss)	**-451 566 991.66**
Net realized gain (loss) of the financial year	**-457 811 358.35**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	508 584 667.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-61 767.60
TOTAL changes in unrealized appreciation (depreciation)	**508 522 899.71**
Net increase (decrease) in net assets as a result of operations	**50 711 541.36**

Statements of Changes in Net Assets

		USD
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		704 408 798.23
Subscriptions	31 722 938.43	
Redemptions	-324 952 267.11	
Total net subscriptions (redemptions)		-293 229 328.68
Net income (loss) on investments	-6 244 366.69	
TOTAL realized gain (loss)	-451 566 991.66	
Total changes in unrealized appreciation (depreciation)	508 522 899.71	
Net increase (decrease) in net assets as a result of operations		50 711 541.36
Net assets at the end of the financial year		**461 891 010.91**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

		1.6.2025-31.5.2026
Class	**LU1683287707**	**I-A1-acc**
Number of shares outstanding at the beginning of the year		18 872.4300
Number of shares issued		3 173.8550
Number of shares redeemed		-10 391.4060
Number of shares outstanding at the end of the year		**11 654.8790**
Class	**LU1796813662**	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the year		1 975.4860
Number of shares issued		19.0000
Number of shares redeemed		-1 022.3440
Number of shares outstanding at the end of the year		**972.1420**
Class	**LU1683287889**	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the year		9 604.8360
Number of shares issued		5 699.5830
Number of shares redeemed		-9 601.0540
Number of shares outstanding at the end of the year		**5 703.3650**
Class	**LU1805531933**	**I-A2-acc**
Number of shares outstanding at the beginning of the year		189 196.2520
Number of shares issued		1 821.4620
Number of shares redeemed		-68 949.9080
Number of shares outstanding at the end of the year		**122 067.8060**
Class	**LU1683287533**	**I-B-acc**
Number of shares outstanding at the beginning of the year		38 417.6820
Number of shares issued		0.0000
Number of shares redeemed		-38 268.2450
Number of shares outstanding at the end of the year		**149.4370**
Class	**LU1683285750**	**K-1-acc**
Number of shares outstanding at the beginning of the year		64 252.6550
Number of shares issued		0.0000
Number of shares redeemed		-22 101.1120
Number of shares outstanding at the end of the year		**42 151.5430**
Class	**LU1683285834**	**(EUR hedged) K-1-acc**
Number of shares outstanding at the beginning of the year		1 092.8190
Number of shares issued		141.9050
Number of shares redeemed		-373.0800
Number of shares outstanding at the end of the year		**861.6440**
Class	**LU1683287376**	**N-acc**
Number of shares outstanding at the beginning of the year		144 446.0180
Number of shares issued		6 504.2050
Number of shares redeemed		-40 347.6810
Number of shares outstanding at the end of the year		**110 602.5420**

		1.6.2025-31.5.2026
Class	**LU1683285164**	**P-acc**
Number of shares outstanding at the beginning of the year		342 626.3560
Number of shares issued		13 533.7320
Number of shares redeemed		-109 422.1420
Number of shares outstanding at the end of the year		**246 737.9460**
Class	**LU1683285248**	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the year		97 863.3370
Number of shares issued		5 468.8820
Number of shares redeemed		-29 977.5540
Number of shares outstanding at the end of the year		**73 354.6650**
Class	**LU1683285321**	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the year		169 393.2520
Number of shares issued		3 749.4960
Number of shares redeemed		-54 380.6050
Number of shares outstanding at the end of the year		**118 762.1430**
Class	**LU1683288002**	**Seeding P-acc**
Number of shares outstanding at the beginning of the year		14 274.6620
Number of shares issued		0.0000
Number of shares redeemed		-4 364.8720
Number of shares outstanding at the end of the year		**9 909.7900**
Class	**LU1877633989**	**(EUR) P-dist**
Number of shares outstanding at the beginning of the year		55 316.4740
Number of shares issued		3 735.1360
Number of shares redeemed		-18 195.8300
Number of shares outstanding at the end of the year		**40 855.7800**
Class	**LU1683288424**	**Q-acc**
Number of shares outstanding at the beginning of the year		420 553.0530
Number of shares issued		1 577.9880
Number of shares redeemed		-169 372.2010
Number of shares outstanding at the end of the year		**252 758.8400**
Class	**LU1683288697**	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the year		249 667.6080
Number of shares issued		529.2130
Number of shares redeemed		-101 614.6510
Number of shares outstanding at the end of the year		**148 582.1700**
Class	**LU2228203910**	**(EUR) Q-acc**
Number of shares outstanding at the beginning of the year		15 158.0870
Number of shares issued		71.0000
Number of shares redeemed		-2 551.1110
Number of shares outstanding at the end of the year		**12 677.9760**
Class	**LU1683288770**	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the year		61 652.0470
Number of shares issued		68.1430
Number of shares redeemed		-25 369.7040
Number of shares outstanding at the end of the year		**36 350.4860**

		1.6.2025-31.5.2026
Class	**LU2109362389**	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the year		22 627.6190
Number of shares issued		0.0000
Number of shares redeemed		-3 134.3090
Number of shares outstanding at the end of the year		**19 493.3100**
Class	**LU2242307705**	**QL-acc**
Number of shares outstanding at the beginning of the year		293 597.2150
Number of shares issued		46 229.2040
Number of shares redeemed		-141 031.4470
Number of shares outstanding at the end of the year		**198 794.9720**
Class	**LU2242307960**	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the year		137 628.7140
Number of shares issued		12 583.2700
Number of shares redeemed		-51 645.6900
Number of shares outstanding at the end of the year		**98 566.2940**
Class	**LU2242307887**	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the year		44 933.9310
Number of shares issued		1 989.0850
Number of shares redeemed		-11 608.2700
Number of shares outstanding at the end of the year		**35 314.7460**
Class	**LU2267085962**	**(GBP hedged) QL-acc**
Number of shares outstanding at the beginning of the year		23 879.6960
Number of shares issued		650.0000
Number of shares redeemed		-17 455.6960
Number of shares outstanding at the end of the year		**7 074.0000**

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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				
Belgium				
EUR	BIOCARTIS NV	4 000 000.00	4.67	0.00
TOTAL Belgium			**4.67**	**0.00**
Bermuda				
USD	ROIVANT SCIENCES LTD	328 171.00	9 841 848.29	2.13
TOTAL Bermuda			**9 841 848.29**	**2.13**
Canada				
USD	ABCELLERA BIOLOGICS INC	1 764 275.00	10 885 576.75	2.36
TOTAL Canada			**10 885 576.75**	**2.36**
Cayman Islands				
HKD	JD HEALTH INTERNATIONAL INC	1 009 027.00	4 943 814.72	1.07
TOTAL Cayman Islands			**4 943 814.72**	**1.07**
France				
USD	CELLECTIS SA adr	1 028 789.00	3 621 337.28	0.78
TOTAL France			**3 621 337.28**	**0.78**
Germany				
USD	BIONTECH SE adr	106 205.00	10 190 369.75	2.21
EUR	SARTORIUS pref	36 577.00	10 461 733.24	2.26
EUR	SIEMENS HEALTHINEERS AG	204 938.00	8 351 201.78	1.81
TOTAL Germany			**29 003 304.77**	**6.28**
Japan				
JPY	CHUGAI PHARMACEUTICAL	225 000.00	11 154 593.37	2.41
JPY	JMDC INC	296 100.00	5 276 936.78	1.14
TOTAL Japan			**16 431 530.15**	**3.56**
Switzerland				
CHF	ALCON INC	185 752.00	12 385 794.85	2.68
USD	GARMIN reg	37 796.00	8 841 240.32	1.91
CHF	LONZA reg	14 604.00	9 352 802.98	2.02
TOTAL Switzerland			**30 579 838.15**	**6.62**
The Netherlands				
USD	ARGENX SE adr	8 370.00	6 997 236.30	1.51
EUR	KONINKLIJKE PHILIPS NV	488 703.00	13 042 577.26	2.82
TOTAL The Netherlands			**20 039 813.56**	**4.34**
United Kingdom				
GBP	ASTRAZENECA	62 945.00	11 710 164.85	2.54
TOTAL United Kingdom			**11 710 164.85**	**2.54**
United States				
USD	ALIGN TECHNOLOGY	31 350.00	5 484 682.50	1.19
USD	ARROWHEAD PHARMACEUTICALS	178 862.00	13 935 138.42	3.02
USD	BEAM THERAPEUTICS INC	321 608.00	10 590 551.44	2.29
USD	BILLIONTOONE INC a	60 835.00	6 022 056.65	1.30
USD	CG ONCOLOGY INC	134 436.00	8 374 018.44	1.81
USD	DENALI THERAPEUTICS INC	586 941.00	12 349 238.64	2.67
USD	DEXCOM	166 533.00	12 280 143.42	2.66
USD	DOXIMITY INC a	392 208.00	8 393 251.20	1.82
USD	GUARDANT HEALTH INC	150 413.00	19 507 061.97	4.22
USD	HEARTFLOW INC	366 000.00	11 338 680.00	2.45
USD	INSMED	55 487.00	5 932 115.17	1.28
USD	INSULET	47 456.00	6 878 272.64	1.49
USD	INTUITIVE SURGICAL	33 720.00	14 318 860.80	3.10

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	IONIS PHARMACEUTICALS	161 916.00	12 386 574.00	2.68
USD	IRHYTHM HOLDINGS INC	112 855.00	12 854 184.50	2.78
USD	KYMERA THERAPEUTICS INC	131 994.00	10 746 951.48	2.33
USD	LANTHEUS HOLDINGS INC	89 761.00	8 913 267.30	1.93
USD	LIFESTANCE HEALTH GROUP INC	1 471 780.00	11 347 423.80	2.46
USD	LIGAND PHARMACEUTICALS	39 327.00	9 122 290.92	1.97
USD	MEDLINE INC a	313 742.00	11 470 407.52	2.48
USD	NATERA INC	55 864.00	12 478 341.68	2.70
USD	PRIVIA HEALTH GROUP INC	435 275.00	9 362 765.25	2.03
USD	RADNET INC	129 878.00	7 212 125.34	1.56
USD	RAPPORT THERAPEUTICS INC	131 374.00	5 189 273.00	1.12
USD	RECURSION PHARMACEUTICALS INC a	950 394.00	3 411 914.46	0.74
USD	RHYTHM PHARMACEUTICALS INC	96 063.00	8 484 284.16	1.84
USD	SCHRODINGER INC/UNITED STATES	541 453.00	8 230 085.60	1.78
USD	SPYRE THERAPEUTICS INC	64 550.00	4 744 425.00	1.03
USD	SURGERY PARTNERS	350 678.00	4 685 058.08	1.01
USD	TEMPUS AI INC a	145 546.00	7 345 706.62	1.59
USD	TRANSMEDICS GROUP INC	110 711.00	7 439 779.20	1.61
USD	TWIST BIOSCIENCE CORP	88 718.00	5 932 572.66	1.28
USD	VEEVA SYSTEMS a	51 772.00	9 025 930.48	1.95
USD	VERTEX PHARMACEUTICALS	23 798.00	10 650 556.92	2.31
USD	VIRIDIAN THERAPEUTICS INC	184 234.00	3 246 203.08	0.70
TOTAL United States			**319 684 192.34**	**69.21**
Total Equities			**456 741 425.53**	**98.89**
Total Transferable securities and money market instruments listed on an official stock exchange			**456 741 425.53**	**98.89**

Other Transferrable Securities

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Private Equities				
United States				
USD	ALPHAVAX pref b	453 000.00	4.53	0.00
USD	ALPHAVAX pref d	140 000.00	1.40	0.00
TOTAL United States			**5.93**	**0.00**
Total Equities			**5.93**	**0.00**
Total Other Transferrable securities			**5.93**	**0.00**
Total of Portfolio			**456 741 431.46**	**98.89**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	884 900.00	USD	-1 123 452.14	09.06.2026	10 394.12	0.00
USD	67 494.60	EUR	-58 000.00	09.06.2026	-223.35	0.00
USD	87 470.99	EUR	-75 200.00	09.06.2026	-328.82	0.00
USD	39 938.32	EUR	-34 200.00	09.06.2026	8.01	0.00
EUR	24 707 800.00	USD	-29 061 983.94	09.06.2026	-214 317.93	-0.05
USD	21 805.03	CHF	-17 200.00	09.06.2026	-233.52	0.00
CHF	1 052 100.00	USD	-1 349 366.87	09.06.2026	-1 282.73	0.00
USD	112 537.32	CHF	-88 300.00	09.06.2026	-603.15	0.00
USD	51 053.98	CHF	-40 100.00	09.06.2026	-326.86	0.00
EUR	1 573 100.00	USD	-1 825 171.97	09.06.2026	11 505.65	0.00
CHF	13 591 500.00	USD	-17 493 682.89	09.06.2026	-78 526.97	-0.02
USD	29 804.63	CHF	-23 400.00	09.06.2026	-178.22	0.00
GBP	1 002 100.00	USD	-1 361 273.48	09.06.2026	-10 568.94	0.00
USD	93 558.41	EUR	-80 600.00	09.06.2026	-546.07	0.00
CHF	265 000.00	USD	-335 912.81	09.06.2026	3 638.85	0.00
USD	110 188.35	CHF	-86 600.00	09.06.2026	-773.66	0.00
GBP	66 100.00	USD	-88 638.76	09.06.2026	455.71	0.00
USD	88 538.73	EUR	-76 000.00	09.06.2026	-195.20	0.00
USD	23 328.48	EUR	-20 100.00	09.06.2026	-139.26	0.00
EUR	1 853 400.00	USD	-2 164 376.61	09.06.2026	-433.88	0.00
GBP	78 300.00	USD	-105 416.66	09.06.2026	121.87	0.00
USD	128 409.52	EUR	-110 400.00	09.06.2026	-488.08	0.00
USD	71 522.49	CHF	-56 100.00	09.06.2026	-359.53	0.00
GBP	982 800.00	USD	-1 315 574.31	24.06.2026	9 081.86	0.00
CHF	13 839 400.00	USD	-17 572 457.79	24.06.2026	188 972.81	0.04
EUR	23 426 400.00	USD	-27 198 748.51	24.06.2026	170 525.45	0.04
Total Forward Foreign Exchange contracts					**85 178.16**	**0.02**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**6 133 617.95**	**1.33**
Due to banks and to brokers	**355.83**	**0.00**
Other assets and liabilities	**-984 394.33**	**-0.21**
Total net assets	**461 891 010.91**	**100.00**

UBS (Lux) Energy Solutions Equity Fund

Three-year comparison

	ISIN	13.11.2025	31.05.2025	31.05.2024
Net assets in USD		53 017 887.49	49 821 274.93	12 183 970.73
I-A1-acc	**LU2741082403**			
Shares outstanding		300.4240	613.8200	0.0000
Net asset value per share in USD		1 306.30	998.99	0.00
Issue and redemption price per share in USD[1]		1 306.30	998.99	0.00
(EUR hedged) I-A1-acc	**LU2741082312**			
Shares outstanding		331.9530	346.5050	0.0000
Net asset value per share in EUR		1 269.54	982.91	0.00
Issue and redemption price per share in EUR[1]		1 269.54	982.91	0.00
I-A1-PF-acc	**LU2574208505**			
Shares outstanding		10.0000	10.0000	10.0000
Net asset value per share in USD		994.61	759.19	821.05
Issue and redemption price per share in USD[1]		994.61	759.19	819.93
I-B-acc	**LU2741082239**			
Shares outstanding		171.4900	171.4920	0.0000
Net asset value per share in USD		1 322.30	1 005.80	0.00
Issue and redemption price per share in USD[1]		1 322.30	1 005.80	0.00
K-1-acc	**LU2741082668**			
Shares outstanding		1 400.4950	2 024.5600	0.0000
Net asset value per share in USD		1 306.35	998.70	0.00
Issue and redemption price per share in USD[1]		1 306.35	998.70	0.00
(EUR hedged) K-1-acc	**LU2741082585**			
Shares outstanding		0.0150	198.3930	0.0000
Net asset value per share in EUR		1 263.76	975.17	0.00
Issue and redemption price per share in EUR[1]		1 263.76	975.17	0.00
K1-PF-acc	**LU2574208927**			
Shares outstanding		849.1910	1 349.1910	1 349.1910
Net asset value per share in USD		993.52	758.48	820.61
Issue and redemption price per share in USD[1]		993.52	758.48	819.50
(EUR) N-acc	**LU2741082155**			
Shares outstanding		8 211.8720	8 758.3000	0.0000
Net asset value per share in EUR		119.70	93.63	0.00
Issue and redemption price per share in EUR[1]		119.70	93.63	0.00
P-acc	**LU2574208091**			
Shares outstanding		154 335.1050	194 005.4430	215.0000
Net asset value per share in USD		96.67	74.14	81.05
Issue and redemption price per share in USD[1]		96.67	74.14	80.94
(CHF hedged) P-acc	**LU2574208174**			
Shares outstanding		13 747.2850	16 642.6850	1 379.5470
Net asset value per share in CHF		85.23	66.92	76.58
Issue and redemption price per share in CHF[1]		85.23	66.92	76.48
(EUR hedged) P-acc	**LU2574208331**			
Shares outstanding		27 663.2080	34 775.1430	0.0000
Net asset value per share in EUR		124.22	96.60	0.00
Issue and redemption price per share in EUR[1]		124.22	96.60	0.00
Seeding P-acc	**LU2574209065**			
Shares outstanding		10 888.1970	13 343.1330	6 870.7890
Net asset value per share in USD		998.02	760.88	821.08
Issue and redemption price per share in USD[1]		998.02	760.88	819.97

	ISIN	13.11.2025	31.05.2025	31.05.2024
(CHF hedged) Seeding P-acc	**LU2574209149**			
Shares outstanding		2 978.6850	3 519.2930	4 595.5820
Net asset value per share in CHF		876.16	684.64	775.54
Issue and redemption price per share in CHF[1]		876.16	684.64	774.50
(EUR hedged) Seeding P-acc	**LU2574209222**			
Shares outstanding		640.0000	640.0000	1 266.2880
Net asset value per share in EUR		925.17	716.18	794.92
Issue and redemption price per share in EUR[1]		925.17	716.18	793.85
Q-acc	**LU2741083047**			
Shares outstanding		48 726.8540	57 450.8050	0.0000
Net asset value per share in USD		130.44	99.76	0.00
Issue and redemption price per share in USD[1]		130.44	99.76	0.00
(CHF hedged) Q-acc	**LU2741082742**			
Shares outstanding		25 323.8390	30 075.5430	0.0000
Net asset value per share in CHF		121.93	95.48	0.00
Issue and redemption price per share in CHF[1]		121.93	95.48	0.00
(EUR hedged) Q-acc	**LU2741082825**			
Shares outstanding		10 612.5590	13 682.3950	0.0000
Net asset value per share in EUR		125.62	97.42	0.00
Issue and redemption price per share in EUR[1]		125.62	97.42	0.00
Q-PF-acc	**LU2574209651**			
Shares outstanding		5 281.1250	5 281.1250	551.3350
Net asset value per share in USD		99.10	75.69	81.99
Issue and redemption price per share in USD[1]		99.10	75.69	81.88
(CHF hedged) Q-PF-acc	**LU2574209495**			
Shares outstanding		5 354.4880	1 344.4880	2 376.4880
Net asset value per share in CHF		87.29	68.26	77.38
Issue and redemption price per share in CHF[1]		87.29	68.26	77.28
QL-acc	**LU2857243419**			
Shares outstanding		0.0000	100.0000	0.0000
Net asset value per share in USD		0.00	109.30	0.00
Issue and redemption price per share in USD[1]		0.00	109.30	0.00
(CHF hedged) QL-acc[2]	**LU2857244060**			
Shares outstanding		0.0000	100.0000	0.0000
Net asset value per share in CHF		0.00	104.81	0.00
Issue and redemption price per share in CHF[1]		0.00	104.81	0.00
(EUR hedged) QL-acc[3]	**LU2857245034**			
Shares outstanding		0.0000	100.0000	0.0000
Net asset value per share in EUR		0.00	106.94	0.00
Issue and redemption price per share in EUR[1]		0.00	106.94	0.00

[1] See note 1
[2] The share class (CHF hedged) QL-acc was in circulation until 29.07.2025
[3] The share class (EUR hedged) QL-acc was in circulation until 30.07.2025

Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund UBS (Lux) Energy Solutions Equity Fund as of 13 November 2025.

Structure of the Securities Portfolio

As all shares of UBS (Lux) Energy Solutions Equity Fund have been merged as at 13 November 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	USD
Income	**1.6.2025-13.11.2025**
Dividends (net)	439 245.96
Bank interest	11 052.32
Net income on securities lending (Note 1)	23 251.29
Other income (Note 1)	1 551.74
TOTAL income	**475 101.31**
Expenses	
Management fee (Note 2)	-251 690.37
Depositary fee	-17 231.67
Administration expenses	-23 726.84
Expenses reimbursed or waived	55 593.20
Interest on cash and bank overdraft	-2 723.11
Other commissions and fees (Note 3)	-80 991.66
Taxe d'abonnement (Note 4)	-11 848.96
TOTAL expenses	**-332 619.41**
Net income (loss) on investments	**142 481.90**
Realized gain (loss) (Note 1)	
Realized gain (loss) on financial futures contracts	11 199 028.69
Realized gain (loss) on options	35 446.76
Realized gain (loss) on contracts for difference	-60 082.51
TOTAL realized gain (loss)	**11 174 392.94**
Net realized gain (loss) of the financial period	**11 316 874.84**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 496 066.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	164 500.50
TOTAL changes in unrealized appreciation (depreciation)	**2 660 567.35**
Net increase (decrease) in net assets as a result of operations	**13 977 442.19**

Statements of Changes in Net Assets

		USD
		1.6.2025-13.11.2025
Net assets at the beginning of the financial period		49 821 274.93
Subscriptions	1 096 704.37	
Redemptions	-64 895 421.49	
Total net subscriptions (redemptions)		-63 798 717.12
Net income (loss) on investments	142 481.90	
TOTAL realized gain (loss)	11 174 392.94	
Total changes in unrealized appreciation (depreciation)	2 660 567.35	
Net increase (decrease) in net assets as a result of operations		13 977 442.19
Net assets at the end of the financial period		**0.00**

Changes in the Number of Shares outstanding

		1.6.2025-13.11.2025
Class	**LU2741082403**	**I-A1-acc**
Number of shares outstanding at the beginning of the period		613.8200
Number of shares issued		0.0000
Number of shares redeemed		-613.8200
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2741082312**	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the period		346.5050
Number of shares issued		1.0000
Number of shares redeemed		-347.5050
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2574208505**	**I-A1-PF-acc**
Number of shares outstanding at the beginning of the period		10.0000
Number of shares issued		0.0000
Number of shares redeemed		-10.0000
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2741082239**	**I-B-acc**
Number of shares outstanding at the beginning of the period		171.4920
Number of shares issued		0.0000
Number of shares redeemed		-171.4920
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2741082668**	**K-1-acc**
Number of shares outstanding at the beginning of the period		2 024.5600
Number of shares issued		0.0000
Number of shares redeemed		-2 024.5600
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2741082585**	**(EUR hedged) K-1-acc**
Number of shares outstanding at the beginning of the period		198.3930
Number of shares issued		0.0000
Number of shares redeemed		-198.3930
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2574208927**	**K1-PF-acc**
Number of shares outstanding at the beginning of the period		1 349.1910
Number of shares issued		0.0000
Number of shares redeemed		-1 349.1910
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2741082155**	**(EUR) N-acc**
Number of shares outstanding at the beginning of the period		8 758.3000
Number of shares issued		15.3390
Number of shares redeemed		-8 773.6390
Number of shares outstanding at the end of the period*		**0.0000**

		1.6.2025-13.11.2025
Class	**LU2574208091**	**P-acc**
Number of shares outstanding at the beginning of the period		194 005.4430
Number of shares issued		290.5030
Number of shares redeemed		-194 295.9460
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2574208174**	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the period		16 642.6850
Number of shares issued		84.9170
Number of shares redeemed		-16 727.6020
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2574208331**	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the period		34 775.1430
Number of shares issued		739.4600
Number of shares redeemed		-35 514.6030
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2574209065**	**Seeding P-acc**
Number of shares outstanding at the beginning of the period		13 343.1330
Number of shares issued		0.0000
Number of shares redeemed		-13 343.1330
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2574209149**	**(CHF hedged) Seeding P-acc**
Number of shares outstanding at the beginning of the period		3 519.2930
Number of shares issued		0.0000
Number of shares redeemed		-3 519.2930
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2574209222**	**(EUR hedged) Seeding P-acc**
Number of shares outstanding at the beginning of the period		640.0000
Number of shares issued		0.0000
Number of shares redeemed		-640.0000
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2741083047**	**Q-acc**
Number of shares outstanding at the beginning of the period		57 450.8050
Number of shares issued		4 123.8750
Number of shares redeemed		-61 574.6800
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2741082742**	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the period		30 075.5430
Number of shares issued		0.0000
Number of shares redeemed		-30 075.5430
Number of shares outstanding at the end of the period*		**0.0000**

		1.6.2025-13.11.2025
Class	**LU2741082825**	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the period		13 682.3950
Number of shares issued		1 008.6500
Number of shares redeemed		-14 691.0450
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2574209651**	**Q-PF-acc**
Number of shares outstanding at the beginning of the period		5 281.1250
Number of shares issued		0.0000
Number of shares redeemed		-5 281.1250
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2574209495**	**(CHF hedged) Q-PF-acc**
Number of shares outstanding at the beginning of the period		1 344.4880
Number of shares issued		4 010.0000
Number of shares redeemed		-5 354.4880
Number of shares outstanding at the end of the period*		**0.0000**

*as per situation on 13 November 2025

UBS (Lux) European Entrepreneur Equity Fund

Three-year comparison

	ISIN	31.05.2026	31.05.2025	31.05.2024
Net assets in EUR		47 458 001.78	57 974 976.74	76 397 496.54
DBP - Capitalisation	**LU2066958112**			
Shares outstanding		0.0000	0.0000	317.5570
Net asset value per share in EUR		0.00	0.00	2 428.54
Issue and redemption price per share in EUR[1]		0.00	0.00	2 424.02
I-A1-acc	**LU2741081934**			
Shares outstanding		2.9230	21.8970	4 375.9110
Net asset value per share in EUR		1 125.18	1 093.48	1 028.03
Issue and redemption price per share in EUR[1]		1 125.18	1 093.48	1 026.12
I-A1-PF-acc	**LU2066957908**			
Shares outstanding		4.9580	77.9590	77.9590
Net asset value per share in EUR		2 038.13	1 979.52	1 858.98
Issue and redemption price per share in EUR[1]		2 038.13	1 979.52	1 855.52
K-1-PF-acc	**LU2066958203**			
Shares outstanding		0.0000	0.0000	750.0010
Net asset value per share in EUR		0.00	0.00	2 305.69
Issue and redemption price per share in EUR[1]		0.00	0.00	2 301.40
P-acc	**LU2066958385**			
Shares outstanding		9 706.2040	12 136.1510	15 102.0200
Net asset value per share in EUR		4 623.06	4 537.11	4 305.69
Issue and redemption price per share in EUR[1]		4 623.06	4 537.11	4 297.68
Q-acc	**LU2741082072**			
Shares outstanding		5 053.4020	5 146.7880	10 493.6640
Net asset value per share in EUR		112.16	109.14	102.79
Issue and redemption price per share in EUR[1]		112.16	109.14	102.60
Q-PF-acc	**LU2066958039**			
Shares outstanding		96 221.5600	107 126.0020	165 195.6440
Net asset value per share in EUR		20.84	20.27	19.07
Issue and redemption price per share in EUR[1]		20.84	20.27	19.03

[1] See note 1

Performance

	ISIN	Currency	2025/2026	2024/2025	2023/2024
I-A1-acc	LU2741081934	EUR	2.9%	6.6%	14.2%
I-A1-PF-acc	LU2066957908	EUR	3.0%	6.7%	14.2%
P-acc	LU2066958385	EUR	1.9%	5.6%	13.0%
Q-acc	LU2741082072	EUR	2.8%	6.4%	14.0%
Q-PF-acc	LU2066958039	EUR	2.8%	6.5%	14.0%

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

Report of the Portfolio Manager

The financial year from 1 June 2025 through 31 May 2026 saw European markets delivering solid returns despite a volatile backdrop. Performance was supported by resilient earnings, expansionary fiscal policy related to defense and security spending, attractive valuations and global tailwinds, particularly from AI investment. Economic growth remained modest, with euro area activity weak and manufacturing facing structural challenges. Labour markets remained firm, with unemployment near historic lows (~6%). Inflation fell below the European Central Bank (ECB) target before reaccelerating due to higher energy prices and geopolitical tensions. As a result, the ECB maintained interest rates unchanged at 2.15%.

The sub-fund posted positive absolute performance over the financial year. Stock selection in energy and utilities contributed positively, while financials, consumer discretionary and industrials detracted. At the stock level, ASML, the leading supplier of lithography equipment to the semiconductor industry, was a top contributor. ASML is well positioned to capture long-term semiconductor demand growth, operating in an effective monopoly. On the other hand, Nemetschek, a global building and infrastructure software provider, detracted as AI developments raised concerns about structural risks to the software business model, including lower barriers to entry for competing products and potential weaker volume and price growth. We met with Nemetschek's CEO Yves Padrines and believe the market underestimates its competitive position, supported by a strong product portfolio and high customer stickiness in a lightly digitized industry.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	17.62
The Netherlands	16.41
France	13.78
Spain	9.22
Sweden	6.81
Switzerland	6.53
Italy	5.99
United Kingdom	5.32
Belgium	3.73
Austria	2.84
Finland	2.80
Portugal	2.78
Luxembourg	2.24
Jersey	1.93
TOTAL	**98.00**

Economic Breakdown as a % of net assets	
Mechanical engineering and industrial equipment	12.17
Banks and other credit institutions	12.03
Financial, investment and other div. companies	9.52
Pharmaceuticals, cosmetics and medical products	8.73
Electronics and semiconductors	6.76
Insurance companies	6.62
Retailing, department stores	6.36
Electrical appliances and components	4.62
Traffic and transportation	3.89
Watch and clock industry, jewellery	3.54
Textiles, garments and leather goods	3.45
Chemicals	2.99
Telecommunication	2.81
Petroleum	2.78
Miscellaneous services	2.43
Mining, coal and steel industry	2.24
Photographic and optics	2.13
Aeronautic and astronautic industry	2.00
Building materials and building industry	1.55
Tobacco and alcoholic beverages	1.38
Energy and water supply	—
TOTAL	**98.00**

Statement of Net Assets

		EUR
Assets		**31.5.2026**
Investments in securities, cost	43 034 488.77	
Investments in securities, unrealized appreciation (depreciation)	3 474 420.96	
Total investments in securities (Note 1)		46 508 909.73
Cash at banks and at brokers (Note 1)		970 633.16
Receivable on dividends		86 352.64
Receivable on subscriptions		386.70
TOTAL Assets		**47 566 282.23**
Liabilities		
Payable on redemptions		-36 207.00
Provisions for management fee (Note 2)	-59 398.41	
Provisions for taxe d'abonnement (Note 4)	-3 871.64	
Provisions for other commissions and fees	-8 803.40	
Total provisions		-72 073.45
TOTAL Liabilities		**-108 280.45**
Net assets at the end of the financial year		**47 458 001.78**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2025-31.5.2026**
Dividends (net)	1 136 661.03
Bank interest	12 264.83
Net income on securities lending (Note 1)	15 679.75
TOTAL income	**1 164 605.61**
Expenses	
Management fee (Note 2)	-835 492.12
Depositary fee	-39 069.09
Administration expenses	-53 879.21
Interest on cash and bank overdraft	-3.54
Other commissions and fees (Note 3)	-81 059.37
Taxe d'abonnement (Note 4)	-25 767.85
TOTAL expenses	**-1 035 271.18**
Net income (loss) on investments	**129 334.43**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 997 198.03
Realized gain (loss) on foreign exchange	3 835.15
TOTAL realized gain (loss)	**5 001 033.18**
Net realized gain (loss) of the financial year	**5 130 367.61**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 130 873.71
TOTAL changes in unrealized appreciation (depreciation)	**-4 130 873.71**
Net increase (decrease) in net assets as a result of operations	**999 493.90**

Statements of Changes in Net Assets

		EUR
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		57 974 976.74
Subscriptions	1 369 795.67	
Redemptions	-12 886 264.53	
Total net subscriptions (redemptions)		-11 516 468.86
Net income (loss) on investments	129 334.43	
TOTAL realized gain (loss)	5 001 033.18	
Total changes in unrealized appreciation (depreciation)	-4 130 873.71	
Net increase (decrease) in net assets as a result of operations		999 493.90
Net assets at the end of the financial year		**47 458 001.78**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

		1.6.2025-31.5.2026
Class	**LU2741081934**	**I-A1-acc**
Number of shares outstanding at the beginning of the year		21.8970
Number of shares issued		0.0000
Number of shares redeemed		-18.9740
Number of shares outstanding at the end of the year		**2.9230**
Class	**LU2066957908**	**I-A1-PF-acc**
Number of shares outstanding at the beginning of the year		77.9590
Number of shares issued		0.0000
Number of shares redeemed		-73.0010
Number of shares outstanding at the end of the year		**4.9580**
Class	**LU2066958385**	**P-acc**
Number of shares outstanding at the beginning of the year		12 136.1510
Number of shares issued		99.6390
Number of shares redeemed		-2 529.5860
Number of shares outstanding at the end of the year		**9 706.2040**
Class	**LU2741082072**	**Q-acc**
Number of shares outstanding at the beginning of the year		5 146.7880
Number of shares issued		0.0000
Number of shares redeemed		-93.3860
Number of shares outstanding at the end of the year		**5 053.4020**
Class	**LU2066958039**	**Q-PF-acc**
Number of shares outstanding at the beginning of the year		107 126.0020
Number of shares issued		45 173.7370
Number of shares redeemed		-56 078.1790
Number of shares outstanding at the end of the year		**96 221.5600**

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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
Total Bonds			**0.00**	**0.00**
Equities				
Austria				
EUR	BAWAG GROUP AG	8 739.00	1 346 679.90	2.84
TOTAL Austria			**1 346 679.90**	**2.84**
Belgium				
EUR	KBC GROUP	15 534.00	1 770 099.30	3.73
TOTAL Belgium			**1 770 099.30**	**3.73**
Finland				
EUR	KONE b	25 962.00	1 330 812.12	2.80
TOTAL Finland			**1 330 812.12**	**2.80**
France				
EUR	BUREAU VERITAS	36 555.00	950 430.00	2.00
EUR	ESSILORLUXOTTICA	5 776.00	1 011 666.40	2.13
EUR	HERMES INTERNATIONAL	773.00	1 252 260.00	2.64
EUR	L'OREAL	4 414.00	1 688 575.70	3.56
EUR	LVMH	3 465.00	1 639 118.25	3.45
TOTAL France			**6 542 050.35**	**13.78**
Germany				
EUR	BEIERSDORF	15 706.00	1 086 541.08	2.29
EUR	HANNOVER RUECKVERSICHERUNG reg	7 292.00	1 694 660.80	3.57
EUR	KNORR-BREMSE AG	11 667.00	1 209 867.90	2.55
EUR	MERCK	7 841.00	1 025 994.85	2.16
EUR	NEMETSCHEK	16 076.00	993 496.80	2.09
EUR	RATIONAL	1 818.00	1 198 062.00	2.52
EUR	SCOUT24 reg	15 943.00	1 151 881.75	2.43
TOTAL Germany			**8 360 505.18**	**17.62**
Italy				
EUR	BANCA MEDIOLANUM	84 021.00	1 664 456.01	3.51
EUR	BUZZI N AZ NOM	15 803.00	734 839.50	1.55
EUR	DIASORIN	5 148.00	342 444.96	0.72
TOTAL Italy			**2 741 740.47**	**5.78**
Jersey				
GBP	WISE HOLDCO	84 905.00	915 983.48	1.93
TOTAL Jersey			**915 983.48**	**1.93**
Luxembourg				
EUR	TENARIS SA	40 764.00	1 063 532.76	2.24
TOTAL Luxembourg			**1 063 532.76**	**2.24**
Portugal				
EUR	GALP ENERGIA b	70 843.00	1 320 159.31	2.78
TOTAL Portugal			**1 320 159.31**	**2.78**
Spain				
EUR	INDITEX	33 140.00	1 766 362.00	3.72
EUR	INDRA SISTEMAS	23 487.00	1 335 940.56	2.81
EUR	PUIG BRANDS SA	78 862.00	1 272 044.06	2.68
TOTAL Spain			**4 374 346.62**	**9.22**

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden				
SEK	ASSA ABLOY b	50 699.00	1 565 470.87	3.30
SEK	ATLAS COPCO AB a	101 268.00	1 667 788.73	3.51
TOTAL Sweden			**3 233 259.60**	**6.81**
Switzerland				
CHF	CIE FINANCIERE RICHEMONT reg	9 058.00	1 677 885.72	3.54
EUR	DSM-FIRMENICH AG	19 682.00	1 420 253.12	2.99
TOTAL Switzerland			**3 098 138.84**	**6.53**
The Netherlands				
EUR	ADYEN NV	988.00	928 028.40	1.96
EUR	ASML HOLDING	2 315.00	3 205 812.00	6.76
EUR	EXOR HOLDING	17 199.00	1 151 473.05	2.43
EUR	FERROVIAL NV	31 431.00	1 844 999.70	3.89
EUR	HEINEKEN HOLDING	10 595.00	655 830.50	1.38
TOTAL The Netherlands			**7 786 143.65**	**16.41**
United Kingdom				
GBP	3I GROUP	41 066.00	1 079 123.88	2.27
GBP	ADMIRAL GROUP	37 956.00	1 445 024.27	3.04
TOTAL United Kingdom			**2 524 148.15**	**5.32**
Total Equities			**46 407 599.73**	**97.79**
Money Market Instruments				
Italy				
EUR	ENERGY LAB cv 7%/14-200519	402 400.00	0.00	—
TOTAL Italy			**0.00**	**0.00**
Total Transferable securities and money market instruments listed on an official stock exchange			**46 407 599.73**	**97.79**

Other Transferrable securities

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Italy				
EUR	CAPITAL FOR PROGRESS SINGLE IN	92 100.00	101 310.00	0.21
TOTAL Italy			**101 310.00**	**0.21**
Total Equities			**101 310.00**	**0.21**
Total Other Transferrable securities			**101 310.00**	**0.21**
Total of Portfolio			**46 508 909.73**	**98.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**970 633.16**	**2.05**
Due to banks and to brokers	**0.00**	**0.00**
Other assets and liabilities	**-21 541.11**	**-0.05**
Total net assets	**47 458 001.78**	**100.00**

UBS (Lux) European Small and Mid Cap Equity Long Short Fund

Three-year comparison

	ISIN	16.12.2025	31.05.2025	31.05.2024
Net assets in EUR		63 528 055.08	138 353 030.52	221 857 104.71
I-A1-PF-acc	**LU0525285853**			
Shares outstanding		1 310.1520	37 606.0170	40 731.0760
Net asset value per share in EUR		1 230.69	1 283.13	1 257.13
Issue and redemption price per share in EUR[1]		1 230.69	1 283.13	1 252.26
(CHF hedged) I-A1-PF-acc	**LU1037812309**			
Shares outstanding		22 815.1090	33 611.9430	49 489.4300
Net asset value per share in CHF		1 105.81	1 166.93	1 173.38
Issue and redemption price per share in CHF[1]		1 105.81	1 166.93	1 168.85
(USD hedged) I-A1-PF-acc	**LU1057408160**			
Shares outstanding		1 371.6730	1 250.6910	1 166.3850
Net asset value per share in USD		1 253.50	1 291.62	1 242.53
Issue and redemption price per share in USD[1]		1 253.50	1 291.62	1 237.70
IBH25 - Capitalisation	**LU2279408913**			
Shares outstanding		0.0000	0.0000	253 323.6050
Net asset value per share in SEK		0.00	0.00	922.88
Issue and redemption price per share in SEK[1]		0.00	0.00	919.40
K-1-PF-acc	**LU0525285937**			
Shares outstanding		1 774.7870	2 077.7870	7 281.6430
Net asset value per share in EUR		1 664.77	1 738.58	1 709.12
Issue and redemption price per share in EUR[1]		1 664.77	1 738.58	1 702.50
(CHF hedged) K-1-PF-acc	**LU0525286075**			
Shares outstanding		86.0000	658.5300	2 082.3940
Net asset value per share in CHF		1 121.78	1 186.29	1 196.87
Issue and redemption price per share in CHF[1]		1 121.78	1 186.29	1 192.26
P-PF-acc	**LU0525285697**			
Shares outstanding		96 683.2200	129 291.0620	209 871.1870
Net asset value per share in EUR		154.29	161.66	159.86
Issue and redemption price per share in EUR[1]		154.29	161.66	159.24
(CHF hedged) P-PF-acc	**LU0526492425**			
Shares outstanding		43 150.6280	55 426.8120	120 673.5250
Net asset value per share in CHF		136.38	144.66	146.82
Issue and redemption price per share in CHF[1]		136.38	144.66	146.26
(USD hedged) P-PF-acc	**LU0526495444**			
Shares outstanding		34 909.4360	43 176.0450	75 423.4010
Net asset value per share in USD		183.33	189.87	184.18
Issue and redemption price per share in USD[1]		183.33	189.87	183.46
Q-PF-acc	**LU1144418560**			
Shares outstanding		1 287.5080	1 568.6320	2 367.3630
Net asset value per share in EUR		1 190.36	1 245.18	1 227.69
Issue and redemption price per share in EUR[1]		1 190.36	1 245.18	1 222.94
(CHF hedged) Q-PF-acc	**LU1144418644**			
Shares outstanding		1 705.0780	2 638.8190	5 081.2660
Net asset value per share in CHF		1 074.47	1 137.81	1 151.35
Issue and redemption price per share in CHF[1]		1 074.47	1 137.81	1 146.91
(USD hedged) Q-PF-acc	**LU1144418727**			
Shares outstanding		233.7220	219.9700	491.9700
Net asset value per share in USD		1 411.06	1 458.98	1 411.07
Issue and redemption price per share in USD[1]		1 411.06	1 458.98	1 405.58

[1] See note 1

Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund UBS (Lux) European Small and Mid Cap Equity Long Short Fund as of 16 December 2025.

Structure of the Securities Portfolio

As all shares of UBS (Lux) European Small and Mid Cap Equity Long Short Fund have been merged as at 16 December 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	EUR
Income	**1.6.2025-16.12.2025**
Interest on investments in securities (net)	188 194.34
Dividends (net)	-62 941.92
Bank interest	85 184.13
Net income on securities lending (Note 1)	132 185.13
TOTAL income	**342 621.68**
Expenses	
Management fee (Note 2)	-629 560.54
Performance fee (Note 5)	-48.61
Depositary fee	-45 927.15
Administration expenses	-63 346.72
Interest on cash and bank overdraft	-4 320.72
Other commissions and fees (Note 3)	-89 355.56
Taxe d'abonnement (Note 4)	-13 430.39
TOTAL expenses	**-845 989.69**
Net income (loss) on investments	**-503 368.01**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 009 699.78
Realized gain (loss) on financial futures contracts	-3 057 956.37
Realized gain (loss) on forward foreign exchange contracts	-1 136 547.67
Realized gain (loss) on foreign exchange	198 214.01
TOTAL realized gain (loss)	**3 013 409.75**
Net realized gain (loss) of the financial period	**2 510 041.74**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 014 968.90
Unrealized appreciation (depreciation) on financial futures	3 881 558.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	32 616.02
TOTAL changes in unrealized appreciation (depreciation)	**-9 100 794.55**
Net increase (decrease) in net assets as a result of operations	**-6 590 752.81**

Statements of Changes in Net Assets

	EUR
	1.6.2025-16.12.2025
Net assets at the beginning of the financial period	138 353 030.52
Subscriptions	352 424.57
Redemptions	-132 114 702.28
Total net subscriptions (redemptions)	-131 762 277.71
Net income (loss) on investments	-503 368.01
TOTAL realized gain (loss)	3 013 409.75
Total changes in unrealized appreciation (depreciation)	-9 100 794.55
Net increase (decrease) in net assets as a result of operations	-6 590 752.81
Net assets at the end of the financial period*	**0.00**

Changes in the Number of Shares outstanding

		1.6.2025-16.12.2025
Class	**LU0525285853**	**I-A1-PF-acc**
Number of shares outstanding at the beginning of the period		37 606.0170
Number of shares issued		48.2890
Number of shares redeemed		-37 654.3060
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU1037812309**	**(CHF hedged) I-A1-PF-acc**
Number of shares outstanding at the beginning of the period		33 611.9430
Number of shares issued		0.0000
Number of shares redeemed		-33 611.9430
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU1057408160**	**(USD hedged) I-A1-PF-acc**
Number of shares outstanding at the beginning of the period		1 250.6910
Number of shares issued		173.2500
Number of shares redeemed		-1 423.9410
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU0525285937**	**K-1-PF-acc**
Number of shares outstanding at the beginning of the period		2 077.7870
Number of shares issued		0.0000
Number of shares redeemed		-2 077.7870
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU0525286075**	**(CHF hedged) K-1-PF-acc**
Number of shares outstanding at the beginning of the period		658.5300
Number of shares issued		0.0000
Number of shares redeemed		-658.5300
Number of shares outstanding at the end of the period*		**0.0000**

		1.6.2025-16.12.2025
Class	**LU0525285697**	**P-PF-acc**
Number of shares outstanding at the beginning of the period		129 291.0620
Number of shares issued		9.5420
Number of shares redeemed		-129 300.6040
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU0526492425**	**(CHF hedged) P-PF-acc**
Number of shares outstanding at the beginning of the period		55 426.8120
Number of shares issued		106.9540
Number of shares redeemed		-55 533.7660
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU0526495444**	**(USD hedged) P-PF-acc**
Number of shares outstanding at the beginning of the period		43 176.0450
Number of shares issued		320.0000
Number of shares redeemed		-43 496.0450
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU1144418560**	**Q-PF-acc**
Number of shares outstanding at the beginning of the period		1 568.6320
Number of shares issued		15.0000
Number of shares redeemed		-1 583.6320
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU1144418644**	**(CHF hedged) Q-PF-acc**
Number of shares outstanding at the beginning of the period		2 638.8190
Number of shares issued		0.0000
Number of shares redeemed		-2 638.8190
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU1144418727**	**(USD hedged) Q-PF-acc**
Number of shares outstanding at the beginning of the period		219.9700
Number of shares issued		13.7520
Number of shares redeemed		-233.7220
Number of shares outstanding at the end of the period*		**0.0000**

* as per situation on 16 December 2025

UBS (Lux) Germany Small and Mid Cap Equity Fund

Three-year comparison

	ISIN	22.05.2026	31.05.2025	31.05.2024
Net assets in EUR		89 297 169.38	117 625 264.31	130 891 370.07
I-A1-acc	**LU2066958542**			
Shares outstanding		760.6220	819.1660	1 077.0500
Net asset value per share in EUR		2 985.75	3 100.96	2 780.38
Issue and redemption price per share in EUR[1]		2 985.75	3 100.96	2 780.38
K-1-acc	**LU2066958625**			
Shares outstanding		1 056.9920	951.0030	1 228.1540
Net asset value per share in EUR		4 264.14	4 437.59	3 983.28
Issue and redemption price per share in EUR[1]		4 264.14	4 437.59	3 983.28
P-acc	**LU2066958898**			
Shares outstanding		25 139.4890	32 289.0670	39 616.9940
Net asset value per share in EUR		3 054.20	3 200.25	2 892.79
Issue and redemption price per share in EUR[1]		3 054.20	3 200.25	2 892.79
Q-acc	**LU2066958468**			
Shares outstanding		330 333.5390	417 329.4080	518 583.0100
Net asset value per share in EUR		17.37	18.05	16.20
Issue and redemption price per share in EUR[1]		17.37	18.05	16.20

[1] See note 1

Report of the Portfolio Manager

The Board of Directors of the Company has decided to merge the subfund UBS (Lux) Germany Small and Mid Cap Equity Fund as of 22 May 2026.

Structure of the Securities Portfolio

All shares of UBS (Lux) Germany Small and Mid Cap Equity Fund have been merged as at 22 May 2026, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 15.

Statement of Operations

	EUR
Income	**1.6.2025-22.5.2026**
Dividends (net)	1 127 290.13
Bank interest	27 032.45
Net income on securities lending (Note 1)	91 058.58
TOTAL income	**1 245 381.16**
Expenses	
Management fee (Note 2)	-1 551 060.83
Depositary fee	-75 154.35
Administration expenses	-103 627.40
Other commissions and fees (Note 3)	-56 330.58
Taxe d'abonnement (Note 4)	-48 384.70
TOTAL expenses	**-1 834 557.86**
Net income (loss) on investments	**-589 176.70**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 611 827.38
Realized gain (loss) on foreign exchange	-0.07
TOTAL realized gain (loss)	**7 611 827.31**
Net realized gain (loss) of the financial period	**7 022 650.61**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 410 495.87
TOTAL changes in unrealized appreciation (depreciation)	**-12 410 495.87**
Net increase (decrease) in net assets as a result of operations	**-5 387 845.26**

Statements of Changes in Net Assets

		EUR
		1.6.2025-22.5.2026
Net assets at the beginning of the financial period		117 625 264.31
Subscriptions	1 595 905.89	
Redemptions	-113 833 324.94	
Total net subscriptions (redemptions)		-112 237 419.05
Net income (loss) on investments	-589 176.70	
TOTAL realized gain (loss)	7 611 827.31	
Total changes in unrealized appreciation (depreciation)	-12 410 495.87	
Net increase (decrease) in net assets as a result of operations		-5 387 845.26
Net assets at the end of the financial period*		**0.00**

Changes in the Number of Shares outstanding

		1.6.2025-22.5.2026
Class	**LU2066958542**	**I-A1-acc**
Number of shares outstanding at the beginning of the period		819.1660
Number of shares issued		0.0000
Number of shares redeemed		-819.1660
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2066958625**	**K-1-acc**
Number of shares outstanding at the beginning of the period		951.0030
Number of shares issued		106.0000
Number of shares redeemed		-1 057.0030
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2066958898**	**P-acc**
Number of shares outstanding at the beginning of the period		32 289.0670
Number of shares issued		287.0760
Number of shares redeemed		-32 576.1430
Number of shares outstanding at the end of the period*		**0.0000**
Class	**LU2066958468**	**Q-acc**
Number of shares outstanding at the beginning of the period		417 329.4080
Number of shares issued		13 535.2140
Number of shares redeemed		-430 864.6220
Number of shares outstanding at the end of the period*		**0.0000**

* as per situation on 22 May 2026

UBS (Lux) Global Quality Dividend Equity Fund

Three-year comparison

	ISIN	31.05.2026	31.05.2025	31.05.2024
Net assets in USD		778 599 982.82	606 411 450.70	558 712 626.93
I-A1-acc	**LU0445928608**			
Shares outstanding		1 073.1030	3 840.5760	2 845.6000
Net asset value per share in USD		4 711.48	3 497.67	3 001.12
Issue and redemption price per share in USD[1]		4 711.48	3 497.67	3 001.12
I-B-acc	**LU0439730705**			
Shares outstanding		158 660.9180	161 004.7760	170 131.8410
Net asset value per share in USD		3 573.96	2 638.41	2 250.13
Issue and redemption price per share in USD[1]		3 573.96	2 638.41	2 250.13
K-1-acc	**LU0439730887**			
Shares outstanding		546.8040	575.8040	1 769.7590
Net asset value per share in USD		3 806.29	2 832.71	2 436.39
Issue and redemption price per share in USD[1]		3 806.29	2 832.71	2 436.39
(EUR hedged) N-acc	**LU1546464691**			
Shares outstanding		4 702.4510	5 756.0130	3 504.3750
Net asset value per share in EUR		186.13	144.74	129.37
Issue and redemption price per share in EUR[1]		186.13	144.74	129.37
P-acc	**LU0439730457**			
Shares outstanding		4 387 287.4960	4 868 206.1760	5 253 352.0130
Net asset value per share in USD		39.21	29.44	25.55
Issue and redemption price per share in USD[1]		39.21	29.44	25.55
(CHF hedged) P-acc	**LU0612865351**			
Shares outstanding		197 651.6270	208 573.2000	230 024.3330
Net asset value per share in CHF		23.35	18.37	16.71
Issue and redemption price per share in CHF[1]		23.35	18.37	16.71
P-dist	**LU0439730374**			
Shares outstanding		147 170.3130	107 013.1370	147 505.1040
Net asset value per share in USD		29.69	22.66	20.33
Issue and redemption price per share in USD[1]		29.69	22.66	20.33
(EUR hedged) P-dist	**LU1594283548**			
Shares outstanding		18 640.3000	12 012.0550	16 594.4830
Net asset value per share in EUR		163.71	128.23	117.76
Issue and redemption price per share in EUR[1]		163.71	128.23	117.76
Q-acc	**LU1144417679**			
Shares outstanding		374 307.7980	436 939.8340	737 059.1380
Net asset value per share in USD		28.49	21.26	18.33
Issue and redemption price per share in USD[1]		28.49	21.26	18.33
(CHF hedged) Q-acc	**LU1144417752**			
Shares outstanding		130 515.0240	112 337.5610	150 811.2590
Net asset value per share in CHF		20.02	15.65	14.14
Issue and redemption price per share in CHF[1]		20.02	15.65	14.14
Q-dist	**LU1144417596**			
Shares outstanding		158 707.3620	118 981.5440	204 060.6060
Net asset value per share in USD		22.25	16.87	15.03
Issue and redemption price per share in USD[1]		22.25	16.87	15.03

[1] See note 1

Performance

	ISIN	Currency	2025/2026	2024/2025	2023/2024
I-A1-acc	LU0445928608	USD	34.7%	16.6%	19.8%
I-B-acc	LU0439730705	USD	35.5%	17.3%	20.5%
K-1-acc	LU0439730887	USD	34.4%	16.3%	19.5%
(EUR hedged) N-acc	LU1546464691	EUR	28.6%	11.9%	15.2%
P-acc	LU0439730457	USD	33.2%	15.2%	18.5%
(CHF hedged) P-acc	LU0612865351	CHF	27.1%	9.9%	13.5%
P-dist	LU0439730374	USD	33.2%	15.2%	18.4%
(EUR hedged) P-dist	LU1594283548	EUR	29.8%	12.7%	16.0%
Q-acc	LU1144417679	USD	34.0%	16.0%	19.2%
(CHF hedged) Q-acc	LU1144417752	CHF	27.9%	10.7%	14.2%
Q-dist	LU1144417596	USD	34.0%	16.0%	19.2%

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

Report of the Portfolio Manager

From beginning of June 2025 to end of May 2026, global equity markets delivered positive returns. The period began with a rebound following the partial reversal of Liberation Day tariffs in mid-2025, followed by a broad rally in Q3 driven by rate cuts and stronger AI momentum. Markets faced a setback in Q1 2026 amid escalating U.S.–Iran tensions and rising oil prices, which triggered a broader risk-off move. However, sentiment recovered into Q2 2026, supported by improving diplomacy around the Iran conflict, solid earnings, and continued confidence in the AI capex cycle.

Our investment discipline remains unchanged. Hence, we invest in stocks which have not only an attractive dividend yield but are also of high quality. Typically, these are stocks of companies which according to stock selection model run a solid balance sheet and do cover the dividend payouts by the generation of solid earnings and cash flows among others. At the same time, we continue to target a dividend yield on the portfolio level that is higher than the dividend yield of the respective benchmark.
We currently hold our largest sector weights in Information Technology, Financials, and Industrials, while our exposure to Utilities and Energy remains relatively low.
Please note, our sector and market weights are bottom-up driven.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	66.59
Japan	6.12
United Kingdom	4.56
Switzerland	3.44
Ireland	3.41
Canada	2.82
Spain	2.18
Norway	1.86
Italy	1.15
Australia	1.05
Singapore	1.03
South Africa	0.92
Hong Kong	0.84
The Netherlands	0.73
Germany	0.56
Finland	0.44
Portugal	0.35
Sweden	0.34
Bermuda	0.28
China	0.25
Cayman Islands	0.24
TOTAL	**99.16**

Economic Breakdown as a % of net assets	
Internet, software and IT services	12.43
Computer hardware and networking	11.48
Insurance companies	7.52
Banks and other credit institutions	6.47
Pharmaceuticals, cosmetics and medical products	5.92
Telecommunication	5.08
Retailing, department stores	4.84
Petroleum	4.64
Textiles, garments and leather goods	4.52
Financial, investment and other div. companies	3.86
Miscellaneous consumer goods	3.68
Electrical appliances and components	3.63
Electronics and semiconductors	3.41
Mechanical engineering and industrial equipment	3.17
Miscellaneous services	2.65
Energy and water supply	2.40
Traffic and transportation	2.07
Building materials and building industry	1.96
Food and soft drinks	1.60
Real estate	1.35
Vehicles	1.23
Chemicals	1.00
Precious metals and precious stones	0.92
Rubber and tires	0.90
Packaging industries	0.88
Graphics publishing and printing media	0.50
Aeronautic and astronautic industry	0.29
Forestry, paper and forest products	0.29
Miscellaneous trading companies	0.29
Healthcare and social services	0.18
TOTAL	**99.16**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	653 449 107.91	
Investments in securities, unrealized appreciation (depreciation)	118 593 811.06	
Total investments in securities (Note 1)		772 042 918.97
Cash at banks and at brokers (Note 1)		4 979 982.30
Receivable on dividends		1 654 247.93
Receivable on subscriptions		538 533.11
Income receivable		16 814.06
Other assets		941.35
Unrealized gain on forward foreign exchange contracts (Note 1)		25 180.36
TOTAL Assets		**779 258 618.08**
Liabilities		
Payable on redemptions		-308 866.18
Due to banks and to brokers		-4.16
Provisions for management fee (Note 2)	-242 407.38	
Provisions for taxe d'abonnement (Note 4)	-16 748.45	
Provisions for other commissions and fees	-90 609.09	
Total provisions		-349 764.92
TOTAL Liabilities		**-658 635.26**
Net assets at the end of the financial year		**778 599 982.82**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Dividends (net)	12 828 236.77
Bank interest	110 907.92
Net income on securities lending (Note 1)	98 800.32
Other income (Note 1)	76 599.43
TOTAL income	**13 114 544.44**
Expenses	
Management fee (Note 2)	-2 837 588.89
Depositary fee	-485 799.04
Administration expenses	-430 945.34
Interest on cash and bank overdraft	-7 459.68
Other commissions and fees (Note 3)	-104 829.98
Taxe d'abonnement (Note 4)	-93 136.23
TOTAL expenses	**-3 959 759.16**
Net income (loss) on investments	**9 154 785.28**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	210 994 701.10
Realized gain (loss) on forward foreign exchange contracts	149 046.67
Realized gain (loss) on foreign exchange	-147 481.41
TOTAL realized gain (loss)	**210 996 266.36**
Net realized gain (loss) of the financial year	**220 151 051.64**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 668 762.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	15 339.83
TOTAL changes in unrealized appreciation (depreciation)	**-14 653 422.73**
Net increase (decrease) in net assets as a result of operations	**205 497 628.91**

Statements of Changes in Net Assets

		USD
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		606 411 450.70
Subscriptions	25 668 499.43	
Redemptions	-58 873 640.45	
Total net subscriptions (redemptions)		-33 205 141.02
Dividend paid (Note 6)		-103 955.77
Net income (loss) on investments	9 154 785.28	
TOTAL realized gain (loss)	210 996 266.36	
Total changes in unrealized appreciation (depreciation)	-14 653 422.73	
Net increase (decrease) in net assets as a result of operations		205 497 628.91
Net assets at the end of the financial year		**778 599 982.82**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

		1.6.2025-31.5.2026
Class	**LU0445928608**	**I-A1-acc**
Number of shares outstanding at the beginning of the year		3 840.5760
Number of shares issued		937.2140
Number of shares redeemed		-3 704.6870
Number of shares outstanding at the end of the year		**1 073.1030**
Class	**LU0439730705**	**I-B-acc**
Number of shares outstanding at the beginning of the year		161 004.7760
Number of shares issued		3 305.2620
Number of shares redeemed		-5 649.1200
Number of shares outstanding at the end of the year		**158 660.9180**
Class	**LU0439730887**	**K-1-acc**
Number of shares outstanding at the beginning of the year		575.8040
Number of shares issued		0.0000
Number of shares redeemed		-29.0000
Number of shares outstanding at the end of the year		**546.8040**
Class	**LU1546464691**	**(EUR hedged) N-acc**
Number of shares outstanding at the beginning of the year		5 756.0130
Number of shares issued		1 632.9390
Number of shares redeemed		-2 686.5010
Number of shares outstanding at the end of the year		**4 702.4510**
Class	**LU0439730457**	**P-acc**
Number of shares outstanding at the beginning of the year		4 868 206.1760
Number of shares issued		132 493.7400
Number of shares redeemed		-613 412.4200
Number of shares outstanding at the end of the year		**4 387 287.4960**
Class	**LU0612865351**	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the year		208 573.2000
Number of shares issued		39 836.4520
Number of shares redeemed		-50 758.0250
Number of shares outstanding at the end of the year		**197 651.6270**
Class	**LU0439730374**	**P-dist**
Number of shares outstanding at the beginning of the year		107 013.1370
Number of shares issued		74 649.0460
Number of shares redeemed		-34 491.8700
Number of shares outstanding at the end of the year		**147 170.3130**
Class	**LU1594283548**	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the year		12 012.0550
Number of shares issued		10 827.8580
Number of shares redeemed		-4 199.6130
Number of shares outstanding at the end of the year		**18 640.3000**

		1.6.2025-31.5.2026
Class	**LU1144417679**	**Q-acc**
Number of shares outstanding at the beginning of the year		436 939.8340
Number of shares issued		28 576.8180
Number of shares redeemed		-91 208.8540
Number of shares outstanding at the end of the year		**374 307.7980**
Class	**LU1144417752**	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the year		112 337.5610
Number of shares issued		29 187.9760
Number of shares redeemed		-11 010.5130
Number of shares outstanding at the end of the year		**130 515.0240**
Class	**LU1144417596**	**Q-dist**
Number of shares outstanding at the beginning of the year		118 981.5440
Number of shares issued		45 219.8240
Number of shares redeemed		-5 494.0060
Number of shares outstanding at the end of the year		**158 707.3620**

Annual Distribution

UBS (Lux) Global Quality Dividend Equity Fund	Ex-Date	Pay-Date	Currency	Amount per share
P-distr	15.07.2025	17.07.2025	USD	0.38
(EUR hedged) P- distr	15.07.2025	17.07.2025	EUR	2.12
Q- distr	15.07.2025	17.07.2025	USD	0.28

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Australia				
AUD	BRAMBLES	199 799.00	2 382 085.70	0.31
AUD	COMPUTERSHARE	64 938.00	1 616 184.86	0.21
AUD	QBE INSURANCE GROUP	132 367.00	2 156 243.05	0.28
AUD	TELSTRA GROUP LIMITED	532 827.00	1 997 402.14	0.26
TOTAL Australia			**8 151 915.75**	**1.05**
Bermuda				
EUR	AEGON LTD	257 214.00	2 194 739.78	0.28
TOTAL Bermuda			**2 194 739.78**	**0.28**
Canada				
CAD	ATKINSREALIS GROUP INC	35 827.00	2 152 378.69	0.28
CAD	GEORGE WESTON	55 929.00	3 921 136.98	0.50
CAD	MANULIFE FINANCIAL	240 228.00	9 195 368.87	1.18
CAD	OPEN TEXT	67 100.00	1 596 684.94	0.21
CAD	SUN LIFE FINANCIAL	70 567.00	5 075 460.02	0.65
TOTAL Canada			**21 941 029.50**	**2.82**
Cayman Islands				
HKD	NETEASE INC	74 900.00	1 854 964.18	0.24
TOTAL Cayman Islands			**1 854 964.18**	**0.24**
China				
HKD	PING AN INSURANCE h	252 800.00	1 936 949.31	0.25
TOTAL China			**1 936 949.31**	**0.25**
Finland				
EUR	ELISA a	71 069.00	3 410 244.83	0.44
TOTAL Finland			**3 410 244.83**	**0.44**
Germany				
EUR	ALLIANZ SE reg restricted	4 136.00	1 841 794.38	0.24
EUR	DHL GROUP	42 564.00	2 543 107.06	0.33
TOTAL Germany			**4 384 901.44**	**0.56**
Hong Kong				
HKD	BOC HONG KONG	371 600.00	2 273 012.95	0.29
HKD	LENOVO GROUP	1 402 000.00	4 293 262.36	0.55
TOTAL Hong Kong			**6 566 275.31**	**0.84**
Ireland				
USD	ACCENTURE a	7 205.00	1 347 839.35	0.17
EUR	BANK OF IRELAND GROUP PLC	109 108.00	2 219 886.63	0.29
GBP	DCC	27 475.00	2 223 875.45	0.29
USD	JOHNSON CONTROLS INTERNATIONAL	127 534.00	17 097 208.04	2.20
USD	TRANE TECHNOLOGIES PLC	4 554.00	2 055 220.20	0.26
USD	WILLIS TOWERS WATSON	6 473.00	1 616 113.91	0.21
TOTAL Ireland			**26 560 143.58**	**3.41**
Italy				
EUR	ENEL	799 438.00	8 979 202.68	1.15
TOTAL Italy			**8 979 202.68**	**1.15**
Japan				
JPY	BRIDGESTONE	91 400.00	1 976 821.09	0.25
JPY	ENEOS HOLDINGS INC	1 457 500.00	11 952 798.22	1.54
JPY	FUJITSU	72 100.00	1 525 427.23	0.20
JPY	KDDI	129 700.00	2 231 191.62	0.29
JPY	LY CORPORATION	1 538 300.00	4 032 492.54	0.52

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	NITTO DENKO	76 900.00	1 444 622.23	0.19
JPY	RECRUIT HOLDINGS	279 400.00	18 551 777.94	2.38
JPY	TORAY INDUSTRIES	788 600.00	5 904 962.94	0.76
TOTAL Japan			**47 620 093.81**	**6.12**
Norway				
NOK	AKER BP ASA	58 177.00	2 095 202.09	0.27
NOK	ORKLA	378 974.00	4 007 135.37	0.51
NOK	TELENOR	512 388.00	8 383 314.62	1.08
TOTAL Norway			**14 485 652.08**	**1.86**
Portugal				
EUR	GALP ENERGIA b	124 274.00	2 702 476.48	0.35
TOTAL Portugal			**2 702 476.48**	**0.35**
Singapore				
USD	FLEX LTD	53 155.00	8 014 710.90	1.03
TOTAL Singapore			**8 014 710.90**	**1.03**
South Africa				
ZAR	VALTERRA PLATINIUM LIMITED	86 329.00	7 196 249.30	0.92
TOTAL South Africa			**7 196 249.30**	**0.92**
Spain				
EUR	BBVA reg	95 003.00	2 229 470.03	0.29
EUR	CAIXABANK	211 604.00	2 864 402.94	0.37
EUR	ENDESA	232 838.00	9 743 531.51	1.25
EUR	MAPFRE reg	462 669.00	2 171 524.42	0.28
TOTAL Spain			**17 008 928.90**	**2.18**
Sweden				
SEK	TELIA COMPANY	488 960.00	2 621 870.91	0.34
TOTAL Sweden			**2 621 870.91**	**0.34**
Switzerland				
CHF	LOGITECH INTERNATIONAL reg	29 186.00	3 544 813.99	0.46
CHF	NOVARTIS reg	139 919.00	21 098 344.12	2.71
CHF	ZURICH INSURANCE GROUP reg	3 050.00	2 174 241.07	0.28
TOTAL Switzerland			**26 817 399.18**	**3.44**
The Netherlands				
EUR	ASML HOLDING	1 459.00	2 357 732.85	0.30
EUR	KONINKLIJKE KPN	633 043.00	3 299 166.08	0.42
TOTAL The Netherlands			**5 656 898.93**	**0.73**
United Kingdom				
GBP	BARCLAYS	549 834.00	3 393 980.97	0.44
GBP	BP	268 328.00	1 887 251.66	0.24
GBP	GSK PLC	84 639.00	2 146 517.81	0.28
GBP	HSBC HOLDINGS	117 854.00	2 213 819.52	0.28
GBP	INFORMA	197 388.00	2 158 283.24	0.28
GBP	LSE GROUP	17 143.00	2 084 727.98	0.27
GBP	RECKITT BENCKISER GROUP PLC	116 151.00	7 187 700.86	0.92
USD	ROYALTY PHARMA PLC a	42 212.00	2 353 741.12	0.30
GBP	SMITHS GROUP	195 270.00	6 485 388.21	0.83
GBP	TESCO PLC	592 800.00	3 437 465.51	0.44
EUR	UNILEVER PLC EUR	38 043.00	2 156 230.12	0.28
TOTAL United Kingdom			**35 505 107.00**	**4.56**
USD	ALPHABET a	54 326.00	20 662 350.84	2.65
USD	AMAZON.COM	31 116.00	8 421 234.24	1.08
USD	AMERIPRISE FINANCIAL	3 375.00	1 504 271.25	0.19
USD	APPLE	72 221.00	22 537 285.26	2.89
USD	APPLIED MATERIALS	30 361.00	13 664 271.66	1.75

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	APPLOVIN CORP a	9 624.00	5 900 378.16	0.76
USD	BALL	81 178.00	4 438 001.26	0.57
USD	BANK OF NEW YORK MELLON	36 230.00	5 051 548.90	0.65
USD	BROADCOM INC	13 481.00	6 022 906.37	0.77
USD	CARLISLE COS	14 559.00	5 020 088.79	0.64
USD	CARLYLE GROUP INC/THE	45 688.00	2 075 605.84	0.27
USD	CARRIER GLOBAL CORP	35 121.00	2 243 178.27	0.29
USD	CATERPILLAR	2 840.00	2 487 470.80	0.32
USD	CF INDUSTRIES HOLDINGS	27 050.00	3 039 067.50	0.39
USD	CHENIERE ENERGY	26 378.00	5 931 357.08	0.76
USD	CHURCH & DWIGHT	24 262.00	2 320 175.06	0.30
USD	CISCO SYSTEMS	89 600.00	10 789 632.00	1.39
USD	CITIGROUP	29 566.00	3 722 359.40	0.48
USD	COLGATE-PALMOLIVE	22 907.00	2 064 607.91	0.27
USD	COMCAST a	69 306.00	1 723 640.22	0.22
USD	CORPAY INC	6 676.00	2 415 376.80	0.31
USD	DECKERS OUTDOOR	107 354.00	12 222 252.90	1.57
USD	DELL TECHNOLOGIES INC	41 564.00	17 494 703.24	2.25
USD	DR HORTON	71 499.00	10 516 787.91	1.35
USD	EBAY	109 776.00	11 995 223.52	1.54
USD	EOG RESOURCES	14 062.00	1 875 589.56	0.24
USD	EXPEDITORS INTERNATIONAL OF WASHINGTON	68 084.00	10 756 591.16	1.38
USD	FORTINET	24 935.00	3 440 281.95	0.44
USD	GENERAL MILLS	69 081.00	2 335 628.61	0.30
USD	GENERAL MOTORS	115 005.00	9 573 016.20	1.23
USD	GOLDMAN SACHS GROUP	22 527.00	23 102 790.12	2.97
USD	HARTFORD FINANCIAL SERVICES GROUP	145 816.00	18 537 588.08	2.38
USD	HCA HOLDINGS	3 783.00	1 432 016.82	0.18
USD	HONEYWELL INTERNATIONAL	9 454.00	2 248 728.44	0.29
USD	HP	596 270.00	16 123 140.80	2.07
USD	IQVIA HOLDINGS INC	82 630.00	15 056 012.30	1.93
USD	J.B HUNT TRANSPORT SERVICES	10 087.00	2 788 349.41	0.36
USD	JABIL CIRCUIT	15 178.00	5 533 291.68	0.71
USD	JACOBS SOLUTIONS INC	109 099.00	13 076 606.14	1.68
USD	KIMBERLY-CLARK	22 926.00	2 237 577.60	0.29
USD	KLA-TENCOR	1 220.00	2 344 486.20	0.30
USD	LAM RESEARCH CORP	61 651.00	19 616 115.18	2.52
USD	LENNOX INTERNATIONAL	4 352.00	2 185 400.32	0.28
USD	MARATHON PETROLEUM CORP	29 992.00	7 461 109.84	0.96
USD	MARVELL TECHNOLOGY INC	12 393.00	2 540 565.00	0.33
USD	METLIFE	26 636.00	2 202 530.84	0.28
USD	MICROSOFT	11 507.00	5 180 911.68	0.67
USD	MONGODB INC a	6 960.00	2 335 428.00	0.30
USD	MOODY'S	4 574.00	2 073 165.50	0.27
USD	NETAPP	115 713.00	20 167 618.77	2.59
USD	NVIDIA	143 168.00	30 228 491.52	3.88
USD	PPG INDUSTRIES	42 188.00	4 766 400.24	0.61
USD	PRINCIPAL FINANCIAL	51 488.00	5 335 186.56	0.69
USD	QUALCOMM	67 838.00	17 028 694.76	2.19
USD	REGIONS FINANCIAL	76 045.00	2 129 260.00	0.27
USD	STATE STREET	16 285.00	2 534 597.40	0.33
USD	SYNCHRONY FINANCIAL	118 501.00	8 465 711.44	1.09
USD	T ROWE PRICE GROUP	85 432.00	8 930 206.96	1.15
USD	TAPESTRY INC	117 489.00	17 089 949.94	2.19

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	THE CIGNA GROUP	7 374.00	2 045 547.60	0.26
USD	TRAVELERS COMPANIES	7 005.00	2 044 689.45	0.26
USD	TWILIO a	14 182.00	2 703 656.48	0.35
USD	VALERO ENERGY	9 128.00	2 234 716.96	0.29
USD	VISA a	4 884.00	1 593 942.24	0.20
USD	WESTERN DIGITAL	4 552.00	2 418 067.92	0.31
USD	WILLIAMS-SONOMA	67 848.00	13 811 817.36	1.77
USD	WW GRAINGER	5 320.00	6 566 156.80	0.84
USD	ZEBRA TECHNOLOGIES a	8 436.00	2 055 262.68	0.26
USD	ZOETIS a	69 618.00	5 408 622.42	0.69
USD	ZOOM VIDEO COMMUNICATIONS INC a	25 139.00	2 553 871.01	0.33
TOTAL United States			**518 433 165.12**	**66.59**
Total Equities			**772 042 918.97**	**99.16**
Total Transferable securities and money market instruments listed on an official stock exchange			**772 042 918.97**	**99.16**
Total of Portfolio			**772 042 918.97**	**99.16**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	121 300.00	USD	-141 096.94	09.06.2026	527.24	0.00
USD	176 478.53	CHF	-138 500.00	09.06.2026	-984.11	0.00
CHF	1 100.00	USD	-1 401.04	09.06.2026	8.42	0.00
EUR	1 870 200.00	USD	-2 199 893.82	09.06.2026	-16 336.20	0.00
CHF	7 300.00	USD	-9 363.43	09.06.2026	-9.74	0.00
USD	3 250.06	EUR	-2 800.00	09.06.2026	-19.08	0.00
CHF	3 700.00	USD	-4 717.17	09.06.2026	23.74	0.00
CHF	225 500.00	USD	-287 492.20	09.06.2026	1 447.04	0.00
CHF	3 517 500.00	USD	-4 527 390.62	09.06.2026	-20 322.90	0.00
CHF	3 432 700.00	USD	-4 358 203.80	24.06.2026	47 309.65	0.01
EUR	1 836 800.00	USD	-2 132 413.67	24.06.2026	13 536.30	0.00
Total Forward Foreign Exchange contracts					**25 180.36**	**0.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**4 979 982.30**	**0.64**
Due to banks and to brokers	**4.16**	**0.00**
Other assets and liabilities	**1 577 077.39**	**0.20**
Total net assets	**778 599 982.82**	**100.00**

UBS (Lux) Infrastructure Equity Fund

Three-year comparison

	ISIN	31.05.2026	31.05.2025	31.05.2024
Net assets in USD		313 907 996.42	285 405 800.97	344 984 760.51
I-A1-acc	**LU1692112649**			
Shares outstanding		16 233.9640	24 738.3950	9 488.2040
Net asset value per share in USD		2 254.65	2 021.33	1 720.65
Issue and redemption price per share in USD[1]		2 254.65	2 021.33	1 720.65
(CHF hedged) I-A1-acc	**LU2258567291**			
Shares outstanding		310.0350	432.9800	1 128.8120
Net asset value per share in CHF		1 179.7400	1 107.3200	989.8300
Issue and redemption price per share in CHF[1]		1 179.7400	1 107.3200	989.8300
(EUR hedged) I-A1-acc	**LU1692112995**			
Shares outstanding		1 516.8400	1 420.1920	2 916.4690
Net asset value per share in EUR		1 279.31	1 174.22	1 023.26
Issue and redemption price per share in EUR[1]		1 279.31	1 174.22	1 023.26
I-A3-acc[2]	**LU3004454206**			
Shares outstanding		0.0000	18 730.0000	0.0000
Net asset value per share in USD		0.00	1 074.73	0.00
Issue and redemption price per share in USD[1]		0.00	1 074.73	0.00
I-B-acc	**LU1692112219**			
Shares outstanding		24 540.0060	6 295.9650	21 540.6780
Net asset value per share in USD		2 557.88	2 273.90	1 917.83
Issue and redemption price per share in USD[1]		2 557.88	2 273.90	1 917.83
K-1-acc	**LU1692117366**			
Shares outstanding		59 665.6900	113 957.0470	372 915.5920
Net asset value per share in USD		318.98	286.57	244.22
Issue and redemption price per share in USD[1]		318.98	286.57	244.22
(EUR hedged) K-1-acc[3]	**LU1692117523**			
Shares outstanding		0.0000	1 467.0000	3 283.2310
Net asset value per share in EUR		0.00	1 640.77	1 431.51
Issue and redemption price per share in EUR[1]		0.00	1 640.77	1 431.51
P-acc	**LU1692116392**			
Shares outstanding		363 295.4250	304 684.8600	403 926.8800
Net asset value per share in USD		275.10	248.88	213.58
Issue and redemption price per share in USD[1]		275.10	248.88	213.58
(EUR hedged) P-acc	**LU1692116715**			
Shares outstanding		146 024.6700	158 214.9890	187 001.3020
Net asset value per share in EUR		173.81	161.00	141.45
Issue and redemption price per share in EUR[1]		173.81	161.00	141.45
Q-acc	**LU1692114348**			
Shares outstanding		149 158.8930	159 498.1890	242 572.1500
Net asset value per share in USD		231.32	207.47	176.77
Issue and redemption price per share in USD[1]		231.32	207.47	176.77
(CHF hedged) Q-acc	**LU1692114694**			
Shares outstanding		131 567.9500	127 015.7000	166 739.5080
Net asset value per share in CHF		117.31	110.15	98.49
Issue and redemption price per share in CHF[1]		117.31	110.15	98.49
(EUR hedged) Q-acc	**LU1692114850**			
Shares outstanding		43 164.1550	44 351.0290	68 689.1360
Net asset value per share in EUR		177.80	163.28	142.43
Issue and redemption price per share in EUR[1]		177.80	163.28	142.43

[1] See note 1
[2] The share class I-A3-acc was in circulation until 10.11.2025
[3] The share class (EUR hedged) K-1-acc was in circulation until 06.03.2026

Performance

	ISIN	Currency	2025/2026	2024/2025	2023/2024
I-A1-acc	LU1692112649	USD	11.5%	17.5%	10.5%
(CHF hedged) I-A1-acc	LU2258567291	CHF	6.5%	11.9%	5.7%
(EUR hedged) I-A1-acc	LU1692112995	EUR	9.0%	14.8%	8.0%
I-A3-acc	LU3004454206	USD	-	-	-
I-B-acc	LU1692112219	USD	12.5%	18.6%	11.6%
K-1-acc	LU1692117366	USD	11.3%	17.3%	10.4%
(EUR hedged) K-1-acc	LU1692117523	EUR	-	14.6%	8.0%
P-acc	LU1692116392	USD	10.5%	16.5%	9.7%
(EUR hedged) P-acc	LU1692116715	EUR	8.0%	13.8%	7.2%
Q-acc	LU1692114348	USD	11.5%	17.4%	10.3%
(CHF hedged) Q-acc	LU1692114694	CHF	6.5%	11.8%	5.5%
(EUR hedged) Q-acc	LU1692114850	EUR	8.9%	14.6%	7.9%

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

Report of the Portfolio Manager

Market interest remained strong in AI-related infrastructure, including data centers, electric utilities and power generation. Industry commentary around enterprise AI adoption became increasingly positive, reflecting not only continued model training but also a meaningful acceleration in inference. Utilities in regions benefiting from data center expansion announced significant increases in capital expenditure plans to modernize electric grids in response to rising electricity demand. Meanwhile, geopolitical tensions in Venezuela and the Middle East drove oil prices higher over the period, benefiting midstream companies. In contrast, the resulting increase in oil prices weighed on airport and motorway traffic.

The portfolio continued to focus on pure-play infrastructure companies with high recurring cash flows and strong pricing power across regulated and unregulated markets. Over the period, construction and engineering, midstream, and utilities were the strongest-performing sectors, supported by the AI infrastructure build-out, rising power demand, and geopolitical tensions. By contrast, the waste sector was the weakest performer, weighed down by lower recycled commodity prices and softer pricing power after the high-inflation period in the US. In the portfolio, we increased exposure to construction and engineering, data centers, independent power producers, and renewables, which should benefit from continued AI adoption and electrification. Conversely, we reduced exposure to waste companies and airports, reflecting weaker sector fundamentals and air traffic disruption linked to the Middle East conflict.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	50.78
Canada	13.16
Spain	6.70
France	5.84
United Kingdom	5.69
The Netherlands	3.90
Germany	3.69
Brazil	2.51
Mexico	2.18
Italy	1.47
Switzerland	1.11
Norway	0.97
Cayman Islands	0.96
Finland	0.61
TOTAL	**99.57**

Economic Breakdown as a % of net assets	
Energy and water supply	45.02
Traffic and transportation	18.64
Real estate	10.36
Petroleum	10.17
Environmental services and recycling	5.72
Electronics and semiconductors	3.65
Building materials and building industry	2.14
Appliances and household durables	1.78
Internet, software and IT services	0.96
Telecommunication	0.61
Mechanical engineering and industrial equipment	0.53
TOTAL	**99.57**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	261 931 622.45	
Investments in securities, unrealized appreciation (depreciation)	50 617 301.44	
Total investments in securities (Note 1)		312 548 923.89
Cash at banks and at brokers (Note 1)		1 541 843.18
Receivable on dividends		842 760.49
Receivable on subscriptions		19 898.33
Income receivable		93 175.56
Unrealized gain on forward foreign exchange contracts (Note 1)		24 830.41
TOTAL Assets		**315 071 431.86**
Liabilities		
Payable on redemptions		-844 518.23
Other liabilities		-27.20
Provisions for management fee (Note 2)	-246 264.35	
Provisions for taxe d'abonnement (Note 4)	-18 085.39	
Provisions for other commissions and fees	-54 540.27	
Total provisions		-318 890.01
TOTAL Liabilities		**-1 163 435.44**
Net assets at the end of the financial year		**313 907 996.42**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Dividends (net)	6 333 083.78
Bank interest	48 186.53
Net income on securities lending (Note 1)	120 728.04
Other income (Note 1)	37 853.75
TOTAL income	**6 539 852.10**
Expenses	
Management fee (Note 2)	-2 964 750.55
Depositary fee	-207 919.50
Administration expenses	-257 423.38
Interest on cash and bank overdraft	-25 591.22
Other commissions and fees (Note 3)	-181 180.72
Taxe d'abonnement (Note 4)	-107 013.56
TOTAL expenses	**-3 743 878.93**
Net income (loss) on investments	**2 795 973.17**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	24 619 359.98
Realized gain (loss) on forward foreign exchange contracts	1 039 423.48
Realized gain (loss) on foreign exchange	-584 303.81
TOTAL realized gain (loss)	**25 074 479.65**
Net realized gain (loss) of the financial year	**27 870 452.82**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 665 010.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-26 109.37
TOTAL changes in unrealized appreciation (depreciation)	**4 638 900.83**
Net increase (decrease) in net assets as a result of operations	**32 509 353.65**

Statements of Changes in Net Assets

		USD
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		285 405 800.97
Subscriptions	120 494 313.95	
Redemptions	-124 501 472.15	
Total net subscriptions (redemptions)		-4 007 158.20
Net income (loss) on investments	2 795 973.17	
TOTAL realized gain (loss)	25 074 479.65	
Total changes in unrealized appreciation (depreciation)	4 638 900.83	
Net increase (decrease) in net assets as a result of operations		32 509 353.65
Net assets at the end of the financial year		**313 907 996.42**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

		1.6.2025-31.5.2026
Class	**LU1692112649**	**I-A1-acc**
Number of shares outstanding at the beginning of the year		24 738.3950
Number of shares issued		5 820.8030
Number of shares redeemed		-14 325.2340
Number of shares outstanding at the end of the year		**16 233.9640**
Class	**LU2258567291**	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the year		432.9800
Number of shares issued		22.3160
Number of shares redeemed		-145.2610
Number of shares outstanding at the end of the year		**310.0350**
Class	**LU1692112995**	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the year		1 420.1920
Number of shares issued		527.0750
Number of shares redeemed		-430.4270
Number of shares outstanding at the end of the year		**1 516.8400**
Class	**LU3004454206**	**I-A3-acc**
Number of shares outstanding at the beginning of the year		18 730.0000
Number of shares issued		0.0000
Number of shares redeemed		-18 730.0000
Number of shares outstanding at the end of the year		**0.0000**
Class	**LU1692112219**	**I-B-acc**
Number of shares outstanding at the beginning of the year		6 295.9650
Number of shares issued		19 414.0420
Number of shares redeemed		-1 170.0010
Number of shares outstanding at the end of the year		**24 540.0060**
Class	**LU1692117366**	**K-1-acc**
Number of shares outstanding at the beginning of the year		113 957.0470
Number of shares issued		11 932.7890
Number of shares redeemed		-66 224.1460
Number of shares outstanding at the end of the year		**59 665.6900**
Class	**LU1692117523**	**(EUR hedged) K-1-acc**
Number of shares outstanding at the beginning of the year		1 467.0000
Number of shares issued		0.0120
Number of shares redeemed		-1 467.0120
Number of shares outstanding at the end of the year		**0.0000**
Class	**LU1692116392**	**P-acc**
Number of shares outstanding at the beginning of the year		304 684.8600
Number of shares issued		143 490.9310
Number of shares redeemed		-84 880.3660
Number of shares outstanding at the end of the year		**363 295.4250**

		1.6.2025-31.5.2026
Class	**LU1692116715**	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the year		158 214.9890
Number of shares issued		35 351.8140
Number of shares redeemed		-47 542.1330
Number of shares outstanding at the end of the year		**146 024.6700**
Class	**LU1692114348**	**Q-acc**
Number of shares outstanding at the beginning of the year		159 498.1890
Number of shares issued		34 816.2380
Number of shares redeemed		-45 155.5340
Number of shares outstanding at the end of the year		**149 158.8930**
Class	**LU1692114694**	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the year		127 015.7000
Number of shares issued		40 269.3380
Number of shares redeemed		-35 717.0880
Number of shares outstanding at the end of the year		**131 567.9500**
Class	**LU1692114850**	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the year		44 351.0290
Number of shares issued		10 344.8170
Number of shares redeemed		-11 531.6910
Number of shares outstanding at the end of the year		**43 164.1550**

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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	CIA SANEAMENTO BASICO ESTADO SAO PAULO	1 427 970.00	7 882 394.40	2.51
TOTAL Brazil			**7 882 394.40**	**2.51**
Canada				
CAD	CANADIAN PACIFIC RAILWAY LTD	143 144.00	12 791 425.93	4.07
CAD	ENBRIDGE	209 678.00	11 513 096.48	3.67
CAD	HYDRO ONE	71 184.00	2 929 902.75	0.93
CAD	KEYERA	94 036.00	3 903 929.83	1.24
CAD	NORTHLAND POWER	317 490.00	5 420 696.93	1.73
USD	WASTE CONNECTIONS	31 921.00	4 756 867.42	1.52
TOTAL Canada			**41 315 919.34**	**13.16**
Cayman Islands				
USD	GDS HOLDINGS LTD adr	84 950.00	3 011 477.50	0.96
TOTAL Cayman Islands			**3 011 477.50**	**0.96**
Finland				
EUR	NOKIA	132 044.00	1 924 568.44	0.61
TOTAL Finland			**1 924 568.44**	**0.61**
France				
EUR	ENGIE	376 631.00	11 633 817.67	3.71
EUR	VINCI	45 966.00	6 707 684.96	2.14
TOTAL France			**18 341 502.63**	**5.84**
Germany				
EUR	E.ON reg	544 836.00	11 571 493.94	3.69
TOTAL Germany			**11 571 493.94**	**3.69**
Italy				
EUR	TERNA	400 149.00	4 600 429.58	1.47
TOTAL Italy			**4 600 429.58**	**1.47**
Mexico				
USD	GRUPO AEROPUERTO DEL PACIFICO adr s b	28 980.00	6 847 974.00	2.18
TOTAL Mexico			**6 847 974.00**	**2.18**
Norway				
NOK	SCATEC SOLAR ASA	272 005.00	3 042 492.80	0.97
TOTAL Norway			**3 042 492.80**	**0.97**
Spain				
EUR	AENA SME SA	261 258.00	7 591 388.08	2.42
EUR	IBERDROLA	591 210.00	13 453 293.94	4.29
TOTAL Spain			**21 044 682.02**	**6.70**
Switzerland				
CHF	FLUGHAFEN ZUERICH	11 466.00	3 477 866.79	1.11
TOTAL Switzerland			**3 477 866.79**	**1.11**
The Netherlands				
EUR	FERROVIAL NV	178 518.00	12 228 476.75	3.90
TOTAL The Netherlands			**12 228 476.75**	**3.90**
United Kingdom				
GBP	NATIONAL GRID PLC	555 379.00	8 949 500.22	2.85
GBP	SSE	283 749.00	8 915 308.20	2.84
TOTAL United Kingdom			**17 864 808.42**	**5.69**
United States				
USD	AMERICAN TOWER	81 152.00	15 172 177.92	4.83
USD	AMERICAN WATER WORKS	54 894.00	6 766 783.38	2.16

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	CASELLA WASTE SYSTEMS a	45 989.00	3 778 916.13	1.20
USD	CHENIERE ENERGY	43 976.00	9 888 443.36	3.15
USD	CSX	69 573.00	3 148 873.98	1.00
USD	DIGITAL REALTY	26 024.00	4 944 560.00	1.58
USD	DUKE ENERGY	45 598.00	5 596 242.54	1.78
USD	ENTERGY	92 498.00	10 086 906.90	3.21
USD	EQUINIX	11 615.00	12 405 284.60	3.95
USD	FORGENT POWER SOLUTIONS INC a	37 874.00	2 070 192.84	0.66
USD	MODINE MANUFACTURING	5 920.00	1 651 147.20	0.53
USD	NISOURCE	205 820.00	9 513 000.40	3.03
USD	NRG ENERGY	33 641.00	4 510 585.28	1.44
USD	PUBLIC SERVICE ENTERPRISE	80 231.00	6 310 168.15	2.01
USD	QUANTA SERVICES	13 169.00	9 372 772.37	2.99
USD	REPUBLIC SERVICES	46 945.00	9 409 655.80	3.00
USD	SEMPRA ENERGY	64 115.00	5 714 569.95	1.82
USD	SOUTHERN	64 197.00	5 909 333.85	1.88
USD	TARGA RESOURCES	25 926.00	6 612 944.82	2.11
USD	UNION PACIFIC	47 280.00	12 417 619.20	3.96
USD	VISTRA ENERGY CORP	13 697.00	2 194 670.31	0.70
USD	WILLIAMS COS	166 970.00	11 919 988.30	3.80
TOTAL United States			**159 394 837.28**	**50.78**
Total Equities			**312 548 923.89**	**99.57**
Total Transferable securities and money market instruments listed on an official stock exchange			**312 548 923.89**	**99.57**
Total of Portfolio			**312 548 923.89**	**99.57**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	9 600.00	USD	-12 227.25	09.06.2026	73.49	0.00
CHF	377 200.00	USD	-480 428.89	09.06.2026	2 887.65	0.00
USD	6 489.24	CHF	-5 100.00	09.06.2026	-45.47	0.00
USD	75 878.91	CHF	-59 600.00	09.06.2026	-487.60	0.00
EUR	27 700.00	USD	-32 149.20	09.06.2026	192.02	0.00
CHF	2 400.00	USD	-3 058.11	09.06.2026	17.07	0.00
USD	26 696.93	EUR	-23 000.00	09.06.2026	-156.71	0.00
USD	6 845.41	EUR	-5 900.00	09.06.2026	-43.13	0.00
EUR	846 900.00	USD	-985 537.53	09.06.2026	3 263.11	0.00
USD	20 669.12	EUR	-17 700.00	09.06.2026	3.43	0.00
EUR	1 600.00	USD	-1 864.07	09.06.2026	4.01	0.00
USD	5 118.11	EUR	-4 400.00	09.06.2026	-19.11	0.00
CHF	8 125 400.00	USD	-10 458 240.15	09.06.2026	-46 945.74	-0.01
EUR	18 278 500.00	USD	-21 500 780.21	09.06.2026	-159 662.70	-0.05
USD	67 378.23	EUR	-57 900.00	09.06.2026	-222.97	0.00
CHF	7 707 600.00	USD	-9 786 325.05	24.06.2026	105 577.96	0.03
EUR	16 723 400.00	USD	-19 417 703.63	24.06.2026	120 395.10	0.04
Total Forward Foreign Exchange contracts					**24 830.41**	**0.01**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 541 843.18**	**0.49**
Due to banks and to brokers	**0.00**	**0.00**
Other assets and liabilities	**-182 770.65**	**-0.06**
Total net assets	**313 907 996.42**	**100.00**

UBS (Lux) Robotics and Automation Equity Fund

Three-year comparison

	ISIN	31.05.2026	31.05.2025	31.05.2024
Net assets in USD		1 139 753 819.52	1 148 710 736.91	1 606 224 974.07
I-A1-acc	**LU1202667561**			
Shares outstanding		5 420.6140	8 204.1590	12 103.1790
Net asset value per share in USD		3 391.56	2 524.28	2 606.73
Issue and redemption price per share in USD[1]		3 391.56	2 524.28	2 606.73
(EUR hedged) I-A1-acc	**LU1575199994**			
Shares outstanding		15 599.2570	19 561.1130	56 088.0860
Net asset value per share in EUR		2 232.78	1 706.88	1 794.17
Issue and redemption price per share in EUR[1]		2 232.78	1 706.88	1 794.17
(EUR hedged) I-A2-acc	**LU2949330851**			
Shares outstanding		27 401.8320	38 894.8140	0.0000
Net asset value per share in EUR		1 219.89	932.87	0.00
Issue and redemption price per share in EUR[1]		1 219.89	932.87	0.00
I-B-acc	**LU1435227258**			
Shares outstanding		1 656.7350	8 015.0800	22 023.3210
Net asset value per share in USD		3 736.20	2 757.85	2 822.19
Issue and redemption price per share in USD[1]		3 736.20	2 757.85	2 822.19
K-1-acc	**LU1202666753**			
Shares outstanding		11 976.7700	20 414.4140	34 606.7120
Net asset value per share in USD		3 128.14	2 333.09	2 412.06
Issue and redemption price per share in USD[1]		3 128.14	2 333.09	2 412.06
(EUR hedged) K-1-acc	**LU1663963012**			
Shares outstanding		330.0000	582.0010	582.0010
Net asset value per share in EUR		1 628.32	1 247.33	1 312.47
Issue and redemption price per share in EUR[1]		1 628.32	1 247.33	1 312.47
K-1-dist	**LU1202666597**			
Shares outstanding		2 086.5960	2 357.3460	2 791.1260
Net asset value per share in USD		2 344.53	1 748.64	1 807.82
Issue and redemption price per share in USD[1]		2 344.53	1 748.64	1 807.82
N-acc	**LU1546464774**			
Shares outstanding		153 124.1580	176 893.0760	214 468.1760
Net asset value per share in USD		254.23	192.72	202.04
Issue and redemption price per share in USD[1]		254.23	192.72	202.04
P-acc	**LU1330433571**			
Shares outstanding		11 055 340.9900	15 517 722.4450	20 109 749.0830
Net asset value per share in USD		31.42	23.60	24.56
Issue and redemption price per share in USD[1]		31.42	23.60	24.56
(CHF hedged) P-acc	**LU1430036803**			
Shares outstanding		63 376.4300	82 183.3360	95 233.1230
Net asset value per share in CHF		169.50	133.45	144.84
Issue and redemption price per share in CHF[1]		169.50	133.45	144.84
(EUR hedged) P-acc	**LU1430036985**			
Shares outstanding		520 958.3940	602 861.4100	787 618.1950
Net asset value per share in EUR		200.72	154.86	164.08
Issue and redemption price per share in EUR[1]		200.72	154.86	164.08

	ISIN	31.05.2026	31.05.2025	31.05.2024
(SGD hedged) P-acc	**LU1599199277**			
Shares outstanding		28 674.2120	41 646.4710	72 134.3490
Net asset value per share in SGD		215.87	167.07	177.62
Issue and redemption price per share in SGD[1]		215.87	167.07	177.62
Seeding P-acc	**LU1422761277**			
Shares outstanding		3 320.0020	6 083.8570	10 639.7950
Net asset value per share in USD		3 470.87	2 581.00	2 660.40
Issue and redemption price per share in USD[1]		3 470.87	2 581.00	2 660.40
P-dist	**LU1330433654**			
Shares outstanding		142 703.8910	191 411.7390	232 897.5220
Net asset value per share in USD		186.09	139.77	145.51
Issue and redemption price per share in USD[1]		186.09	139.77	145.51
(EUR) P-dist	**LU2067181615**			
Shares outstanding		914 666.2070	1 216 294.2340	1 368 849.1980
Net asset value per share in EUR		176.84	136.53	148.64
Issue and redemption price per share in EUR[1]		176.84	136.53	148.64
(EUR hedged) P-dist	**LU1616779572**			
Shares outstanding		31 909.4410	40 251.6010	65 658.2610
Net asset value per share in EUR		185.97	143.47	152.02
Issue and redemption price per share in EUR[1]		185.97	143.47	152.02
Q-acc	**LU1330433738**			
Shares outstanding		4 054 303.6280	5 546 766.8820	8 812 652.5340
Net asset value per share in USD		33.41	24.87	25.71
Issue and redemption price per share in USD[1]		33.41	24.87	25.71
(CHF hedged) Q-acc	**LU1430037280**			
Shares outstanding		232 359.1790	278 899.2260	384 626.6660
Net asset value per share in CHF		178.88	139.62	150.45
Issue and redemption price per share in CHF[1]		178.88	139.62	150.45
(EUR hedged) Q-acc	**LU1430037363**			
Shares outstanding		121 981.7500	126 424.7810	133 367.8390
Net asset value per share in EUR		160.99	123.13	129.53
Issue and redemption price per share in EUR[1]		160.99	123.13	129.53
Q-dist	**LU1330433811**			
Shares outstanding		20 634.4970	35 630.9880	43 972.2080
Net asset value per share in USD		240.85	179.33	185.36
Issue and redemption price per share in USD[1]		240.85	179.33	185.36
QL-acc	**LU2857244656**			
Shares outstanding		96 985.3740	19 640.5200	0.0000
Net asset value per share in USD		135.15	100.46	0.00
Issue and redemption price per share in USD[1]		135.15	100.46	0.00
(CHF hedged) QL-acc	**LU2857244573**			
Shares outstanding		10 392.8310	1 917.7260	0.0000
Net asset value per share in CHF		124.31	96.86	0.00
Issue and redemption price per share in CHF[1]		124.31	96.86	0.00
(EUR hedged) QL-acc	**LU2857244490**			
Shares outstanding		3 500.0000	100.0000	0.0000
Net asset value per share in EUR		129.63	98.97	0.00
Issue and redemption price per share in EUR[1]		129.63	98.97	0.00
(SGD hedged) QL-acc	**LU2857244227**			
Shares outstanding		1 008.6050	1 108.6050	0.0000
Net asset value per share in SGD		128.77	98.63	0.00
Issue and redemption price per share in SGD[1]		128.77	98.63	0.00

[1] See note 1

Performance

	ISIN	Currency	2025/2026	2024/2025	2023/2024
I-A1-acc	LU1202667561	USD	34.4%	-3.2%	14.1 %
(EUR hedged) I-A1-acc	LU1575199994	EUR	30.8%	-4.9%	11.4 %
(EUR hedged) I-A2-acc	LU2949330851	EUR	30.8%	-	-
I-B-acc	LU1435227258	USD	35.5%	-2.3%	15.2 %
K-1-acc	LU1202666753	USD	34.1%	-3.3%	14.1 %
(EUR hedged) K-1-acc	LU1663963012	EUR	30.5%	-5.0%	11.3 %
K-1-dist	LU1202666597	USD	34.1%	-3.3%	14.1 %
N-acc	LU1546464774	USD	31.9%	-4.6%	12.5 %
P-acc	LU1330433571	USD	33.1%	-3.9%	13.2 %
(CHF hedged) P-acc	LU1430036803	CHF	27.0%	-7.9%	8.5 %
(EUR hedged) P-acc	LU1430036985	EUR	29.6%	-5.6%	10.5 %
(SGD hedged) P-acc	LU1599199277	SGD	29.2%	-5.9%	10.9 %
Seeding P-acc	LU1422761277	USD	34.5%	-3.0%	14.4 %
P-dist	LU1330433654	USD	33.1%	-3.90%	13.3 %
(EUR) P-dist	LU2067181615	EUR	29.5%	-8.2%	11.2 %
(EUR hedged) P-dist	LU1616779572	EUR	29.6%	-5.6%	10.5 %
Q-acc	LU1330433738	USD	34.3%	-3.3%	13.9 %
(CHF hedged) Q-acc	LU1430037280	CHF	28.1%	-7.2%	9.1 %
(EUR hedged) Q-acc	LU1430037363	EUR	30.8%	-4.9%	11.2 %
Q-dist	LU1330433811	USD	34.3%	-3.3%	13.9 %
QL-acc	LU2857244656	USD	34.5%	-	-
(CHF hedged) QL-acc	LU2857244573	CHF	28.3%	-	-
(EUR hedged) QL-acc	LU2857244490	EUR	31.0%	-	-
(SGD hedged) QL-acc	LU2857244227	SGD	30.6%	-	-

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

Report of the Portfolio Manager

In the 12 months ending 29 May 2026, global equity markets (MSCI ACWI) delivered almost 30% return in USD terms. Despite that strong return, volatility at a single stock level was high and the market experienced a sharp decline in February-March, triggered by coordinated strikes on Iran by US-Israel, fears that a higher oil price would result in higher inflation for longer, and questions around the funding of and likely returns from AI datacenter Capex super-cycle. For the last 6 months of the reporting period, equity market performance was no longer driven by the "Magnificent Seven" (MAG7), but was led by a slightly broader group, namely memory, semiconductor and semiconductor production equipment (SPE) stocks. Although many of those companies do not qualify for our pure-play universe, SPE does qualify and we maintained a significant exposure.

The sub-fund outperformed the reference index over the period, delivering a greater than 30% return (USD basis). The AI & Robotics strategy is heavily exposed to the IT sector and to a lesser degree to Industrials and Healthcare. The market dominance of the MAG7, which created a major headwind for the strategy over the last few years, faded during the reporting period and shifted in favour of companies benefitting from Capex into AI Datacenters and related foundries. All 10 of the largest contributors to performance were SPE and semiconductor stocks involved in that Capex cycle, with the only exception being Impinj, which makes RFID chips used to automate logistics and supply chains. The contribution to relative returns across these 10 stocks was well balanced and spread fairly evenly. The 10 largest detractors were all software, medtech or life science companies. These areas remain out of favour, although valuations now look compelling. Our "pure-play" approach to thematics delivers high exposure to the underlying theme and a portfolio with a bias towards smaller companies. If used as a satellite investment, this can add diversification to core portfolios made up of equity index holdings.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	55.47
Japan	11.41
The Netherlands	10.54
China	4.57
Germany	4.57
Finland	2.59
France	2.16
Sweden	1.95
Bermuda	1.57
United Kingdom	1.52
Cayman Islands	1.45
Israel	1.33
Switzerland	0.94
Australia	0.87
Ireland	0.36
TOTAL	**101.30**

Economic Breakdown as a % of net assets	
Internet, software and IT services	24.84
Mechanical engineering and industrial equipment	19.12
Electrical appliances and components	18.80
Electronics and semiconductors	17.29
Miscellaneous services	5.58
Pharmaceuticals, cosmetics and medical products	4.85
Computer hardware and networking	3.70
Healthcare and social services	2.65
Telecommunication	2.59
Biotechnology	1.52
Financial, investment and other div. companies	0.36
TOTAL	**101.30**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	947 399 214.15	
Investments in securities, unrealized appreciation (depreciation)	207 106 268.40	
Total investments in securities (Note 1)		1 154 505 482.55
Cash at banks and at brokers (Note 1)		2 577 853.30
Receivable on dividends		689 521.82
Receivable on subscriptions		103 958.52
Other assets		1 436.51
Unrealized gain on forward foreign exchange contracts (Note 1)		104 927.82
TOTAL Assets		**1 157 983 180.52**
Liabilities		
Payable for securities purchased		-15 800 009.99
Payable on redemptions		-949 297.19
Due to banks and to brokers		-55.95
Provisions for management fee (Note 2)	-1 171 276.17	
Provisions for taxe d'abonnement (Note 4)	-86 250.04	
Provisions for other commissions and fees	-222 471.66	
Total provisions		-1 479 997.87
TOTAL Liabilities		**-18 229 361.00**
Net assets at the end of the financial year		**1 139 753 819.52**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Dividends (net)	4 664 732.79
Bank interest	356 309.08
Net income on securities lending (Note 1)	946 962.47
Other income (Note 1)	44 496.32
TOTAL income	**6 012 500.66**

Expenses	
Management fee (Note 2)	-14 771 832.58
Depositary fee	-816 884.88
Administration expenses	-1 116 669.68
Interest on cash and bank overdraft	-25 597.17
Other commissions and fees (Note 3)	-716 134.67
Taxe d'abonnement (Note 4)	-508 166.31
TOTAL expenses	**-17 955 285.29**

Net income (loss) on investments	**-11 942 784.63**

Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	214 104 872.02
Realized gain (loss) on forward foreign exchange contracts	4 044 616.09
Realized gain (loss) on foreign exchange	-2 781 255.22
TOTAL realized gain (loss)	**215 368 232.89**

Net realized gain (loss) of the financial year	**203 425 448.26**

Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	120 675 081.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-69 488.53
TOTAL changes in unrealized appreciation (depreciation)	**120 605 593.21**

Net increase (decrease) in net assets as a result of operations	**324 031 041.47**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	1 148 710 736.91
Subscriptions	53 717 201.04
Redemptions	-386 705 159.90
Total net subscriptions (redemptions)	-332 987 958.86
Net income (loss) on investments	-11 942 784.63
TOTAL realized gain (loss)	215 368 232.89
Total changes in unrealized appreciation (depreciation)	120 605 593.21
Net increase (decrease) in net assets as a result of operations	324 031 041.47
Net assets at the end of the financial year	**1 139 753 819.52**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

		1.6.2025-31.5.2026
Class	**LU1202667561**	**I-A1-acc**
Number of shares outstanding at the beginning of the year		8 204.1590
Number of shares issued		312.2850
Number of shares redeemed		-3 095.8300
Number of shares outstanding at the end of the year		**5 420.6140**
Class	**LU1575199994**	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the year		19 561.1130
Number of shares issued		1 325.5360
Number of shares redeemed		-5 287.3920
Number of shares outstanding at the end of the year		**15 599.2570**
Class	**LU2949330851**	**(EUR hedged) I-A2-acc**
Number of shares outstanding at the beginning of the year		38 894.8140
Number of shares issued		718.5040
Number of shares redeemed		-12 211.4860
Number of shares outstanding at the end of the year		**27 401.8320**
Class	**LU1435227258**	**I-B-acc**
Number of shares outstanding at the beginning of the year		8 015.0800
Number of shares issued		0.0000
Number of shares redeemed		-6 358.3450
Number of shares outstanding at the end of the year		**1 656.7350**
Class	**LU1202666753**	**K-1-acc**
Number of shares outstanding at the beginning of the year		20 414.4140
Number of shares issued		2.0000
Number of shares redeemed		-8 439.6440
Number of shares outstanding at the end of the year		**11 976.7700**
Class	**LU1663963012**	**(EUR hedged) K-1-acc**
Number of shares outstanding at the beginning of the year		582.0010
Number of shares issued		0.0000
Number of shares redeemed		-252.0010
Number of shares outstanding at the end of the year		**330.0000**
Class	**LU1202666597**	**K-1-dist**
Number of shares outstanding at the beginning of the year		2 357.3460
Number of shares issued		0.0000
Number of shares redeemed		-270.7500
Number of shares outstanding at the end of the year		**2 086.5960**
Class	**LU1546464774**	**N-acc**
Number of shares outstanding at the beginning of the year		176 893.0760
Number of shares issued		3 514.8620
Number of shares redeemed		-27 283.7800
Number of shares outstanding at the end of the year		**153 124.1580**

		1.6.2025-31.5.2026
Class	**LU1330433571**	**P-acc**
Number of shares outstanding at the beginning of the year		15 517 722.4450
Number of shares issued		206 176.1080
Number of shares redeemed		-4 668 557.5630
Number of shares outstanding at the end of the year		**11 055 340.9900**
Class	**LU1430036803**	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the year		82 183.3360
Number of shares issued		4 458.8180
Number of shares redeemed		-23 265.7240
Number of shares outstanding at the end of the year		**63 376.4300**
Class	**LU1430036985**	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the year		602 861.4100
Number of shares issued		34 761.3920
Number of shares redeemed		-116 664.4080
Number of shares outstanding at the end of the year		**520 958.3940**
Class	**LU1599199277**	**(SGD hedged) P-acc**
Number of shares outstanding at the beginning of the year		41 646.4710
Number of shares issued		0.0000
Number of shares redeemed		-12 972.2590
Number of shares outstanding at the end of the year		**28 674.2120**
Class	**LU1422761277**	**Seeding P-acc**
Number of shares outstanding at the beginning of the year		6 083.8570
Number of shares issued		0.0000
Number of shares redeemed		-2 763.8550
Number of shares outstanding at the end of the year		**3 320.0020**
Class	**LU1330433654**	**P-dist**
Number of shares outstanding at the beginning of the year		191 411.7390
Number of shares issued		2 700.4580
Number of shares redeemed		-51 408.3060
Number of shares outstanding at the end of the year		**142 703.8910**
Class	**LU2067181615**	**(EUR) P-dist**
Number of shares outstanding at the beginning of the year		1 216 294.2340
Number of shares issued		48 368.8160
Number of shares redeemed		-349 996.8430
Number of shares outstanding at the end of the year		**914 666.2070**
Class	**LU1616779572**	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the year		40 251.6010
Number of shares issued		2 916.4570
Number of shares redeemed		-11 258.6170
Number of shares outstanding at the end of the year		**31 909.4410**
Class	**LU1330433738**	**Q-acc**
Number of shares outstanding at the beginning of the year		5 546 766.8820
Number of shares issued		105 783.7980
Number of shares redeemed		-1 598 247.0520
Number of shares outstanding at the end of the year		**4 054 303.6280**

		1.6.2025-31.5.2026
Class	**LU1430037280**	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the year		278 899.2260
Number of shares issued		38 504.0030
Number of shares redeemed		-85 044.0500
Number of shares outstanding at the end of the year		**232 359.1790**
Class	**LU1430037363**	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the year		126 424.7810
Number of shares issued		11 822.2580
Number of shares redeemed		-16 265.2890
Number of shares outstanding at the end of the year		**121 981.7500**
Class	**LU1330433811**	**Q-dist**
Number of shares outstanding at the beginning of the year		35 630.9880
Number of shares issued		3 154.1540
Number of shares redeemed		-18 150.6450
Number of shares outstanding at the end of the year		**20 634.4970**
Class	**LU2857244656**	**QL-acc**
Number of shares outstanding at the beginning of the year		19 640.5200
Number of shares issued		97 043.3990
Number of shares redeemed		-19 698.5450
Number of shares outstanding at the end of the year		**96 985.3740**
Class	**LU2857244573**	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the year		1 917.7260
Number of shares issued		10 392.8310
Number of shares redeemed		-1 917.7260
Number of shares outstanding at the end of the year		**10 392.8310**
Class	**LU2857244490**	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the year		100.0000
Number of shares issued		3 500.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the year		**3 500.0000**
Class	**LU2857244227**	**(SGD hedged) QL-acc**
Number of shares outstanding at the beginning of the year		1 108.6050
Number of shares issued		0.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the year		**1 008.6050**

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Australia				
AUD	DRONESHIELD LTD	4 054 448.00	9 889 469.52	0.87
TOTAL Australia			**9 889 469.52**	**0.87**
Bermuda				
NOK	AUTOSTORE HOLDINGS LTD	12 571 150.00	17 900 003.33	1.57
TOTAL Bermuda			**17 900 003.33**	**1.57**
Cayman Islands				
HKD	HESAI GROUP b	819 216.00	16 504 741.62	1.45
TOTAL Cayman Islands			**16 504 741.62**	**1.45**
China				
CNH	CATL a	365 340.00	22 909 827.19	2.01
CNH	NAURA TECHNOLOGY GROUP CO LTD a	313 662.00	29 219 418.15	2.56
TOTAL China			**52 129 245.34**	**4.57**
Finland				
EUR	NOKIA	2 024 706.00	29 510 506.03	2.59
TOTAL Finland			**29 510 506.03**	**2.59**
France				
EUR	EXAIL TECHNOLOGIES	146 476.00	24 562 665.17	2.16
TOTAL France			**24 562 665.17**	**2.16**
Germany				
EUR	SIEMENS reg	83 311.00	26 229 894.34	2.30
EUR	SUESS MICROTEC	240 260.00	25 836 225.16	2.27
TOTAL Germany			**52 066 119.50**	**4.57**
Ireland				
SEK	OCTAVE INTELLIGENCE PLC	239 651.00	4 085 347.65	0.36
TOTAL Ireland			**4 085 347.65**	**0.36**
Israel				
USD	JFROG LTD	190 810.00	15 165 578.80	1.33
TOTAL Israel			**15 165 578.80**	**1.33**
Japan				
JPY	DAIFUKU	468 600.00	21 521 038.11	1.89
JPY	FANUC	387 900.00	19 230 518.96	1.69
JPY	HAMAMATSU PHOTONICS	1 025 300.00	18 439 810.50	1.62
JPY	KEYENCE	46 100.00	23 199 135.71	2.04
JPY	OMRON	673 000.00	24 283 632.05	2.13
JPY	SMC	53 900.00	23 399 889.49	2.05
TOTAL Japan			**130 074 024.82**	**11.41**
Sweden				
SEK	HEXAGON AB b	2 396 513.00	22 170 955.10	1.95
TOTAL Sweden			**22 170 955.10**	**1.95**
Switzerland				
CHF	KARDEX reg	31 130.00	10 757 108.41	0.94
TOTAL Switzerland			**10 757 108.41**	**0.94**
The Netherlands				
EUR	ASM INTERNATIONAL	33 054.00	34 653 412.99	3.04
EUR	ASML HOLDING	21 359.00	34 515 980.82	3.03
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	54 588.00	18 116 697.10	1.59
USD	NXP SEMICONDUCTORS	102 354.00	32 891 457.90	2.89
TOTAL The Netherlands			**120 177 548.81**	**10.54**
United Kingdom				

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
GBP	OXFORD NANOPORE P	8 978 997.00	17 331 278.15	1.52
TOTAL United Kingdom			**17 331 278.15**	**1.52**
United States				
USD	ADVANCED MICRO DEVICES	41 328.00	21 329 380.80	1.87
USD	ALPHABET c	71 848.00	27 045 742.64	2.37
USD	ANALOG DEVICES	52 483.00	21 720 089.55	1.91
USD	APPLIED MATERIALS	66 787.00	30 058 157.22	2.64
USD	ARISTA NETWORKS INC	231 942.00	36 987 790.74	3.25
USD	COGNEX	326 860.00	21 523 731.00	1.89
USD	DEERE & CO	28 378.00	15 385 984.04	1.35
USD	DEXCOM	430 883.00	31 773 312.42	2.79
USD	DYNATRACE INC	377 621.00	16 082 878.39	1.41
USD	IMPINJ	98 082.00	14 810 382.00	1.30
USD	INSPIRE MEDICAL SYSTEMS INC	225 077.00	9 309 184.72	0.82
USD	INTUITIVE SURGICAL	55 267.00	23 468 578.88	2.06
USD	IRHYTHM HOLDINGS INC	183 251.00	20 872 288.90	1.83
USD	JBT MAREL CORPORATION	239 063.00	32 127 676.57	2.82
USD	KLA-TENCOR	17 611.00	33 843 234.81	2.97
USD	MARVELL TECHNOLOGY INC	68 273.00	13 995 965.00	1.23
USD	MONGODB INC a	64 911.00	21 780 886.05	1.91
USD	NVIDIA	313 728.00	66 240 529.92	5.81
USD	PTC	110 552.00	15 336 878.96	1.35
USD	SERVICENOW	285 188.00	35 468 831.56	3.11
USD	SYNOPSYS	48 309.00	22 976 726.58	2.02
USD	TELEDYNE TECHNOLOGIES	50 752.00	31 457 612.16	2.76
USD	TERADYNE	51 367.00	19 227 181.77	1.69
USD	UBER TECHNOLOGIES INC	320 801.00	22 584 390.40	1.98
USD	ZEBRA TECHNOLOGIES a	109 894.00	26 773 475.22	2.35
TOTAL United States			**632 180 890.30**	**55.47**
Total Equities			**1 154 505 482.55**	**101.29**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 154 505 482.55**	**101.30**
Total of Portfolio			**1 154 505 482.55**	**101.30**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	1 585 500.00	USD	-2 021 369.79	09.06.2026	10 174.17	0.00
EUR	95 562 400.00	USD	-112 408 904.37	09.06.2026	-834 737.56	-0.07
EUR	52 800.00	USD	-61 415.38	09.06.2026	231.42	0.00
USD	104 500.26	EUR	-89 800.00	09.06.2026	-345.83	0.00
CHF	139 100.00	USD	-176 333.96	09.06.2026	1 898.63	0.00
USD	218 329.10	EUR	-187 400.00	09.06.2026	-470.09	0.00
CHF	900.00	USD	-1 145.16	09.06.2026	8.03	0.00
USD	99 406.24	CHF	-77 500.00	09.06.2026	103.28	0.00
CHF	25 900 700.00	USD	-33 336 911.48	09.06.2026	-149 645.25	-0.01
SGD	3 013 000.00	USD	-2 379 803.34	09.06.2026	-15 486.71	0.00
USD	261 745.97	EUR	-225 500.00	09.06.2026	-1 536.44	0.00
CHF	4 400.00	USD	-5 586.16	09.06.2026	51.68	0.00
EUR	41 800.00	USD	-48 811.82	09.06.2026	-8.10	0.00
USD	95 719.72	EUR	-82 500.00	09.06.2026	-603.09	0.00
EUR	402 300.00	USD	-466 740.17	09.06.2026	2 966.40	0.00
USD	48 630.01	EUR	-41 900.00	09.06.2026	-290.31	0.00
USD	37 992.32	CHF	-29 800.00	09.06.2026	-191.00	0.00
USD	30 708.65	EUR	-26 400.00	09.06.2026	-114.69	0.00
SGD	16 000.00	USD	-12 506.80	09.06.2026	48.48	0.00
EUR	5 903 500.00	USD	-6 866 988.98	09.06.2026	25 660.16	0.00
USD	78 934.44	CHF	-62 000.00	09.06.2026	-507.24	0.00
USD	315 112.93	CHF	-247 300.00	09.06.2026	-1 757.18	0.00
SGD	187 000.00	USD	-146 485.14	09.06.2026	254.72	0.00
USD	63 683.58	CHF	-50 000.00	09.06.2026	-382.32	0.00
USD	193 959.12	CHF	-153 000.00	09.06.2026	-2 081.48	0.00
EUR	95 739 300.00	USD	-111 147 535.07	24.06.2026	705 550.77	0.06
SGD	3 029 000.00	USD	-2 370 022.76	24.06.2026	9 364.16	0.00
CHF	25 886 800.00	USD	-32 866 242.36	24.06.2026	356 773.21	0.03
Total Forward Foreign Exchange contracts					**104 927.82**	**0.01**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**2 577 853.30**	**0.23**
Due to banks and to brokers	**55.95**	**0.00**
Other assets and liabilities	**-17 329 572.28**	**-1.53**
Total net assets	**1 139 753 819.52**	**100.00**

UBS (Lux) Security Equity Fund

Three-year comparison

	ISIN	31.05.2026	31.05.2025	31.05.2024
Net assets in USD		2 080 350 463.48	2 369 343 995.03	2 397 670 127.95
I-A1-acc	**LU1042675485**			
Shares outstanding		21 193.7860	23 102.1300	35 036.2760
Net asset value per share in USD		3 190.44	2 970.20	2 486.08
Issue and redemption price per share in USD[1]		3 185.16	2 970.20	2 486.08
(CHF hedged) I-A1-acc	**LU1886389292**			
Shares outstanding		5 020.5370	5 082.7940	5 935.2990
Net asset value per share in CHF		1 592.79	1 551.95	1 360.31
Issue and redemption price per share in CHF[1]		1 590.16	1 551.95	1 360.31
(EUR hedged) I-A1-acc	**LU1575200081**			
Shares outstanding		14 962.1330	18 009.8700	24 158.8650
Net asset value per share in EUR		2 352.83	2 245.90	1 918.37
Issue and redemption price per share in EUR[1]		2 348.94	2 245.90	1 918.37
I-A2-acc	**LU2312155901**			
Shares outstanding		113 928.5300	160 855.0240	0.0000
Net asset value per share in USD		1 170.85	1 089.70	0.00
Issue and redemption price per share in USD[1]		1 168.91	1 089.70	0.00
I-A3-acc[2]	**LU3282212680**			
Shares outstanding		295 393.0990	0.0000	0.0000
Net asset value per share in USD		106.81	0.00	0.00
Issue and redemption price per share in USD[1]		106.63	0.00	0.00
I-B-acc	**LU1215828564**			
Shares outstanding		14 214.4790	14 320.6670	33 806.2170
Net asset value per share in USD		3 215.18	2 968.98	2 462.68
Issue and redemption price per share in USD[1]		3 209.87	2 968.98	2 462.68
K-1-acc	**LU0971623524**			
Shares outstanding		17 471.6450	46 645.4460	128 280.7870
Net asset value per share in USD		3 952.46	3 687.28	3 089.80
Issue and redemption price per share in USD[1]		3 945.92	3 687.28	3 089.80
(CHF hedged) K-1-acc	**LU1457602594**			
Shares outstanding		2 222.0080	2 222.0080	4 750.0080
Net asset value per share in CHF		2 252.02	2 198.87	1 929.52
Issue and redemption price per share in CHF[1]		2 248.32	2 198.87	1 929.52
(EUR hedged) K-1-acc	**LU1644458793**			
Shares outstanding		982.0580	1 963.0000	2 909.0030
Net asset value per share in EUR		2 150.37	2 056.90	1 759.04
Issue and redemption price per share in EUR[1]		2 146.82	2 056.90	1 759.04
N-acc	**LU1546464857**			
Shares outstanding		70 405.0080	82 766.8980	94 469.9790
Net asset value per share in USD		258.77	245.36	208.49
Issue and redemption price per share in USD[1]		258.35	245.36	208.49
P-acc	**LU0909471251**			
Shares outstanding		8 391 758.8520	10 625 525.9140	12 207 214.8310
Net asset value per share in USD		56.96	53.51	45.16
Issue and redemption price per share in USD[1]		56.87	53.51	45.16
(CHF hedged) P-acc	**LU0909471681**			
Shares outstanding		930 434.7100	989 147.5470	1 112 228.1150
Net asset value per share in CHF		35.32	34.73	30.69
Issue and redemption price per share in CHF[1]		35.26	34.73	30.69

	ISIN	31.05.2026	31.05.2025	31.05.2024
(EUR hedged) P-acc	**LU0909472069**			
Shares outstanding		6 512 333.1830	7 265 718.8380	8 760 226.6820
Net asset value per share in EUR		39.93	38.47	33.13
Issue and redemption price per share in EUR[1]		39.87	38.47	33.13
P-dist	**LU1561147585**			
Shares outstanding		210 537.7500	249 932.2100	290 634.0510
Net asset value per share in USD		199.46	187.39	158.12
Issue and redemption price per share in USD[1]		199.13	187.39	158.12
(EUR) P-dist	**LU2042518436**			
Shares outstanding		2 297 666.1460	2 710 231.3500	2 768 082.5470
Net asset value per share in EUR		189.07	182.58	161.10
Issue and redemption price per share in EUR[1]		188.76	182.58	161.10
(EUR hedged) P-dist	**LU1584043118**			
Shares outstanding		98 866.4850	105 113.4960	114 909.3480
Net asset value per share in EUR		203.64	196.17	168.93
Issue and redemption price per share in EUR[1]		203.30	196.17	168.93
Q-acc	**LU1144416432**			
Shares outstanding		3 440 523.5800	4 078 829.3490	5 508 634.5940
Net asset value per share in USD		31.25	29.11	24.39
Issue and redemption price per share in USD[1]		31.20	29.11	24.39
(CHF hedged) Q-acc	**LU1144416515**			
Shares outstanding		2 740 092.7280	3 659 535.2870	4 627 634.5940
Net asset value per share in CHF		21.90	21.35	18.73
Issue and redemption price per share in CHF[1]		21.87	21.35	18.73
(EUR hedged) Q-acc	**LU1144416606**			
Shares outstanding		1 498 751.9770	1 557 774.7100	1 938 759.0860
Net asset value per share in EUR		24.24	23.15	19.80
Issue and redemption price per share in EUR[1]		24.21	23.15	19.80
(GBP) Q-acc	**LU2756521139**			
Shares outstanding		2 433.0000	100.0000	100.0000
Net asset value per share in GBP		118.72	110.49	97.92
Issue and redemption price per share in GBP[1]		118.52	110.49	97.92
Q-dist	**LU1557207195**			
Shares outstanding		22 943.9530	29 960.8950	39 426.5820
Net asset value per share in USD		289.50	269.62	225.88
Issue and redemption price per share in USD[1]		289.02	269.62	225.88
QL-acc	**LU2857243336**			
Shares outstanding		145 918.7030	12 123.3190	0.0000
Net asset value per share in USD		125.79	116.95	0.00
Issue and redemption price per share in USD[1]		125.58	116.95	0.00
(CHF hedged) QL-acc	**LU2857244730**			
Shares outstanding		25 882.3290	2 376.6060	0.0000
Net asset value per share in CHF		115.63	112.54	0.00
Issue and redemption price per share in CHF[1]		115.44	112.54	0.00
(EUR hedged) QL-acc	**LU2857244813**			
Shares outstanding		18 790.3090	1 541.0000	0.0000
Net asset value per share in EUR		120.66	115.04	0.00
Issue and redemption price per share in EUR[1]		120.46	115.04	0.00

[1] See note 1
[2] First NAV 12 February 2026

Performance

	ISIN	Currency	2025/2026	2024/2025	2023/2024
I-A1-acc	LU1042675485	USD	7.2%	19.5%	17.6%
(CHF hedged) I-A1-acc	LU1886389292	CHF	2.5%	14.1%	12.4%
(EUR hedged) I-A1-acc	LU1575200081	EUR	4.6%	17.1%	14.9%
I-A2-acc	LU2312155901	USD	7.3%	-	-
I-A3-acc	LU3282212680	USD	-	-	-
I-B-acc	LU1215828564	USD	8.1%	20.6%	18.7%
K-1-acc	LU0971623524	USD	7.0%	19.3%	17.5%
(CHF hedged) K-1-acc	LU1457602594	CHF	2.3%	14.0%	12.3%
(EUR hedged) K-1-acc	LU1644458793	EUR	4.4%	16.9%	14.8%
N-acc	LU1546464857	USD	5.3%	17.7%	15.9%
P-acc	LU0909471251	USD	6.3%	18.5%	16.7%
(CHF hedged) P-acc	LU0909471681	CHF	1.5%	13.2%	11.5%
(EUR hedged) P-acc	LU0909472069	EUR	3.6%	16.1%	14.0%
P-dist	LU1561147585	USD	6.3%	18.5%	16.7%
(EUR) P-dist	LU2042518436	EUR	3.4%	13.3%	14.6%
(EUR hedged) P-dist	LU1584043118	EUR	3.6%	16.1%	14.0%
Q-acc	LU1144416432	USD	7.2%	19.4%	17.4%
(CHF hedged) Q-acc	LU1144416515	CHF	2.4%	14.0%	12.2%
(EUR hedged) Q-acc	LU1144416606	EUR	4.6%	16.9%	14.7%
(GBP) Q-acc	LU2756521139	GBP	7.3%	12.8%	-
Q-dist	LU1557207195	USD	7.2%	19.4%	17.4%
QL-acc	LU2857243336	USD	7.4%	-	-
(CHF hedged) QL-acc	LU2857244730	CHF	2.6%	-	-
(EUR hedged) QL-acc	LU2857244813	EUR	4.7%	-	-

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

Report of the Portfolio Manager

Part 1: Development of the relevant market and market environment
During the last reporting year (from May 31st 2025 to May 31st 2026) the global equity markets performed positively on an absolute basis despite ongoing geopolitical issues (e.g. war in the Mid East), fears about potential trade wars or tariffs.
In the security & safety space, we generally observe companies are continuing to gain market share. Growth drivers for this theme are 1) growing population and connected to that migration, 2) digitization of our society and 3) more stringent regulation. We think these structural growth trends are still in its early innings and will continue to gain traction.

Part II Development of the fund
The UBS (Lux) Security Equity Fund underperformed against the MSCI ACWI index during the last reporting year. The main reason was the strong performance of the artificial intelligence / semiconductor segment, where we have, due to our thematic strategy with focus on safety and security, no exposure. The strongest performance contribution delivered the Environmental Security segment, followed by Transportation Safety, while Crime Prevention was a laggard. On a company level, the biggest contributor performance-wise was CrowdStrike (IT Security), a provider of cloud-delivered protection across endpoints, cloud workloads, identity and data, where the company is profiting from demand in the field of AI Security. On the other hand, the biggest detractor was Verisk Analytics (Crime Prevention), a company in the field of risk assessment and decision analytics in the insurance industry. In our view the company is unfairly suffering from the narrative that AI might disrupt their business. Our turnover ratio was fairly low, we mainly did some rebalancing by taking profits in sub-themes which outperformed during the last reporting season and reinvested the proceeds in sub-themes which were lagging.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	72.97
United Kingdom	7.98
Israel	2.68
Germany	2.58
Australia	2.56
Luxembourg	2.31
Switzerland	2.30
Jersey	2.27
Ireland	2.15
Spain	1.01
TOTAL	**98.81**

Economic Breakdown as a % of net assets	
Internet, software and IT services	31.95
Pharmaceuticals, cosmetics and medical products	14.43
Electronics and semiconductors	13.72
Miscellaneous services	10.77
Mechanical engineering and industrial equipment	4.83
Biotechnology	3.69
Aeronautic and astronautic industry	2.66
Miscellaneous trading companies	2.56
Vehicles	2.42
Financial, investment and other div. companies	2.30
Telecommunication	2.14
Environmental services and recycling	2.09
Building materials and building industry	1.87
Electrical appliances and components	1.70
Computer hardware and networking	1.66
TOTAL	**98.81**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	1 328 375 977.54	
Investments in securities, unrealized appreciation (depreciation)	727 168 547.21	
Total investments in securities (Note 1)		2 055 544 524.75
Cash at banks and at brokers (Note 1)		14 001 896.41
Receivable for securities sold		12 614 820.43
Receivable on dividends		1 917 884.54
Receivable on subscriptions		268 422.94
Other assets		2 324.00
Unrealized gain on forward foreign exchange contracts (Note 1)		497 771.41
TOTAL Assets		**2 084 847 644.48**

Liabilities		
Payable on redemptions		-1 909 411.43
Due to banks and to brokers		-373.97
Provisions for management fee (Note 2)	-2 065 845.33	
Provisions for taxe d'abonnement (Note 4)	-144 098.26	
Provisions for other commissions and fees	-377 452.01	
Total provisions		-2 587 395.60
TOTAL Liabilities		**-4 497 181.00**

Net assets at the end of the financial year	**2 080 350 463.48**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Dividends (net)	11 387 630.62
Bank interest	352 406.27
Net income on securities lending (Note 1)	298 159.02
Other income (Note 1)	22 721.21
TOTAL income	**12 060 917.12**
Expenses	
Management fee (Note 2)	-29 789 815.23
Depositary fee	-1 626 778.92
Administration expenses	-2 201 820.82
Interest on cash and bank overdraft	-30 883.29
Other commissions and fees (Note 3)	-852 493.35
Taxe d'abonnement (Note 4)	-964 461.22
TOTAL expenses	**-35 466 252.83**
Net income (loss) on investments	**-23 405 335.71**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	240 274 430.39
Realized gain (loss) on forward foreign exchange contracts	9 039 761.18
Realized gain (loss) on foreign exchange	-5 531 163.72
TOTAL realized gain (loss)	**243 783 027.85**
Net realized gain (loss) of the financial year	**220 377 692.14**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-81 815 970.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	35 330.48
TOTAL changes in unrealized appreciation (depreciation)	**-81 780 640.43**
Net increase (decrease) in net assets as a result of operations	**138 597 051.71**

Statements of Changes in Net Assets

		USD
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		2 369 343 995.03
Subscriptions	193 307 214.55	
Redemptions	-620 897 797.81	
Total net subscriptions (redemptions)		-427 590 583.26
Net income (loss) on investments	-23 405 335.71	
TOTAL realized gain (loss)	243 783 027.85	
Total changes in unrealized appreciation (depreciation)	-81 780 640.43	
Net increase (decrease) in net assets as a result of operations		138 597 051.71
Net assets at the end of the financial year		**2 080 350 463.48**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

		1.6.2025-31.5.2026
Class	**LU1042675485**	**I-A1-acc**
Number of shares outstanding at the beginning of the year		23 102.1300
Number of shares issued		2 522.7510
Number of shares redeemed		-4 431.0950
Number of shares outstanding at the end of the year		**21 193.7860**
Class	**LU1886389292**	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the year		5 082.7940
Number of shares issued		67.7430
Number of shares redeemed		-130.0000
Number of shares outstanding at the end of the year		**5 020.5370**
Class	**LU1575200081**	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the year		18 009.8700
Number of shares issued		2 754.4520
Number of shares redeemed		-5 802.1890
Number of shares outstanding at the end of the year		**14 962.1330**
Class	**LU2312155901**	**I-A2-acc**
Number of shares outstanding at the beginning of the year		160 855.0240
Number of shares issued		1 638.3360
Number of shares redeemed		-48 564.8300
Number of shares outstanding at the end of the year		**113 928.5300**
Class	**LU3282212680**	**I-A3-acc**
Number of shares outstanding at the beginning of the year		0.0000
Number of shares issued		336 513.0990
Number of shares redeemed		-41 120.0000
Number of shares outstanding at the end of the year		**295 393.0990**
Class	**LU1215828564**	**I-B-acc**
Number of shares outstanding at the beginning of the year		14 320.6670
Number of shares issued		4 461.1370
Number of shares redeemed		-4 567.3250
Number of shares outstanding at the end of the year		**14 214.4790**
Class	**LU0971623524**	**K-1-acc**
Number of shares outstanding at the beginning of the year		46 645.4460
Number of shares issued		194.8070
Number of shares redeemed		-29 368.6080
Number of shares outstanding at the end of the year		**17 471.6450**
Class	**LU1457602594**	**(CHF hedged) K-1-acc**
Number of shares outstanding at the beginning of the year		2 222.0080
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		**2 222.0080**

		1.6.2025-31.5.2026
Class	**LU1644458793**	**(EUR hedged) K-1-acc**
Number of shares outstanding at the beginning of the year		1 963.0000
Number of shares issued		0.0000
Number of shares redeemed		-980.9420
Number of shares outstanding at the end of the year		**982.0580**
Class	**LU1546464857**	**N-acc**
Number of shares outstanding at the beginning of the year		82 766.8980
Number of shares issued		4 367.2910
Number of shares redeemed		-16 729.1810
Number of shares outstanding at the end of the year		**70 405.0080**
Class	**LU0909471251**	**P-acc**
Number of shares outstanding at the beginning of the year		10 625 525.9140
Number of shares issued		636 461.0880
Number of shares redeemed		-2 870 228.1500
Number of shares outstanding at the end of the year		**8 391 758.8520**
Class	**LU0909471681**	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the year		989 147.5470
Number of shares issued		84 103.1080
Number of shares redeemed		-142 815.9450
Number of shares outstanding at the end of the year		**930 434.7100**
Class	**LU0909472069**	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the year		7 265 718.8380
Number of shares issued		347 953.6510
Number of shares redeemed		-1 101 339.3060
Number of shares outstanding at the end of the year		**6 512 333.1830**
Class	**LU1561147585**	**P-dist**
Number of shares outstanding at the beginning of the year		249 932.2100
Number of shares issued		6 331.6930
Number of shares redeemed		-45 726.1530
Number of shares outstanding at the end of the year		**210 537.7500**
Class	**LU2042518436**	**(EUR) P-dist**
Number of shares outstanding at the beginning of the year		2 710 231.3500
Number of shares issued		142 757.0370
Number of shares redeemed		-555 322.2410
Number of shares outstanding at the end of the year		**2 297 666.1460**
Class	**LU1584043118**	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the year		105 113.4960
Number of shares issued		6 853.7680
Number of shares redeemed		-13 100.7790
Number of shares outstanding at the end of the year		**98 866.4850**
Class	**LU1144416432**	**Q-acc**
Number of shares outstanding at the beginning of the year		4 078 829.3490
Number of shares issued		326 677.9570
Number of shares redeemed		-964 983.7260
Number of shares outstanding at the end of the year		**3 440 523.5800**

		1.6.2025-31.5.2026
Class	**LU1144416515**	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the year		3 659 535.2870
Number of shares issued		26 554.9660
Number of shares redeemed		-945 997.5250
Number of shares outstanding at the end of the year		**2 740 092.7280**
Class	**LU1144416606**	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the year		1 557 774.7100
Number of shares issued		134 723.4740
Number of shares redeemed		-193 746.2070
Number of shares outstanding at the end of the year		**1 498 751.9770**
Class	**LU2756521139**	**(GBP) Q-acc**
Number of shares outstanding at the beginning of the year		100.0000
Number of shares issued		2 333.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		**2 433.0000**
Class	**LU1557207195**	**Q-dist**
Number of shares outstanding at the beginning of the year		29 960.8950
Number of shares issued		737.0500
Number of shares redeemed		-7 753.9920
Number of shares outstanding at the end of the year		**22 943.9530**
Class	**LU2857243336**	**QL-acc**
Number of shares outstanding at the beginning of the year		12 123.3190
Number of shares issued		157 749.4860
Number of shares redeemed		-23 954.1020
Number of shares outstanding at the end of the year		**145 918.7030**
Class	**LU2857244730**	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the year		2 376.6060
Number of shares issued		25 764.7020
Number of shares redeemed		-2 258.9790
Number of shares outstanding at the end of the year		**25 882.3290**
Class	**LU2857244813**	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the year		1 541.0000
Number of shares issued		19 403.8920
Number of shares redeemed		-2 154.5830
Number of shares outstanding at the end of the year		**18 790.3090**

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Australia				
AUD	ALS	3 136 000.00	53 228 663.05	2.56
TOTAL Australia			**53 228 663.05**	**2.56**
Germany				
EUR	SARTORIUS pref	175 000.00	50 053 402.88	2.41
EUR	STRATEC BIOMEDICAL	180 000.00	3 713 701.68	0.18
TOTAL Germany			**53 767 104.56**	**2.58**
Ireland				
USD	STERIS PLC	210 000.00	44 673 300.00	2.15
TOTAL Ireland			**44 673 300.00**	**2.15**
Israel				
USD	CHECK POINT SOFTWARE TECH	256 000.00	34 572 800.00	1.66
USD	NICE adr	209 000.00	19 365 940.00	0.93
TOTAL Israel			**53 938 740.00**	**2.59**
Jersey				
GBP	EXPERIAN PLC	1 358 900.00	47 128 870.66	2.27
TOTAL Jersey			**47 128 870.66**	**2.27**
Luxembourg				
EUR	EUROFINS SCIENTIFIC SE	659 000.00	48 032 992.32	2.31
TOTAL Luxembourg			**48 032 992.32**	**2.31**
Spain				
EUR	GRIFOLS a	957 000.00	10 363 636.27	0.50
EUR	PROSEGUR	3 450 000.00	10 608 450.71	0.51
TOTAL Spain			**20 972 086.98**	**1.01**
Switzerland				
CHF	DORMAKABA HOLDING LTD	720 000.00	47 916 876.51	2.30
TOTAL Switzerland			**47 916 876.51**	**2.30**
United Kingdom				
GBP	DIPLOMA	665 000.00	62 655 408.98	3.01
GBP	HALMA	960 000.00	60 584 620.32	2.91
GBP	INTERTEK GROUP	596 000.00	42 738 339.06	2.05
TOTAL United Kingdom			**165 978 368.36**	**7.98**
United States				
USD	API GROUP CORP	950 000.00	38 950 000.00	1.87
SEK	AUTOLIV INC	392 000.00	50 309 437.71	2.42
USD	CLEAN HARBORS	155 000.00	43 559 650.00	2.09
USD	CLOUDFLARE INC a	308 000.00	74 480 560.00	3.58
USD	CROWDSTRIKE HOLDINGS INC a	128 880.00	94 211 280.00	4.53
USD	DEXCOM	610 000.00	44 981 400.00	2.16
USD	EQUIFAX	234 000.00	38 794 860.00	1.86
USD	FAIR ISAAC	37 000.00	46 271 830.00	2.22
USD	FORTINET	611 000.00	84 299 670.00	4.05
USD	GEN DIGITAL	1 781 000.00	45 931 990.00	2.21
USD	GENTEX	665 000.00	16 066 400.00	0.77
USD	GILEAD SCIENCES	211 000.00	28 364 730.00	1.36
USD	HEICO	159 000.00	55 360 620.00	2.66
USD	HURON CONSULTING GROUP	363 000.00	38 982 570.00	1.87
USD	IDEXX LABORATORIES	86 000.00	48 463 580.00	2.33
USD	ILLUMINA	330 000.00	53 776 800.00	2.58
USD	INTUITIVE SURGICAL	103 000.00	43 737 920.00	2.10

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	METTLER TOLEDO INTERNATIONAL	40 000.00	47 223 200.00	2.27
USD	MOTOROLA SOLUTIONS	110 250.00	44 461 620.00	2.14
USD	OKTA INC	620 000.00	76 427 400.00	3.67
USD	OSI SYSTEMS	183 510.00	39 775 792.50	1.91
USD	PALO ALTO NETWORKS INC	319 090.00	89 884 462.10	4.32
USD	RUBRIK INC a	434 000.00	34 125 420.00	1.64
USD	SENTINELONE INC a	1 613 000.00	26 695 150.00	1.28
USD	TELEDYNE TECHNOLOGIES	74 000.00	45 867 420.00	2.20
USD	THERMO FISHER SCIENTIFIC	102 000.00	50 236 020.00	2.41
USD	TRIMBLE NAVIGATION	444 000.00	25 046 040.00	1.20
USD	VERISK ANALYTICS a	241 000.00	42 172 590.00	2.03
USD	WABTEC	179 000.00	46 747 640.00	2.25
USD	WEST PHARMACEUTICAL	169 000.00	54 554 890.00	2.62
USD	ZSCALER INC	346 000.00	48 346 580.00	2.32
TOTAL United States			**1 518 107 522.31**	**72.97**
Total Equities			**2 053 744 524.75**	**98.72**
Total Transferable securities and money market instruments listed on an official stock exchange			**2 053 744 524.75**	**98.72**

Other Transferrable Securities

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Israel				
USD	CYBERARK SOFTWARE LTD	40 000.00	1 800 000.00	0.09
TOTAL Israel			**1 800 000.00**	**0.09**
Total Equities			**1 800 000.00**	**0.09**
Total Other Transferrable securities			**1 800 000.00**	**0.09**
Total of Portfolio			**2 055 544 524.75**	**98.81**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	7 113 500.00	USD	-8 256 895.54	09.06.2026	48 492.73	0.00
USD	384 302.71	CHF	-301 600.00	09.06.2026	-2 143.01	0.00
USD	197 305.54	EUR	-170 000.00	09.06.2026	-1 177.86	0.00
USD	596 978.10	EUR	-513 000.00	09.06.2026	-1 975.56	0.00
USD	216 814.91	EUR	-186 400.00	09.06.2026	-816.55	0.00
USD	275 330.95	EUR	-236 700.00	09.06.2026	-1 028.32	0.00
CHF	10 700.00	USD	-13 641.54	09.06.2026	68.66	0.00
CHF	3 234 300.00	USD	-4 123 441.37	09.06.2026	20 754.55	0.00
USD	23 360.29	CHF	-18 400.00	09.06.2026	-215.87	0.00
USD	440 890.82	EUR	-380 000.00	09.06.2026	-2 777.89	0.00
CHF	1 100.00	USD	-1 401.04	09.06.2026	8.42	0.00
USD	12 596.75	CHF	-9 900.00	09.06.2026	-88.28	0.00
CHF	47 474 200.00	USD	-61 104 263.71	09.06.2026	-274 289.45	-0.01
CHF	2 163 000.00	USD	-2 742 049.58	09.06.2026	29 460.72	0.00
USD	129 970.23	EUR	-111 300.00	09.06.2026	21.57	0.00
EUR	3 323 800.00	USD	-3 856 204.29	09.06.2026	24 508.37	0.00
EUR	157 987 500.00	USD	-185 819 826.10	09.06.2026	-1 361 046.51	-0.07
USD	66 585.02	CHF	-52 300.00	09.06.2026	-427.89	0.00
CHF	1 803 200.00	USD	-2 285 876.26	09.06.2026	24 612.59	0.00
USD	82 988.18	CHF	-64 700.00	09.06.2026	86.22	0.00
USD	239 882.39	EUR	-205 900.00	09.06.2026	-516.50	0.00
EUR	10 606 100.00	USD	-12 337 083.40	09.06.2026	46 100.47	0.00
CHF	51 440 400.00	USD	-65 309 449.36	24.06.2026	708 954.24	0.03
EUR	168 424 800.00	USD	-195 531 003.10	24.06.2026	1 241 206.56	0.06
Total Forward Foreign Exchange contracts					**497 771.41**	**0.02**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**14 001 896.41**	**0.67**
Due to banks and to brokers	**373.97**	**0.00**
Other assets and liabilities	**10 803 668.35**	**0.52**
Total net assets	**2 080 350 463.48**	**100.00**

UBS (Lux) Systematic Index Fund Balanced CHF

Three-year comparison

	ISIN	31.05.2026	31.05.2025	31.05.2024
Net assets in CHF		77 778 854.70	99 251 512.85	113 489 443.82
K-1-acc	**LU1233273066**			
Shares outstanding		10 080.1640	11 140.1640	11 412.9330
Net asset value per share in CHF		1 371.03	1 230.73	1 199.78
Issue and redemption price per share in CHF[1]		1 371.03	1 228.86	1 202.26
P-acc	**LU0439731851**			
Shares outstanding		235 063.8710	282 237.6730	274 682.7780
Net asset value per share in CHF		152.91	137.81	134.88
Issue and redemption price per share in CHF[1]		152.91	137.60	135.16
Q-acc	**LU1144417836**			
Shares outstanding		201 880.4270	373 776.8290	514 477.9640
Net asset value per share in CHF		138.77	124.80	121.96
Issue and redemption price per share in CHF[1]		138.77	124.61	122.21

[1] See note 1

Performance

	ISIN	Currency	2025/2026	2024/2025	2023/2024
K-1-acc	LU1233273066	CHF	11.6%	2.2%	8.4%
P-acc	LU0439731851	CHF	11.1%	1.8%	7.9%
Q-acc	LU1144417836	CHF	11.4%	2.0%	8.0%

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

Report of the Portfolio Manager

Over the past year, markets have rallied, driven mainly by ever stronger company earnings and overall benign macroeconomic environment. In March 2026, this picture reversed as Geopolitical tensions triggered a risk-off move in equities, sending global stocks sharply down. The reason being investors pricing in a prolonged conflict between US and Israel on one side and Iran on the other. This effectively closed the strait of Hormuz where an important portion of the energy used world-wide passes through. Towards the end of the period, markets had recovered, driven by a strong earnings season and lower oil prices that eased concerns about a renewed inflation shock and reduced fears that central banks would need to pursue a more aggressive tightening cycle.

The Systematic & Indexed funds maintained an overweight position in equities throughout the past 12 months, which contributed positively to performance. The portfolios' quantitative model combines Momentum and Fair Value signals. While the Fair Value signal remained neutral, positive Momentum generated the equity overweight recommendation. During the reporting period, the portfolios remained closely aligned with the quantitative model's recommendations, reflecting a disciplined and systematic investment approach.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	61.67
Ireland	34.47
TOTAL	**96.15**

Economic Breakdown as a % of net assets	
Investment trusts/funds	96.15
TOTAL	**96.15**

Statement of Net Assets

		CHF
Assets		**31.5.2026**
Investments in securities, cost	65 353 202.25	
Investments in securities, unrealized appreciation (depreciation)	9 428 654.86	
Total investments in securities (Note 1)		74 781 857.11
Cash at banks and at brokers (Note 1)		3 135 959.45
Receivable on dividends		5 182.09
Receivable on subscriptions		18 243.58
TOTAL Assets		**77 941 242.23**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-89 908.29
Payable on redemptions		-16 926.23
Provisions for management fee (Note 2)	-39 906.01	
Provisions for taxe d'abonnement (Note 4)	-4 369.79	
Provisions for other commissions and fees	-11 277.21	
Total provisions		-55 553.01
TOTAL Liabilities		**-162 387.53**
Net assets at the end of the financial year		**77 778 854.70**

The notes are an integral part of the financial statements.

Statement of Operations

CHF

Income	1.6.2025-31.5.2026
Dividends (net)	447 219.32
Bank interest	39 353.36
Net income on securities lending (Note 1)	19 138.96
TOTAL income	**505 711.64**

Expenses	
Management fee (Note 2)	-546 841.40
Depositary fee	-52 713.93
Administration expenses	-50 605.40
Interest on cash and bank overdraft	-601.09
Other commissions and fees (Note 3)	-53 158.16
Taxe d'abonnement (Note 4)	-28 824.65
TOTAL expenses	**-732 744.63**

Net income (loss) on investments	-227 032.99

Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 995 479.93
Realized gain (loss) on forward foreign exchange contracts	1 904 701.41
Realized gain (loss) on foreign exchange	-1 133 207.05
TOTAL realized gain (loss)	**3 766 974.29**

Net realized gain (loss) of the financial year	3 539 941.30

Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 949 298.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-601 161.26
TOTAL changes in unrealized appreciation (depreciation)	**5 348 137.21**

Net increase (decrease) in net assets as a result of operations	8 888 078.51

Statements of Changes in Net Assets

CHF

		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		99 251 512.85
Subscriptions	4 431 021.04	
Redemptions	-34 791 757.70	
Total net subscriptions (redemptions)		-30 360 736.66
Net income (loss) on investments	-227 032.99	
TOTAL realized gain (loss)	3 766 974.29	
Total changes in unrealized appreciation (depreciation)	5 348 137.21	
Net increase (decrease) in net assets as a result of operations		8 888 078.51
Net assets at the end of the financial year		**77 778 854.70**

Changes in the Number of Shares outstanding

		1.6.2025-31.5.2026
Class	**LU1233273066**	**K-1-acc**
Number of shares outstanding at the beginning of the year		11 140.1640
Number of shares issued		0.0000
Number of shares redeemed		-1 060.0000
Number of shares outstanding at the end of the year		**10 080.1640**
Class	**LU0439731851**	**P-acc**
Number of shares outstanding at the beginning of the year		282 237.6730
Number of shares issued		25 314.0850
Number of shares redeemed		-72 487.8870
Number of shares outstanding at the end of the year		**235 063.8710**
Class	**LU1144417836**	**Q-acc**
Number of shares outstanding at the beginning of the year		373 776.8290
Number of shares issued		6 107.3160
Number of shares redeemed		-178 003.7180
Number of shares outstanding at the end of the year		**201 880.4270**

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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

	Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Fund Units (Open-End)				
Ireland				
EUR	ISHARES EUR HIGH YIELD CORP BO eur acc	142 612.00	762 985.28	0.98
USD	ISHARES USD CORP BOND 0-3YR ES dist usd	174 868.00	678 782.33	0.87
USD	ISHARES USD CORP BOND ESG dist usd	415 973.00	1 376 987.33	1.77
USD	ISHARES USD GOVERNEMENT 7-10 UCITS ETF	13 396.00	1 613 433.52	2.07
USD	ISHARES USD HIGH YIELD CORP BO usd acc	310 890.00	1 608 557.95	2.07
USD	ISHARES USD TREASURY BOND 1-3Y acc usd	227 178.00	1 054 955.05	1.36
USD	L&G ESG EMERGING MARKETS CORPO usd dist	170 618.00	1 167 221.12	1.50
GBP	L&G ESG GBP CORPORATE BOND 0-5 gbp	24 981.00	255 388.86	0.33
GBP	L&G ESG GBP CORPORATE BOND UCI gbp dist	16 480.00	140 145.75	0.18
USD	L&G MULTI-STRATEGY ENHANCED CO acc usd	67 324.00	976 063.81	1.25
USD	UBS ETF CMCI COMPOSITE UCITS ETF a	28 124.00	3 074 270.96	3.95
USD	UBS IRL ETF PLC - MSCI USA ETF a usd	24 976.00	5 884 770.87	7.57
USD	UBS IRL ETF PLC - S&P 500 ESG usd acc	142 282.00	6 182 301.71	7.95
USD	UBS IRL FTSE EPRA NAREIT GREEN ETF a usd	20 839.00	2 038 258.03	2.62
TOTAL Ireland			**26 814 122.57**	**34.47**
Luxembourg				
GBP	AMUNDI CORE UK GOVERNMENT dist gbp	4 571.00	485 601.85	0.62
GBP	AMUNDI UK GOV BOND 0-5Y dist gbp	39 454.00	730 910.11	0.94
EUR	BNP PARIBAS EASY JPM ESG EMU G eur capit	109 702.00	954 980.93	1.23
EUR	BNP PARIBAS EASY JPM ESG EMU G ucits etf	120 789.00	1 083 291.89	1.39
USD	BNP PARIBAS EASY JPM ESG ucits etf usd	236 082.00	2 008 843.35	2.58
CHF	STATESTREET GLOBAL ADV LU IDX EQ FD schf	116 291.00	2 021 707.41	2.60
USD	UBS (LUX) FSII MSCI EM SEL EUR I-A-SSP	5 018.00	7 001 288.64	9.00
EUR	UBS (LUX) FSII MSCI EMU SEL EUR QX	6 054.00	10 526 664.02	13.53
JPY	UBS (LUX) FSII MSCI JAPAN SEL JPY QX	1 427.00	2 030 068.28	2.61
GBP	UBS (LUX) FSII MSCI UK SELECTION GBP QX	970.00	1 856 712.21	2.39
CHF	UBS (LUX) MONEY MARKET FUND FCP chf acc	1.00	9 711.22	0.01
USD	UBS LUX FSII JPM EM G BD US SCR USD QX	864.00	788 922.40	1.01
CHF	UBS LUX FUND SOLUTIONS - MSCI chf a-acc	533 387.00	8 142 685.94	10.47
USD	UBS LUX FUND SOLUTIONS - SUSTA usd a-acc	230 391.00	2 252 729.26	2.90
CHF	UBS-ETF SBI FOREIGN AAA-BBB 5- chf a-dis	106 695.00	1 482 900.46	1.91
CHF	UBS-ETF SICAV - SBI FOREIGN aaa-bbb 1-5a	307 037.00	3 561 782.72	4.58
EUR	XTRACKERS II ESG EUR CORPORATE 1c eur	5 977.00	259 935.02	0.33
EUR	XTRACKERS II ESG EUR CORPORATE 1d eur	5 884.00	764 972.97	0.98
EUR	XTRACKERS II EUROZONE GOVERNME 1c eur	1 610.00	347 577.89	0.45
EUR	XTRACKERS II EUROZONE GOVERNME 1c eur	2 666.00	617 438.14	0.79
EUR	XTRACKERS II EUROZONE GOVERNME 1d eur	7 193.00	1 039 009.83	1.34
TOTAL Luxembourg			**47 967 734.54**	**61.67**
Total Fund Units (Open-End)			**74 781 857.11**	**96.15**
Total Transferable securities and money market instruments listed on an official stock exchange			**74 781 857.11**	**96.15**
Total of Portfolio			**74 781 857.11**	**96.15**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	2 537 546.30	GBP	-2 402 000.00	11.06.2026	11 364.51	0.01
CHF	25 032 337.67	USD	-32 303 000.00	11.06.2026	-173 074.38	-0.22
CHF	93 237.81	JPY	-19 000 000.00	11.06.2026	7.57	0.00
CHF	602 371.94	EUR	-661 000.00	11.06.2026	137.59	0.00
CHF	79 623.74	SGD	-130 000.00	11.06.2026	15.42	0.00
CHF	16 986 318.00	EUR	-18 571 000.00	11.06.2026	66 405.45	0.09
CHF	672 878.06	USD	-862 000.00	11.06.2026	282.75	0.00
CHF	188 336.31	HKD	-1 900 000.00	11.06.2026	-925.05	0.00
CHF	670 350.42	JPY	-135 450 000.00	11.06.2026	5 718.66	0.01
CHF	140 475.30	AUD	-250 000.00	11.06.2026	159.19	0.00
Total Forward Foreign Exchange contracts					**-89 908.29**	**-0.12**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**3 135 959.45**	**4.03**
Due to banks and to brokers	**0.00**	**0.00**
Other assets and liabilities	**-138 961.86**	**-0.18**
Total net assets	**77 778 854.70**	**100.00**

UBS (Lux) Systematic Index Fund Growth CHF

Three-year comparison

	ISIN	31.05.2026	31.05.2025	31.05.2024
Net assets in CHF		62 767 001.25	69 775 261.82	74 945 342.13
K-1-acc	**LU1233274890**			
Shares outstanding		2 293.4470	3 201.4470	5 146.1960
Net asset value per share in CHF		1 489.61	1 283.65	1 247.85
Issue and redemption price per share in CHF[1]		1 489.61	1 283.65	1 247.85
P-acc	**LU0439733121**			
Shares outstanding		194 297.1290	223 915.8860	221 314.7240
Net asset value per share in CHF		191.61	165.78	161.80
Issue and redemption price per share in CHF[1]		191.61	165.78	161.80
Q-acc	**LU1144417919**			
Shares outstanding		133 457.3620	199 488.2100	234 607.4250
Net asset value per share in CHF		165.75	143.09	139.45
Issue and redemption price per share in CHF[1]		165.75	143.09	139.45

[1] See note 1

Performance

	ISIN	Currency	2025/2026	2024/2025	2023/2024
K-1-acc	LU1233274890	CHF	16.1%	2.9%	11.2%
P-acc	LU0439733121	CHF	15.6%	2.5%	10.8%
Q-acc	LU1144417919	CHF	15.8%	2.6%	10.9%

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

Report of the Portfolio Manager

Over the past year, markets have rallied, driven mainly by ever stronger company earnings and overall benign macroeconomic environment. In March 2026, this picture reversed as Geopolitical tensions triggered a risk-off move in equities, sending global stocks sharply down. The reason being investors pricing in a prolonged conflict between US and Israel on one side and Iran on the other. This effectively closed the strait of Hormuz where an important portion of the energy used world-wide passes through. Towards the end of the period, markets had recovered, driven by a strong earnings season and lower oil prices that eased concerns about a renewed inflation shock and reduced fears that central banks would need to pursue a more aggressive tightening cycle.

The Systematic & Indexed funds maintained an overweight position in equities throughout the past 12 months, which contributed positively to performance. The portfolios' quantitative model combines Momentum and Fair Value signals. While the Fair Value signal remained neutral, positive Momentum generated the equity overweight recommendation. During the reporting period, the portfolios remained closely aligned with the quantitative model's recommendations, reflecting a disciplined and systematic investment approach.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	64.35
Ireland	34.39
TOTAL	**98.74**

Economic Breakdown as a % of net assets	
Investment trusts/funds	98.74
TOTAL	**98.74**

Statement of Net Assets

		CHF
Assets		**31.5.2026**
Investments in securities, cost	49 654 967.87	
Investments in securities, unrealized appreciation (depreciation)	12 319 203.32	
Total investments in securities (Note 1)		61 974 171.19
Cash at banks and at brokers (Note 1)		920 886.53
Receivable on dividends		946.76
Receivable on subscriptions		32 446.46
TOTAL Assets		**62 928 450.94**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-64 879.22
Payable on redemptions		-50 011.95
Provisions for management fee (Note 2)	-34 654.50	
Provisions for taxe d'abonnement (Note 4)	-2 843.09	
Provisions for other commissions and fees	-9 060.93	
Total provisions		-46 558.52
TOTAL Liabilities		**-161 449.69**
Net assets at the end of the financial year		**62 767 001.25**

The notes are an integral part of the financial statements.

Statement of Operations

CHF

Income	1.6.2025-31.5.2026
Dividends (net)	147 420.48
Bank interest	23 501.63
Net income on securities lending (Note 1)	7 156.74
TOTAL income	**178 078.85**

Expenses	
Management fee (Note 2)	-442 866.82
Depositary fee	-39 681.20
Administration expenses	-38 094.20
Interest on cash and bank overdraft	-1 043.78
Other commissions and fees (Note 3)	-48 871.21
Taxe d'abonnement (Note 4)	-18 220.20
TOTAL expenses	**-588 777.41**

Net income (loss) on investments	-410 698.56

Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 443 791.11
Realized gain (loss) on forward foreign exchange contracts	1 166 333.42
Realized gain (loss) on foreign exchange	-703 126.89
TOTAL realized gain (loss)	**2 906 997.64**

Net realized gain (loss) of the financial year	2 496 299.08

Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 144 389.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-372 690.46
TOTAL changes in unrealized appreciation (depreciation)	**6 771 698.96**

Net increase (decrease) in net assets as a result of operations	9 267 998.04

Statements of Changes in Net Assets

CHF

		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		69 775 261.82
Subscriptions	5 807 721.52	
Redemptions	-22 083 980.13	
Total net subscriptions (redemptions)		-16 276 258.61
Net income (loss) on investments	-410 698.56	
TOTAL realized gain (loss)	2 906 997.64	
Total changes in unrealized appreciation (depreciation)	6 771 698.96	
Net increase (decrease) in net assets as a result of operations		9 267 998.04
Net assets at the end of the financial year		**62 767 001.25**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

		1.6.2025-31.5.2026
Class	**LU1233274890**	**K-1-acc**
Number of shares outstanding at the beginning of the year		3 201.4470
Number of shares issued		0.0000
Number of shares redeemed		-908.0000
Number of shares outstanding at the end of the year		**2 293.4470**
Class	**LU0439733121**	**P-acc**
Number of shares outstanding at the beginning of the year		223 915.8860
Number of shares issued		24 674.3870
Number of shares redeemed		-54 293.1440
Number of shares outstanding at the end of the year		**194 297.1290**
Class	**LU1144417919**	**Q-acc**
Number of shares outstanding at the beginning of the year		199 488.2100
Number of shares issued		9 566.2280
Number of shares redeemed		-75 597.0760
Number of shares outstanding at the end of the year		**133 457.3620**

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Fund Units (Open-End)				
Ireland				
EUR	ISHARES EUR HIGH YIELD CORP BO eur acc	78 806.00	421 618.23	0.67
USD	ISHARES USD CORP BOND 0-3YR ES dist usd	33 920.00	131 666.73	0.21
USD	ISHARES USD CORP BOND ESG dist usd	62 896.00	208 203.40	0.33
USD	ISHARES USD GOVERNEMENT 7-10 UCITS ETF	2 059.00	247 988.93	0.40
USD	ISHARES USD HIGH YIELD CORP BO usd acc	164 356.00	850 384.87	1.35
USD	ISHARES USD TREASURY BOND 1-3Y acc usd	35 331.00	164 067.90	0.26
USD	L&G ESG EMERGING MARKETS CORPO usd dist	67 355.00	460 784.79	0.73
GBP	L&G ESG GBP CORPORATE BOND 0-5 gbp	4 805.00	49 123.08	0.08
GBP	L&G ESG GBP CORPORATE BOND UCI gbp dist	3 623.00	30 809.95	0.05
USD	L&G MULTI-STRATEGY ENHANCED CO acc usd	53 146.00	770 511.07	1.23
USD	UBS ETF CMCI COMPOSITE UCITS ETF a	22 355.00	2 443 654.08	3.89
USD	UBS IRL ETF PLC - MSCI USA ETF a usd	30 062.00	7 083 119.07	11.28
USD	UBS IRL ETF PLC - S&P 500 ESG usd acc	163 756.00	7 115 369.47	11.34
USD	UBS IRL FTSE EPRA NAREIT GREEN ETF a usd	16 450.00	1 608 970.90	2.56
TOTAL Ireland			**21 586 272.47**	**34.39**
Luxembourg				
GBP	AMUNDI CORE UK GOVERNMENT dist gbp	865.00	91 893.59	0.15
GBP	AMUNDI UK GOV BOND 0-5Y dist gbp	7 592.00	140 646.56	0.22
EUR	BNP PARIBAS EASY JPM ESG EMU G eur capit	20 453.00	178 048.03	0.28
EUR	BNP PARIBAS EASY JPM ESG EMU G ucits etf	21 790.00	195 422.85	0.31
USD	BNP PARIBAS EASY JPM ESG ucits etf usd	93 830.00	798 408.06	1.27
CHF	STATESTREET GLOBAL ADV LU IDX EQ FD schf	128 335.00	2 231 091.14	3.55
USD	UBS (LUX) FSII MSCI EM SEL EUR I-A-SSP	5 729.00	7 993 300.65	12.73
EUR	UBS (LUX) FSII MSCI EMU SEL EUR QX	6 765.00	11 762 947.16	18.74
JPY	UBS (LUX) FSII MSCI JAPAN SEL JPY QX	1 896.00	2 697 273.62	4.30
GBP	UBS (LUX) FSII MSCI UK SELECTION GBP QX	1 284.00	2 457 751.00	3.92
CHF	UBS (LUX) MONEY MARKET FUND FCP chf acc	40.00	388 448.80	0.62
USD	UBS LUX FSII JPM EM G BD US SCR USD QX	328.00	299 498.32	0.48
CHF	UBS LUX FUND SOLUTIONS - MSCI chf a-acc	609 493.00	9 304 520.14	14.82
USD	UBS LUX FUND SOLUTIONS - SUSTA usd a-acc	34 764.00	339 917.27	0.54
CHF	UBS-ETF SBI FOREIGN AAA-BBB 5- chf a-dis	19 883.00	276 343.88	0.44
CHF	UBS-ETF SICAV - SBI FOREIGN aaa-bbb 1-5a	55 588.00	644 848.59	1.03
EUR	XTRACKERS II ESG EUR CORPORATE 1c eur	1 416.00	61 580.73	0.10
EUR	XTRACKERS II ESG EUR CORPORATE 1d eur	1 075.00	139 759.68	0.22
EUR	XTRACKERS II EUROZONE GOVERNME 1c eur	379.00	81 821.13	0.13
EUR	XTRACKERS II EUROZONE GOVERNME 1c eur	476.00	110 240.27	0.18
EUR	XTRACKERS II EUROZONE GOVERNME 1d eur	1 344.00	194 137.25	0.31
TOTAL Luxembourg			**40 387 898.72**	**64.35**
Total Fund Units (Open-End)			**61 974 171.19**	**98.74**
Total Transferable securities and money market instruments listed on an official stock exchange			**61 974 171.19**	**98.74**
Total of Portfolio			**61 974 171.19**	**98.74**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	13 001 105.17	EUR	-14 214 000.00	11.06.2026	50 825.87	0.08
GBP	60 000.00	CHF	-63 130.38	11.06.2026	-28.02	0.00
CHF	137 403.08	JPY	-28 000 000.00	11.06.2026	11.16	0.00
CHF	95 523.20	AUD	-170 000.00	11.06.2026	108.25	0.00
CHF	648 679.43	USD	-831 000.00	11.06.2026	272.58	0.00
CHF	704 639.21	GBP	-667 000.00	11.06.2026	3 155.76	0.01
CHF	17 626 398.56	USD	-22 746 000.00	11.06.2026	-121 869.48	-0.19
CHF	690 768.43	EUR	-758 000.00	11.06.2026	157.79	0.00
CHF	384 542.10	JPY	-77 700 000.00	11.06.2026	3 280.47	0.01
CHF	161 572.73	HKD	-1 630 000.00	11.06.2026	-793.60	0.00
Total Forward Foreign Exchange contracts					**-64 879.22**	**-0.10**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**920 886.53**	**1.47**
Due to banks and to brokers	**0.00**	**0.00**
Other assets and liabilities	**-128 056.47**	**-0.20**
Total net assets	**62 767 001.25**	**100.00**

UBS (Lux) Systematic Index Fund Yield CHF

Three-year comparison

	ISIN	31.05.2026	31.05.2025	31.05.2024
Net assets in CHF		28 801 611.01	34 610 611.71	45 299 876.77
P-acc	**LU0439734368**			
Shares outstanding		122 082.7690	137 211.5980	155 109.6200
Net asset value per share in CHF		124.53	116.54	114.46
Issue and redemption price per share in CHF[1]		124.53	116.34	114.46
Q-acc	**LU1144418057**			
Shares outstanding		116 090.0650	170 251.5720	256 803.0520
Net asset value per share in CHF		117.13	109.37	107.26
Issue and redemption price per share in CHF[1]		117.13	109.18	107.26

[1] See note 1

Performance

	ISIN	Currency	2025/2026	2024/2025	2023/2024
P-acc	LU0439734368	CHF	7.0%	1.6%	5.1%
Q-acc	LU1144418057	CHF	7.3%	1.8%	5.2%

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

Report of the Portfolio Manager

Over the past year, markets have rallied, driven mainly by ever stronger company earnings and overall benign macroeconomic environment. In March 2026, this picture reversed as Geopolitical tensions triggered a risk-off move in equities, sending global stocks sharply down. The reason being investors pricing in a prolonged conflict between US and Israel on one side and Iran on the other. This effectively closed the strait of Hormuz where an important portion of the energy used world-wide passes through. Towards the end of the period, markets had recovered, driven by a strong earnings season and lower oil prices that eased concerns about a renewed inflation shock and reduced fears that central banks would need to pursue a more aggressive tightening cycle.

The Systematic & Indexed funds maintained an overweight position in equities throughout the past 12 months, which contributed positively to performance. The portfolios' quantitative model combines Momentum and Fair Value signals. While the Fair Value signal remained neutral, positive Momentum generated the equity overweight recommendation. During the reporting period, the portfolios remained closely aligned with the quantitative model's recommendations, reflecting a disciplined and systematic investment approach.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Luxembourg	61.62
Ireland	35.03
TOTAL	**96.65**

Economic Breakdown as a % of net assets	
Investment trusts/funds	96.65
TOTAL	**96.65**

Statement of Net Assets

		CHF
Assets		**31.5.2026**
Investments in securities, cost	26 443 242.28	
Investments in securities, unrealized appreciation (depreciation)	1 393 347.22	
Total investments in securities (Note 1)		27 836 589.50
Cash at banks and at brokers (Note 1)		1 056 505.41
Receivable on dividends		3 395.12
Receivable on subscriptions		1 521.82
TOTAL Assets		**28 898 011.85**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-39 907.50
Payable on redemptions		-34 533.92
Provisions for management fee (Note 2)	-15 961.12	
Provisions for taxe d'abonnement (Note 4)	-1 855.01	
Provisions for other commissions and fees	-4 143.29	
Total provisions		-21 959.42
TOTAL Liabilities		**-96 400.84**
Net assets at the end of the financial year		**28 801 611.01**

The notes are an integral part of the financial statements.

Statement of Operations

CHF

Income	1.6.2025-31.5.2026
Dividends (net)	247 234.25
Bank interest	18 542.65
Net income on securities lending (Note 1)	9 120.71
TOTAL income	**274 897.61**

Expenses	
Management fee (Note 2)	-217 064.57
Depositary fee	-19 515.52
Administration expenses	-18 734.89
Interest on cash and bank overdraft	-341.77
Other commissions and fees (Note 3)	-40 056.77
Taxe d'abonnement (Note 4)	-12 332.93
TOTAL expenses	**-308 046.45**

Net income (loss) on investments	**-33 148.84**

Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	389 066.67
Realized gain (loss) on forward foreign exchange contracts	755 754.15
Realized gain (loss) on foreign exchange	-440 550.10
TOTAL realized gain (loss)	**704 270.72**

Net realized gain (loss) of the financial year	**671 121.88**

Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 666 643.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-238 714.09
TOTAL changes in unrealized appreciation (depreciation)	**1 427 929.21**

Net increase (decrease) in net assets as a result of operations	**2 099 051.09**

Statements of Changes in Net Assets

CHF

		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		34 610 611.71
Subscriptions	2 196 640.74	
Redemptions	-10 104 692.53	
Total net subscriptions (redemptions)		-7 908 051.79
Net income (loss) on investments	-33 148.84	
TOTAL realized gain (loss)	704 270.72	
Total changes in unrealized appreciation (depreciation)	1 427 929.21	
Net increase (decrease) in net assets as a result of operations		2 099 051.09
Net assets at the end of the financial year		**28 801 611.01**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

		1.6.2025-31.5.2026
Class	**LU0439734368**	**P-acc**
Number of shares outstanding at the beginning of the year		137 211.5980
Number of shares issued		18 292.3290
Number of shares redeemed		-33 421.1580
Number of shares outstanding at the end of the year		**122 082.7690**
Class	**LU1144418057**	**Q-acc**
Number of shares outstanding at the beginning of the year		170 251.5720
Number of shares issued		321.0870
Number of shares redeemed		-54 482.5940
Number of shares outstanding at the end of the year		**116 090.0650**

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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

Description		Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Fund Units (Open-End)				
Ireland				
EUR	ISHARES EUR HIGH YIELD CORP BO eur acc	74 250.00	397 243.27	1.38
USD	ISHARES USD CORP BOND 0-3YR ES dist usd	100 601.00	390 501.30	1.36
USD	ISHARES USD CORP BOND ESG dist usd	259 639.00	859 477.93	2.98
USD	ISHARES USD GOVERNEMENT 7-10 UCITS ETF	8 147.00	981 236.40	3.41
USD	ISHARES USD HIGH YIELD CORP BO usd acc	156 274.00	808 568.25	2.81
USD	ISHARES USD TREASURY BOND 1-3Y acc usd	141 953.00	659 192.50	2.29
USD	L&G ESG EMERGING MARKETS CORPO usd dist	105 908.00	724 531.14	2.52
GBP	L&G ESG GBP CORPORATE BOND 0-5 gbp	15 595.00	159 432.74	0.55
GBP	L&G ESG GBP CORPORATE BOND UCI gbp dist	10 836.00	92 149.23	0.32
USD	L&G MULTI-STRATEGY ENHANCED CO acc usd	25 618.00	371 409.94	1.29
USD	UBS ETF CMCI COMPOSITE UCITS ETF a	10 590.00	1 157 606.65	4.02
USD	UBS IRL ETF PLC - MSCI USA ETF a usd	5 757.00	1 356 447.23	4.71
USD	UBS IRL ETF PLC - S&P 500 ESG usd acc	31 050.00	1 349 154.97	4.68
USD	UBS IRL FTSE EPRA NAREIT GREEN ETF a usd	7 992.00	781 695.77	2.71
TOTAL Ireland			**10 088 647.32**	**35.03**
Luxembourg				
GBP	AMUNDI CORE UK GOVERNMENT dist gbp	3 035.00	322 424.33	1.12
GBP	AMUNDI UK GOV BOND 0-5Y dist gbp	26 283.00	486 909.07	1.69
EUR	BNP PARIBAS EASY JPM ESG EMU G eur capit	69 302.00	603 289.72	2.09
EUR	BNP PARIBAS EASY JPM ESG EMU G ucits etf	78 063.00	700 105.27	2.43
USD	BNP PARIBAS EASY JPM ESG ucits etf usd	140 788.00	1 197 977.98	4.16
CHF	STATESTREET GLOBAL ADV LU IDX EQ FD schf	24 969.00	434 083.57	1.51
USD	UBS (LUX) FSII MSCI EM SEL EUR I-A-SSP	1 183.00	1 650 562.87	5.73
EUR	UBS (LUX) FSII MSCI EMU SEL EUR QX	1 299.00	2 258 694.51	7.84
JPY	UBS (LUX) FSII MSCI JAPAN SEL JPY QX	364.00	517 831.01	1.80
GBP	UBS (LUX) FSII MSCI UK SELECTION GBP QX	244.00	467 049.26	1.62
CHF	UBS (LUX) MONEY MARKET FUND FCP chf acc	31.00	301 047.82	1.05
USD	UBS LUX FSII JPM EM G BD US SCR USD QX	524.00	478 466.82	1.66
CHF	UBS LUX FUND SOLUTIONS - MSCI chf a-acc	116 634.00	1 780 534.64	6.18
USD	UBS LUX FUND SOLUTIONS - SUSTA usd a-acc	139 267.00	1 361 732.21	4.73
CHF	UBS-ETF SBI FOREIGN AAA-BBB 5- chf a-dis	70 237.00	976 188.94	3.39
CHF	UBS-ETF SICAV - SBI FOREIGN aaa-bbb 1-5a	196 488.00	2 279 359.04	7.91
EUR	XTRACKERS II ESG EUR CORPORATE 1c eur	3 656.00	158 996.57	0.55
EUR	XTRACKERS II ESG EUR CORPORATE 1d eur	3 855.00	501 184.71	1.74
EUR	XTRACKERS II EUROZONE GOVERNME 1c eur	1 076.00	232 294.29	0.81
EUR	XTRACKERS II EUROZONE GOVERNME 1c eur	1 615.00	374 029.48	1.30
EUR	XTRACKERS II EUROZONE GOVERNME 1d eur	4 605.00	665 180.07	2.31
TOTAL Luxembourg			**17 747 942.18**	**61.62**
Total Fund Units (Open-End)			**27 836 589.50**	**96.65**
Total Transferable securities and money market instruments listed on an official stock exchange			**27 836 589.50**	**96.65**
Total of Portfolio			**27 836 589.50**	**96.65**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/	as a % of net assets
CHF	27 480.62	JPY	-5 600 000.00	11.06.2026	2.23	0.00
CHF	1 415 617.00	GBP	-1 340 000.00	11.06.2026	6 339.90	0.02
CHF	167 829.22	USD	-215 000.00	11.06.2026	70.52	0.00
CHF	6 139 258.33	EUR	-6 712 000.00	11.06.2026	24 000.51	0.08
CHF	215 284.19	JPY	-43 500 000.00	11.06.2026	1 836.56	0.01
CHF	50 009.21	AUD	-89 000.00	11.06.2026	56.68	0.00
CHF	10 410 315.58	USD	-13 434 000.00	11.06.2026	-71 977.26	-0.25
CHF	55 509.65	HKD	-560 000.00	11.06.2026	-272.65	0.00
CHF	157 655.59	EUR	-173 000.00	11.06.2026	36.01	0.00
Total Forward Foreign Exchange contracts					**-39 907.50**	**-0.14**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**1 056 505.41**	**3.67**
Due to banks and to brokers	**0.00**	**0.00**
Other assets and liabilities	**-91 483.90**	**-0.32**
Total net assets	**28 801 611.01**	**100.00**

UBS (Lux) Thematic Opportunities Equity Fund

Three-year comparison

	ISIN	31.05.2026	31.05.2025	31.05.2024
Net assets in USD		76 761 623.35	93 881 931.19	154 075 227.47
Seeding A-PF-acc	**LU2269159310**			
Shares outstanding		31 582.7290	41 917.0290	81 242.0930
Net asset value per share in USD		1 011.08	847.28	797.66
Issue and redemption price per share in USD[1]		1 010.01	848.17	797.66
(CHF hedged) seeding A-PF-acc	**LU2269159401**			
Shares outstanding		20 711.3120	31 084.3180	54 246.9130
Net asset value per share in CHF		820.66	720.19	710.37
Issue and redemption price per share in CHF[1]		819.79	720.95	710.37
I-A1-PF-acc[2]	**LU2269158932**			
Shares outstanding		0.0000	1 913.4190	2 413.5460
Net asset value per share in USD		0.00	837.97	790.95
Issue and redemption price per share in USD[1]		0.00	838.85	790.95
(CHF hedged) I-A1-PF-acc	**LU2269158775**			
Shares outstanding		87.0000	2 167.9470	4 546.1870
Net asset value per share in CHF		809.12	711.86	703.97
Issue and redemption price per share in CHF[1]		808.27	712.61	703.97
(EUR hedged) I-A1-PF-acc	**LU2269158858**			
Shares outstanding		143.5630	193.5630	226.5630
Net asset value per share in EUR		873.52	752.38	726.43
Issue and redemption price per share in EUR[1]		872.59	753.17	726.43
I-B-acc	**LU2269158429**			
Shares outstanding		499.5060	423.3140	2 492.8310
Net asset value per share in USD		1 035.89	863.49	809.17
Issue and redemption price per share in USD[1]		1 034.80	864.41	809.17
K-1-PF-acc	**LU2269159237**			
Shares outstanding		4 795.7710	5 295.7710	5 725.8800
Net asset value per share in USD		995.18	836.45	789.81
Issue and redemption price per share in USD[1]		994.12	837.33	789.81
(EUR hedged) K-1-PF-acc	**LU2269159153**			
Shares outstanding		505.0000	505.0000	1 865.0000
Net asset value per share in EUR		870.56	750.15	724.66
Issue and redemption price per share in EUR[1]		869.64	750.94	724.66
(EUR) N-acc	**LU2269158346**			
Shares outstanding		661.2260	1 400.5130	2 009.0840
Net asset value per share in EUR		95.14	83.79	84.15
Issue and redemption price per share in EUR[1]		95.04	83.88	84.15
P-acc	**LU2269158007**			
Shares outstanding		63 731.5470	82 338.4670	117 644.4100
Net asset value per share in USD		94.43	80.16	76.45
Issue and redemption price per share in USD[1]		94.33	80.25	76.45
(CHF hedged) P-acc	**LU2269158189**			
Shares outstanding		18 082.5780	28 708.1890	40 661.2210
Net asset value per share in CHF		76.64	68.13	68.08
Issue and redemption price per share in CHF[1]		76.55	68.20	68.08
(EUR hedged) P-acc	**LU2269158262**			
Shares outstanding		10 496.8500	20 935.0500	35 510.8580
Net asset value per share in EUR		82.64	71.93	70.17
Issue and redemption price per share in EUR[1]		82.55	72.00	70.17

	ISIN	31.05.2026	31.05.2025	31.05.2024
Q-PF-acc	**LU2269159740**			
Shares outstanding		36 541.0400	51 403.9530	82 003.9480
Net asset value per share in USD		98.99	83.28	78.72
Issue and redemption price per share in USD[1]		98.88	83.37	78.72
(CHF hedged) Q-PF-acc	**LU2269159583**			
Shares outstanding		34 093.7550	65 009.0420	116 658.3300
Net asset value per share in CHF		80.26	70.72	70.03
Issue and redemption price per share in CHF[1]		80.18	70.80	70.03
(EUR hedged) Q-PF-acc	**LU2269159666**			
Shares outstanding		10 281.7890	17 041.7050	31 235.4120
Net asset value per share in EUR		86.66	74.76	72.28
Issue and redemption price per share in EUR[1]		86.57	74.84	72.28

[1] See note 1
[2] The share class I-A1-PF-acc was in circulation until 04.12.2025

Performance

	ISIN	Currency	2025/2026	2024/2025	2023/2024
Seeding A-PF-acc	LU2269159310	USD	19.2%	6.2%	7.1%
(CHF hedged) seeding A-PF-acc	LU2269159401	CHF	13.8%	1.4%	2.4%
(CHF hedged) I-A1-PF-acc	LU2269158775	CHF	13.5%	1.1%	2.2%
(EUR hedged) I-A1-PF-acc	LU2269158858	EUR	16.0%	3.6%	4.4%
I-B-acc	LU2269158429	USD	19.8%	6.7%	7.6%
K-1-PF-acc	LU2269159237	USD	18.9%	5.9%	6.8%
(EUR hedged) K-1-PF-acc	LU2269159153	EUR	15.9%	3.5%	4.3%
(EUR) N-acc	LU2269158346	EUR	13.4%	-0.4%	3.1%
P-acc	LU2269158007	USD	17.7%	4.9%	5.7%
(CHF hedged) P-acc	LU2269158189	CHF	12.4%	0.1%	1.1%
(EUR hedged) P-acc	LU2269158262	EUR	14.8%	2.5%	3.2%
Q-PF-acc	LU2269159740	USD	18.7%	5.8%	6.7%
(CHF hedged) Q-PF-acc	LU2269159583	CHF	13.4%	1.0%	2.0%
(EUR hedged) Q-PF-acc	LU2269159666	EUR	15.8%	3.4%	4.2%

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

Report of the Portfolio Manager

During the reporting period from 31 May 2025 to 31 May 2026, global equity markets advanced despite persistent geopolitical tensions—including the conflict in the Middle East—trade policy uncertainty, and lingering inflation.

Our positioning remains anchored in four structural pillars—Security, Robotics and Automation, Innovative Healthcare, and Infrastructure—through which we seek to capture long-term growth opportunities. This approach reflects our disciplined focus on resilient and enduring investment themes amid an increasingly complex and uncertain macroeconomic environment.

Over the reporting year, the fund underperformed the reference index, largely due to its smaller exposure to the rally in artificial intelligence (AI) and semiconductor stocks. Exposure to these areas is primarily concentrated within our Robotics and Automation theme, which consequently emerged as the fund's best-performing subtheme. In contrast, healthcare stocks lagged the broader market as investors shifted capital to AI beneficiaries, making our Innovative Healthcare theme the largest detractor. We regularly rebalance allocations among subthemes, taking a forward-looking view on each subtheme and adjusting weights as appropriate to reflect our near-term convictions.

At the stock level, Guardant Health was the top contributor—buoyed by strong uptake of its blood-based colorectal cancer test. The organ transplantation technology company Transmedics was the biggest detractor as spending on its logistics and future growth initiatives dented investor sentiment.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	61.91
The Netherlands	5.10
United Kingdom	4.83
Japan	4.14
Germany	3.77
Spain	3.17
Switzerland	2.89
France	2.82
Canada	2.39
Cayman Islands	1.34
Mexico	0.77
Ireland	0.74
Australia	0.70
Brazil	0.62
Israel	0.58
China	0.47
Jersey	0.43
Luxembourg	0.43
Taiwan	0.19
Austria	0.14
South Korea	0.13
Sweden	0.07
Finland	0.03
Bermuda	0.03
Portugal	0.03
TOTAL	**97.72**

Economic Breakdown as a % of net assets	
Internet, software and IT services	19.36
Electronics and semiconductors	10.70
Energy and water supply	10.14
Pharmaceuticals, cosmetics and medical products	9.86
Electrical appliances and components	8.20
Mechanical engineering and industrial equipment	5.18
Traffic and transportation	4.60
Biotechnology	4.22
Petroleum	4.05
Healthcare and social services	3.97
Miscellaneous services	3.48
Environmental services and recycling	3.04
Real estate	2.56
Computer hardware and networking	2.23
Building materials and building industry	1.37
Financial, investment and other div. companies	0.88
Aeronautic and astronautic industry	0.80
Miscellaneous trading companies	0.70
Vehicles	0.65
Banks and other credit institutions	0.62
Telecommunication	0.40
Insurance companies	0.33
Retailing, department stores	0.24
Watch and clock industry, jewellery	0.04
Mining, coal and steel industry	0.04
Mortgage and funding institutions (MBS, ABS)	0.04
Textiles, garments and leather goods	0.03
TOTAL	**97.72**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	62 518 172.48	
Investments in securities, unrealized appreciation (depreciation)	12 496 887.84	
Total investments in securities (Note 1)		75 015 060.32
Cash at banks and at brokers (Note 1)		851 980.52
Receivable for securities sold		1 312 478.79
Receivable on dividends		87 098.38
Receivable on subscriptions		18 045.59
Unrealized gain on forward foreign exchange contracts (Note 1)		81 852.80
TOTAL Assets		**77 366 516.40**
Liabilities		
Payable on redemptions		-551 397.00
Other liabilities		-801.71
Due to banks and to brokers		-387.76
Provisions for management fee (Note 2)	-31 989.45	
Provisions for taxe d'abonnement (Note 4)	-6 169.91	
Provisions for other commissions and fees	-14 147.22	
Total provisions		-52 306.58
TOTAL Liabilities		**-604 893.05**
Net assets at the end of the financial year		**76 761 623.35**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Dividends (net)	1 014 354.18
Bank interest	27 512.64
Net income on securities lending (Note 1)	44 636.48
Other income (Note 1)	8 154.21
TOTAL income	**1 094 657.51**
Expenses	
Management fee (Note 2)	-460 817.10
Depositary fee	-62 761.44
Administration expenses	-86 174.24
Interest on cash and bank overdraft	-2 168.26
Other commissions and fees (Note 3)	-126 868.47
Taxe d'abonnement (Note 4)	-41 369.50
TOTAL expenses	**-780 159.01**
Net income (loss) on investments	**314 498.50**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 528 349.31
Realized gain (loss) on forward foreign exchange contracts	593 089.99
Realized gain (loss) on foreign exchange	-232 449.17
TOTAL realized gain (loss)	**14 888 990.13**
Net realized gain (loss) of the financial year	**15 203 488.63**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	436 536.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	42 467.27
TOTAL changes in unrealized appreciation (depreciation)	**479 003.53**
Net increase (decrease) in net assets as a result of operations	**15 682 492.16**

Statements of Changes in Net Assets

		USD
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		93 881 931.19
Subscriptions	386 056.02	
Redemptions	-33 188 856.02	
Total net subscriptions (redemptions)		-32 802 800.00
Net income (loss) on investments	314 498.50	
TOTAL realized gain (loss)	14 888 990.13	
Total changes in unrealized appreciation (depreciation)	479 003.53	
Net increase (decrease) in net assets as a result of operations		15 682 492.16
Net assets at the end of the financial year		**76 761 623.35**

Changes in the Number of Shares outstanding

		1.6.2025-31.5.2026
Class	**LU2269159310**	**Seeding A-PF-acc**
Number of shares outstanding at the beginning of the year		41 917.0290
Number of shares issued		0.0000
Number of shares redeemed		-10 334.3000
Number of shares outstanding at the end of the year		**31 582.7290**
Class	**LU2269159401**	**(CHF hedged) seeding A-PF-acc**
Number of shares outstanding at the beginning of the year		31 084.3180
Number of shares issued		0.0000
Number of shares redeemed		-10 373.0060
Number of shares outstanding at the end of the year		**20 711.3120**
Class	**LU2269158775**	**(CHF hedged) I-A1-PF-acc**
Number of shares outstanding at the beginning of the year		2 167.9470
Number of shares issued		0.0000
Number of shares redeemed		-2 080.9470
Number of shares outstanding at the end of the year		**87.0000**
Class	**LU2269158858**	**(EUR hedged) I-A1-PF-acc**
Number of shares outstanding at the beginning of the year		193.5630
Number of shares issued		0.0000
Number of shares redeemed		-50.0000
Number of shares outstanding at the end of the year		**143.5630**
Class	**LU2269158429**	**I-B-acc**
Number of shares outstanding at the beginning of the year		423.3140
Number of shares issued		176.1920
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the year		**499.5060**
Class	**LU2269159237**	**K-1-PF-acc**
Number of shares outstanding at the beginning of the year		5 295.7710
Number of shares issued		0.0000
Number of shares redeemed		-500.0000
Number of shares outstanding at the end of the year		**4 795.7710**
Class	**LU2269159153**	**(EUR hedged) K-1-PF-acc**
Number of shares outstanding at the beginning of the year		505.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the year		**505.0000**

		1.6.2025-31.5.2026
Class	**LU2269158346**	**(EUR) N-acc**
Number of shares outstanding at the beginning of the year		1 400.5130
Number of shares issued		76.1670
Number of shares redeemed		-815.4540
Number of shares outstanding at the end of the year		**661.2260**
Class	**LU2269158007**	**P-acc**
Number of shares outstanding at the beginning of the year		82 338.4670
Number of shares issued		305.2700
Number of shares redeemed		-18 912.1900
Number of shares outstanding at the end of the year		**63 731.5470**
Class	**LU2269158189**	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the year		28 708.1890
Number of shares issued		1 885.3820
Number of shares redeemed		-12 510.9930
Number of shares outstanding at the end of the year		**18 082.5780**
Class	**LU2269158262**	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the year		20 935.0500
Number of shares issued		43.6010
Number of shares redeemed		-10 481.8010
Number of shares outstanding at the end of the year		**10 496.8500**
Class	**LU2269159740**	**Q-PF-acc**
Number of shares outstanding at the beginning of the year		51 403.9530
Number of shares issued		0.0000
Number of shares redeemed		-14 862.9130
Number of shares outstanding at the end of the year		**36 541.0400**
Class	**LU2269159583**	**(CHF hedged) Q-PF-acc**
Number of shares outstanding at the beginning of the year		65 009.0420
Number of shares issued		0.0000
Number of shares redeemed		-30 915.2870
Number of shares outstanding at the end of the year		**34 093.7550**
Class	**LU2269159666**	**(EUR hedged) Q-PF-acc**
Number of shares outstanding at the beginning of the year		17 041.7050
Number of shares issued		0.0000
Number of shares redeemed		-6 759.9160
Number of shares outstanding at the end of the year		**10 281.7890**

Statement of Investments in Securities and other Net Assets as of 31 May 2026

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Australia				
AUD	ALS	31 595.00	536 275.39	0.70
TOTAL Australia			**536 275.39**	**0.70**
Austria				
EUR	BAWAG GROUP AG	598.00	107 536.54	0.14
TOTAL Austria			**107 536.54**	**0.14**
Bermuda				
EUR	FLOW TRADERS LTD	854.00	24 715.07	0.03
TOTAL Bermuda			**24 715.07**	**0.03**
Brazil				
USD	CIA SANEAMENTO BASICO ESTADO SAO PAULO	80 968.00	446 943.36	0.58
USD	GERDAU adr	6 874.00	30 933.00	0.04
TOTAL Brazil			**477 876.36**	**0.62**
Canada				
CAD	CANADIAN PACIFIC RAILWAY LTD	5 781.00	516 593.31	0.67
CAD	KEYERA	21 128.00	877 134.60	1.14
USD	SHOPIFY INC	312.00	37 037.52	0.05
CAD	TOURMALINE OIL	633.00	28 958.09	0.04
USD	WASTE CONNECTIONS	2 540.00	378 510.80	0.49
TOTAL Canada			**1 838 234.32**	**2.39**
Cayman Islands				
USD	GDS HOLDINGS LTD adr	5 972.00	211 707.40	0.28
HKD	HESAI GROUP b	15 534.00	312 963.44	0.41
HKD	JD HEALTH INTERNATIONAL INC	103 004.00	504 676.97	0.66
TOTAL Cayman Islands			**1 029 347.81**	**1.34**
China				
CNH	NAURA TECHNOLOGY GROUP CO LTD a	3 900.00	363 307.42	0.47
TOTAL China			**363 307.42**	**0.47**
Finland				
EUR	KONE b	424.00	25 362.77	0.03
TOTAL Finland			**25 362.77**	**0.03**
France				
EUR	ENGIE	34 067.00	1 052 301.24	1.37
EUR	EXAIL TECHNOLOGIES	2 550.00	427 611.32	0.56
EUR	L'OREAL	82.00	36 606.17	0.05
EUR	LVMH	37.00	20 424.95	0.03
EUR	VINCI	4 326.00	631 280.62	0.82
TOTAL France			**2 168 224.30**	**2.82**
Germany				
EUR	BEIERSDORF	304.00	24 541.80	0.03
EUR	DEUTSCHE BOERSE reg	128.00	36 983.91	0.05
EUR	E.ON reg	29 945.00	635 986.58	0.83
EUR	HANNOVER RUECKVERSICHERUNG reg	73.00	19 797.54	0.03
EUR	SARTORIUS pref	1 871.00	535 142.38	0.70
EUR	SIEMENS ENERGY AG	146.00	27 811.97	0.04
EUR	SIEMENS HEALTHINEERS AG	5 644.00	229 992.40	0.30
EUR	SIEMENS reg	1 493.00	470 060.76	0.61
EUR	SUESS MICROTEC	8 508.00	914 903.04	1.19
TOTAL Germany			**2 895 220.38**	**3.77**
Ireland				

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	AIB GROUP PLC	7 047.00	83 057.32	0.11
EUR	BANK OF IRELAND GROUP PLC	4 042.00	82 237.62	0.11
EUR	RYANAIR HOLDINGS	879.00	25 777.07	0.03
USD	STERIS PLC	1 758.00	373 979.34	0.49
TOTAL Ireland			**565 051.35**	**0.74**
Israel				
USD	CHECK POINT SOFTWARE TECH	2 509.00	338 840.45	0.44
USD	NICE adr	1 087.00	100 721.42	0.13
TOTAL Israel			**439 561.87**	**0.57**
Japan				
JPY	ADVANTEST	200.00	32 878.94	0.04
JPY	CHUGAI PHARMACEUTICAL	4 895.00	242 674.38	0.32
JPY	DAIFUKU	9 100.00	417 928.82	0.54
JPY	JMDC INC	27 500.00	490 090.38	0.64
JPY	KEYENCE	2 269.00	1 141 840.32	1.49
JPY	OBIC BUSINESS CONSULTANTS	781.00	30 010.53	0.04
JPY	OMRON	22 800.00	822 684.71	1.07
TOTAL Japan			**3 178 108.08**	**4.14**
Jersey				
GBP	EXPERIAN PLC	8 033.00	278 597.56	0.36
GBP	WISE HOLDCO	4 253.00	53 542.91	0.07
TOTAL Jersey			**332 140.47**	**0.43**
Luxembourg				
EUR	EUROFINS SCIENTIFIC SE	4 553.00	331 857.68	0.43
TOTAL Luxembourg			**331 857.68**	**0.43**
Mexico				
USD	GRUPO AEROPUERTO DEL PACIFICO adr s b	2 382.00	562 866.60	0.73
MXN	GRUPO FINANCIERO BANORTE	2 573.00	26 825.13	0.03
TOTAL Mexico			**589 691.73**	**0.77**
Portugal				
EUR	GALP ENERGIA b	984.00	21 398.18	0.03
TOTAL Portugal			**21 398.18**	**0.03**
South Korea				
KRW	SK HYNIX	62.00	95 982.75	0.13
TOTAL South Korea			**95 982.75**	**0.13**
Spain				
EUR	AENA SME SA	24 556.00	713 525.04	0.93
EUR	BBVA reg	2 438.00	57 213.43	0.07
EUR	GRIFOLS a	23 116.00	250 330.01	0.33
EUR	IBERDROLA	60 793.00	1 383 376.63	1.80
EUR	INDITEX	454.00	28 238.09	0.04
TOTAL Spain			**2 432 683.20**	**3.17**
Sweden				
SEK	ASSA ABLOY b	722.00	26 015.67	0.03
SEK	ATLAS COPCO AB a	1 390.00	26 713.81	0.03
TOTAL Sweden			**52 729.48**	**0.07**
Switzerland				
CHF	ALCON INC	6 390.00	426 080.09	0.56
CHF	DORMAKABA HOLDING LTD	4 809.00	320 044.80	0.42
CHF	FLUGHAFEN ZUERICH	1 853.00	562 051.91	0.73
USD	GARMIN reg	2 243.00	524 682.56	0.68
CHF	KARDEX reg	1 111.00	383 910.94	0.50
TOTAL Switzerland			**2 216 770.30**	**2.89**
Taiwan				

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	TAIWAN SEMICONDUCTOR adr	220.00	92 059.00	0.12
TWD	TAIWAN SEMICONDUCTOR MANU	728.00	54 729.84	0.07
TOTAL Taiwan			**146 788.84**	**0.19**
The Netherlands				
EUR	ADYEN NV	18.00	19 730.09	0.03
EUR	ASM INTERNATIONAL	923.00	967 662.01	1.26
EUR	ASML HOLDING	35.00	56 559.73	0.07
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	2 739.00	909 020.91	1.18
EUR	FERROVIAL NV	16 797.00	1 150 593.91	1.50
EUR	KONINKLIJKE PHILIPS NV	9 038.00	241 207.47	0.31
USD	NXP SEMICONDUCTORS	1 781.00	572 324.35	0.75
TOTAL The Netherlands			**3 917 098.47**	**5.10**
United Kingdom				
GBP	3I GROUP	806.00	24 715.89	0.03
GBP	ADMIRAL GROUP	1 608.00	71 438.61	0.09
GBP	ASTRAZENECA	2 796.00	520 162.38	0.68
USD	ATLASSIAN CORP a	236.00	25 395.96	0.03
GBP	DIPLOMA	7 260.00	684 027.47	0.89
GBP	HALMA	11 977.00	755 856.25	0.98
GBP	INTERTEK GROUP	5 009.00	359 188.49	0.47
GBP	NATIONAL GRID PLC	43 846.00	706 544.16	0.92
GBP	SSE	16 740.00	525 965.76	0.69
GBP	ST JAMES'S PLACE CAPITAL	1 907.00	31 102.54	0.04
TOTAL United Kingdom			**3 704 397.51**	**4.83**
United States				
USD	ADVANCED MICRO DEVICES	167.00	86 188.70	0.11
USD	AFLAC	785.00	88 249.70	0.11
USD	ALIGN TECHNOLOGY	2 196.00	384 190.20	0.50
USD	ALPHABET a	288.00	109 537.92	0.14
USD	ALPHABET c	2 706.00	1 018 619.58	1.33
USD	AMAZON.COM	525.00	142 086.00	0.19
USD	AMERICAN TOWER	2 016.00	376 911.36	0.49
USD	AMERICAN WATER WORKS	1 745.00	215 106.15	0.28
USD	ANALOG DEVICES	1 528.00	632 362.80	0.82
USD	API GROUP CORP	10 233.00	419 553.00	0.55
USD	APOLLO GLB MGM	232.00	29 860.72	0.04
USD	APPLIED MATERIALS	1 650.00	742 599.00	0.97
USD	APPLOVIN CORP a	53.00	32 493.77	0.04
USD	ARISTA NETWORKS INC	2 880.00	459 273.60	0.60
SEK	AUTOLIV INC	3 556.00	456 378.47	0.59
USD	BEAM THERAPEUTICS INC	10 151.00	334 272.43	0.44
USD	BERKSHIRE HATHAWAY b	72.00	34 162.56	0.04
USD	BILLIONTOONE INC a	2 326.00	230 250.74	0.30
USD	BIO-RAD LABORATORIES a	98.00	30 623.04	0.04
USD	BROADCOM INC	1 567.00	700 088.59	0.91
USD	CAPITAL ONE FINANCIAL	202.00	37 961.86	0.05
USD	CARIS LIFE SCIENCES INC	7 784.00	130 148.48	0.17
USD	CG ONCOLOGY INC	6 457.00	402 206.53	0.52
USD	CHENIERE ENERGY	4 427.00	995 455.22	1.30
USD	CISCO SYSTEMS	202.00	24 324.84	0.03
USD	CLEAN HARBORS	2 489.00	699 483.67	0.91
USD	CLOUDFLARE INC a	3 237.00	782 771.34	1.02
USD	CME GROUP a	135.00	36 927.90	0.05
USD	COASTAL FINANCIAL CORP/WA	470.00	33 454.60	0.04

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	CROWDSTRIKE HOLDINGS INC a	1 263.00	923 253.00	1.20
USD	DEERE & CO	510.00	276 511.80	0.36
USD	DELL TECHNOLOGIES INC	117.00	49 246.47	0.06
USD	DEXCOM	6 799.00	501 358.26	0.65
USD	DIGITAL REALTY	3 976.00	755 440.00	0.98
USD	DOXIMITY INC a	14 185.00	303 559.00	0.40
USD	DYNATRACE INC	10 365.00	441 445.35	0.58
USD	EMERSON ELECTRIC	2 531.00	364 008.42	0.47
USD	EQUIFAX	1 794.00	297 427.26	0.39
USD	EQUINIX	782.00	835 207.28	1.09
USD	FACTSET RESEARCH SYSTEMS	35.00	8 591.45	0.01
USD	FAIR ISAAC	373.00	466 470.07	0.61
USD	FIRST CITIZENS BANCSHARES a	24.00	47 772.24	0.06
USD	FORTINET	6 235.00	860 242.95	1.12
USD	GEN DIGITAL	13 362.00	344 605.98	0.45
USD	GENEDX HLDG	1 697.00	88 227.03	0.11
USD	GENTEX	9 963.00	240 706.08	0.31
USD	GILEAD SCIENCES	2 089.00	280 824.27	0.37
USD	GUARDANT HEALTH INC	12 303.00	1 595 576.07	2.08
USD	HEARTFLOW INC	9 744.00	301 869.12	0.39
USD	HEICO	1 755.00	611 055.90	0.80
USD	HUBSPOT	64.00	14 120.32	0.02
USD	HURON CONSULTING GROUP	2 010.00	215 853.90	0.28
USD	IBM	66.00	19 654.80	0.03
USD	IDEXX LABORATORIES	708.00	398 979.24	0.52
USD	IMPINJ	3 543.00	534 993.00	0.70
USD	INSULET	2 778.00	402 643.32	0.52
USD	INTUITIVE SURGICAL	1 199.00	509 143.36	0.66
USD	IRHYTHM HOLDINGS INC	6 512.00	741 716.80	0.97
USD	JACK HENRY & ASSOCIATES INC	241.00	32 853.12	0.04
USD	JBT MAREL CORPORATION	3 612.00	485 416.68	0.63
USD	KLA-TENCOR	563.00	1 081 922.73	1.41
USD	LAM RESEARCH CORP	82.00	26 090.76	0.03
USD	MANHATTAN ASSOCIATES	3 568.00	535 378.40	0.70
USD	MARVELL TECHNOLOGY INC	328.00	67 240.00	0.09
USD	MASTERCARD	59.00	29 144.82	0.04
USD	MEDLINE INC a	5 642.00	206 271.52	0.27
USD	MERCADOLIBRE	26.00	44 086.90	0.06
USD	META PLATFORMS INC	140.00	88 551.40	0.12
USD	METTLER TOLEDO INTERNATIONAL	429.00	506 468.82	0.66
USD	MICROSOFT	305.00	137 323.20	0.18
USD	MONGODB INC a	995.00	333 872.25	0.43
USD	MOTOROLA SOLUTIONS	766.00	308 912.48	0.40
USD	NATERA INC	5 061.00	1 130 475.57	1.47
USD	NETFLIX	344.00	29 590.88	0.04
USD	NRG ENERGY	2 864.00	384 005.12	0.50
USD	NVIDIA	7 280.00	1 537 099.20	2.00
USD	OKTA INC	4 411.00	543 743.97	0.71
USD	ORACLE	294.00	66 379.32	0.09
USD	OSI SYSTEMS	2 989.00	647 865.75	0.84
USD	PACCAR	242.00	26 709.54	0.03
USD	PALO ALTO NETWORKS INC	4 198.00	1 182 534.62	1.54
USD	PINTEREST INC a	603.00	12 090.15	0.02
USD	PRIVIA HEALTH GROUP INC	14 945.00	321 466.95	0.42

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	PROGRESSIVE	206.00	39 222.40	0.05
USD	PTC	4 301.00	596 677.73	0.78
USD	QUANTA SERVICES	1 268.00	902 473.64	1.18
USD	RADNET INC	4 305.00	239 056.65	0.31
USD	REPUBLIC SERVICES	3 722.00	746 037.68	0.97
USD	RUBRIK INC a	3 708.00	291 560.04	0.38
USD	SALESFORCE INC	1 261.00	240 977.10	0.31
USD	SAMSARA INC a	451.00	15 780.49	0.02
USD	SCHRODINGER INC/UNITED STATES	26 650.00	405 080.00	0.53
USD	SEMPRA ENERGY	7 977.00	710 990.01	0.93
USD	SENTINELONE INC a	22 353.00	369 942.15	0.48
USD	SERVICENOW	3 570.00	444 000.90	0.58
USD	SHIFT4 PAYMENTS INC a	917.00	40 861.52	0.05
USD	SNOWFLAKE INC a	241.00	61 587.55	0.08
USD	SOUTHERN	4 688.00	431 530.40	0.56
USD	SYNOPSYS	1 131.00	537 926.22	0.70
USD	TARGA RESOURCES	4 635.00	1 182 249.45	1.54
USD	TELEDYNE TECHNOLOGIES	863.00	534 913.29	0.70
USD	TEMPUS AI INC a	3 308.00	166 954.76	0.22
USD	TESLA MOTORS	100.00	43 579.00	0.06
USD	THERMO FISHER SCIENTIFIC	1 126.00	554 566.26	0.72
USD	TRANSMEDICS GROUP INC	9 725.00	653 520.00	0.85
USD	TWIST BIOSCIENCE CORP	14 376.00	961 323.12	1.25
USD	VARONIS SYSTEMS	268.00	9 152.20	0.01
USD	VEEVA SYSTEMS a	5 158.00	899 245.72	1.17
USD	VERISK ANALYTICS a	1 553.00	271 759.47	0.35
USD	VERTEX PHARMACEUTICALS	863.00	386 227.02	0.50
USD	VERTIV HOLDINGS CO a	108.00	34 096.68	0.04
USD	VIRTUAL FINANCIAL a	644.00	32 296.60	0.04
USD	VISA a	115.00	37 531.40	0.05
USD	VOYA FINANCIAL	397.00	32 244.34	0.04
USD	WABTEC	2 776.00	724 980.16	0.94
USD	WAL-MART STORES	126.00	14 584.50	0.02
USD	WASTE MANAGEMENT	2 420.00	511 733.20	0.67
USD	WEST PHARMACEUTICAL	1 341.00	432 888.21	0.56
USD	WESTERN DIGITAL	107.00	56 839.47	0.07
USD	WILLIAMS COS	17 688.00	1 262 746.32	1.65
USD	ZEBRA TECHNOLOGIES a	1 874.00	456 562.62	0.59
USD	ZSCALER INC	2 344.00	327 527.12	0.43
TOTAL United States			**47 522 765.05**	**61.91**
Total Equities			**75 013 125.32**	**97.72**
Total Transferable securities and money market instruments listed on an official stock exchange			**75 013 125.32**	**97.72**
Total of Portfolio			**75 013 125.32**	**97.72**

Other transferrable securities

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Israel				
USD	CYBERARK SOFTWARE LTD	43.00	1 935.00	0.00
TOTAL Israel			**1 935.00**	**0.00**
Total Equities			**1 935.00**	**0.00**
Total Unlisted securities			**1 935.00**	**0.00**
Total of Portfolio			**75 015 060.32**	**97.72**

Forward Foreign Exchange contracts

Currency purchased	Amount purchased	Currency sold	Amount sold	Maturity date	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/	as a % of net assets
CHF	2 900.00	USD	-3 693.70	09.06.2026	22.15	0.00
USD	67 063.01	CHF	-52 600.00	09.06.2026	-334.39	0.00
EUR	1 000 000.00	USD	-1 176 158.00	09.06.2026	-8 605.00	-0.01
EUR	47 400.00	USD	-55 012.91	09.06.2026	329.10	0.00
USD	365 613.12	CHF	-284 900.00	09.06.2026	562.40	0.00
USD	5 854.06	CHF	-4 600.00	09.06.2026	-39.99	0.00
EUR	109 400.00	USD	-126 921.50	09.06.2026	808.80	0.00
CHF	14 100.00	USD	-17 976.03	09.06.2026	90.68	0.00
CHF	351 400.00	USD	-447 386.28	09.06.2026	2 872.03	0.00
CHF	10 331 000.00	USD	-13 297 293.82	09.06.2026	-59 904.58	-0.08
CHF	10 034 000.00	USD	-12 739 743.07	24.06.2026	137 852.39	0.18
EUR	1 109 500.00	USD	-1 288 039.63	24.06.2026	8 199.21	0.01
Total Forward Foreign Exchange contracts					**81 852.80**	**0.10**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**851 980.52**	**1.11**
Due to banks and to brokers	**387.76**	**0.00**
Other assets and liabilities	**894 194.75**	**1.16**
Total net assets	**76 761 623.35**	**100.00**

Notes

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) Computation of the net asset value of each Subfund
The net asset value of the Shares of each subfund shall be calculated in the reference currency of the respective subfund and shall be determined under the responsibility of the Company's Board of Directors in Luxembourg on each banking day in Luxembourg (each such day being referred to as a "Valuation Day"). A banking day is defined as being a day on which banks are normally open for business in Luxembourg.

For the active subfunds, the Net Asset Value calculated will be increased by up to a maximum of 2% per Share in the event of a net surplus of subscription applications or reduced by up to a maximum of 2% per Share in the event of a net surplus of redemption applications in respect of the applications received on the respective Valuation Day. The effective date for the introduction of the Net Asset Value adjustment mechanism (Single Swing Pricing) was as of 1 January 2012.

The NAV per share as disclosed in the statistical information is the published NAV per share whereas the total net assets disclosed in the statement of net assets is the total net asset value excluding period end swing adjustment.

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 share represents the adjusted net asset value.

During the year ended as at 29 May 2026, swing pricing was applied on subfunds: UBS (Lux) Security Equity Fund and UBS (Lux) Thematic Opportunities Equity Fund.

b) Valuation of investment securities of each Subfund
Securities which are listed or regularly traded on a stock exchange shall be valued at the last available market price.

If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which the security is chiefly traded.

In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does exist (with the effect that the price is set on a market basis), the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are neither listed on a stock exchange nor traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Units or shares of UCITS or other UCIs shall be valued on the basis of their most recently calculated Net Asset Value, where necessary by taking due account of the redemption fee. Where no Net Asset Value and only buy and sell prices are available for units or shares of UCITS or other UCI, the units or shares of such UCITS or other UCIs may be valued at the mean of such buy and sell prices. Certain units or shares of UCITS and/or UCIs may be valued based on estimates of their value from reliable service providers that are independent from the target fund portfolio manager or investment adviser (value estimation).

Fiduciary and fixed-term deposits shall be valued at their respective nominal value plus accrued interest.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Company's Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to value the subfund's assets. In exceptional circumstances, further valuations may be carried out on the same day; such valuations will be valid for any applications for purchase and/or redemption subsequently received.

c) Cash at banks and at brokers
Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

d) Net realised gain/loss on sales of investments of each Subfund
The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange conversion
The financial statements are kept in the reference currency of each Subfund and the combined financial statements are kept in CHF.

Cash at banks, other net assets and the value of portfolio securities in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than the reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations and the statement of changes in net assets.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

f) Transactions on investments in securities of each Subfund
The transactions on investments in securities are booked on a trade date basis.

g) Valuation of financial futures contracts of each Subfund
Unmatured financial futures contracts are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and the statement of changes in net assets and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and the statement of changes in net assets under "Realized gain (loss) on financial futures contracts".

h) Valuation of forward foreign exchange contracts of each Subfund
Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and the statement of changes in net assets and are shown under unrealised gain/loss on forward foreign exchange contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and the statement of changes in net assets under "Realized gain (loss) on forward foreign exchange contracts".

i) Formation expenses of each Subfund
Formation expenses are amortised on a straight-line basis over a period of five years.

j) Valuation of swaps
On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.
For the valuation of excess return swaps, the relevant underlying is taken into account.
The resulting unrealised gains or losses are shown under unrealised gain/loss on swap contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and the statement of changes in net assets under "Realized gain (loss) on swaps contracts".

k) Valuation of contract for differences of each Subfund
Unmatured contracts for difference are valued at valuation date at market prices prevailing at this date and resulting unrealised gains or losses are posted to the statement of operations and the statement of changes in net assets under "Change in net unrealised appreciation (depreciation) on financial futures contracts" and are shown under unrealised gain/loss on financial future contracts in the statement of net assets. Realised gains or losses are also posted to the statement of operations and the statement of changes in net assets under "Realized gain (loss) on financial futures contracts".

l) Valuation of option contracts of each Subfund
Premiums received on issued options are recorded as liabilities and premiums paid on the purchase of options are recorded as assets in the statement of net assets.
Option contracts outstanding on the reporting date are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised and unrealised gains or losses are recorded in the statement of operations and the statement of changes in net assets under "Realized gain (loss) on contracts for difference" and "Change in net unrealised appreciation (depreciation) on options".

m) Allocation of accrued expenses
Accrued expenses which can be allocated directly to a Subfund are charged to the Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

n) Securities Lending
The Company can practise lending of securities included in its portfolios of its Subfunds. The Company may only lend securities within a standardized system of securities lending organised by a recognised institution of securities compensation or by first class financial institutions specialised in this type of operations.

o) Income recognition
Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

p) Other income
The trailer commissions received by Subfunds in relation to their investments in certain target funds during the year are accounted under "Other income".

q) Combined financial statements
The combined financial statements are expressed in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 May 2026 are equal to the sum of the corresponding items in the financial statements of each Subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 31 May 2026:

Exchange rates

CHF 1 =	EUR	1.096732
CHF 1 =	USD	1.279831

For the liquidated or merged Subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

Note 2 - Management fee

As remuneration for its services and reimbursement of its expenses, the Management Company is entitled to a management fee, payable at the end of each month and calculated on the basis of the average of the daily net asset value of the relevant Shares during that month.

Class l-B Shares are not subject to a management fee but only to a management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of not more than 0.35% p.a.

Class DAP, DAHP, DBP and DBHP Shares are not subject to a management fee but only to a management service fee, payable to the Management Company covering all fees and expenses excluding the fees payable to the Depositary Bank, of not more than 0.35% p.a., and a performance fee, payable to the Management Company.

UBS (Lux) Climate Solutions Equity Fund

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.900 %	1.000 %
Share classes with "I-B" in their name	0.350 %	0.350 %
Share classes with "K-1" in their name	0.900 %	1.000 %
Share classes with "N" in their name	2.620 %	2.720 %
Share classes with "P" in their name*	1.920 %	2.020 %
Share classes with "Q" in their name	1.500 %	1.600 %
Share classes with "QL" in their name	0.560 %	0.660 %

*Share classes with "PF" in their name do not have maximum management fee.

UBS (Lux) CommodityAllocation Fund

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.900 %	1.000 %
Share classes with "P" in their name	1.920 %	2.020 %
Share classes with "Q" in their name	1.500 %	1.600 %

UBS (Lux) Digital Health Equity Fund

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.900 %	1.000 %
Share classes with "I-A2" in their name	0.700 %	0.800 %
Share classes with "I-B" in their name	0.350 %	0.350 %
Share classes with "IBH" in their name	0.900 %	n/a
Share classes with "K-1" in their name	0.900 %	1.000 %
Share classes with "N" in their name	2.620 %	2.720 %
Share classes with "P" in their name	1.920 %	2.020 %
Share classes with "Q" in their name	1.500 %	1.600 %
Share classes with "QL" in their name	0.560 %	0.660 %

UBS (Lux) Energy Solutions Equity Fund

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.900 %	1.000 %
Share classes with "I-B" in their name	0.350 %	0.350 %
Share classes with "K-1" in their name	0.900 %	1.000 %
Share classes with "N" in their name	2.620 %	2.720 %
Share classes with "P" in their name	1.920 %	2.020 %
Share classes with "Q" in their name	1.500 %	1.600 %
Share classes with "QL" in their name	0.560 %	0.660 %

UBS (Lux) European Entrepreneur Equity Fund

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "DBP" in their name	n/a	n/a
Share classes with "I-A1" in their name	0.900 %	1.000 %
Share classes with "K-1" in their name	1.500 %	1.600 %
Share classes with "P" in their name	1.920 %	2.020 %
Share classes with "Q" in their name	1.500 %	1.600 %

UBS (Lux) European Small and Mid Cap Equity Long Short Fund

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	1.200 %	1.300 %
Share classes with "K-1" in their name	1.200 %	1.300 %
Share classes with "P" in their name	2.000 %	2.100 %
Share classes with "Q" in their name	1.500 %	1.600 %

Notes

UBS (Lux) Germany Small and Mid Cap Equity Fund

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.900 %	1.000 %
Share classes with "K-1" in their name	0.900 %	1.000 %
Share classes with "P" in their name	1.920 %	2.020 %
Share classes with "Q" in their name	1.500 %	1.600 %

UBS (Lux) Global Quality Dividend Equity Fund

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.700 %	0.800 %
Share classes with "I-B" in their name	0.350 %	0.350 %
Share classes with "K-1" in their name	0.700 %	0.800 %
Share classes with "N" in their name	2.620 %	2.720 %
Share classes with "P" in their name	1.920 %	2.020 %
Share classes with "Q" in their name	1.500 %	1.600 %

UBS (Lux) Infrastructure Equity Fund

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.900 %	1.000 %
Share classes with "I-A3" in their name	0.700 %	0.800 %
Share classes with "I-B" in their name	0.350 %	0.350 %
Share classes with "K-1" in their name	0.900 %	1.000 %
Share classes with "P" in their name	1.920 %	2.020 %
Share classes with "Q" in their name	1.500 %	1.600 %

UBS (Lux) Robotics and Automation Equity Fund

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.900 %	1.000 %
Share classes with "I-A2" in their name	0.700 %	0.800 %
Share classes with "I-B" in their name	0.350 %	0.350 %
Share classes with "K-1" in their name	0.900 %	1.000 %
Share classes with "N" in their name	2.620 %	2.720 %
Share classes with "P" in their name	1.920 %	2.020 %
Share classes with "Q" in their name	1.500 %	1.600 %
Share classes with "QL" in their name	0.560 %	0.660 %

UBS (Lux) Security Equity Fund

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.900 %	1.000 %
Share classes with "I-A2" in their name	0.700 %	0.800 %
Share classes with "I-A3" in their name	0.700 %	0.800 %
Share classes with "I-B" in their name	0.350 %	0.350 %
Share classes with "K-1" in their name	0.900 %	1.000 %
Share classes with "N" in their name	2.620 %	2.720 %
Share classes with "P" in their name	1.920 %	2.020 %
Share classes with "Q" in their name	1.500 %	1.600 %
Share classes with "QL" in their name	0.560 %	0.660 %

UBS (Lux) Systematic Index Fund Balanced CHF

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	0.500 %	0.600 %
Share classes with "P" in their name	0.800 %	0.900 %
Share classes with "Q" in their name	0.700 %	0.800 %

UBS (Lux) Systematic Index Fund Growth CHF

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	0.500 %	0.600 %
Share classes with "P" in their name	0.800 %	0.900 %
Share classes with "Q" in their name	0.700 %	0.800 %

UBS (Lux) Systematic Index Fund Yield CHF

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.800 %	0.900 %
Share classes with "Q" in their name	0.700 %	0.800 %

UBS (Lux) Thematic Opportunities Equity Fund

	Maximum management fee p.a.	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	0.900 %	1.000 %
Share classes with "I-B" in their name	0.350 %	0.350 %
Share classes with "K-1" in their name	1.500 %	1.600 %
Share classes with "N" in their name	2.620 %	2.720 %
Share classes with "P" in their name	1.920 %	2.020 %
Share classes with "Q" in their name	1.500 %	1.600 %

Note 3 - Other commissions and fees

The caption mainly consists of reporting fees, audit fees, legal fees, operating fees, hedging fees, publication and printing fees, transactions fees, distribution fees and annual CSSF supervision fees.

Note 4 - Taxe d'abonnement

Under the prevailing laws and regulations, the Company is subject in Luxembourg, on the basis of its investments, to a "taxe d'abonnement" at the annual rate of 0.05%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each calendar quarter. In the case of Shares that may only be acquired by institutional investors, this annual tax rate is 0.01%.

The portion of net assets, which is invested in other undertakings for collective investment in securities under Luxembourg law, is exempt from this tax.

Note 5 - Performance fee

In addition to the Management fees, the following Subfunds are subject to a fee linked to the performance of the assets that the relevant Investment Manager is managing ("Performance Fee"):

UBS (Lux) Climate Solutions Equity Fund
UBS (Lux) Energy Solutions Equity Fund
UBS (Lux) European Entrepreneur Equity Fund
UBS (Lux) European Small and Mid Cap Equity Long Short Fund
UBS (Lux) Thematic Opportunities Equity Fund

Below the detailed calculation method of the performance fees for UBS (Lux) Climate Solutions Equity Fund, UBS (Lux) Energy Solutions Equity Fund, UBS (Lux) European Entrepreneur Equity Fund, UBS (Lux) Thematic Opportunities Equity Fund:

The Management Company is entitled to a Performance Fee for the Subfund, which is calculated daily ("Computation Frequency") on the basis of the unswung net asset value before performance fee accrual for the relevant Valuation Day of the Share Class concerned ("Calculation Date"). The relative high watermark principle is adopted for the calculation of the performance fee, meaning that any underperformance incurred by the relevant Share Class of the Subfund against its benchmark during the performance reference period of 5 years ("Reference Period") must be recovered before a Performance Fee becomes payable, it being understood that performance fees may be payable during the reference period of 5 years and/or in the first years of a Subfund's existence, in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark (having an equivalent impact on the handling of the reference period as a new launch).

The Performance Fee shall be payable (i.e., crystallised) on an annual basis. The Crystallisation Period will end on May 31st (with the first Crystallisation Period being potentially longer than 12 months while starting with the launch of the Subfund or the relevant Share Class and lasting at least 12 months).

The calculation of the Performance Fee and the necessary provisioning take place with every Net Asset Value calculation. The accrued Performance Fee shall be payable annually in arrears within one month after the end of the respective Crystallisation Period, and, if Shares are redeemed during the Crystallisation Period, the amount of Performance Fee included in the Net Asset Value per Share will be due and owed (i.e. crystallized) for these redeemed Shares in due proportion on the date of the Shareholder's redemption.

If, on the Calculation Date, the net performance of the unswung net asset value of a Share Class (net of all costs) is above the benchmark performance, a Performance Fee of 15% for all Share Classes shall be deducted on the difference between the performance of the unswung net asset value of the relevant Share Class and the performance of the benchmark (i.e. relative value) over the same Crystallisation Period, provided that such difference exceeds the sum of any yearly underperformances against the benchmark during the performance reference period of up to 5 years (or less in case the relevant Share Class of the Subfund has not existed for 5 years or after a reset of the high watermark). The Performance Fee is calculated on the basis of the Shares of the relevant Share Class that are in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

UBS (Lux) European Small and Mid Cap Equity Long Short Fund:

The Management Company is entitled to a performance fee for the Subfund which is calculated daily ("Computation Frequency") on the basis of the unswung Net Asset Value of the Share Class concerned.

The performance fee is calculated with each unswung Net Asset Value. The necessary provisions are made accordingly.

Notes

A performance fee may only be levied if, on the Valuation Day following a Trading Day, the unswung Net Asset Value of a Share Class on a Trading Day used in the calculation of the performance fee exceeds all the unswung Net Asset Values previously achieved on a Trading Day ("high watermark"). The high water mark will never be reset throughout the life of the Subfund, meaning that the performance reference period corresponds to the whole life of the Subfund.

If, on the Valuation Date following a Trading Day, the unswung Net Asset Value (prior to deduction of the performance fee and net of all costs) of a Share Class is greater than the preceding unswung Net Asset Values (prior to deduction of the performance fee) applicable to the previous Trading Days, a performance fee of 20% shall be deducted on the difference between the unswung Net Asset Value of the Share Class on the Valuation Day following the Trading Day and the high water mark. Calculation of the performance fee takes place on the basis of the Shares of the relevant Class that are currently in circulation. New subscriptions do not affect the provisioned performance fee amount.

UBS (Lux) Climate Solutions Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I-A1-PF-acc	USD	15 %	-	-
(CHF hedged) I-A1-PF-acc	CHF	15 %	-	-
(EUR hedged) I-A1-PF-acc	EUR	15 %	-	-
I-B-acc	USD	15 %	-	-
K-1-PF-acc	USD	15 %	-	-
(CHF hedged)	CHF	15 %	-	-
(EUR hedged) K-1-PF-acc	EUR	15 %	-	-
(EUR) N-acc	EUR	15 %	-	-
P-acc	USD	15 %	-	-
(CHF hedged) P-acc	CHF	15 %	-	-
(EUR hedged) P-acc	EUR	15 %	-	-
Seeding P-PF-acc	USD	15 %	-	-
(CHF hedged) Seeding P-PF-acc	CHF	15 %	-	-
Q-PF-acc	USD	15 %	-	-
(CHF hedged) Q-PF-acc	CHF	15 %	-	-
(EUR hedged) Q-PF-acc	EUR	15 %	-	-
QL-acc	USD	15 %	-	-
(CHF hedged) QL-acc	CHF	15 %	-	-
(EUR hedged) QL-acc	EUR	15 %	-	-
(SGD hedged) QL-acc	SGD	15 %	-	-

No performance fee was charged during the period end.

UBS (Lux) Energy Solutions Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I-A1-acc	USD	15 %	-	-
(EUR hedged) I-A1-acc	EUR	15 %	-	-
I-A1-PF-acc	USD	15 %	-	-
I-B-acc	USD	15 %	-	-
K-1-acc	USD	15 %	-	-
(EUR hedged)	EUR	15 %	-	-
K1-PF-acc	USD	15 %	-	-
(EUR) N-acc	EUR	15 %	-	-
P-acc	USD	15 %	-	-
(CHF hedged) P-acc	CHF	15 %	-	-
(EUR hedged) P-acc	EUR	15 %	-	-
Seeding P-acc	USD	15 %	-	-
(CHF hedged) Seeding P-acc	CHF	15 %	-	-
(EUR hedged) Seeding P-acc	EUR	15 %	-	-
Q-acc	USD	15 %	-	-
(CHF hedged) Q-acc	CHF	15 %	-	-
(EUR hedged) Q-acc	EUR	15 %	-	-
Q-PF-acc	USD	15 %	-	-
(CHF hedged) Q-PF-acc	CHF	15 %	-	-
QL-acc	USD	15 %	-	-

No performance fee was charged during the period end.

UBS (Lux) European Entrepreneur Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I-A1-acc	EUR	15 %	-	-
I-A1-PF-acc	EUR	15 %	-	-
P-acc	EUR	15 %	-	-
Q-acc	EUR	15 %	-	-
Q-PF-acc	EUR	15 %	-	-

No performance fee was charged during the year end.

Notes

UBS (Lux) European Small and Mid Cap Equity Long Short Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I-A1-PF-acc	EUR	20 %	-	-
(CHF hedged) I-A1-PF-acc	CHF	20 %	-	-
(USD hedged) I-A1-PF-acc	USD	20 %	48.61	0.00%
K-1-PF-acc	EUR	20 %	-	-
(CHF hedged) K-1-PF-acc	CHF	20 %	-	-
P-PF-acc	EUR	20 %	-	-
(CHF hedged) P-PF-acc	CHF	20 %	-	-
(USD hedged) P-PF-acc	USD	20 %	-	-
Q-PF-acc	EUR	20 %	-	-
(CHF hedged) Q-PF-acc	CHF	20 %	-	-
(USD hedged) Q-PF-acc	USD	20 %	-	-

UBS (Lux) Thematic Opportunities Equity Fund

Share Class	CCY	Performance fee rate	Amount of performance fee charged for the period	% on the Share Class NAV of performance fee charges for the period
I-A1-PF-acc	USD	15 %	-	-
I-B-acc	USD	15 %	-	-
K-1-PF-acc	USD	15 %	-	-
(EUR hedged) K-1-PF-acc	EUR	15 %	-	-
(EUR) N-acc	EUR	15 %	-	-
P-acc	USD	15 %	-	-
(CHF hedged) P-acc	CHF	15 %	-	-
(EUR hedged) P-acc	EUR	15 %	-	-
Q-PF-acc	USD	15 %	-	-
(CHF hedged) Q-PF-acc	CHF	15 %	-	-
(EUR hedged) Q-PF-acc	EUR	15 %	-	-

No performance fee was charged during the year end.

Note 6 - Income distribution

The Board of Directors is entitled to determine the payment of dividends and decides to what extent distributions are to be made from the net investment income attributable to each distributing Share Class of the subfund in question.
In addition, gains made on the sale of assets belonging to the subfund may be distributed to investors. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio.
Distributions may be declared on an annual basis or at any intervals to be specified by the Board of Directors.

Note 7 - 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.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows: The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

No TER is disclosed for Share classes/Subfunds liquidated during the reporting year.

TER for the last 12 months:

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee
- UBS (Lux) Digital Health Equity Fund (CHF H) I-A1-acc	LU1796813662	1.03 %	-
- UBS (Lux) Digital Health Equity Fund (CHF H) P-acc	LU1683285248	1.94 %	-
- UBS (Lux) Digital Health Equity Fund (CHF H) Q-acc	LU1683288697	1.07 %	-
- UBS (Lux) Digital Health Equity Fund (CHF H) QL-acc	LU2242307960	0.90 %	-
- UBS (Lux) Digital Health Equity Fund (EUR H) I-A1-acc	LU1683287889	1.03 %	-
- UBS (Lux) Digital Health Equity Fund (EUR H) K-1-acc	LU1683285834	1.24 %	-
- UBS (Lux) Digital Health Equity Fund (EUR H) P-acc	LU1683285321	1.94 %	-
- UBS (Lux) Digital Health Equity Fund (EUR H) Q-acc	LU1683288770	1.07 %	-
- UBS (Lux) Digital Health Equity Fund (EUR H) QL-acc	LU2242307887	0.90 %	-
- UBS (Lux) Digital Health Equity Fund (EUR) P-dist	LU1877633989	1.87 %	-
- UBS (Lux) Digital Health Equity Fund (EUR) Q-acc	LU2228203910	1.00 %	-
- UBS (Lux) Digital Health Equity Fund (GBP H) Q-acc	LU2109362389	1.07 %	-
- UBS (Lux) Digital Health Equity Fund (GBP H) QL-acc	LU2267085962	0.90 %	-
- UBS (Lux) Digital Health Equity Fund I-A1-acc	LU1683287707	0.96 %	-
- UBS (Lux) Digital Health Equity Fund I-A2-acc	LU1805531933	0.93 %	-
- UBS (Lux) Digital Health Equity Fund I-B-acc	LU1683287533	0.12 %	-
- UBS (Lux) Digital Health Equity Fund K-1-acc	LU1683285750	1.17 %	-
- UBS (Lux) Digital Health Equity Fund N-acc	LU1683287376	2.77 %	-
- UBS (Lux) Digital Health Equity Fund P-acc	LU1683285164	1.87 %	-
- UBS (Lux) Digital Health Equity Fund Q-acc	LU1683288424	1.00 %	-

Notes

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee
- UBS (Lux) Digital Health Equity Fund QL-acc	LU2242307705	0.83 %	-
- UBS (Lux) Digital Health Equity Fund seeding P-acc	LU1683288002	0.67 %	-
- UBS (Lux) European Entrepreneur Equity Fund I-A1-acc	LU2741081934	0.98 %	-
- UBS (Lux) European Entrepreneur Equity Fund I-A1-PF-acc	LU2066957908	0.93 %	-
- UBS (Lux) European Entrepreneur Equity Fund P-acc	LU2066958385	1.97 %	-
- UBS (Lux) European Entrepreneur Equity Fund Q-acc	LU2741082072	1.12 %	-
- UBS (Lux) European Entrepreneur Equity Fund Q-PF-acc	LU2066958039	1.07 %	-
- UBS (Lux) Global Quality Dividend Equity Fund (CHF H) P-acc	LU0612865351	1.94 %	-
- UBS (Lux) Global Quality Dividend Equity Fund (CHF H) Q-acc	LU1144417752	1.29 %	-
- UBS (Lux) Global Quality Dividend Equity Fund (EUR H) N-acc	LU1546464691	2.83 %	-
- UBS (Lux) Global Quality Dividend Equity Fund (EUR H) P-dist	LU1594283548	1.94 %	-
- UBS (Lux) Global Quality Dividend Equity Fund I-A1-acc	LU0445928608	0.73 %	-
- UBS (Lux) Global Quality Dividend Equity Fund I-B-acc	LU0439730705	0.12 %	-
- UBS (Lux) Global Quality Dividend Equity Fund K-1-acc	LU0439730887	0.97 %	-
- UBS (Lux) Global Quality Dividend Equity Fund P-acc	LU0439730457	1.87 %	-
- UBS (Lux) Global Quality Dividend Equity Fund P-dist	LU0439730374	1.88 %	-
- UBS (Lux) Global Quality Dividend Equity Fund Q-acc	LU1144417679	1.22 %	-
- UBS (Lux) Global Quality Dividend Equity Fund Q-dist	LU1144417596	1.22 %	-
- UBS (Lux) Infrastructure Equity Fund (CHF H) I-A1-acc	LU2258567291	1.05 %	-
- UBS (Lux) Infrastructure Equity Fund (CHF H) Q-acc	LU1692114694	1.09 %	-
- UBS (Lux) Infrastructure Equity Fund (EUR H) I-A1-acc	LU1692112995	1.05 %	-
- UBS (Lux) Infrastructure Equity Fund (EUR H) P-acc	LU1692116715	1.96 %	-
- UBS (Lux) Infrastructure Equity Fund (EUR H) Q-acc	LU1692114850	1.09 %	-
- UBS (Lux) Infrastructure Equity Fund I-A1-acc	LU1692112649	0.98 %	-
- UBS (Lux) Infrastructure Equity Fund I-B-acc	LU1692112219	0.12 %	-
- UBS (Lux) Infrastructure Equity Fund K-1-acc	LU1692117366	1.19 %	-
- UBS (Lux) Infrastructure Equity Fund P-acc	LU1692116392	1.90 %	-
- UBS (Lux) Infrastructure Equity Fund Q-acc	LU1692114348	1.03 %	-
- UBS (Lux) Robotics and Automation Equity Fund (CHF H) P-acc	LU1430036803	1.93 %	-
- UBS (Lux) Robotics and Automation Equity Fund (CHF H) Q-acc	LU1430037280	1.06 %	-
- UBS (Lux) Robotics and Automation Equity Fund (CHF H) QL-acc	LU2857244573	0.88 %	-
- UBS (Lux) Robotics and Automation Equity Fund (EUR H) I-A1-acc	LU1575199994	1.01 %	-
- UBS (Lux) Robotics and Automation Equity Fund (EUR H) I-A2-acc	LU2949330851	1.06 %	-
- UBS (Lux) Robotics and Automation Equity Fund (EUR H) K-1-acc	LU1663963012	1.22 %	-
- UBS (Lux) Robotics and Automation Equity Fund (EUR H) P-acc	LU1430036985	1.93 %	-
- UBS (Lux) Robotics and Automation Equity Fund (EUR H) P-dist	LU1616779572	1.93 %	-
- UBS (Lux) Robotics and Automation Equity Fund (EUR H) Q-acc	LU1430037363	1.06 %	-
- UBS (Lux) Robotics and Automation Equity Fund (EUR H) QL-acc	LU2857244490	0.89 %	-
- UBS (Lux) Robotics and Automation Equity Fund (EUR) P-dist	LU2067181615	1.86 %	-
- UBS (Lux) Robotics and Automation Equity Fund (SGD H) P-acc	LU1599199277	1.93 %	-
- UBS (Lux) Robotics and Automation Equity Fund (SGD H) QL-acc	LU2857244227	0.89 %	-
- UBS (Lux) Robotics and Automation Equity Fund I-A1-acc	LU1202667561	0.95 %	-
- UBS (Lux) Robotics and Automation Equity Fund I-B-acc	LU1435227258	0.12 %	-
- UBS (Lux) Robotics and Automation Equity Fund K-1-acc	LU1202666753	1.16 %	-
- UBS (Lux) Robotics and Automation Equity Fund K-1-dist	LU1202666597	1.16 %	-
- UBS (Lux) Robotics and Automation Equity Fund N-acc	LU1546464774	2.78 %	-
- UBS (Lux) Robotics and Automation Equity Fund P-acc	LU1330433571	1.86 %	-
- UBS (Lux) Robotics and Automation Equity Fund P-dist	LU1330433654	1.86 %	-
- UBS (Lux) Robotics and Automation Equity Fund Q-acc	LU1330433738	0.99 %	-
- UBS (Lux) Robotics and Automation Equity Fund Q-dist	LU1330433811	0.99 %	-
- UBS (Lux) Robotics and Automation Equity Fund QL-acc	LU2857244656	0.82 %	-
- UBS (Lux) Robotics and Automation Equity Fund seeding P-acc	LU1422761277	0.86 %	-
- UBS (Lux) Security Equity Fund (CHF H) K-1-acc	LU1457602594	1.21 %	-
- UBS (Lux) Security Equity Fund (CHF H) P-acc	LU0909471681	1.92 %	-
- UBS (Lux) Security Equity Fund (CHF H) Q-acc	LU1144416515	1.05 %	-
- UBS (Lux) Security Equity Fund (CHF H) QL-acc	LU2857244730	0.89 %	-
- UBS (Lux) Security Equity Fund (EUR H) K-1-acc	LU1644458793	1.22 %	-
- UBS (Lux) Security Equity Fund (EUR H) P-acc	LU0909472069	1.92 %	-
- UBS (Lux) Security Equity Fund (EUR H) Q-acc	LU1144416606	1.05 %	-
- UBS (Lux) Security Equity Fund (EUR H) QL-acc	LU2857244813	0.89 %	-
- UBS (Lux) Security Equity Fund (EUR) P-dist	LU2042518436	1.85 %	-
- UBS (Lux) Security Equity Fund (GBP) Q-acc	LU2756521139	1.00 %	-
- UBS (Lux) Security Equity Fund CHF H I-A1-acc	LU1886389292	1.00 %	-
- UBS (Lux) Security Equity Fund EUR H I-A1-acc	LU1575200081	1.00 %	-
- UBS (Lux) Security Equity Fund EUR hedg P-dist	LU1584043118	1.92 %	-
- UBS (Lux) Security Equity Fund I-A1-acc	LU1042675485	0.94 %	-

Notes

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee
- UBS (Lux) Security Equity Fund I-A2-acc	LU2312155901	0.91 %	-
- UBS (Lux) Security Equity Fund I-A3-acc	LU3282212680	0.25 %	-
- UBS (Lux) Security Equity Fund I-B-acc	LU1215828564	0.12 %	-
- UBS (Lux) Security Equity Fund K-1-acc	LU0971623524	1.15 %	-
- UBS (Lux) Security Equity Fund N-acc	LU1546464857	2.75 %	-
- UBS (Lux) Security Equity Fund P-acc	LU0909471251	1.85 %	-
- UBS (Lux) Security Equity Fund P-dist	LU1561147585	1.85 %	-
- UBS (Lux) Security Equity Fund Q-acc	LU1144416432	0.98 %	-
- UBS (Lux) Security Equity Fund Q-dist	LU1557207195	0.98 %	-
- UBS (Lux) Security Equity Fund QL-acc	LU2857243336	0.81 %	-
- UBS (Lux) Systematic Index Fund Balanced CHF K-1-acc	LU1233273066	0.79 %	-
- UBS (Lux) Systematic Index Fund Balanced CHF P-acc	LU0439731851	1.19 %	-
- UBS (Lux) Systematic Index Fund Balanced CHF Q-acc	LU1144417836	0.97 %	-
- UBS (Lux) Systematic Index Fund Growth CHF K-1-acc	LU1233274890	0.80 %	-
- UBS (Lux) Systematic Index Fund Growth CHF P-acc	LU0439733121	1.20 %	-
- UBS (Lux) Systematic Index Fund Growth CHF Q-acc	LU1144417919	0.98 %	-
- UBS (Lux) Systematic Index Fund Yield CHF P-acc	LU0439734368	1.26 %	-
- UBS (Lux) Systematic Index Fund Yield CHF Q-acc	LU1144418057	1.04 %	-
- UBS (Lux) Thematic Opportunities Equity Fund (CHF H) P-acc	LU2269158189	2.03 %	-
- UBS (Lux) Thematic Opportunities Equity Fund (CHF H) Q-PF-acc	LU2269159583	1.12 %	-
- UBS (Lux) Thematic Opportunities Equity Fund (EUR H) P-acc	LU2269158262	2.03 %	-
- UBS (Lux) Thematic Opportunities Equity Fund (EUR H) Q-PF-acc	LU2269159666	1.13 %	-
- UBS (Lux) Thematic Opportunities Equity Fund (EUR) N-acc	LU2269158346	2.82 %	-
- UBS (Lux) Thematic Opportunities Equity Fund CHF H I-A1-PF-ac	LU2269158775	0.96 %	-
- UBS (Lux) Thematic Opportunities Equity Fund CHF H S A-PF-acc	LU2269159401	0.73 %	-
- UBS (Lux) Thematic Opportunities Equity Fund EUR H I-A1-PF-ac	LU2269158858	0.97 %	-
- UBS (Lux) Thematic Opportunities Equity Fund EUR H K-1-PF-acc	LU2269159153	1.02 %	-
- UBS (Lux) Thematic Opportunities Equity Fund I-B-acc	LU2269158429	0.12 %	-
- UBS (Lux) Thematic Opportunities Equity Fund K-1-PF-acc	LU2269159237	0.96 %	-
- UBS (Lux) Thematic Opportunities Equity Fund P-acc	LU2269158007	1.96 %	-
- UBS (Lux) Thematic Opportunities Equity Fund Q-PF-acc	LU2269159740	1.06 %	-
- UBS (Lux) Thematic Opportunities Equity Fund seeding A-PF-acc	LU2269159310	0.66%	-

Note 8 - Transaction costs

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

For the year ended on 31 May 2026, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)	Transaction costs
- UBS (Lux) Climate Solutions Equity Fund	81 834.35 USD
- UBS (Lux) CommodityAllocation Fund	0.00 USD
- UBS (Lux) Digital Health Equity Fund	720 975.36 USD
- UBS (Lux) Energy Solutions Equity Fund	76 727.15 USD
- UBS (Lux) European Entrepreneur Equity Fund	40 165.98 EUR
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund	56 171.77 EUR
- UBS (Lux) Germany Small and Mid Cap Equity Fund	32 953.57 EUR
- UBS (Lux) Global Quality Dividend Equity Fund	535 294.70 USD
- UBS (Lux) Infrastructure Equity Fund	130 122.17 USD
- UBS (Lux) Robotics and Automation Equity Fund	1 315 732.01 USD
- UBS (Lux) Security Equity Fund	210 188.25 USD
- UBS (Lux) Systematic Index Fund Balanced CHF	26 287.02 CHF
- UBS (Lux) Systematic Index Fund Growth CHF	23 357.88 CHF
- UBS (Lux) Systematic Index Fund Yield CHF	5 831.91 CHF
- UBS (Lux) Thematic Opportunities Equity Fund	51 388.58 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward foreign exchange contracts and for some other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Note 9 - Changes in the composition of the security portfolio

Changes in the composition of the security portfolio during the reporting year are available to Shareholders free of charge at the registered office of the Company or the local representatives in the countries where the Company is registered.

Note 10 - Soft commission arrangements

For the financial year ended 31 May 2026, no "soft commission arrangements" were entered into on behalf of UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) and "soft commission arrangements" amount to nil.

Notes

Note 11 - Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{\text{(Total purchases + total sales) – (total subscriptions + total redemptions)}}{\text{Average of net assets during the year under review}}$$

The portfolio turnover statistics are the following for the year under review:

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)	Portfolio Turnover Rate (PTR)
- UBS (Lux) Climate Solutions Equity Fund	-
- UBS (Lux) CommodityAllocation Fund	-
- UBS (Lux) Digital Health Equity Fund	128.19
- UBS (Lux) Energy Solutions Equity Fund	-
- UBS (Lux) European Entrepreneur Equity Fund	83.75
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund	-
- UBS (Lux) Germany Small and Mid Cap Equity Fund	-
- UBS (Lux) Global Quality Dividend Equity Fund	232.91
- UBS (Lux) Infrastructure Equity Fund	60.86
- UBS (Lux) Robotics and Automation Equity Fund	254.77
- UBS (Lux) Security Equity Fund	-0.86
- UBS (Lux) Systematic Index Fund Balanced CHF	2.23
- UBS (Lux) Systematic Index Fund Growth CHF	-1.25
- UBS (Lux) Systematic Index Fund Yield CHF	-3.07
- UBS (Lux) Thematic Opportunities Equity Fund	122.34

Note 12 - Expenses reimbursement

UBS (Lux) Energy Solutions Equity Fund
Until its merger out on 13.11.2025, the Subfund pays expenses based on a capped TER. On a monthly basis, the total amount of the expenses actually incurred by the Subfund is determined and compared to the accrued amount of expenses calculated on the basis of the capped TER. Where the level of actual expenses is higher than the cap, the difference is booked as a decrease of expense (the "waiver fees"). On a monthly basis the waiver fees will be invoiced to UBS Asset Management (Europe) S.A. The amount of waiver fees is disclosed as "Expense reimbursed or waived" in the "Statement of Operations".

Note 13 - Liquidation of the Subfund

The Subfund UBS (Lux) CommodityAllocation Fund has been liquidated on 08.09.2025.

Note 14 - Subfunds renamed

As of 9 April 2026, the Board of Directors of the Company has decided to amend the prospectus of the Company to rename the Subfund as follows:

Previous name	New name
UBS (Lux) AI and Robotics Equity Fund	UBS (Lux) Robotics and Automation Equity Fund

Note 15 - Mergers

The following subfunds were merged:

Merging subfunds	Receiving subfunds	Date
UBS (Lux) Climate Solutions Equity Fund	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	24.11.2025
UBS (Lux) Energy Solutions Equity Fund	UBS (Lux) Infrastructure Equity Fund	13.11.2025
UBS (Lux) European Small and Mid Cap Equity Long Short	UBS (Lux) Equity SICAV – European Opportunity	16.12.2025
UBS (Lux) Germany Small and Mid Cap Equity Fund	UBS (Lux) Equity SICAV – German Opportunity (EUR)	22.05.2026

Note 16 - Significant event during the year

A new prospectus came into force as of April 2026.

Note 17 - Subsequent events

Effective 01.09.2026, the Subfund UBS (Lux) Global Quality Dividend Equity Fund has been renamed to UBS (Lux) Global Total Yield Equity Fund.

No other subsequent event occurred after the year-end.

Note 18 - Applicable law, place of performance and authoritative language

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

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

Notes

Note 19 - OTC-Derivatives and Securities Lending

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

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

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

All market values for collateral received for securities lending and/or OTC derivatives have been decreased by the haircuts as defined in the sales prospectus.

All collateral breakdowns are calculated using the haircut-adjusted values.

OTC-Derivatives*

Subfunds that invest in OTC derivatives have the margin accounts listed below as collateral.

Subfund Counterparty	Unrealized Gain (loss)	Collateral received
UBS (Lux) Digital Health Equity Fund		
Bank of America	(603.15) USD	0.00 USD
Barclays	(201 993.56) USD	0.00 USD
BNP Paribas	(627.34) USD	0.00 USD
BNY Mellon	(328.82) USD	0.00 USD
Citibank	198 054.67 USD	0.00 USD
Goldman Sachs	(732.95) USD	0.00 USD
JP Morgan	91 409.31 USD	0.00 USD
UBS (Lux) Global Quality Dividend Equity Fund		
Barclays	62 325.15 USD	0.00 USD
JP Morgan	(19 805.40) USD	0.00 USD
UBS ESE	(17 339.39) USD	0.00 USD
UBS (Lux) Infrastructure Equity Fund		
Bank of America	(41.46) USD	0.00 USD
Barclays	2 964.57 USD	0.00 USD
BNP Paribas	192.02 USD	0.00 USD
JP Morgan	182 005.22 USD	0.00 USD
UBS ESE	(160 289.94) USD	0.00 USD
UBS (Lux) Robotics and Automation Equity Fund		
Bank of America	(462.06) USD	0.00 USD
Barclays	1 059 679.52 USD	0.00 USD
BNP Paribas	9 122.33 USD	0.00 USD
JP Morgan	(123 046.79) USD	0.00 USD
UBS ESE	(840 365.18) USD	0.00 USD
UBS (Lux) Security Equity Fund		
Bank of America	(604.78) USD	0.00 USD
Barclays	1 994 489.95 USD	0.00 USD
BNP Paribas	(1 177.86) USD	0.00 USD

Subfund Counterparty	Unrealized Gain (loss)	Collateral received
JP Morgan	(1 570 318.45) USD	0.00 USD
UBS ESE	75 382.55 USD	0.00 USD
UBS (Lux) Systematic Index Fund Balanced CHF		
Barclays	15.42 USD	0.00 USD
Citibank	427.91 USD	0.00 USD
Goldman Sachs	5 718.66 USD	0.00 USD
JP Morgan	10 598.65 USD	0.00 USD
UBS ESE	(106 668.93) USD	0.00 USD
UBS (Lux) Systematic Index Fund Growth CHF		
Citibank	413.51 USD	0.00 USD
Goldman Sachs	3 280.47 USD	0.00 USD
JP Morgan	2 470.41 USD	0.00 USD
UBS ESE	(71 043.61) USD	0.00 USD
UBS (Lux) Systematic Index Fund Yield CHF		
Citibank	108.76 USD	0.00 USD
Goldman Sachs	1 836.56 USD	0.00 USD
JP Morgan	6 123.93 USD	0.00 USD
UBS ESE	(47 976.75) USD	0.00 USD
UBS (Lux) Thematic Opportunities Equity Fund		
UBS ESE	81 852.80 USD	0.00 USD
Grand Total	**749 186.98 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, the 2nd chapter of the Note securities lending and notes comment.

Securities Lending

	Counterparty Exposure from Securities Lending as of 31 May 2026*		Collateral Breakdown (Weight in %) as of 31 May 2026		
UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)	**Market value of securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
- UBS (Lux) Digital Health Equity Fund (USD)	92 262 066.85	98 595 736.18	57.11	42.89	—
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	9 767 869.19	10 438 420.58	57.11	42.89	—
- UBS (Lux) Global Quality Dividend Equity Fund (USD)	39 961 621.85	42 704 934.37	57.11	42.89	—
- UBS (Lux) Infrastructure Equity Fund (USD)	41 294 992.69	44 129 839.71	57.11	42.89	—
- UBS (Lux) Robotics and Automation Equity Fund (USD)	141 098 505.27	150 784 732.02	57.11	42.89	—
- UBS (Lux) Security Equity Fund (USD)	129 726 931.17	138 632 514.61	57.11	42.89	—
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	1 252 731.53	1 338 730.18	57.11	42.89	—
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	446 982.39	477 667.22	57.11	42.89	—
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	417 061.62	445 692.28	57.11	42.89	—
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	17 862 705.89	19 088 957.10	57.11	42.89	—

*The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 May 2026 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 May 2026.

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Climate Solutions Equity Fund (USD)[1]	**UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) CommodityAllocation Fund (USD)[2]**	**UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Digital Health Equity Fund (USD)**	**UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Energy Solutions Equity Fund (USD)[3]**
Securities Lending revenues	**74 039.53**	**5 804.18**	**996 425.24**	**30 939.09**
Securities Lending costs*				

UBS Switzerland AG	15 522.53	1 516.58	198 686.22	5 765.85
UBS Europe SE Luxembourg Branch	5 174.17	505.53	66 228.52	1 921.95
Net Securities Lending revenues	53 342.83	3 782.07	731 510.50	23 251.29

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) European Entrepreneur Equity Fund (EUR)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)[4]	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)[5]	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Global Quality Dividend Equity Fund (USD)
Securities Lending revenues	**23 535.24**	**173 086.96**	**126 031.40**	**163 549.14**
Securities Lending costs*				
UBS Switzerland AG	5 891.62	30 676.39	26 229.64	48 561.66
UBS Europe SE Luxembourg Branch	1 963.87	10 225.44	8 743.18	16 187.16
Net Securities Lending revenues	15 679.75	132 185.13	91 058.58	98 800.32

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Infrastructure Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Robotics and Automation Equity Fund (USD)[6]	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Security Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)
Securities Lending revenues	**176 437.53**	**1 313 671.03**	**539 725.71**	**24 967.69**
Securities Lending costs*				
UBS Switzerland AG	41 782.15	275 031.71	181 175.10	4 371.55
UBS Europe SE Luxembourg Branch	13 927.35	91 676.85	60 391.60	1 457.17
Net Securities Lending revenues	120 728.04	946 962.47	298 159.02	19 138.96

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Growth CHF (CHF)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Thematic Opportunities Equity Fund (USD)
Securities Lending revenues	**9 350.13**	**11 882.19**	**66 715.34**
Securities Lending costs*			
UBS Switzerland AG	1 645.04	2 071.10	16 559.14
UBS Europe SE Luxembourg Branch	548.35	690.37	5 519.73
Net Securities Lending revenues	7 156.74	9 120.71	44 636.48

*UBS Switzerland AG and UBS Europe SE, Luxembourg Branch first deduct from gross revenues a cost component of 6 bps p.a., calculated on the value of the lent securities (4.5 bps of such cost component are attributed to UBS Switzerland AG and 1.5 bps are attributed to UBS Europe SE, Luxembourg Branch). The remaining portion of the gross revenues is then split as follows: 80% is returned to the relevant Subfund, 15% is retained by UBS Switzerland AG and 5% is retained by UBS Europe SE, Luxembourg Branch.

[1] merged on 24 November 2025
[2] liquidated on 8 September 2025
[3] merged on 13 November 2025
[4] merged on 16 December 2025
[5] merged on 22 May 2026
[6] formerly UBS (Lux) AI and Robotics Equity Fund

Appendix 1 – Global Exposure (unaudited)

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

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

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)	Global risk Calculation method
UBS (Lux) Climate Solutions Equity Fund	Commitment approach
UBS (Lux) CommodityAllocation Fund	Commitment approach
UBS (Lux) Digital Health Equity Fund	Commitment approach
UBS (Lux) Energy Solutions Equity Fund	Commitment approach
UBS (Lux) European Entrepreneur Equity Fund	Commitment approach
UBS (Lux) European Small and Mid Cap Equity Long Short Fund	Commitment approach
UBS (Lux) Germany Small and Mid Cap Equity Fund	Commitment approach
UBS (Lux) Global Quality Dividend Equity Fund	Commitment approach
UBS (Lux) Infrastructure Equity Fund	Commitment approach
UBS (Lux) Robotics and Automation Equity Fund	Commitment approach
UBS (Lux) Security Equity Fund	Commitment approach
UBS (Lux) Systematic Index Fund Balanced CHF	Commitment approach
UBS (Lux) Systematic Index Fund Growth CHF	Commitment approach
UBS (Lux) Systematic Index Fund Yield CHF	Commitment approach
UBS (Lux) Thematic Opportunities Equity Fund	Commitment approach

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Digital Health Equity Fund (USD) (in %)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) European Entrepreneur Equity Fund (EUR) (in %)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Global Quality Dividend Equity Fund (USD) (in %)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Infrastructure Equity Fund (USD) (in %)
by Country:				
- Australia	0.89	0.89	0.89	0.89
- Austria	0.76	0.76	0.76	0.76
- Belgium	1.51	1.51	1.51	1.51
- Canada	2.00	2.00	2.00	2.00
- Cayman Islands	1.29	1.29	1.29	1.29
- Finland	0.51	0.51	0.51	0.51
- France	20.14	20.14	20.14	20.14
- Germany	6.31	6.31	6.31	6.31
- Ivory Coast	0.01	0.01	0.01	0.01
- Japan	6.75	6.75	6.75	6.75
- Luxembourg	0.54	0.54	0.54	0.54
- Netherlands	1.87	1.87	1.87	1.87
- Norway	0.06	0.06	0.06	0.06
- People's Republic of China	3.43	3.43	3.43	3.43
- Philippines	0.54	0.54	0.54	0.54
- Singapore	5.61	5.61	5.61	5.61
- Sweden	0.92	0.92	0.92	0.92
- Switzerland	6.43	6.43	6.43	6.43
- United Kingdom	5.30	5.30	5.30	5.30
- USA	35.15	35.15	35.15	35.15
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	43.47	43.47	43.47	43.47
– Rating <= AA-	10.41	10.41	10.41	10.41
– without Rating	46.11	46.11	46.11	46.11
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	630 625 697.56	52 505 066.79	674 393 686.71	288 621 337.39
Average Securities Lent (2)	127 303 241.73	6 986 894.88	67 315 904.11	39 915 723.46
Average Collateral Ratio	110.06 %	109.48 %	109.87 %	109.58 %
Average Securities Lending Ratio (2)/(1)	20.19 %	13.31 %	9.98 %	13.83 %

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Robotics and Automation Equity Fund (USD) (in %)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Security Equity Fund (USD) (in %)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Balanced CHF (CHF) (in %)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Growth CHF (CHF) (in %)
by Country:				
- Australia	0.89	0.89	0.89	0.89
- Austria	0.76	0.76	0.76	0.76
- Belgium	1.51	1.51	1.51	1.51
- Canada	2.00	2.00	2.00	2.00
- Cayman Islands	1.29	1.29	1.29	1.29
- Finland	0.51	0.51	0.51	0.51
- France	20.14	20.14	20.14	20.14
- Germany	6.31	6.31	6.31	6.31
- Ivory Coast	0.01	0.01	0.01	0.01
- Japan	6.75	6.75	6.75	6.75
- Luxembourg	0.54	0.54	0.54	0.54
- Netherlands	1.87	1.87	1.87	1.87
- Norway	0.06	0.06	0.06	0.06
- People's Republic of China	3.43	3.43	3.43	3.43
- Philippines	0.54	0.54	0.54	0.54
- Singapore	5.61	5.61	5.61	5.61
- Sweden	0.92	0.92	0.92	0.92
- Switzerland	6.43	6.43	6.43	6.43
- United Kingdom	5.30	5.30	5.30	5.30
- USA	35.15	35.15	35.15	35.15
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	43.47	43.47	43.47	43.47
– Rating <= AA-	10.41	10.41	10.41	10.41
– without Rating	46.11	46.11	46.11	46.11
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 118 181 314.32	2 225 845 682.83	81 253 500.00	61 897 501.14
Average Securities Lent (2)	211 748 655.90	315 849 961.89	2 073 737.34	688 080.11
Average Collateral Ratio	110.19 %	109.95 %	110.90 %	109.46 %
Average Securities Lending Ratio (2)/(1)	18.94 %	14.19 %	2.55 %	1.11 %

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Yield CHF (CHF) (in %)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Thematic Opportunities Equity Fund (USD) (in %)
by Country:		
- Australia	0.89	0.89
- Austria	0.76	0.76
- Belgium	1.51	1.51
- Canada	2.00	2.00
- Cayman Islands	1.29	1.29
- Finland	0.51	0.51
- France	20.14	20.14
- Germany	6.31	6.31
- Ivory Coast	0.01	0.01
- Japan	6.75	6.75
- Luxembourg	0.54	0.54
- Netherlands	1.87	1.87
- Norway	0.06	0.06
- People's Republic of China	3.43	3.43
- Philippines	0.54	0.54
- Singapore	5.61	5.61
- Sweden	0.92	0.92
- Switzerland	6.43	6.43
- United Kingdom	5.30	5.30
- USA	35.15	35.15
Total	**100.00**	**100.00**
by Credit Rating (Bonds):		
– Rating > AA-	43.47	43.47
– Rating <= AA-	10.41	10.41
– without Rating	46.11	46.11
Total	**100.00**	**100.00**
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	30 008 145.41	85 336 240.94
Average Securities Lent (2)	763 031.07	17 983 697.94
Average Collateral Ratio	110.09 %	109.87 %
Average Securities Lending Ratio (2)/(1)	2.54 %	21.07 %

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

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

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Asset Value as well as a proportion of the total lendable securities, as at 31 May 2026.

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- UBS (Lux) Digital Health Equity Fund (USD)	19.97 %	20.20 %
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	20.58 %	21.00 %
- UBS (Lux) Global Quality Dividend Equity Fund (USD)	5.13 %	5.18 %
- UBS (Lux) Infrastructure Equity Fund (USD)	13.16 %	13.21 %
- UBS (Lux) Robotics and Automation Equity Fund (USD)	12.38 %	12.22 %
- UBS (Lux) Security Equity Fund (USD)	6.24 %	6.31 %
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	1.61 %	1.68 %
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	0.66 %	0.72 %
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	1.45 %	1.50 %
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	23.27 %	23.81 %

The total amount (absolute value) of the securities lent is disclosed in Note 19 – OTC-Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None
Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Digital Health Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) European Entrepreneur Equity Fund (EUR)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Global Quality Dividend Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Infrastructure Equity Fund (USD)
FRENCH REPUBLIC GOVERNMENT BOND OAT	19 374 911.32	2 051 239.54	8 391 887.40	8 671 893.57
KINGDOM OF BELGIUM GOVERNMENT	315 122.84	33 362.35	136 489.68	141 043.84
ALIBABA GROUP HOLDING LTD	—	—	—	—
SHOPIFY INC	—	—	—	—
KOMATSU LTD	—	—	—	—
EQUINIX INC	—	—	—	—
META PLATFORMS INC	708 810.64	75 042.43	307 008.32	317 252.05
QUEENSLAND TREASURY CORP	—	—	—	—
APPLE INC	351 305.36	37 193.02	152 161.47	157 238.54
TDK CORP	0.00	0.00	0.00	0.00

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

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Robotics and Automation Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Security Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Growth CHF (CHF)
FRENCH REPUBLIC GOVERNMENT BOND OAT	29 630 498.47	27 242 483.09	263 072.02	93 865.73
KINGDOM OF BELGIUM GOVERNMENT BOND	481 924.65	443 084.81	4 278.72	1 526.68
ALIBABA GROUP HOLDING LTD	—	—	—	—
SHOPIFY INC	—	—	—	—
KOMATSU LTD	—	—	—	—
EQUINIX INC	0.00	0.00	0.00	0.00
META PLATFORMS INC	1 084 000.44	996 637.42	9 624.21	3 433.98
QUEENSLAND TREASURY CORP	0.00	0.00	0.00	0.00
APPLE INC	537 259.38	493 959.96	4 770.01	1 701.97
TDK CORP	0.00	0.00	0.00	0.00

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Thematic Opportunities Equity Fund (USD)
FRENCH REPUBLIC GOVERNMENT BOND OAT	87 582.38	3 751 144.47
KINGDOM OF BELGIUM GOVERNMENT	1 424.48	61 010.42
ALIBABA GROUP HOLDING LTD	—	—
SHOPIFY INC	—	—
KOMATSU LTD	—	—
EQUINIX INC	—	—
META PLATFORMS INC	3 204.11	137 231.65
QUEENSLAND TREASURY CORP	—	—
APPLE INC	1 588.04	68 015.65
TDK CORP	0.00	0.00

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

Aggregate transaction data separately broken down for each type of SFTs:

Type and quality of collateral:

The information on
– Type of collateral is available in Note 19 – OTC-Derivatives and Securities Lending
– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) "by Credit Rating (Bonds)".

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

Maturity tenor of collateral

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Digital Health Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) European Entrepreneur Equity Fund (EUR)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Global Quality Dividend Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Infrastructure Equity Fund (USD)
Up to 1 day	—	—	—	—
1 day to 1 week	—	—	—	—
1 week to 1 month	—	—	—	—
1 month to 3 months	42 999.97	4 552.45	18 624.65	19 246.08
3 months to 1 year	823 330.18	87 166.71	356 610.36	368 509.13
Above 1 year	41 421 793.19	4 385 363.06	17 941 089.83	18 539 717.49
Unlimited	56 307 612.84	5 961 338.36	24 388 609.53	25 202 367.01

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Robotics and Automation Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Security Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Growth CHF (CHF)
Up to 1 day	—	—	—	—
1 day to 1 week	—	—	—	—
1 week to 1 month	—	—	—	—
1 month to 3 months	65 760.85	60 460.97	583.85	208.32
3 months to 1 year	1 259 137.83	1 157 659.94	11 179.15	3 988.79
Above 1 year	63 347 303.16	58 241 944.05	562 423.96	200 676.36
Unlimited	86 112 530.18	79 172 449.65	764 543.22	272 793.75

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Thematic Opportunities Equity Fund (USD)
Up to 1 day	—	—
1 day to 1 week	—	—
1 week to 1 month	—	—
1 month to 3 months	194.38	8 325.15
3 months to 1 year	3 721.78	159 403.58
Above 1 year	187 243.11	8 019 604.78
Unlimited	254 533.01	10 901 623.59

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

Currency of collateral

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Digital Health Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) European Entrepreneur Equity Fund (EUR)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Global Quality Dividend Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Infrastructure Equity Fund (USD)
USD	37.23 %	37.23 %	37.23 %	37.23 %
EUR	31.12 %	31.12 %	31.12 %	31.12 %
CHF	6.88 %	6.88 %	6.88 %	6.88 %
JPY	6.75 %	6.75 %	6.75 %	6.75 %
GBP	5.76 %	5.76 %	5.76 %	5.76 %
SGD	5.57 %	5.57 %	5.57 %	5.57 %
HKD	4.72 %	4.72 %	4.72 %	4.72 %
AUD	1.08 %	1.08 %	1.08 %	1.08 %
SEK	0.86 %	0.86 %	0.86 %	0.86 %
CAD	0.01 %	0.01 %	0.01 %	0.01 %
INR	0.01 %	0.01 %	0.01 %	0.01 %
Total	**100.00 %**	**100.00 %**	**100.00 %**	**100.00 %**

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Robotics and Automation Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Security Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Growth CHF (CHF)
USD	37.23 %	37.23 %	37.23 %	37.23 %
EUR	31.12 %	31.12 %	31.12 %	31.12 %
CHF	6.88 %	6.88 %	6.88 %	6.88 %
JPY	6.75 %	6.75 %	6.75 %	6.75 %
GBP	5.76 %	5.76 %	5.76 %	5.76 %
SGD	5.57 %	5.57 %	5.57 %	5.57 %
HKD	4.72 %	4.72 %	4.72 %	4.72 %
AUD	1.08 %	1.08 %	1.08 %	1.08 %
SEK	0.86 %	0.86 %	0.86 %	0.86 %
CAD	0.01 %	0.01 %	0.01 %	0.01 %
INR	0.01 %	0.01 %	0.01 %	0.01 %
Total	**100.00 %**	**100.00 %**	**100.00 %**	**100.00 %**

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Thematic Opportunities Equity Fund (USD)
USD	37.23 %	37.23 %
EUR	31.12 %	31.12 %
CHF	6.88 %	6.88 %
JPY	6.75 %	6.75 %
GBP	5.76 %	5.76 %
SGD	5.57 %	5.57 %
HKD	4.72 %	4.72 %
AUD	1.08 %	1.08 %
SEK	0.86 %	0.86 %
CAD	0.01 %	0.01 %
INR	0.01 %	0.01 %
Total	**100.00 %**	**100.00 %**

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

Maturity tenor of SFTs broken down by maturity buckets

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Digital Health Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) European Entrepreneur Equity Fund (EUR)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Global Quality Dividend Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Infrastructure Equity Fund (USD)
Up to 1 day	92 262 066.85	9 767 869.19	39 961 621.85	41 294 992.69
1 day to 1 week	—	—	—	—
1 week to 1 month	—	—	—	—
1 month to 3 months	—	—	—	—
3 months to 1 year	—	—	—	—
Above 1 year	—	—	—	—
Unlimited	—	—	—	—

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Robotics and Automation Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Security Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Growth CHF (CHF)
Up to 1 day	141 098 505.27	129 726 931.17	1 252 731.53	446 982.39
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) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Thematic Opportunities Equity Fund (USD)
Up to 1 day	417 061.62	17 862 705.89
1 day to 1 week	—	—
1 week to 1 month	—	—
1 month to 3 months	—	—
3 months to 1 year	—	—
Above 1 year	—	—
Unlimited	—	—

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

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

Settlement and clearing of trade

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Digital Health Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) European Entrepreneur Equity Fund (EUR)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Global Quality Dividend Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Infrastructure Equity Fund (USD)
Settlement and clearing of trade				
Central counterparty	—	—	—	—
Bilateral	—	—	—	—
Triparty	92 262 066.85	9 767 869.19	39 961 621.85	41 294 992.69

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Robotics and Automation Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Security Equity Fund (USD)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Growth CHF (CHF)
Settlement and clearing of trade				
Central counterparty	—	—	—	—
Bilateral	—	—	—	—
Triparty	141 098 505.27	129 726 931.17	1 252 731.53	446 982.39

	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2) - UBS (Lux) Thematic Opportunities Equity Fund (USD)
Settlement and clearing of trade		
Central counterparty	—	—
Bilateral	—	—
Triparty	417 061.62	17 862 705.89

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. Currently, UBS Switzerland AG, the securities lending service provider, is responsible for the ongoing securities lending activities and collateral management, and UBS Europe SE, Luxembourg Branch, the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. They first deduct from gross revenues a cost component of 6 bps p.a., calculated on the value of the lent securities (4.5 bps of such cost component are attributed to UBS Switzerland AG and 1.5 bps are attributed to UBS Europe SE). The remaining portion of the gross revenues is then split as follows: 80% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 15% of the gross revenue are retained as fees by UBS Switzerland AG, and 5% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch. All fees for operating the securities lending program are paid from the securities lending agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

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

Income-Ratio (Company)

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)	Percentage
- UBS (Lux) Digital Health Equity Fund (USD)	0.78 %
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	0.34 %
- UBS (Lux) Global Quality Dividend Equity Fund (USD)	0.24 %
- UBS (Lux) Infrastructure Equity Fund (USD)	0.44 %
- UBS (Lux) Robotics and Automation Equity Fund (USD)	0.62 %
- UBS (Lux) Security Equity Fund (USD)	0.17 %
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	1.20 %
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	1.36 %
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	1.56 %
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	0.37 %

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Investment SICAV 2 (formerly CS Investment Funds 2)	Percentage
- UBS (Lux) Digital Health Equity Fund (USD)	0.21 %
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	0.11 %
- UBS (Lux) Global Quality Dividend Equity Fund (USD)	0.10 %
- UBS (Lux) Infrastructure Equity Fund (USD)	0.14 %
- UBS (Lux) Robotics and Automation Equity Fund (USD)	0.17 %
- UBS (Lux) Security Equity Fund (USD)	0.08 %
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	0.28 %
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	0.32 %
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	0.36 %
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	0.12 %

Appendix 4 – Remuneration disclosure (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 relating to Undertakings for Collective Investment 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 relevant responsible bodies of the Management Company/the AIFM; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 18 September 2025. Changes were made to the Framework. Clarifications on the responsibilities of the various bodies responsible for the Framework have been introduced. The categories of Identified Staff have been reviewed and amended, the threshold related to the deferral of the variable remuneration for the identified staff has been increased, ex-post risk factors (malus or claw-back arrangements) have been deleted from the pay-out processes requirements that can be disapplied.

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 if the annual variable remuneration of Identified Staff remains within the threshold adopted by the Management Company:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods.

Appendix 4 – Remuneration disclosure (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 table below provides an overview of the aggregate total remuneration granted to employed staff as of 31 December 2025 and remunerated board members of the Management Company:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration[1]	No of beneficiaries
All staff	25 895	9 023	34 918	216
-whereof Identified Staff	6 136	3 635	9 771	36
- thereof Senior Management[2]	3 661	2 232	5 893	21
- thereof Other Identified Staff	2 475	1 403	3 878	15

[1] As per the proportionality principle applied to the Management Company, the disclosure overview reflects key aspects of total remuneration and excludes benefit, pension and severance remuneration data.

[2] Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Managers, EMEA Senior Management and Board of Director members. Of which, 3 BoD members are employed by other UBS entities and are not eligible to any compensation for this mandate.

Remuneration of the delegates' identified staff

As market or regulatory practice develops the Portfolio Manager(s) may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made and in case of changes to the identified staff and/ or in case of change in the number of sub-funds 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 2025, the aggregate total remuneration paid by the the delegated Investment Manager to its Identified Staff in relation to the to the Fund amounted to USD 381,887.21 of which USD 258,761.17 represented the variable remuneration (6 beneficiaries).

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

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Climate Solutions Equity Fund

Legal entity identifier: 549300ONEO3IVH6FWW93

Sustainable investment objective

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.

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made sustainable investments with an environmental objective: 95.90%	☐ 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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

This financial product was terminated on 24.11.2025

The sustainable investment objective of this Subfund is to make sustainable investments, as defined by UBS Asset Management's Article 2 (17) methodology, in companies that satisfy the requirements as laid out by

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

SFDR Article 2 (17) and are part of the proprietary "climate solutions" universe. The eligibility criteria for inclusion into the proprietary "climate solutions" universe are separately described in the question below.

To achieve its sustainable investment objective, the Subfund employs an investment approach that ensures qualifying assets meet the following criteria:

1. Good Governance: Companies demonstrate robust governance practices, including sound management structures, employee relations, and compliance with tax obligations, as detailed in the relevant sections of this annex.

2. Do No Significant Harm: Companies must not significantly harm any environmental or social objectives, as detailed in the relevant sections of this annex.

3. Positive Contribution:

By using the "climate solutions" eligibility criteria, the Investment Manager identifies companies eligible for investment by the Subfund. Eligible companies provide products and services addressing issues around climate change mitigation and alignment with the requirements of a low-carbon economy, while supporting the following UN Sustainable Development Goals (SDGs):

Goal 6: Clean Water and Sanitation
Goal 7: Affordable and Clean Energy
Goal 9: Industry, Innovation and Infrastructure
Goal 11: Sustainable Cities and Communities
Goal 12: Responsible Consumption and Production
Goal 13: Climate Action

Using a variety of data sources including the Investment Manager's own research and third-party data providers, companies will be assessed as providing "climate solutions" based on revenue or CAPEX alignment with the aforementioned SDGs. The Subfund is also permitted to invest up to 10% of the portfolio in solutions companies with marginal revenue or CAPEX alignment with the aforementioned SDGs where the Investment Manager assesses that those companies are developing or producing important and innovative solutions, or emerging technologies aligned to the aforementioned SDGs.
The assessment focuses on the positive alignment; the negative effects of certain companies to UN SDGs may not systematically be taken into account.
For further information on UBS Asset Management's Article 2 (17) methodology and the minimum positive contribution alignments, please refer to https://www.ubs.com/global/en/legal/sfdr.html
Calculations do not take into account investments in cash and hedging derivatives.

How did the sustainability indicators perform?

This financial product was terminated on 24.11.2025, however the most recent available data is dated 31.10.2025

Based on the daily average value from the last quarter the reference period the 98.98% of the financial product net assets were invested in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to pave the way to a low carbon economy.

...and compared to previous periods?

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

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During this reference period, 90.97% of the financial product net assets were invested in equities and other equity interests of companies that have exposure to sustainable themes which the Portfolio Manager considers to be critical to pave the way to a low carbon economy.

...and compared to previous periods?

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period and is not representative of the Sustainability Indicator values at any other day of the financial year.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

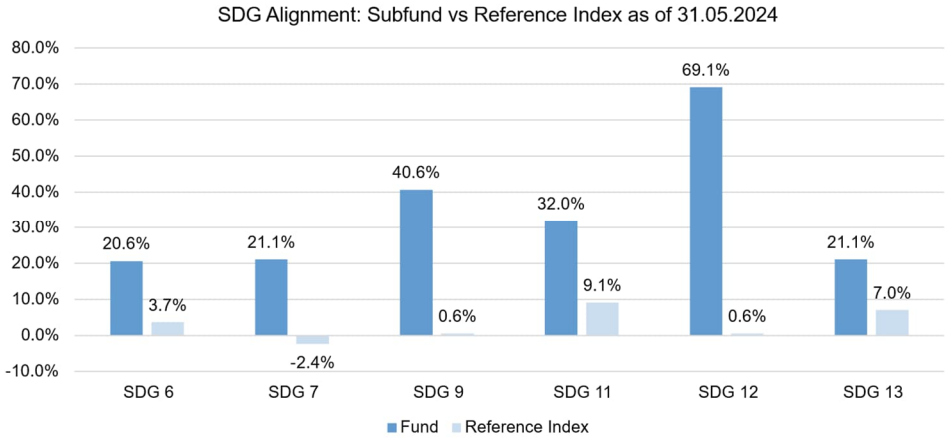
Sustainability Indicator*	Portfolio	Indicator Output
CSAM ESG exclusions**	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)
Alignment of Investments to SDGs	The indicator measures the degree of product alignment of the issuers (in terms of total revenue generated from a single product line or a group of homogenous products) in the portfolio with the UN Sustainable Development Goals (SDG) listed in the product legal documentation. Credit Suisse Asset Management assesses the alignment of an issuer to SDGs relevant for the Subfund based on data from third-party data providers and apply proprietary methodology and proprietary research.	Explanation of the alignment of the investment exposure to a specific SDG (please find more information on the performance of this indicator below)

* None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.
** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.

Alignment of Investments to SDGs

The overall sustainability-related contribution of the Subfund is shown below in terms of investment proportions in companies offering products and services that are aligned to SDGs. The graph below shows the contribution of investments of the Subfund to SDGs.

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CSAM applies a proprietary methodology to calculate the above SDG alignment of the CS (Lux) Environmental Impact Fund and the MSCI ESG Leaders Index (also referred to as Reference Index throughout this document). The Fund is a thematic fund making investments in companies that contribute to SDGs while MSCI ESG Leaders Index is a global index designed to represent the performance of companies that have high Environmental, Social and Governance ("ESG") ratings relative to their sector peers. Thus, CS (Lux) Environmental Impact Equity Fund outperforms the benchmark due to undertaken SDG aligned oriented approach. In addition, it should be noted that some SDGs could have been double counted based on multiple SGD aligned product and service offerings of investee companies.

The Investment team collected the data on a single-security level from MSCI on SDG Alignment on a product level (in terms of total revenue generated from a single product line or a group of homogenous products). The combined score at the portfolio level was obtained by aggregating the single security scores in both portfolios as of the reporting date.

To illustrate the Subfund's contribution to SDGs, some examples of relevant investments within the reference period are described below (Please refer to Table 1 for an overview of individual company KPI):

- SDG 6: The Subfund invested in companies directly involved in water supply and wastewater treatment, with investee companies generating a positive impact on availability and the circularity profile of water. In addition, the Subfund also invests in industrial companies whose products and services promote water efficiency, reducing the water intensity of industries such as semiconductors and hospitality.
- SDG 7: The Subfund's investments aligned with SDG 7 in two ways: first, by investing in companies active in the renewable energy supply chain, such as wind turbine and solar panel manufacturers; secondly, by investing in the companies who promote energy savings – avoided consumption – through the use of their products, such as efficient lighting or efficient power semiconductors.
- SDG 9: The Subfund's investments were aligned with infrastructure resiliency though investments in companies active in distributed energy production and smart infrastructure. To a large extent, the companies in the portfolio improve the sustainability profile of their clients who tend to be active in industries where efficiency gains on areas such as energy or water consumption have both a large impact in economic and sustainability related metrics.
- SDG 11: The Subfund investments aligned with SDG 11 mainly through the allocation to companies active in the Internet of Things (IoT), whose business improves the efficiency of basic infrastructure - water, energy, waste, and transportation – within urban areas. Additionally, the company's investments in the electrification of energy, buildings, and transportation sector have an especially positive impact on the sustainability profile of urban areas through improved air quality.
- SDG 12: The Subfund aligned with SDG 12 mainly through its investments in companies that foster circularity or through companies with a more efficient process / product that support the goals of SDG 12. The Subfund invested in companies active in the food industry – for example, manufacturers of ingredients that extend shelf life or producers of protein with better feed conversion ratio -, paper

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

and packaging industry who promote the replacement of plastic and reduce the environmental impact of various consumer products through better recyclability profiles.

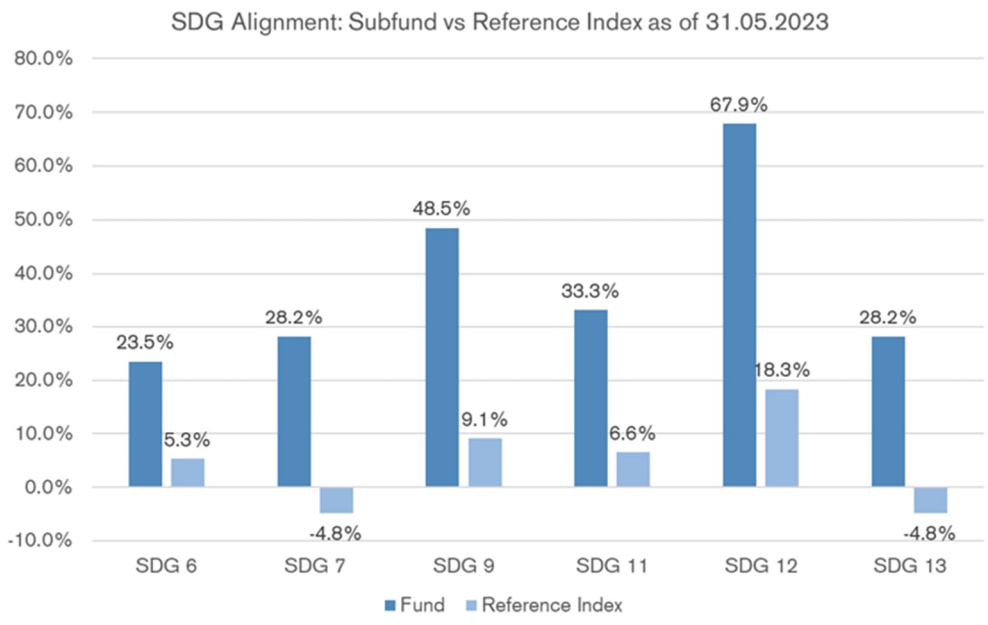
- SDG 13: The Subfund's investments aligned with SDG 13 across the entire portfolio. The Subfund made investments in sustainable materials, water, and sustainable forestry companies that were especially well aligned with SDG 13, by incorporating the intrinsic value of natural resources in the business model of invested companies.

SDG product alignment can be either "strongly aligned," "aligned," "neutral," "misaligned," or "strongly misaligned." To determine the SDG net product alignment, only portfolio and benchmark weights allocated to companies with "strongly aligned," "aligned," "misaligned," and "strongly misaligned" ratings are taken into account. Companies with "strongly aligned" and "aligned" ratings create a positive exposure. Companies with "misaligned" and "strongly misaligned" ratings create a negative exposure. The net product alignment is calculated by the sum of both parts and can be either positive or negative. Please refer to "MSCI SDG Alignment Methodology, MSCI ESG Research, September 2020" for further information about the SDG alignment methodology. More information can be found at MSCI under ESG Investing – Impact Solutions: msci.com/our-solutions/esg-investing/impact-solutions.

During the previous reference period 2022/2023:

The chart below presents the SDG alignment data from the previous reference period (as of 31.05.2023). While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

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 not cause significant harm to any sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal

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based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded;
- Companies that exceed 10% of revenues from exploration, extraction, distribution of refining of oil fuels are excluded;
- Companies that exceed 50% of revenues from exploration, extraction, manufacturing or distribution of gaseous fuels are excluded;
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

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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 1% of revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite are excluded;
- Companies that exceed 10% of revenues from exploration, extraction, distribution of refining of oil fuels are excluded;
- Companies that exceed 50% of revenues from exploration, extraction, manufacturing or distribution of gaseous fuels 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.

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controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

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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: 21.11.2025.

Largest Investments	Sector	% Net Assets*	Country
WASTE MANAGEMENT	Environmental services and recycling	2.07	United States
XYLEM	Energy and water supply	1.74	United States
EUROFINS SCIENTIFIC SE	Pharmaceuticals, cosmetics and medical products	1.73	Luxembourg
ROPER TECHNOLOGIES	Mechanical engineering and industrial equipment	1.54	United States
KNORR-BREMSE AG	Mechanical engineering and industrial equipment	1.52	Germany
ERSTE GROUP BANK	Banks and other credit institutions	1.51	Austria
ECOLAB	Chemicals	1.43	United States
INFINEON TECHNOLOGIES (reg. shares)	Electronics and semiconductors	1.32	Germany
NOVONESIS B	Pharmaceuticals, cosmetics and medical products	1.10	Denmark
ADVANCED DRAINAGE SYSTEMS	Environmental services and recycling	1.10	United States
SHIMANO	Vehicles	1.10	Japan
AECOM	Miscellaneous services	1.07	United States
DRAX GROUP	Energy and water supply	1.03	United Kingdom
KEYENCE	Electrical appliances and components	1.01	Japan
NORSK HYDRO	Chemicals	0.98	Norway

*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 95.90%.

What was the asset allocation?

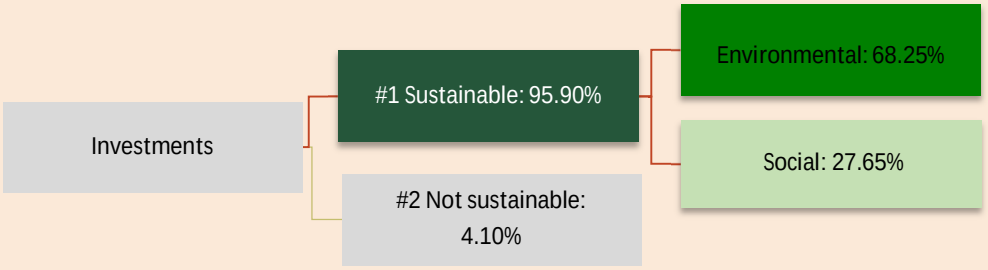
The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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.

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The proportions of investments of the financial product were calculated as per the end of the reference period. This financial product was terminated on 24.11.2025 , however the most recent available data is dated 31.10.2025.



#1A Sustainable covers environmentally and socially sustainable investments.
#2 Not sustainable includes investments which 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 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

Yes:

[12] 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 no significant harm to 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.

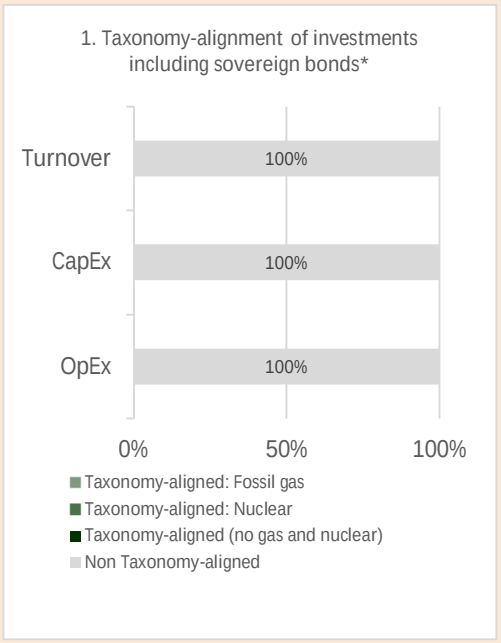
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

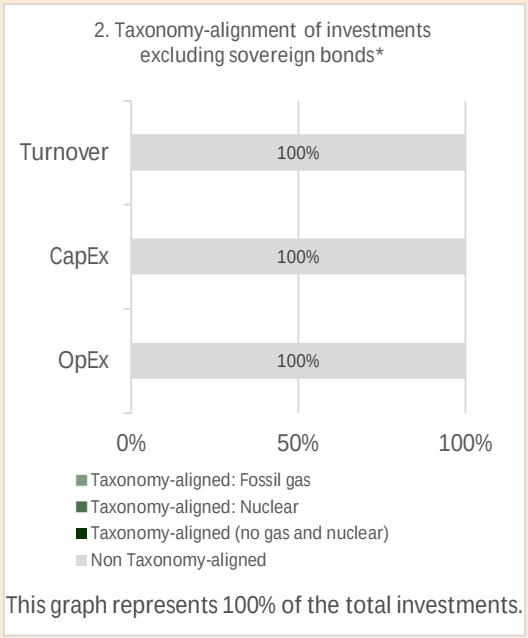
In fossil gas In nuclear energy

✖ 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 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 the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 68.25%.

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

What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.65%.

What investments were included under "not sustainable", 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 attain the sustainable investment objective during the reference period?

During the reference period, the sustainable objective was 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the sustainable investment objective.

- *How did the reference benchmark differ from a broad market index?*

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Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

  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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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) Digital Health Equity Fund

Legal entity identifier: 549300U9YHD0HTSG6828

Environmental and/or social characteristics

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.

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

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 is promoted by the financial product:

The Subfund invests 80% of its net assets worldwide in equities and other equity interests of companies in an E/S aligned social thematic "digital health" universe using "digital health" eligibility criteria to identify companies for inclusion in this universe of digital health companies.

Eligible companies operate in the field of health care with the help of technology and contribute to the following sub-themes:

R&D in health care using technology, and/or Treatments in health care using technology, and/or

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Efficiency improvements in health care using technology.
Using a variety of data sources including the Investment Manager's own research and third-party data providers, companies will be assessed as providing "digital health" with the help of technology through revenue or CAPEX alignment with the aforementioned sub-themes.

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?*

Based on the daily average value from the last quarter the reference period the Subfund invests 99.50% of its net assets worldwide in equities and other equity interests of companies in an E/S aligned social thematic "digital health" universe using "digital health" eligibility criteria to identify companies for inclusion in this universe of digital health companies.

- *…and compared to previous periods?*

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

The Subfund invests 88.48% of its net assets worldwide in equities and other equity interests of companies in an E/S aligned social thematic "digital health" universe using "digital health" eligibility criteria to identify companies for inclusion in this universe of digital health companies.

- *…and compared to previous periods?*

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 4.00%, AA: 5.82%, A: 25.72%, BBB: 44.70%, BB: 4.73%, B: 9.00%,	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100%

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	CCC: 1.20%, Not ratable**: 0.18%, No data coverage**: 4.65%	B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.18	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.44	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.93	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 87.51%, Yellow: 8.62%, Orange: 0.85%, Red: 0.00%, Not ratable**: 0.18%, No data coverage**: 2.84%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

During the previous reference period 2022/20223:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 2.29%, AA: 8.22%, A: 31.47%, BBB: 22.01%, BB: 20.32%, B: 12.49%, CCC: 0.00%, Not ratable**: -0.07%, No data coverage**: 3.27%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.35	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.51	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.85	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 91.92%, Yellow: 5.44%,	Investment exposure by ESG controversy flag:

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

	Orange: 0.54%, Red: 0.00%, Not ratable**: -0.07%, No data coverage**: 2.16%	Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  Not applicable.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

  Not applicable.

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

    Not applicable.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    Not applicable.



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, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

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

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

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

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

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

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

The list includes the investments constituting the greatest proportion **of investments** of the financial product during the reference period which is: 29.05.2026



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
GUARDANT HEALTH INC	Pharmaceuticals, cosmetics and medical products	4.22	United States
INTUITIVE SURGICAL	Pharmaceuticals, cosmetics and medical products	3.10	United States
ARROWHEAD PHARMACEUTICALS	Internet, software and IT services	3.02	United States
KONINKLIJKE PHILIPS NV	Electronics and semiconductors	2.82	Netherlands
IRHYTHM HOLDINGS INC	Healthcare and social services	2.78	United States
NATERA INC	Biotechnology	2.70	United States
IONIS PHARMACEUTICALS	Pharmaceuticals, cosmetics and medical products	2.68	United States
ALCON INC	Healthcare and social services	2.68	Switzerland
DENALI THERAPEUTICS INC	Pharmaceuticals, cosmetics and medical products	2.67	United States
DEXCOM	Pharmaceuticals, cosmetics and medical products	2.66	United States
ASTRAZENECA	Pharmaceuticals, cosmetics and medical products	2.54	United Kingdom
MEDLINE INC a	Pharmaceuticals, cosmetics and medical products	2.48	United States
LIFESTANCE HEALTH GROUP INC	Healthcare and social services	2.46	United States
HEARTFLOW INC	Pharmaceuticals, cosmetics and medical products	2.45	United States
CHUGAI PHARMACEUTICAL	Pharmaceuticals, cosmetics and medical products	2.41	Japan

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

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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

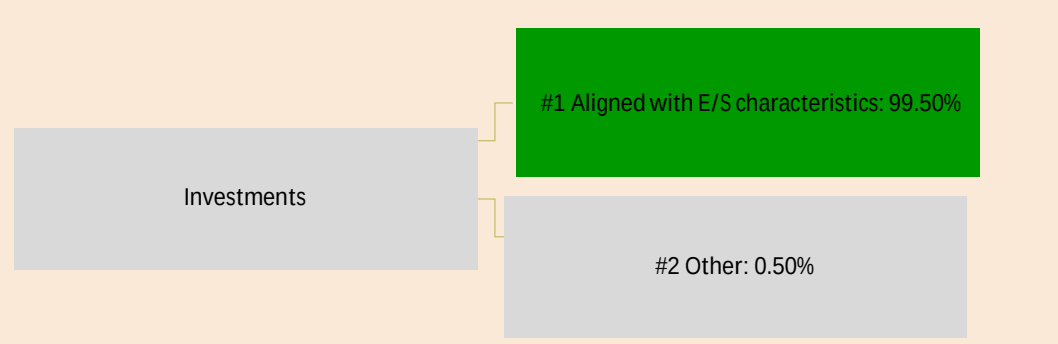
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable

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: 29.05.2026.



#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.

#2 Other 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:

Asset allocation describes the share of investments in specific assets.

[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.

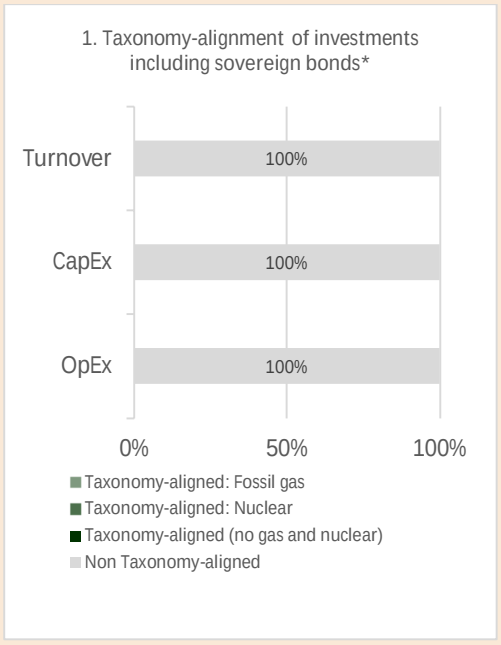
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

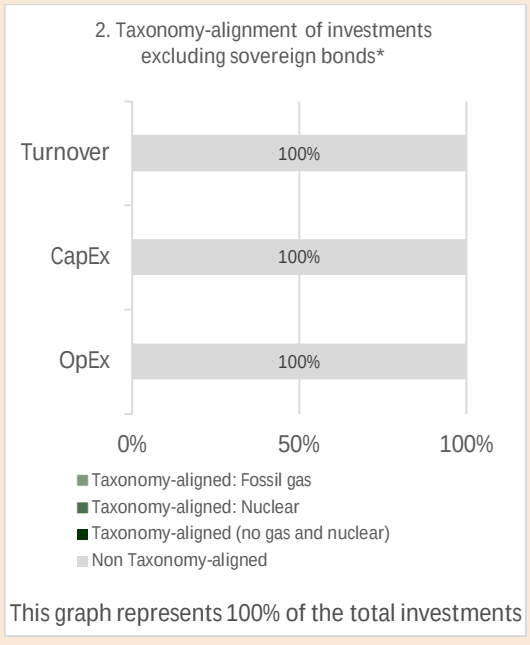
In fossil gas

In nuclear energy

✖ No

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  Not applicable.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  Not applicable.

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



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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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.

- *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?*

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

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) Energy Solutions Equity Fund

Legal entity identifier: 213800516AW67OZZOZ43

Environmental and/or social characteristics

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.

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 61.53% 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

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?

This financial product was terminated on 13.11.2025.

The following characteristic is promoted by the financial product:

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).

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 above characteristic is measured using the following indicators respectively:
There is no minimum UBS Blended ESG Score required to be met at individual investment level.

How did the sustainability indicators perform?

This financial product was terminated on 13.11.2025 however the most recent available data is dated 31.10.2025.

Based on the daily average value from the last quarter of the fiscal year the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.83
- UBS blended score of the benchmark: 6.48

...and compared to previous periods?

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

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

- UBS blended score of the financial product: 6.67
- UBS blended score of the benchmark: 6.50

...and compared to previous periods?

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 16.85%, AA: 24.42%, A: 33.90%, BBB: 5.68%, BB: 4.43%, B: 4.09%,	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100%

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

	CCC: 1.21%, Not ratable**: 0.46%, No data coverage**: 8.97%	B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.56	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.66	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.11	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 62.14%, Yellow: 25.12%, Orange: 3.31%, Red: 0.00%, Not ratable**: 0.46%, No data coverage**: 8.97%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 18.87%, AA: 27.97%, A: 21.47%, BBB: 7.99%, BB: 4.06%, B: 3.58%, CCC: 1.38%, Not ratable**: 1.04%, No data coverage**: 13.63%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.96	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.52	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)

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

Governance pillar score	6.06	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 64.53%, Yellow: 19.20%, Orange: 1.60%, Red: 0.00%, Not ratable**: 1.04%, No data coverage**: 13.63%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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?

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.

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

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

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

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

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.

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.



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

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

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

1.4 "Exposure to companies active in the fossil fuel sector":
Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

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

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

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

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

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 12.11.2025



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
IBERDROLA	Energy and water supply	4.39	Spain
FERROVIAL INTERNATIONAL SE	Traffic and transportation	4.37	Netherlands
WILLIAMS COMPANIES	Energy and water supply	3.91	United States
CANADIAN PACIFIC RAILWAY LTD	Traffic and transportation	3.57	Canada
AENA SME SA	Traffic and transportation	3.55	Spain
CROWN CASTLE REIT	Real estate	3.48	United States
EQUINIX	Real estate	3.37	United States
AMERICAN TOWER	Real estate	3.35	United States

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

REPUBLIC SERVICES	Environmental services and recycling	3.29	United States
E.ON (reg.shares)	Energy and water supply	3.13	Germany
ENGIE	Energy and water supply	3.10	France
ENTERGY	Energy and water supply	3.04	United States
ENBRIDGE	Petroleum	3.01	Canada
AMERICAN WATER WORKS	Energy and water supply	2.99	United States
NATIONAL GRID PLC	Energy and water supply	2.98	United Kingdom

*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 61.53%.

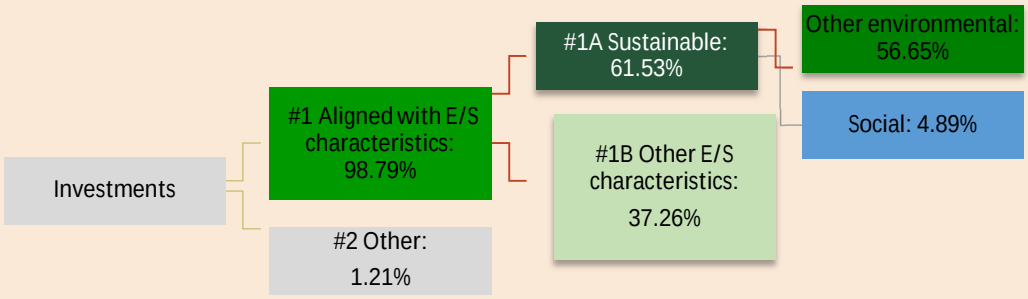
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 13.11.2025 however the most recent available data is dated 31.10.2025.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

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.

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

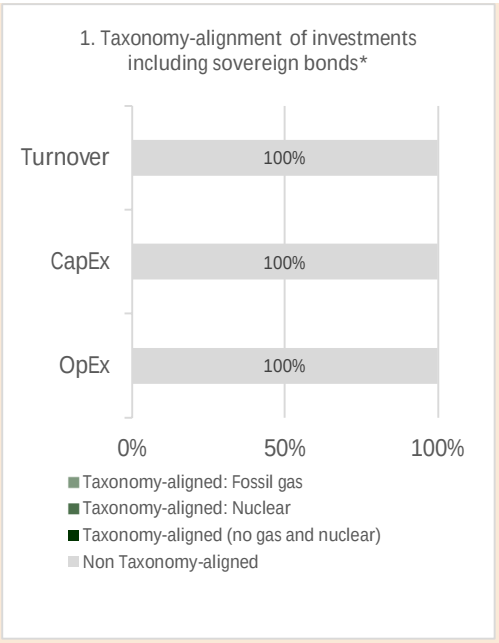
☒ No

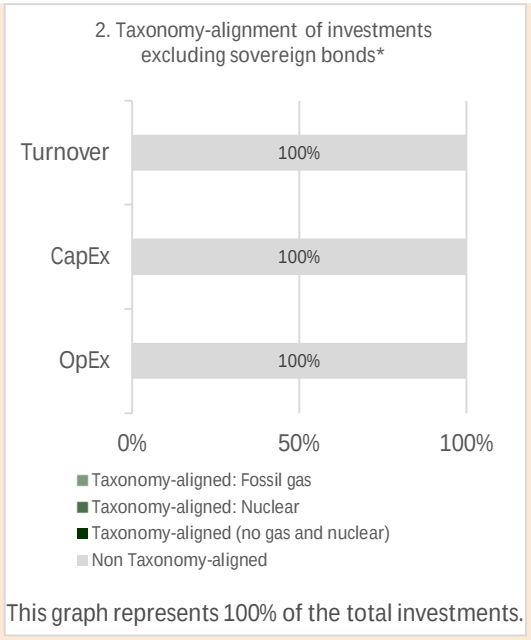
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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.





* *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.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56.65%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.89%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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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.

- *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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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) European Entrepreneur Equity Fund

Legal entity identifier: 549300X70P2HLBU5CJ69

Environmental and/or social characteristics

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.

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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1). A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2). A sustainability profile that is higher than its benchmark's sustainability profile or a 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 were 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:

Based on the daily average value from the last quarter 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: 86.90 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 86.47 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

Based on the daily average value from the last quarter the reference period the UBS ESG blended score of the financial product was lower than that of its benchmark.

- UBS blended score of the financial product: 7.26
- UBS blended score of the benchmark: 7.50

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

...and compared to previous periods?

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

During the reference period as of 30.05.2025:

Characteristic 1:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 86.61 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 84.28 tonnes of CO2 per million dollars revenues.

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

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

The UBS ESG blended score of the financial product was lower than that of its benchmark.

- UBS blended score of the financial product: 7.21
- UBS blended score of the benchmark: 7.41

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

...and compared to previous periods?

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 16.01%, AA: 33.49%, A: 35.08%, BBB: 11.80%, BB: 2.40%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.66%, No data coverage**: 0.57%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.80	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.31	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.06	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 63.38%, Yellow: 29.90%, Orange: 6.06%, Red: 0.00%, Not ratable**: 0.66%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*

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

**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

During the previous reference period 2022/20223:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 18.48%, AA: 24.47%, A: 27.16%, BBB: 14.96%, BB: 4.28%, B: 0.00%, CCC: 0.86%, Not ratable**: 6.24%, No data coverage**: 3.56%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.84	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.22	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	5.92	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 66.01%, Yellow: 19.42%, Orange: 4.77%, Red: 0.00%, Not ratable**: 6.24%, No data coverage**: 3.56%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  Not applicable.

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

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.



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.
1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises" :
- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded
1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company. The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:
1.3 "GHG intensity of investee companies"
The Investment Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 29.05.2026



What were the top investments of this financial product?

The top 15 holdings are calculated excluding cash, derivatives and equity swaps.

Largest Investments	Sector	% Net Assets*	Country
ASML HOLDING	Electronics and semiconductors	6.76	Netherlands
FERROVIAL NV	Traffic and transportation	3.89	Netherlands

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

KBC GROUP	Banks and other credit institutions	3.73	Belgium
INDUSTRIA DE DISENO TEXTIL INDITEX	Retailing, department stores	3.72	Spain
HANNOVER RUECKVERSICHERUNG (reg. shares)	Insurance companies	3.57	Germany
L'OREAL	Pharmaceuticals, cosmetics and medical products	3.56	France
CIE FINANCIERE RICHEMONT (reg. shares)	Watch and clock industry, jewellery	3.54	Switzerland
ATLAS COPCO AB a	Mechanical engineering and industrial equipment	3.51	Sweden
BANCA MEDIOLANUM	Banks and other credit institutions	3.51	Italy
LVMH MOET HENNESSY LOUIS VUITTON	Textiles, garments and leather goods	3.45	France
ASSA ABLOY b	Mechanical engineering and industrial equipment	3.30	Sweden
ADMIRAL GROUP	Insurance companies	3.04	United Kingdom
DSM-FIRMENICH AG	Chemicals	2.99	Switzerland
BAWAG GROUP AG	Banks and other credit institutions	2.84	Austria
INDRA SISTEMAS	Telecommunication	2.81	Spain

*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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

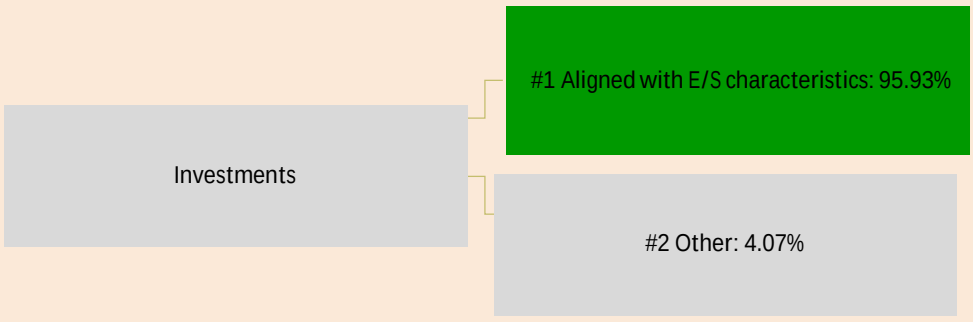
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable

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: 29.05.2026.



#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.

#2 Other 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?

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

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.

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.

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]?

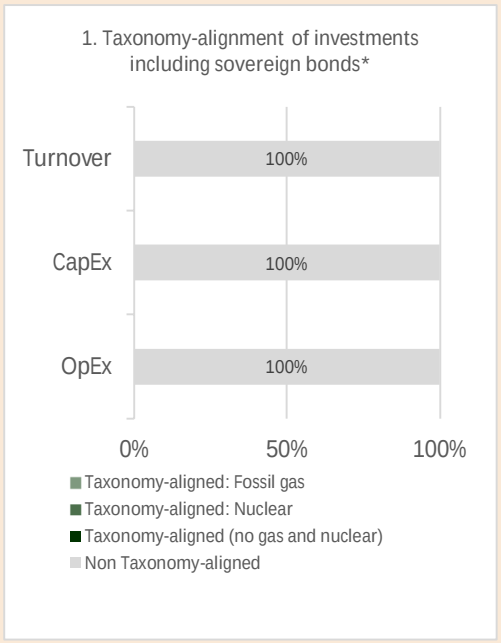
☐ Yes:

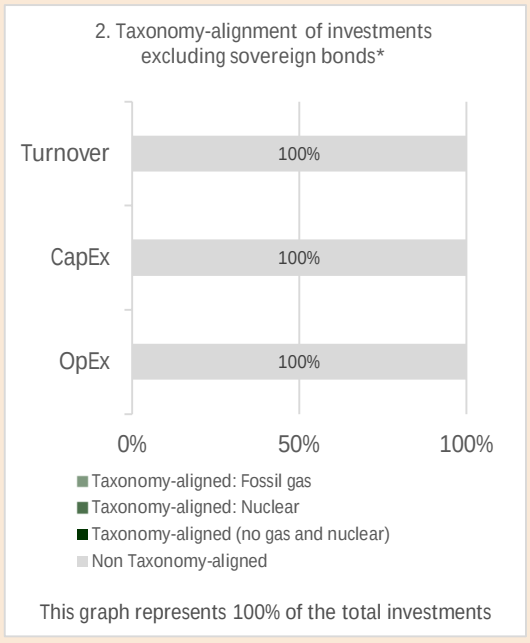
☐ In fossil gas ☐ In nuclear energy

☒ No

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.*





[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)

* *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.



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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable.

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

- *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) European Small and Mid Cap Equity Long Short Fund

Legal entity identifier: 5299009KMH01GXQ3WA07

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 characteristic is promoted by the financial product:

- 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 were 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?

This financial product was terminated on 16.12.2025, however the most recent available data is dated 28.11.2025.

- Based on the daily average value from the last quarter the reference period the UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 7.22
  - UBS blended score of the benchmark: 6.75

…and compared to previous periods?

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 6.98
  - UBS blended score of the benchmark: 6.75
- 59.18% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. It shows long positions, which represent actual holdings, and short positions, which represent commitments to sell. While the sustainability indicators have been monitored continuously during the reference period (please note that the reference period for this Subfund was shortened, due to its re-classification, on 31.12.2022, from an Art. 6 to an Art. 8 Subfund in context of the Regulation (EU) 2019/2088). The data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

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

Sustainability Indicator*	Portfolio:	Long**	Short**	Indicator Output
ESG Rating	AAA:	21.53%	-16.74%	Investment exposure by ESG Rating:
	AA:	28.57%	-21.42%	AAA (highest): 0–100%
	A:	35.69%	-17.40%	AA: 0–100%
	BBB:	5.70%	-4.27%	A: 0–100%
	BB:	1.17%	-2.77%	BBB: 0–100%
	B:	0.42%	-1.36%	BB: 0–100%
	CCC:	0.00%	-0.00%	B: 0–100%
	Not ratable:	n/a	n/a	CCC (lowest): 0–100%
	No data coverage:	1.15%	-0.14%	
Environmental pillar score		6.06	6.31	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score		5.17	5.15	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score		6.55	6.28	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green:	76.74%	-32.00%	Investment exposure by ESG controversy flag:
	Yellow:	12.22%	-13.87%	Green: 0–100%
	Orange:	4.12%	-18.09%	Yellow: 0–100%
	Red:	0.00%	0.00%	Orange: 0–100%
	Not ratable:	n/a	n/a	Red: 0–100%
	No data coverage:	1.15%	-0.14%	
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.			This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
** Figures shown are in % of the Subfund exposure. Long exposures are expressed with positive values and short exposures are expressed with negative values (except for the ESG pillar scores). Short positions are implemented via index futures as well as CFDs (contract for differences), which adhere to the UCITS rules.
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund.*

During the previous reference period 2022/2023:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2023. It shows long positions, which represent actual holdings, and short positions, which represent commitments to sell. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio:	Long**	Short**	Indicator Output
ESG Rating	AAA:	20.03%	-11.76%	Investment exposure by ESG Rating:
	AA:	28.11%	-27.45%	
	A:	22.88%	-22.54%	AAA (highest): 0–100%
	BBB:	7.30%	-8.07%	AA: 0–100%
	BB:	4.58%	-2.86%	A: 0–100%

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

	B: CCC: Not ratable: No data coverage:	0.00% 0.00% n/a 4.38%	-0.75% -0.00% n/a -1.08%	BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score		5.94	6.00	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score		5.13	5.06	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score		6.65	6.35	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: Yellow: Orange: Red: Not ratable: No data coverage:	67.63% 10.41% 4.87% 0.00% n/a 4.38%	-44.84% -15.57% -12.72% -0.38% n/a -1.08%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.			This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy)

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
** Figures shown are in % of the Subfund exposure. Long exposures are expressed with positive values and short exposures are expressed with negative values (except for the ESG pillar scores). Short positions are implemented via index futures as well as CFDs (contract for differences), which adhere to the UCITS rules.
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the fund.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  Not applicable.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

  Not applicable.

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

    Not applicable.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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

Not applicable.

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

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

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

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: 15.12.2025

Largest Investments	Sector	% Net Assets*	Country
BANK OF IRELAND GROUP PLC	Banks and other credit institutions	3.03	Ireland
SNAM	Energy and water supply	2.02	Italy
KNORR-BREMSE AG	Mechanical engineering and industrial equipment	1.90	Germany
AIXTRON SE	Electronics and semiconductors	1.74	Germany

*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?

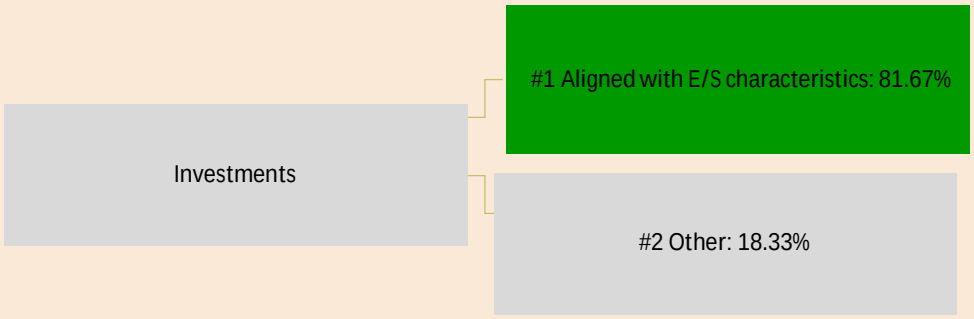
Asset allocation describes the share of investments in specific assets.

Not applicable

- *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: 16.12.2025.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *In which economic sectors were the investments made?*

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

- 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

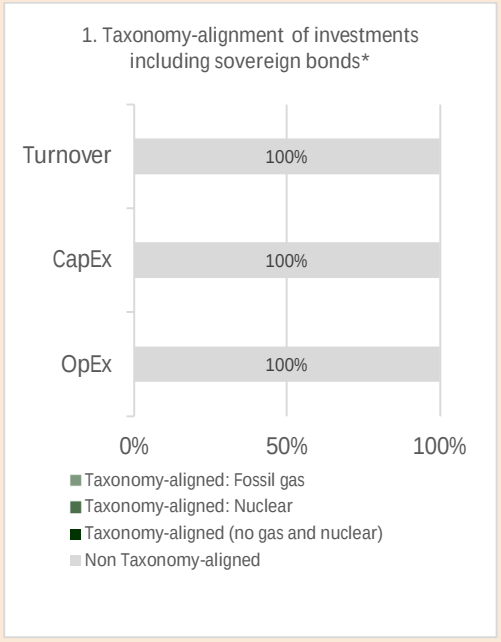
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

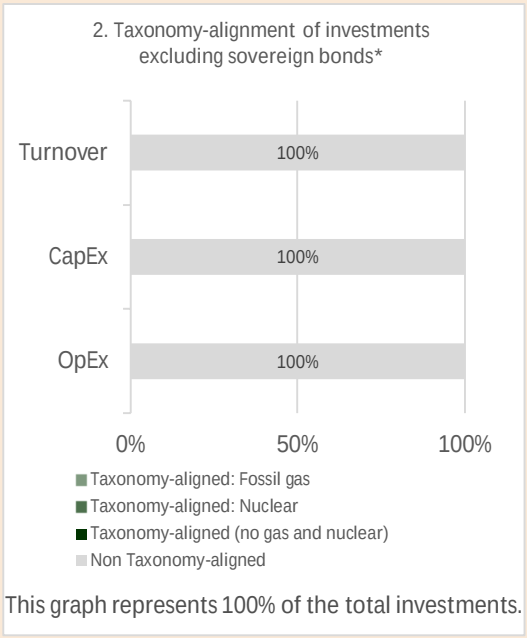
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.*





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- *What was the share of investments made in transitional and enabling activities?*

  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.

What was the share of socially sustainable investments?

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

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

Reference **benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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.

- *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) Germany Small and Mid Cap Equity Fund

Legal entity identifier: 549300CSW06IDY57VS53

Environmental and/or social characteristics

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.

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

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?

This financial product was terminated on 22.05.2026.

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

This financial product was terminated on 22.05.2026, however the most recent available data is dated 30.04.2026.

Characteristic 1:

- Based on the daily average value from the last quarter 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: 84.35 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 118.63 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- Based on the daily average value from the last quarter the reference period the UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 6.78
    - UBS blended score of the benchmark: 6.66

...and compared to previous periods?

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 100.00 tonnes of CO2 per million dollars revenues.

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

- Weighted Average Carbon Intensity (WACI) of the benchmark: 101.40 tonnes of CO2 per million dollars revenues.

- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 7.06
  - UBS blended score of the benchmark: 5.23
- 54.32% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

...and compared to previous periods?

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 22.88%, AA: 28.61%, A: 44.81%, BBB: 1.43%, BB: 0.00%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.04%, No data coverage**: 2.24%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.70	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.08	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.72	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 72.81%, Yellow: 16.83%, Orange: 8.09%, Red: 0.00%, Not ratable**: 0.04%, No data coverage**: 2.24%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG

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

	breach is escalated and remedied.	exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 14.35%, AA: 39.24%, A: 32.59%, BBB: 8.55%, BB: 1.40%, B: 0.00%, CCC: 0.00%, Not ratable**: 0.24%, No data coverage**: 3.64%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.70	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.86	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.59	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 72.46%, Yellow: 17.82%, Orange: 5.84%, Red: 0.00%, Not ratable**: 0.24%, No data coverage**: 3.64%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  Not applicable.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

  Not applicable.

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

    Not applicable.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    Not applicable.



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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe :

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises" :

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)" :

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

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

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

1.3 “GHG intensity of investee companies”

The Investment Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The list includes the investments constituting **the** greatest proportion of investments of the financial product during the reference period which is: 20.05.2026



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
HENSOLDT AG	Financial, investment and other div. companies	5.40	Germany
KNORR-BREMSE AG	Mechanical engineering and industrial equipment	5.18	Germany
AIXTRON SE	Electronics and semiconductors	4.97	Germany
AURUBIS	Non-ferrous metals	4.57	Germany
DELIVERY HERO AG (reg. shares)	Miscellaneous services	4.46	Germany
THYSSEN KRUPP	Mining, coal and steel industry	4.40	Germany
KION GROUP	Mechanical engineering and industrial equipment	4.15	Germany
DEUTSCHE LUFTHANSA (reg. shares)	Traffic and transportation	4.13	Germany
SCOUT24 (reg. shares)	Miscellaneous services	3.87	Germany
GEA GROUP	Non-ferrous metals	3.70	Germany
NEMETSCHEK	Electrical appliances and components	3.66	Germany
RATIONAL	Electrical appliances and components	3.29	Germany
LEG IMMOBILIEN (reg. shares)	Real estate	3.26	Germany
BILFINGER	Building materials and building industry	3.04	Germany
DEUTSCHE BOERSE (reg. shares)	Financial, investment and other div. companies	2.93	Germany

*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?

Not applicable

What was the asset allocation?

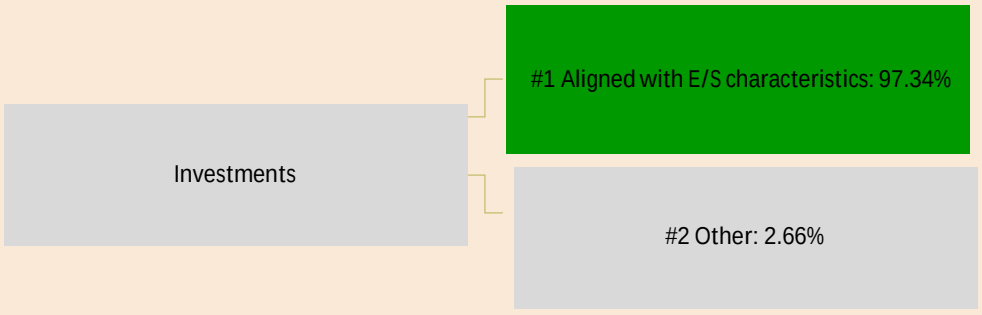
The proportions of investments of the financial product were calculated as per the end of the reference period. This financial product was terminated on 22.05.2026, however the most recent available data is dated 30.04.2026.

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.

#2 Other 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:

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

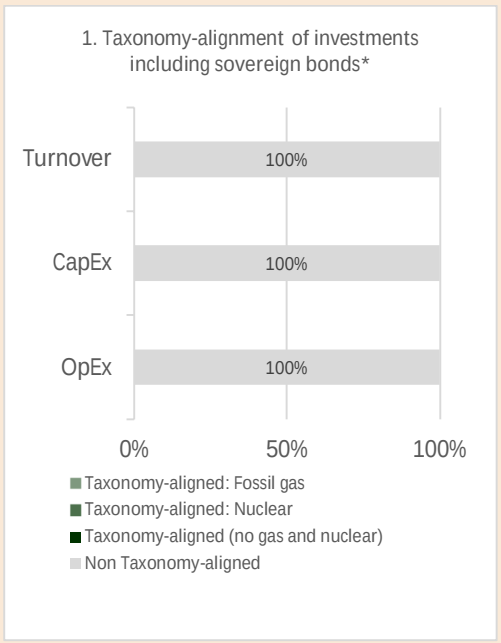
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

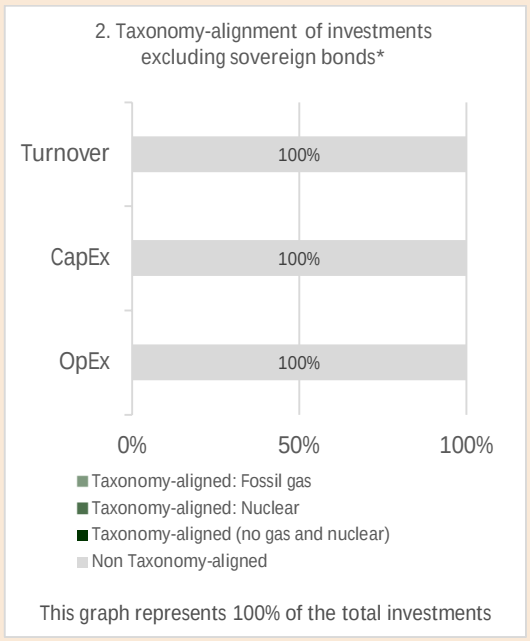
In fossil gas In nuclear energy

No

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

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  Not applicable.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  Not applicable.

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.

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What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable.

- *How did this financial product perform compared with the broad market index?*

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Global Quality Dividend Equity Fund

Legal entity identifier: 529900DW03AQININM567

Environmental and/or social characteristics

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.

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: ___%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 76.07% 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

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A 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.

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.

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:

Based on the daily average value from the last quarter the reference period, UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.70
- UBS blended score of the benchmark: 6.69

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

Characteristic 2:

Based on the daily average value from the last quarter the reference period, Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 57.62 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 100.14 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

...and compared to previous periods?

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

Characteristic 1:

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

- UBS blended score of the financial product: 7.20
- UBS blended score of the benchmark: 6.56

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

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

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 45.95 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 95.51 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

…and compared to previous periods?

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 24.42%, AA: 31.14%, A: 35.94%, BBB: 7.47%, BB: 0.00%, B: 0.00%, CCC: 0.00%, Not ratable**: 1.03%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.45	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.16	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.01	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 36.00%, Yellow: 32.32%, Orange: 30.65%, Red: 0.00%, Not ratable**: 1.03%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*

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

**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 22.70%, AA: 38.41%, A: 25.69%, BBB: 11.59%, BB: 0.00%, B: 0.00%, CCC: 0.00%, Not ratable**: 1.61%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.69	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.2	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.13	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 38.84%, Yellow: 23.58%, Orange: 35.96%, Red: 0.00%, Not ratable**: 1.61%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).
GHG emission intensity	Fund 77.38 Benchmark (MSCI World (TR)): 122.95	Tons of CO_2 equivalent emission intensity (GHG scopes 1 & 2) per $m sales

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

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

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
- The Investment Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark
The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

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

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.



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

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 “Exposure to companies active in the fossil fuel sector”:
Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

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

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

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

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:
1.3 “GHG intensity of investee companies”
- The Investment Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark
When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:
1.7 “Activities negatively affecting bio-diversity-sensitive areas”
1.13 “Board gender diversity”
1.15. “GHG Intensity”
1.16. “Investee countries subject to social violations”

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

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.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 29.05.2026

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
NVIDIA	Internet, software and IT services	3.88	United States
GOLDMAN SACHS GROUP	Banks and other credit institutions	2.97	United States
APPLE	Computer hardware and networking	2.89	United States
NOVARTIS reg	Pharmaceuticals, cosmetics and medical products	2.71	Switzerland
ALPHABET a	Internet, software and IT services	2.65	United States
NETAPP	Computer hardware and networking	2.59	United States
LAM RESEARCH CORP	Electronics and semiconductors	2.52	United States
RECRUIT HOLDINGS	Miscellaneous services	2.38	Japan
HARTFORD FINANCIAL SERVICES GROUP	Insurance companies	2.38	United States
DELL TECHNOLOGIES INC	Internet, software and IT services	2.25	United States
JOHNSON CONTROLS INTERNATIONAL	Miscellaneous consumer goods	2.20	Ireland
TAPESTRY INC	Textiles, garments and leather goods	2.19	United States
QUALCOMM	Telecommunication	2.19	United States
HP	Computer hardware and networking	2.07	United States
IQVIA HOLDINGS INC	Pharmaceuticals, cosmetics and medical products	1.93	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)

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

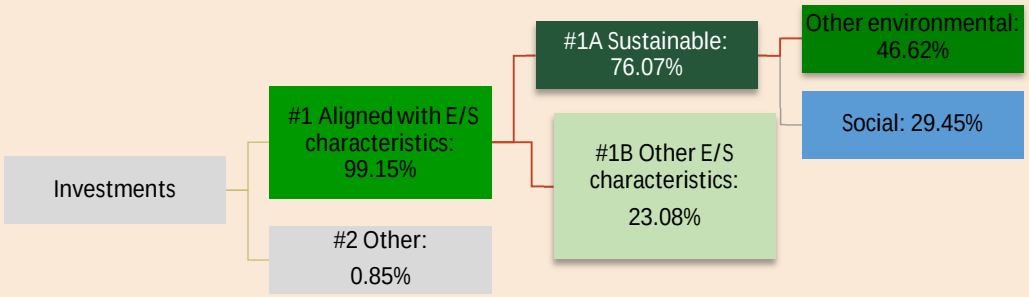
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 76.07%.

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: 29.05.2026.



#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.

Asset allocation describes the share of investments in specific assets.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

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

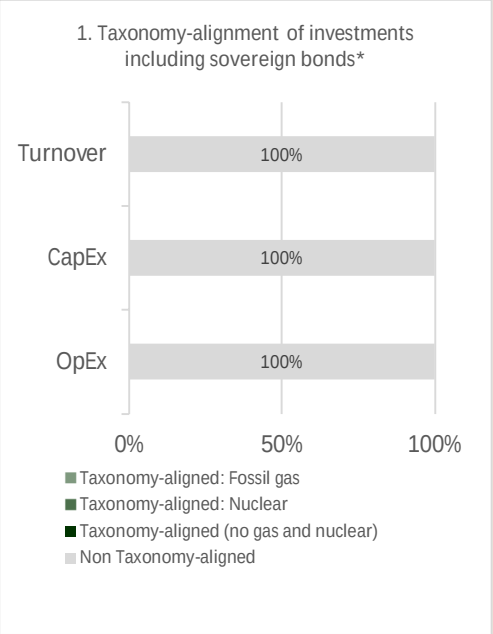
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

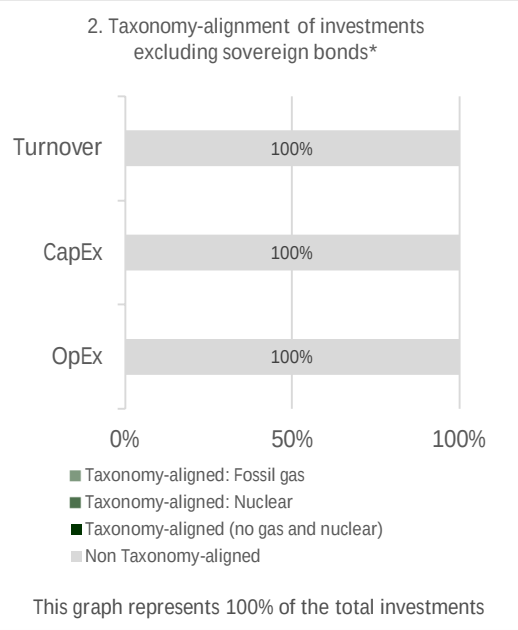
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

● *What was the share of investments made in transitional and enabling activities?*

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

[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)

- *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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 46.62%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.45%.



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.

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

- *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) Infrastructure Equity Fund

Legal entity identifier: OTSMGB1GTHI5NKZMT364

Environmental and/or social characteristics

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.

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

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 is promoted by the financial product:

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 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.

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

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?

- Based on the daily average value from the last quarter the reference period the UBS ESG blended score of the financial product was lower than that of its benchmark.
  - UBS blended score of the financial product: 7.08
  - UBS blended score of the benchmark: 7.24
- Based on the daily average value from the last quarter the reference period the 56.08% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 7.04
  - UBS blended score of the benchmark: 6.92
- 57.90% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 14.92%, AA: 42.72%, A: 37.93%, BBB: 2.88%, BB: 0.00%, B: 1.01%, CCC: 0.00%, Not ratable**: 0.24%, No data coverage**: 0.30%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.89	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)

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

Social pillar score	6	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.14	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 53.06%, Yellow: 37.90%, Orange: 8.50%, Red: 0.00%, Not ratable**: 0.24%, No data coverage**: 0.30%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 19.91%, AA: 25.48%, A: 45.36%, BBB: 5.23%, BB: 1.38%, B: 2.09%, CCC: 0.00%, Not ratable**: 0.55%, No data coverage**: 0.00%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	6.93	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.53	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.21	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 62.97%, Yellow: 24.47%, Orange: 12.00%, Red: 0.00%, Not ratable**: 0.55%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%

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

CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  Not applicable.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

  Not applicable.

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

    Not applicable.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    Not applicable.



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, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

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

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

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026



Largest Investments	Sector	% Net Assets*	Country
AMERICAN TOWER	Real estate	4.83	United States
IBERDROLA	Energy and water supply	4.29	Spain
CANADIAN PACIFIC RAILWAY LTD	Traffic and transportation	4.07	Canada
UNION PACIFIC	Traffic and transportation	3.96	United States
EQUINIX	Real estate	3.95	United States
FERROVIAL NV	Traffic and transportation	3.90	Netherlands
WILLIAMS COMPANIES	Energy and water supply	3.80	United States
ENGIE	Energy and water supply	3.71	France
E.ON (reg.shares)	Energy and water supply	3.69	Germany
ENBRIDGE	Petroleum	3.67	Canada
ENTERGY	Energy and water supply	3.21	United States
CHENIERE ENERGY	Petroleum	3.15	United States
NISOURCE	Energy and water supply	3.03	United States
REPUBLIC SERVICES	Environmental services and recycling	3.00	United States
QUANTA SERVICES	Electronics and semiconductors	2.99	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 were the top investments of this financial product?

What was the proportion of sustainability-related investments?

Not applicable

- *What was the asset allocation?*

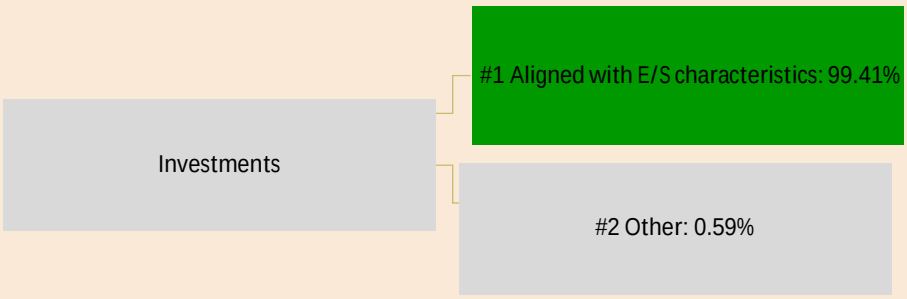
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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.

#2 Other 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

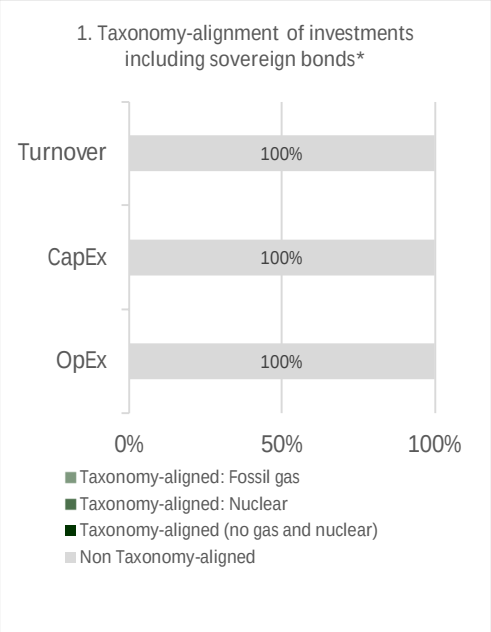
☒ No

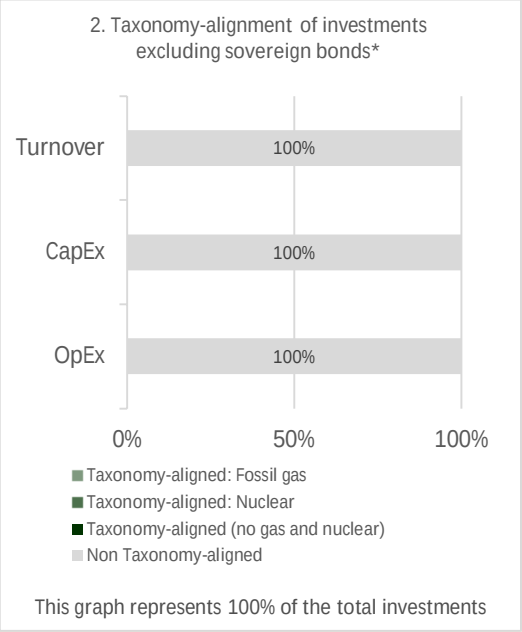
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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.

- *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) AI and Robotics Equity Fund (until 08.04.2026)

UBS (Lux) Robotics and Automation Equity Fund (from 09.04.2026)

Legal entity identifier: 549300IXGN09NFGX1E64

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 characteristic is promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

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

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

- Based on the daily average value from the last quarter the reference period the UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 6.69
    - UBS blended score of the benchmark: 6.64

...and compared to previous periods?

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 6.54
    - UBS blended score of the benchmark: 6.50
- 66.53% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

...and compared to previous periods?

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

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

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Portfolio	Indicator Output
AAA: 21.83%, AA: 36.86%, A: 18.15%, BBB: 9.59%, BB: 5.75%, B: 0.00%, CCC: 1.32%, Not ratable**: 0.55%, No data coverage**: 5.94%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
5.15	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
5.92	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
6.39	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
Green: 94.87%, Yellow: 1.32%, Orange: 0.00%, Red: 0.00%, Not ratable**: 0.55%, No data coverage**: 3.26%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Portfolio	Indicator Output
AAA: 10.08%, AA: 44.96%, A: 19.17%, BBB: 14.52%, BB: 3.98%, B: 0.00%,	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100%

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

CCC: 0.00%, Not ratable**: 2.07%, No data coverage**: 5.23%	B: 0–100% CCC (lowest): 0–100%
5.24	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
5.5	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
6.25	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
Green: 90.34%, Yellow: 2.58%, Orange: 2.06%, Red: 0.00%, Not ratable**: 2.07%, No data coverage**: 2.95%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  Not applicable.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

  Not applicable.

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

    Not applicable.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    Not applicable.



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

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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

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

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

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
Information on consideration of PAIs on sustainability factors is also available in the sub-fund's annual report.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 29.05.2026



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
NVIDIA	Internet, software and IT services	5.81	United States
ARISTA NETWORKS INC	Internet, software and IT services	3.25	United States
SERVICENOW	Internet, software and IT services	3.11	United States
ASM INTERNATIONAL	Electronics and semiconductors	3.04	Netherlands
ASML HOLDING	Electronics and semiconductors	3.03	Netherlands
KLA-TENCOR	Electrical appliances and components	2.97	United States
NXP SEMICONDUCTORS	Electronics and semiconductors	2.89	Netherlands
JBT MAREL CORPORATION	Miscellaneous services	2.82	United States
DEXCOM	Pharmaceuticals, cosmetics and medical products	2.79	United States
TELEDYNE TECHNOLOGIES	Miscellaneous services	2.76	United States
APPLIED MATERIALS	Mechanical engineering and industrial equipment	2.64	United States
NOKIA	Telecommunication	2.59	Finland
NAURA TECHNOLOGY GROUP CO LTD a	Mechanical engineering and industrial equipment	2.56	China
ALPHABET c	Internet, software and IT services	2.37	United States
ZEBRA TECHNOLOGIES a	Electronics and semiconductors	2.35	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)

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

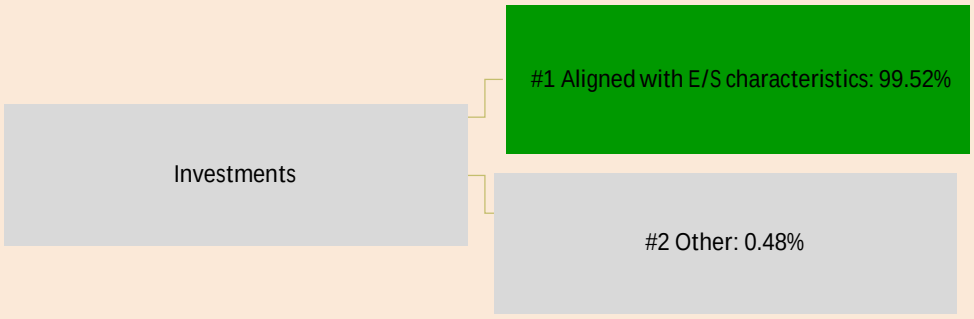
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable

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: 29.05.2026.



#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.

#2 Other 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]?

Asset allocation describes the share of investments in specific assets.

[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.

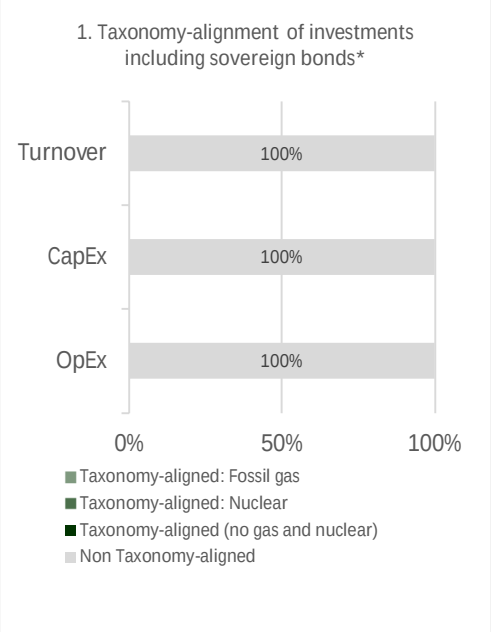
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

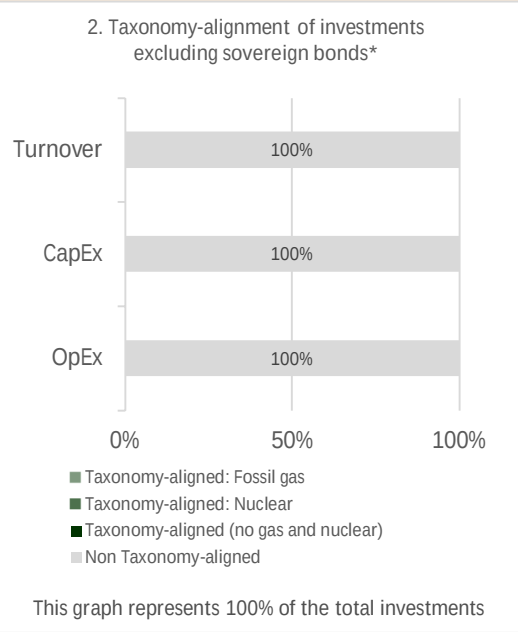
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

○ *What was the share of investments made in transitional and enabling activities?*

Not applicable.

○ *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable.

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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.

- *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?*

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

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) Security Equity Fund

Legal entity identifier: 549300XRZKN86MHX7E55

Environmental and/or social characteristics

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.

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

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 is promoted by the financial product:

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 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

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

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?

- Based on the daily average value from the last quarter the reference period the UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 6.41
    - UBS blended score of the benchmark: 6.64
- 58.63% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

...and compared to previous periods?

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 6.38
    - UBS blended score of the benchmark: 6.49
- 69.86% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

...and compared to previous periods?

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 8.40%, AA: 35.04%, A: 22.82%, BBB: 19.74%,	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100%

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

	BB: 13.30%, B: 0.00%, CCC: 0.41%, Not ratable**: 0.30%, No data coverage**: 0.00%	BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.54	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.82	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.15	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 76.83%, Yellow: 16.17%, Orange: 6.70%, Red: 0.00%, Not ratable**: 0.30%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	**Portfolio**	**Indicator Output**
ESG Rating	AAA: 5.65%, AA: 35.84%, A: 21.05%, BBB: 28.48%, BB: 6.29%, B: 0.98%, CCC: 0.44%, Not ratable**: 0.97%, No data coverage**: 0.29%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.58	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	4.95	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.21	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)

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

ESG controversy flag	Green: 82.54%, Yellow: 6.57%, Orange: 9.93%, Red: 0.00%, Not ratable**: 0.97%, No data coverage**: 0.00%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

  Not applicable.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

  Not applicable.

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

    Not applicable.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    Not applicable.



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, anticorruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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

1.4 “Exposure to companies active in the fossil fuel sector”:
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

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

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

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
CROWDSTRIKE HOLDINGS INC a	Internet, software and IT services	4.53	United States
PALO ALTO NETWORKS INC	Internet, software and IT services	4.32	United States
FORTINET	Internet, software and IT services	4.05	United States
OKTA INC	Internet, software and IT services	3.67	United States
CLOUDFLARE INC a	Internet, software and IT services	3.58	United States
DIPLOMA	Electronics and semiconductors	3.01	United Kingdom
HALMA	Electronics and semiconductors	2.91	United Kingdom
HEICO	Aeronautic and astronautic industry	2.66	United States
WEST PHARMACEUTICAL SERVICES	Pharmaceuticals, cosmetics and medical products	2.62	United States
ILLUMINA	Pharmaceuticals, cosmetics and medical products	2.58	United States
ALS	Miscellaneous trading companies	2.56	Australia
AUTOLIV INC	Vehicles	2.42	United States
THERMO FISHER SCIENTIFIC	Electronics and semiconductors	2.41	United States
SARTORIUS (pref. shares)	Mechanical engineering and industrial equipment	2.41	Germany
IDEXX LABORATORIES	Biotechnology	2.33	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)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable

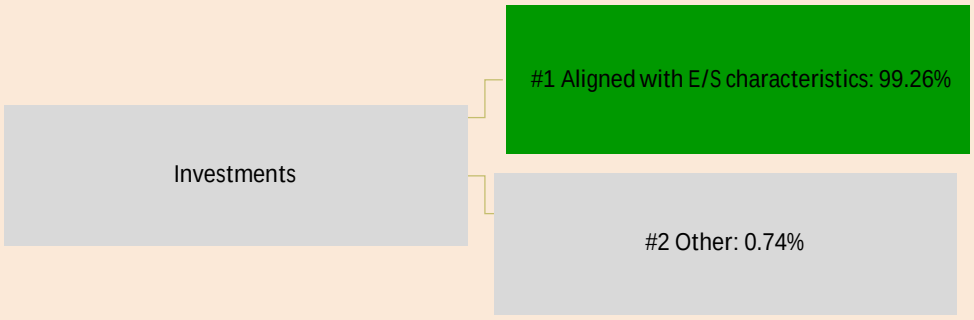
What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

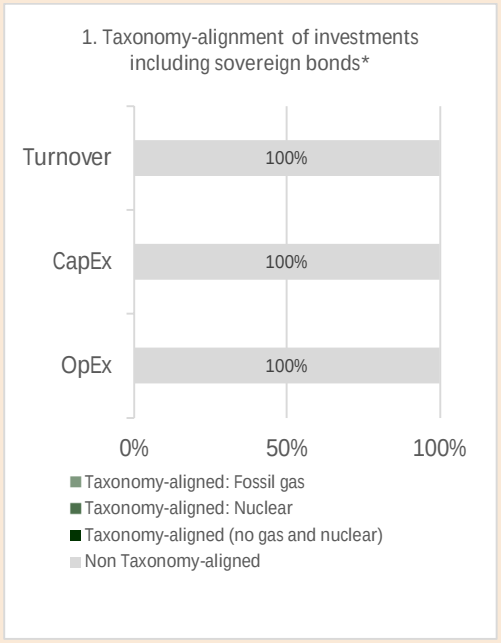
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

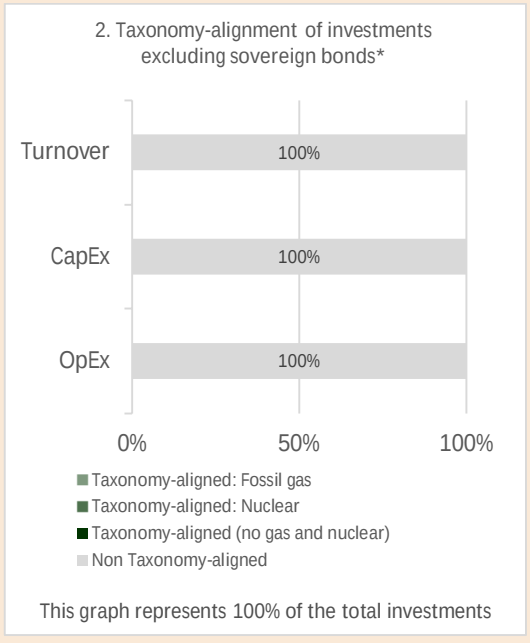
Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure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

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

  - ☐ Yes:
    - ☐ In fossil gas
    - ☐ In nuclear energy
  - ☒ No

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  Not applicable.

[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)

- *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.



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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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.

- *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?*

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

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) Systematic Index Fund Balanced CHF

Legal entity identifier: 529900WN5XCO7RIPP877

Environmental and/or social characteristics

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.

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 67.10% 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

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 is promoted by the financial product:

At least 70% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) will be invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter the reference period the 90.69% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) were invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

…and compared to previous periods?

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

During the reference period, 81.97% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) were invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

…and compared to previous periods?

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
Target funds ESG classification	Traditional: 1.99%, Avoid harm: 15.63%, ESG Aware: 74.56%, Sustainable Thematic: 0.00%, Impact: 0.00%, No Sustainable: 4.33%, Not ratable: 2.33%, No data coverage: 1.15%	Portfolio exposure by ESG Classification of Target Funds: Traditional: 0%–100% Avoid harm: 0%–100% ESG Aware: 0%–100% Sustainable Thematic: 0%–100% Impact: 0%–100% No sustainable: 0%–100%

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*

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

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
Target funds ESG classification	Traditional: 1.29% Avoid harm: 22.05% ESG Aware: 70.76% Sustainable Thematic: 0.00% Impact: 0.00% No sustainable: 0.00% Not ratable: 0.76% No data coverage: 5.14%	Portfolio exposure by ESG Classification of Target Funds: Traditional: 0%–100% Avoid harm: 0%–100% ESG Aware: 0%–100% Sustainable Thematic: 0%–100% Impact: 0%–100% No sustainable: 0%–100%

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*

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?

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

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?

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.
For investments in active equity and fixed income strategies managed by UBS Asset Management, the Investment Manager considers the PAI indicators by means of exclusions from the investment universe.

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

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

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

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

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

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.



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.
For investments in active equity and fixed income strategies managed by UBS Asset Management, the Investment Manager considers the PAI indicators by means of exclusions from the investment universe.

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

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

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

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

For *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.

investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

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



Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS (LUX) FSII MSCI EMU SEL EUR QX	Investment trusts/funds	13.53	Luxembourg
UBS LUX FUND SOLUTIONS - MSCI chf a-acc	Investment trusts/funds	10.47	Luxembourg
UBS (LUX) FSII MSCI EM SEL EUR I-A-SSP	Investment trusts/funds	9.00	Luxembourg
UBS IRL ETF PLC - S&P 500 ESG usd acc	Investment trusts/funds	7.95	Ireland
UBS IRL ETF PLC - MSCI USA ETF a usd	Investment trusts/funds	7.57	Ireland
UBS-ETF SICAV - SBI FOREIGN aaa-bbb 1-5a	Investment trusts/funds	4.58	Luxembourg
UBS ETF CMCI COMPOSITE UCITS ETF a	Investment trusts/funds	3.95	Ireland
UBS LUX FUND SOLUTIONS - SUSTA usd a-acc	Investment trusts/funds	2.90	Luxembourg
UBS IRL FTSE EPRA NAREIT GREEN ETF a usd	Investment trusts/funds	2.62	Ireland
UBS (LUX) FSII MSCI JAPAN SEL JPY QX	Investment trusts/funds	2.61	Luxembourg
STATESTREET GLOBAL ADV LU IDX EQ FD schf	Investment trusts/funds	2.60	Luxembourg
BNP PARIBAS EASY JPM ESG ucits etf usd	Investment trusts/funds	2.58	Luxembourg
UBS (LUX) FSII MSCI UK SELECTION GBP QX	Investment trusts/funds	2.39	Luxembourg
ISHARES USD GOVERNEMENT 7-10 UCITS ETF	Investment trusts/funds	2.07	Ireland
ISHARES USD HIGH YIELD CORP BO usd acc	Investment trusts/funds	2.07	Ireland

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



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 29.05.2026

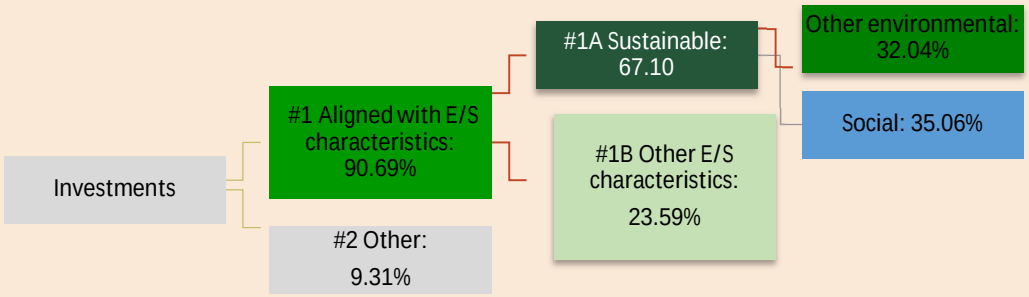
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 67.10%.

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: 29.05.2026.

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



#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.

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

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

Yes:

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

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

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.

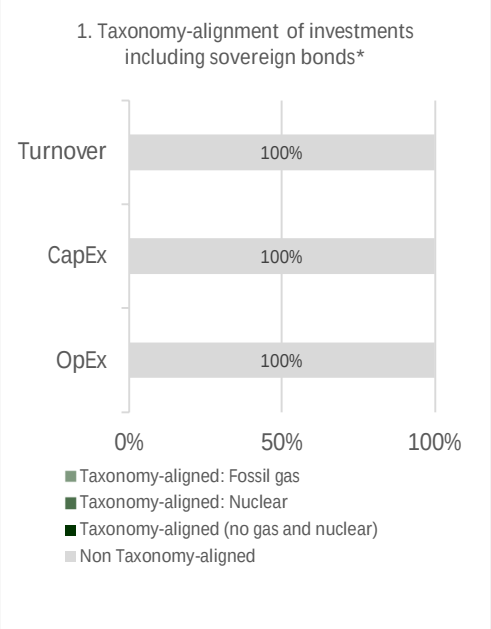
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

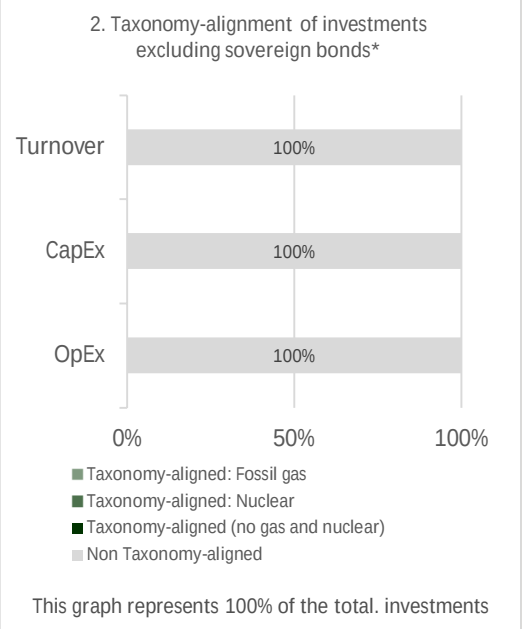
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

In fossil gas In nuclear energy

✖ No

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.04%.

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



What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.06%.



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) Systematic Index Fund Growth CHF

Legal entity identifier: 5299006YX9UBOXXFQY69

Environmental and/or social characteristics

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.

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 68.11% 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

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 is promoted by the financial product:

At least 70% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) will be invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

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

No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The above characteristic is measured using the following indicators:

A) The disclosure that the target fund is classified as Article 8 or Article 9 in accordance with SFDR (where applicable).

How did the sustainability indicators perform?

Based on the daily average value from the last quarter the reference period, 93.16% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) were invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

…and compared to previous periods?

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

During the reference period, 87.02% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) were invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

…and compared to previous periods?

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
Target funds ESG classification	Traditional: 2.75%, Avoid harm: 4.27%, ESG Aware: 85.04%, Sustainable Thematic: 0.00%, Impact: 0.00%, No Sustainable: 4.27%, Not ratable: 2.60%, No data coverage: 1.08%	Portfolio exposure by ESG Classification of Target Funds: Traditional: 0%–100% Avoid harm: 0%–100% ESG Aware: 0%–100% Sustainable Thematic: 0%–100% Impact: 0%–100% No sustainable: 0%–100%

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*

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

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
Target funds ESG classification	Traditional: 1.80% Avoid harm: 6.60% ESG Aware: 84.10% Sustainable Thematic: 0.00% Impact: 0.00% No sustainable: 0.00% Not ratable: 2.33% No data coverage: 5.17%	Portfolio exposure by ESG Classification of Target Funds: Traditional: 0%–100% Avoid harm: 0%–100% ESG Aware: 0%–100% Sustainable Thematic: 0%–100% Impact: 0%–100% No sustainable: 0%–100%

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*

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?

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

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.

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.
For investments in active equity and fixed income strategies managed by UBS Asset Management, the Investment Manager considers the PAI indicators by means of exclusions from the investment universe.

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

At present, the following PAI indicators are considered:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.



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.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the Investment Manager considers the PAI indicators by means of exclusions from the investment universe.

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

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

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

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

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

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The list includes the investments constituting **the greatest proportion** of investments of the financial product during the reference period which is: 29.05.2026



What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS (LUX) FSII MSCI EMU SEL EUR QX	Investment trusts/funds	18.74	Luxembourg
UBS LUX FUND SOLUTIONS - MSCI chf a-acc	Investment trusts/funds	14.82	Luxembourg
UBS (LUX) FSII MSCI EM SEL EUR I-A-SSP	Investment trusts/funds	12.73	Luxembourg
UBS IRL ETF PLC - S&P 500 ESG usd acc	Investment trusts/funds	11.34	Ireland
UBS IRL ETF PLC - MSCI USA ETF a usd	Investment trusts/funds	11.28	Ireland
UBS (LUX) FSII MSCI JAPAN SEL JPY QX	Investment trusts/funds	4.30	Luxembourg
UBS (LUX) FSII MSCI UK SELECTION GBP QX	Investment trusts/funds	3.92	Luxembourg
UBS ETF CMCI COMPOSITE UCITS ETF a	Investment trusts/funds	3.89	Ireland
STATESTREET GLOBAL ADV LU IDX EQ FD schf	Investment trusts/funds	3.55	Luxembourg
UBS IRL FTSE EPRA NAREIT GREEN ETF a usd	Investment trusts/funds	2.56	Ireland
ISHARES USD HIGH YIELD CORP BO usd acc	Investment trusts/funds	1.35	Ireland
BNP PARIBAS EASY JPM ESG ucits etf usd	Investment trusts/funds	1.27	Luxembourg
L&G MULTI-STRATEGY ENHANCED CO acc usd	Investment trusts/funds	1.23	Ireland
UBS-ETF SICAV - SBI FOREIGN aaa-bbb 1-5a	Investment trusts/funds	1.03	Luxembourg
L&G ESG EMERGING MARKETS CORPO usd dist	Investment trusts/funds	0.73	Ireland

*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?

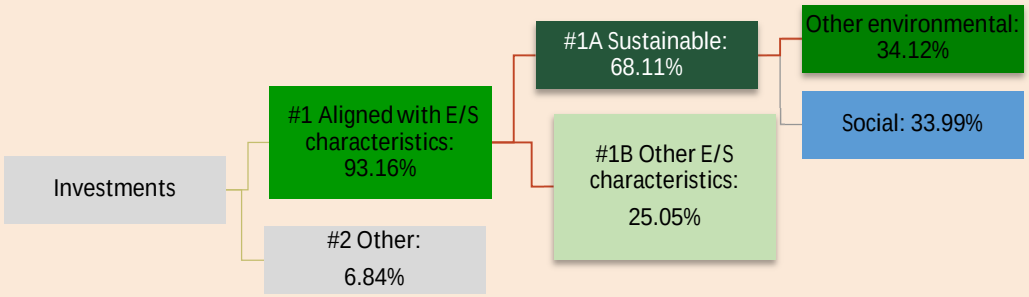
As per the end of the reference period the proportion of sustainability-related investments of the financial product was 68.11%.

- *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: 29.05.2026.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

Yes:

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

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

In fossil gas In nuclear energy

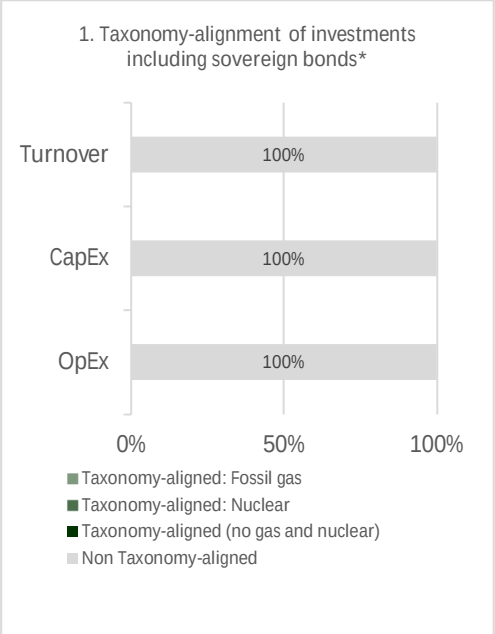
✖ No

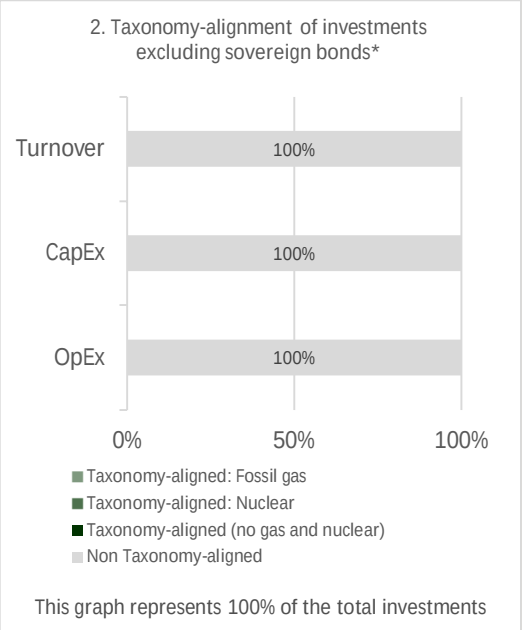
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.12%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.99%



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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



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.

- *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)

cANNEX 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) Systematic Index Fund Yield CHF

Legal entity identifier: 529900VZB3DOZ01UN459

Environmental and/or social characteristics

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.

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 67.18% 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

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic is promoted by the financial product:

At least 70% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) will be invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

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

- *How did the sustainability indicators perform?*

Based on the daily average value from the last quarter the reference period, 91.00% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) were invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

- *…and compared to previous periods?*

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.
During the reference period, 76,56% of the Subfund's net assets (excluding cash, cash equivalents, and derivatives) were invested (a) in investment strategies that promote environmental (E) and/or social (S) characteristics and comply with Article 8 of the Regulation on sustainability-related disclosures in the financial services sector ("SFDR"), or are deemed equivalent, or (b) in investment strategies with sustainable investment as their objective and comply with Article 9 of SFDR or that have the reduction of carbon emissions as an objective and comply with Article 9(3) of SFDR, or are deemed equivalent.

- *…and compared to previous periods?*

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
Target funds ESG classification	Traditional: 1.19%, Avoid harm: 25.95%, ESG Aware: 66.32%, Sustainable Thematic: 0.00%, Impact: 0.00%, No Sustainable: 4.29%, Not ratable: 1.01%, No data coverage: 1.24%	Portfolio exposure by ESG Classification of Target Funds: Traditional: 0%–100% Avoid harm: 0%–100% ESG Aware: 0%–100% Sustainable Thematic: 0%–100% Impact: 0%–100% No sustainable: 0%–100%

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*

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

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Indicator Output
Portfolio exposure by ESG Classification of Target Funds: Traditional: 0%–100% Avoid harm: 0%–100% ESG Aware: 0%–100% Sustainable Thematic: 0%–100% Impact: 0%–100% No sustainable: 0%–100%

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*

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?

For investments in active equity and fixed income strategies managed by UBS Asset Management, when assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness.

For investments in passively managed strategies that track an ESG index, indicators for do no significant harm are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for do no significant harm criteria via UBS Asset Management's manager research process described above.

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.

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.

For investments in active equity and fixed income strategies managed by UBS Asset Management, the Investment Manager considers the PAI indicators by means of exclusions from the investment universe.

At present, the following PAI indicators are considered:

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

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

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

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

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

For investments in active equity and fixed income strategies managed by UBS Asset Management, companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

For investments in passively managed strategies that track an ESG index, alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human rights are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for alignment with OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via UBS Asset Management's manager research process described above.



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.
For investments in active equity and fixed income strategies managed by UBS Asset Management, the Investment Manager considers the PAI indicators by means of exclusions from the investment universe.

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

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

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

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.
The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

For investments in passively managed strategies that track an ESG index, indicators for adverse impacts on sustainability factors are taken into account by the Index provider as appropriate to the Index family.

For investments in third party managed funds, the Investment Manager of the underlying investment strategy may utilize different methodologies. Third party strategies are assessed for adverse impacts via UBS Asset Management's manager research process described above.

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.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 29.05.2026

What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
UBS-ETF SICAV - SBI FOREIGN aaa-bbb 1-5a	Investment trusts/funds	7.91	Luxembourg
UBS (LUX) FSII MSCI EMU SEL EUR QX	Investment trusts/funds	7.84	Luxembourg



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

UBS LUX FUND SOLUTIONS - MSCI chf a-acc	Investment trusts/funds	6.18	Luxembourg
UBS (LUX) FSII MSCI EM SEL EUR I-A-SSP	Investment trusts/funds	5.73	Luxembourg
UBS LUX FUND SOLUTIONS - SUSTA usd a-acc	Investment trusts/funds	4.73	Luxembourg
UBS IRL ETF PLC - MSCI USA ETF a usd	Investment trusts/funds	4.71	Ireland
UBS IRL ETF PLC - S&P 500 ESG usd acc	Investment trusts/funds	4.68	Ireland
BNP PARIBAS EASY JPM ESG ucits etf usd	Investment trusts/funds	4.16	Luxembourg
UBS ETF CMCI COMPOSITE UCITS ETF a	Investment trusts/funds	4.02	Ireland
ISHARES USD GOVERNEMENT 7-10 UCITS ETF	Investment trusts/funds	3.41	Ireland
UBS-ETF SBI FOREIGN AAA-BBB 5- chf a-dis	Investment trusts/funds	3.39	Luxembourg
ISHARES USD CORP BOND ESG dist usd	Investment trusts/funds	2.98	Ireland
ISHARES USD HIGH YIELD CORP BO usd acc	Investment trusts/funds	2.81	Ireland
UBS IRL FTSE EPRA NAREIT GREEN ETF a usd	Investment trusts/funds	2.71	Ireland
L&G ESG EMERGING MARKETS CORPO usd dist	Investment trusts/funds	2.52	Ireland

*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.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

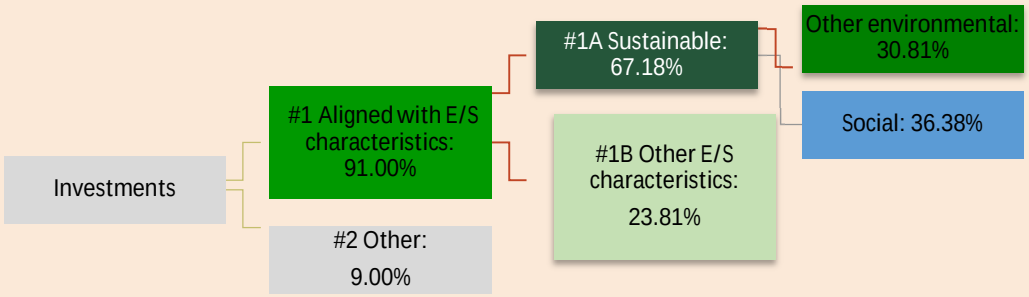
What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 67.18%.

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: 29.05.2026.

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



#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.

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

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

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

Yes:

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

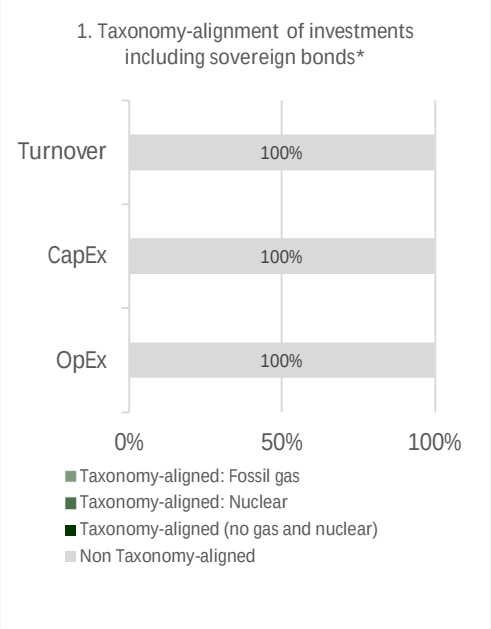
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

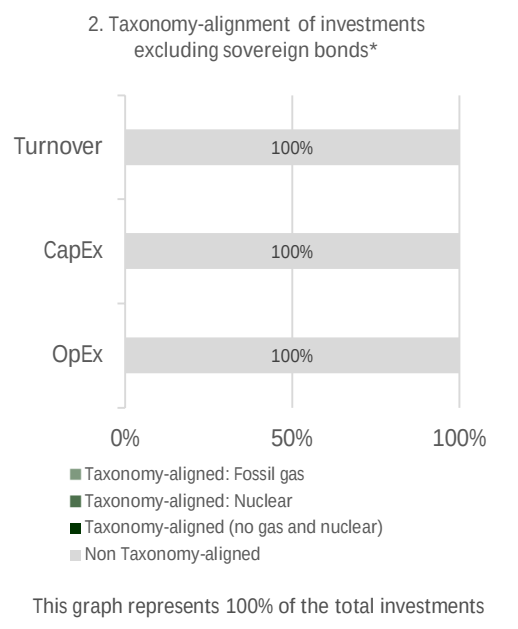
In fossil gas In nuclear energy

✖ No

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.

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.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.81%.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 36.38%



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.

- *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) Thematic Opportunities Equity Fund

Legal entity identifier: 5493008BTRBH1C6EUB09

Environmental and/or social characteristics

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.

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

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 is promoted by the financial product:

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 were 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?

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- Based on the daily average value from the last quarter the reference period the UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 6.66
    - UBS blended score of the benchmark: 6.64

.

…and compared to previous periods?

During the previous reference period 2024/2025:

This sub-fund was migrated to UBS Asset Management during the financial reporting period. From the date of migration onward, ESG data has been calculated using UBS's methodology and systems, which may result in deviations from data reported in previous periods.

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 6.48
    - UBS blended score of the benchmark: 6.50
- 65.12% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

…and compared to previous periods?

During the previous reference period 2023/2024:

The table below shows the output of the Sustainability Indicators applicable to this Subfund as of 31.05.2024. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 16.47%, AA: 26.80%,	Investment exposure by ESG Rating: AAA (highest): 0–100%

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

	A: 27.11%, BBB: 13.84%, BB: 6.39%, B: 2.87%, CCC: 0.59%, Not ratable**: 1.55%, No data coverage**: 4.39%	AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.89	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.21	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)
Governance pillar score	6.16	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 74.44%, Yellow: 17.10%, Orange: 2.75%, Red: 0.00%, Not ratable**: 1.55%, No data coverage**: 4.17%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

During the previous reference period 2022/2023:

The table below presents data from the previous reference period (as of 31.05.2023). The data may differ compared to the previously published report as the most recently available data was taken into account, as the data provider(s) may have retroactively updated some figures. While the sustainability indicators have been monitored continuously during the reference period, the data below does not represent an average for the reference period.

More information about the data sources and applied methodologies for each Sustainability Indicator can be found online at: www.credit-suisse.com/esg.

Sustainability Indicator*	Portfolio	Indicator Output
ESG Rating	AAA: 12.39%, AA: 27.49%, A: 22.30%, BBB: 18.35%, BB: 8.03%, B: 3.77%, CCC: 0.34%, Not ratable**: 1.47%, No data coverage**: 5.86%	Investment exposure by ESG Rating: AAA (highest): 0–100% AA: 0–100% A: 0–100% BBB: 0–100% BB: 0–100% B: 0–100% CCC (lowest): 0–100%
Environmental pillar score	5.96	Portfolio aggregate environmental pillar score: 1 (lowest) – 10 (highest)
Social pillar score	5.02	Portfolio aggregate social pillar score: 1 (lowest) – 10 (highest)

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

Governance pillar score	6.13	Portfolio aggregate governance pillar score: 1 (lowest) – 10 (highest)
ESG controversy flag	Green: 79.35%, Yellow: 9.22%, Orange: 4.54%, Red: 0.00%, Not ratable**: 1.47%, No data coverage**: 5.41%	Investment exposure by ESG controversy flag: Green: 0–100% Yellow: 0–100% Orange: 0–100% Red: 0–100%
CSAM ESG exclusions***	Pre- and post-trade checks are in place to detect investments that breach the ESG exclusions. Any detected breach is escalated and remedied.	This indicator reflects that the portfolio complied with the applicable ESG exclusions as described in the exclusion section of the website (during the entire reference period, CSAM adhered to ESG exclusion criteria, as stated in the CSAM Sustainable Investing Policy).

** None of the Sustainability Indicators were subject to an assurance provided by an auditor or a review by a third party.*
*** These categories can show a negative value. This can be caused by negative committed cash positions and the use of certain types of derivatives (such as FX or OTC Collateral) due to trade settlement timing.*
**** Note that the amount of investments that were restricted due to the ESG exclusions depend on the investable universe of the Subfund.*

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

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

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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

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

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

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

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

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.
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: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
GUARDANT HEALTH INC	Pharmaceuticals, cosmetics and medical products	2.08	United States
NVIDIA	Internet, software and IT services	2.00	United States
IBERDROLA	Energy and water supply	1.80	Spain
WILLIAMS COMPANIES	Energy and water supply	1.65	United States
PALO ALTO NETWORKS INC	Internet, software and IT services	1.54	United States
TARGA RESOURCES	Petroleum	1.54	United States
FERROVIAL NV	Traffic and transportation	1.50	Netherlands
KEYENCE	Electrical appliances and components	1.49	Japan
NATERA INC	Biotechnology	1.47	United States
KLA-TENCOR	Electrical appliances and components	1.41	United States
ENGIE	Energy and water supply	1.37	France
ALPHABET c	Internet, software and IT services	1.33	United States
CHENIERE ENERGY	Petroleum	1.30	United States
ASM INTERNATIONAL	Electronics and semiconductors	1.26	Netherlands
TWIST BIOSCIENCE CORP	Biotechnology	1.25	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)

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

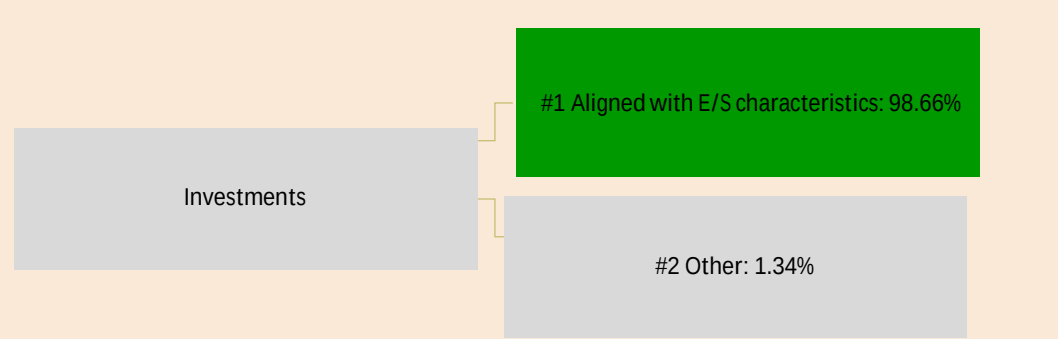
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

Not applicable

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: 29.05.2026.



#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.

#2 Other 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:

Asset allocation describes the share of investments in specific assets.

[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.

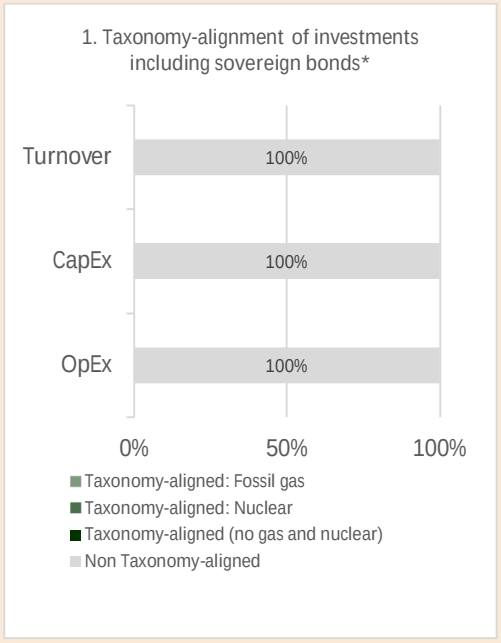
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

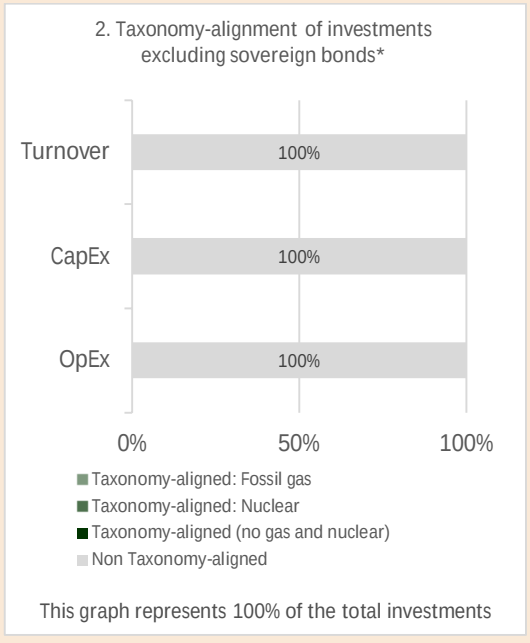
In fossil gas

In nuclear energy

✖ No

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





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- *What was the share of investments made in transitional and enabling activities?*

  Not applicable.

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

  Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*

  Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

  Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

  Not applicable.

- *How did this financial product perform compared with the broad market index?*

  Not applicable.

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