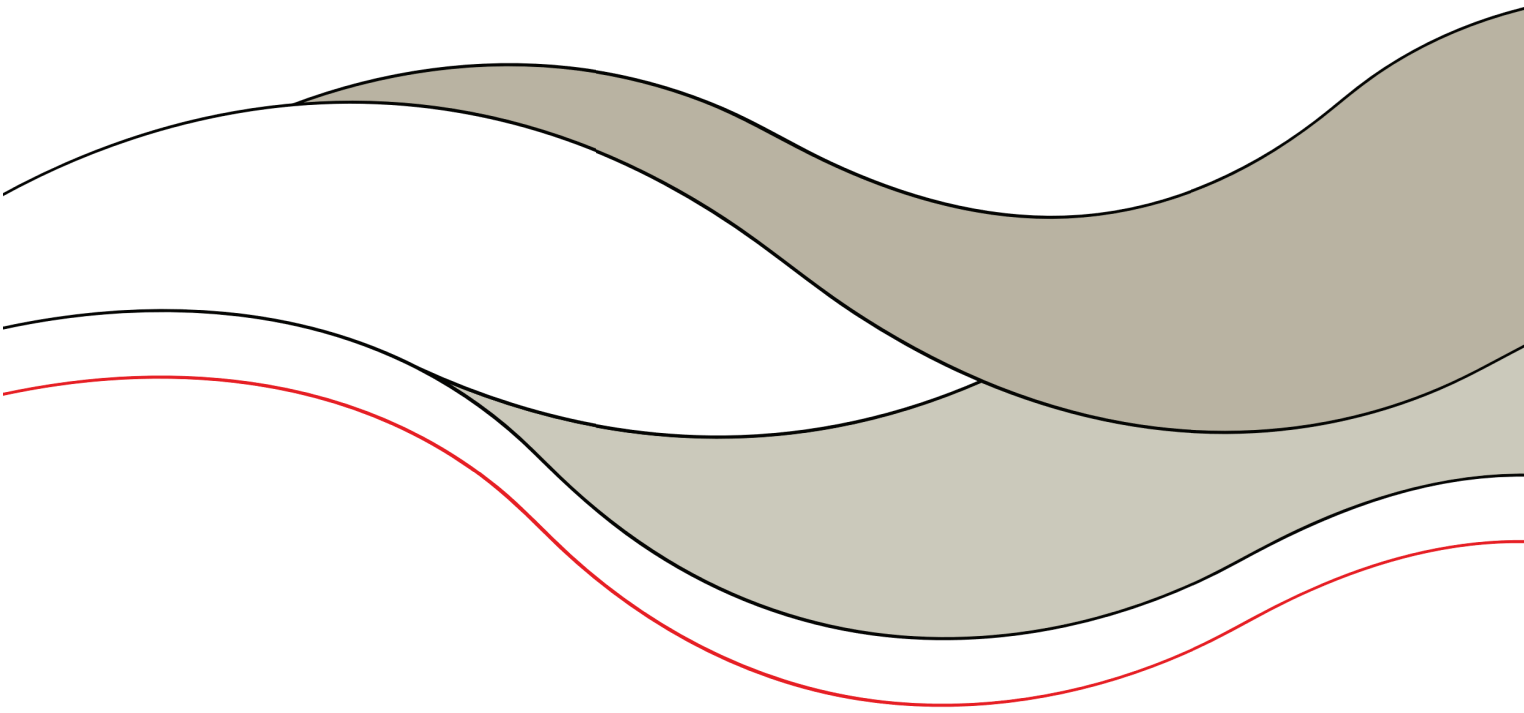
Annual Report 2025/2026

Annual report and audited financial statements
as of 31 May 2026



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

UBS (Lux) Equity SICAV
UBS (Lux) Equity SICAV – Active Climate Aware (USD)
UBS (Lux) Equity SICAV – All China (USD)
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)[1]
UBS (Lux) Equity SICAV – Engage for Impact (USD)
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
UBS (Lux) Equity SICAV – European High Dividend (EUR)
UBS (Lux) Equity SICAV – European Income Opportunity (EUR)
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
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UBS (Lux) Equity SICAV – Global Defensive (USD)
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
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UBS (Lux) Equity SICAV – Global High Dividend (USD)
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UBS (Lux) Equity SICAV – Long Term Themes (USD)
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UBS (Lux) Equity SICAV – USA Growth (USD)
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
UBS (Lux) Equity SICAV – USA Value (USD)[7]

[1] merged on 7 July 2025
[2] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[3] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
[4] liquidated on 11 June 2025
[5] liquidated on 25 June 2025
[6] merged on 15 January 2026
[7] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

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[1] merged on 7 July 2025
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[5] liquidated on 25 June 2025
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Sales restrictions

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

Asset class and ISIN

UBS (Lux) Equity SICAV –

Active Climate Aware (USD)

F-acc	LU2407030332
I-A1-acc	LU3188630670
I-B-acc	LU2350903097
I-X-acc	LU2191834451
K-1-acc	LU3188630753
P-acc	LU2188799774
(CHF hedged) P-acc	LU3188630597
(EUR hedged) P-acc	LU2211537746
Q-acc	LU2188799857
(CHF hedged) Q-acc	LU2408499411
seeding Q-acc	LU2337677350
(CHF hedged) seeding Q-acc	LU2337677517
(EUR hedged) seeding Q-acc	LU2337677434

All China (USD)

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

Asian Smaller Companies (USD)[1]

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

Engage for Impact (USD)

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

[1] merged on 7 July 2025

Euro Countries Income (EUR)

F-qdist	LU2110954588
I-A1-acc	LU1432555495
K-B-mdist	LU2205084713
(USD hedged) P-8%-mdist	LU1216467149
P-acc	LU1121265208
(CHF hedged) P-acc	LU1121265463
(USD hedged) P-acc	LU1121265620
P-dist	LU1121265380
(CHF hedged) P-dist	LU1121265547
(USD hedged) P-dist	LU1121265893
(USD hedged) Q-8%-mdist	LU1240783693
Q-acc	LU1240784071
(CHF hedged) Q-acc	LU1240783347
(USD hedged) Q-acc	LU1240783776
Q-dist	LU1240784154
(CHF hedged) Q-dist	LU1240783420
(USD hedged) Q-dist	LU1240783859
(USD hedged) QL-8%-mdist	LU2049073666
QL-acc	LU2049073310
(CHF hedged) QL-acc	LU2049073153
(USD hedged) QL-acc	LU2049073237
QL-dist	LU2049073740
(CHF hedged) QL-dist	LU2049073401
(USD hedged) QL-dist	LU2049073583
U-X-dist	LU3079952126
U-X-UKdist-mdist	LU1480127684

European High Dividend (EUR)

N-8%-mdist	LU1121265976
P-acc	LU0566497433
(CHF) P-acc	LU0571745792
(USD) P-acc	LU0571745446
P-dist	LU0566497516
(CHF hedged) P-dist	LU0826316233
(GBP) P-dist	LU0571744555
Q-acc	LU0847997854
(CHF) Q-acc	LU1240784311
(USD) Q-acc	LU1240784584
Q-dist	LU1240784741
(CHF hedged) Q-dist	LU1240784238
(GBP) Q-dist	LU1240784402
QL-acc	LU2049072429
(CHF) QL-acc	LU2049072189
(USD) QL-acc	LU2049072346
QL-dist	LU2049072692
(CHF hedged) QL-dist	LU2049072007
(GBP) QL-dist	LU2049072262
U-X-acc	LU0566497789

European Income Opportunity (EUR)

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

European Opportunity Unconstrained (EUR)

I-A1-acc	LU0549584471
(CHF hedged) I-A1-acc	LU3221801445
(USD hedged) I-A1-acc	LU1195740300
I-A2-acc	LU1952145495
I-A3-acc	LU1246874546
K-1-acc	LU0999556193
(USD hedged) K-1-acc	LU1032634336
K-B-acc	LU2297506078
N-acc	LU0815274740
P-acc	LU0723564463
(CHF hedged) P-acc	LU1031038273
(GBP hedged) P-acc	LU1185964712
(SEK) P-acc	LU1036032347
(SGD hedged) P-acc	LU0996708193
(USD hedged) P-acc	LU0975313742
Q-acc	LU0848002365
(CHF hedged) Q-acc	LU1240785128
(GBP hedged) Q-acc	LU1059394855
(SEK) Q-acc	LU1240785557
(USD hedged) Q-acc	LU1059394939
U-X-acc	LU0549584711

German Opportunity (EUR)[2]

I-A1-acc	LU0887940103
K-1-acc	LU0783236630
P-acc	LU0775052292
(CHF hedged) P-acc	LU0775053266
P-dist	LU0775052615
(CHF hedged) P-dist	LU0797316337
Q-acc	LU1240785987
(CHF hedged) Q-acc	LU1240785714
Q-dist	LU1240786019
(CHF hedged) Q-dist	LU1240785805

Global Defensive (USD)

(CHF hedged) I-B-acc	LU3300139667
(EUR hedged) I-B-acc	LU3300139584
I-X-acc	LU2191832596
K-B-acc	LU2383900797
(EUR) P-acc	LU2893035290
U-X-acc	LU2184892144
(EUR hedged) U-X-acc	LU3325345646

Global Emerging Markets Opportunity (USD)

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

Global Growth Sustainable (USD)[3]

I-A3-acc	LU3167404998
I-B-acc	LU2268332181
I-X-acc	LU2279708718
(CAD) I-X-acc	LU2661120928
(EUR hedged) K-B-dist	LU2358384944
P-acc	LU2108987350
Q-acc	LU2100403745
U-X-acc	LU2100403588
(CHF) U-X-acc	LU3008883483

Global High Dividend (USD)

F-acc	LU0946079901
(EUR hedged) F-acc	LU0964818024
I-A1-acc	LU0804734431
(CHF hedged) I-A1-acc	LU0858845737
(EUR hedged) I-A1-acc	LU0815048904
(EUR hedged) I-A3-dist	LU2858852721
I-X-acc	LU0745893759
(CHF hedged) I-X-acc	LU0678866319
(EUR hedged) I-X-acc	LU2552685112
(CHF hedged) I-X-dist	LU2412058609
(EUR hedged) N-8%-mdist	LU1121266198
(EUR hedged) N-dist	LU0815274823
P-acc	LU0611173427
(EUR hedged) P-acc	LU0611173930
(CHF hedged) P-dist	LU0626901861
(EUR hedged) P-dist	LU1593401398
P-mdist	LU1107510957
Q-acc	LU0847993192

[2] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

[3] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

(EUR hedged) Q-acc	LU0848007240
(CHF hedged) Q-dist	LU1240786365
QL-acc	LU2049076172
(EUR hedged) QL-acc	LU2049075794
(CHF hedged) QL-dist	LU2049075521
QL-mdist	LU2049076412
U-X-UKdist-mdist	LU2631960312

Global Income (USD)

I-A1-8%-mdist	LU1511577857
I-A1-acc	LU1468494312
(CHF hedged) I-A1-qdist	LU3142051112
(GBP hedged) I-A1-UKdist-qdist	LU2191345847
I-A2-8%-mdist	LU1479460237
I-B-acc	LU1131112242
(GBP hedged) I-B-UKdist-mdist	LU1059394772
I-X-acc	LU1065469329
(EUR hedged) I-X-acc	LU1554280666
(CHF hedged) I-X-dist	LU2412058864
I-X-UKdist	LU1336832164
K-1-dist	LU1032914613
K-B-mdist	LU2205084390
K-X-acc	LU1525460769
(EUR hedged) K-X-acc	LU1776548098
P-8%-mdist	LU1076699146
P-acc	LU1013383713
(CHF hedged) P-acc	LU1013384109
(EUR hedged) P-acc	LU1013383986
P-dist	LU1013383804
(CHF hedged) P-dist	LU1013384281
(EUR hedged) P-dist	LU1013384018
P-mdist	LU2219369068
(SGD hedged) P-mdist	LU1145057144
Q-8%-mdist	LU1240787413
Q-acc	LU1043174561
(CHF hedged) Q-acc	LU1240787090
(EUR hedged) Q-acc	LU1086761837
Q-dist	LU1240787504
(CHF hedged) Q-dist	LU1240787173
(EUR hedged) Q-dist	LU1240787256
QL-8%-mdist	LU2049452258
QL-acc	LU2049452332
(CHF hedged) QL-acc	LU2049451870
(EUR hedged) QL-acc	LU2049452092
QL-dist	LU2049452415
(CHF hedged) QL-dist	LU2049451953
(EUR hedged) QL-dist	LU2049452175
U-X-UKdist-mdist	LU1435357899

Healthy Living (USD)[4]

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

India Opportunity (USD)

F-acc	LU3060287664
I-A1-acc	LU3076183113
I-B-dist	LU3076183386
I-X-acc	LU2924885481
P-acc	LU2924885218
Q-acc	LU2924885309

Innovation (USD)[5]

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

Long Term Themes (USD)

F-acc	LU2080290617
(AUD hedged) F-acc	LU2767272060
(CHF) F-acc	LU1996412042
(CHF portfolio hedged) F-acc	LU1520731438
(EUR portfolio hedged) F-acc	LU1520734028
(GBP portfolio hedged) F-acc	LU1865229238
(USD portfolio hedged) F-acc	LU1520716801
(CHF) F-dist	LU2002522097
(CHF portfolio hedged) F-dist	LU1722559736
(USD portfolio hedged) F-dist	LU1626163403
F-UKdist	LU2080540078
I-A1-acc	LU1599408454
(EUR hedged) I-A1-acc	LU2244843566
I-A3-acc	LU1564462890
(EUR hedged) N-acc	LU1577364778
P-acc	LU1323610961
(CHF hedged) P-acc	LU1323611183
(EUR hedged) P-acc	LU1323611001
(EUR hedged) P-qdist	LU1669356526
Q-acc	LU1323611266
(CHF hedged) Q-acc	LU1323611423
(EUR) Q-acc	LU3315384266
(EUR hedged) Q-acc	LU1323611340
(GBP hedged) Q-acc	LU1340049755
U-X-acc	LU2384721481
(CHF) U-X-acc	LU2159930606

Russia (USD)

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

Small Caps Europe (EUR)[6]

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

Swiss Opportunity (CHF)

I-B-acc	LU3173659262
P-acc	LU0546265769

[4] liquidated on 11 June 2025

[5] liquidated on 25 June 2025

[6] merged on 15 January 2026

(EUR) P-acc	LU0546268359
Q-acc	LU1240788148
(EUR) Q-acc	LU1240788064

US Income (USD)

F-qdist	LU2110954661
(CHF hedged) F-dist	LU2589245096
I-X-acc	LU2564353576
P-acc	LU1149724525
(CHF hedged) P-acc	LU1149725092
(EUR) P-acc	LU2211317628
(EUR hedged) P-acc	LU1149724871
P-dist	LU1149724798
(CHF hedged) P-dist	LU1149725175
(EUR) P-dist	LU2211318196
(EUR hedged) P-dist	LU1149724954
P-mdist	LU1217041372
Q-acc	LU1240788734
(CHF hedged) Q-acc	LU1240788221
(EUR hedged) Q-acc	LU1240788577
Q-dist	LU1240788817
(CHF hedged) Q-dist	LU1240788494
(EUR hedged) Q-dist	LU1240788650
(EUR) Q-qdist	LU3137554799
(EUR hedged) Q-qdist	LU3137552744
QL-acc	LU2049087617
(CHF hedged) QL-acc	LU2049085249
(EUR hedged) QL-acc	LU2049087021
QL-dist	LU2049087708
(CHF hedged) QL-dist	LU2049086726
U-X-dist	LU3079952639
U-X-UKdist-mdist	LU1480122297

US Total Yield (USD)

F-qdist	LU1135392162
(CHF hedged) F-dist	LU2589252118
I-A1-acc	LU0997794549
I-A3-acc	LU1297653567
(EUR hedged) I-A3-acc	LU2727033701
I-A3-dist	LU2765585018
I-A3-qdist	LU2774426550
(EUR hedged) N-8%-mdist	LU1121266354
P-acc	LU0868494617
(CHF hedged) P-acc	LU0868494880
(EUR hedged) P-acc	LU0868495002
P-dist	LU0868494708
(CHF hedged) P-dist	LU0868494963
(EUR hedged) P-dist	LU0868495184
P-mdist	LU0942090050
(SGD hedged) P-mdist	LU1257167418
Q-acc	LU1207007581
(CHF hedged) Q-acc	LU1240789112
(EUR hedged) Q-acc	LU0979667457
Q-dist	LU1240789625
(CHF hedged) Q-dist	LU1240789203
(EUR hedged) Q-dist	LU1240789468
Q-mdist	LU1240789898
QL-acc	LU2049450989
(CHF hedged) QL-acc	LU2049450559
(EUR hedged) QL-acc	LU2049450716
QL-dist	LU2049451011
(CHF hedged) QL-dist	LU2049450633
(EUR hedged) QL-dist	LU2049450807
QL-mdist	LU2049451102
U-X-dist	LU3079952472

USA Growth (USD)

F-acc	LU0946081121
(CHF hedged) F-acc	LU1050652996
(EUR hedged) F-acc	LU1050658415
(GBP hedged) F-acc	LU3260178259
F-dist	LU3260178176
I-A1-acc	LU0399032613
(EUR hedged) I-A1-acc	LU2254336741
I-A3-acc	LU0399033009
(EUR hedged) I-A3-acc	LU1970533995
I-B-acc	LU0399033348
(EUR hedged) I-B-acc	LU2199647061
I-X-acc	LU0399033694
P-acc	LU0198837287
(CHF hedged) P-acc	LU0592661101
(EUR hedged) P-acc	LU0511785726
Q-acc	LU0358729654
(CHF hedged) Q-acc	LU1240790045
(EUR hedged) Q-acc	LU0508198768
(EUR) Q-dist	LU2696133516
QL-acc	LU2049072932
(CHF hedged) QL-acc	LU2049072775
(EUR hedged) QL-acc	LU2049072858
U-X-acc	LU0236040787

USA Growth Sustainable (USD)

P-acc	LU2099993664
Q-acc	LU2123087574
seeding I-A3-acc	LU2099993318

USA Value (USD)[7]

I-A1-acc	LU0399039113
I-B-acc	LU0399039899
P-acc	LU0070848113
(EUR hedged) P-acc	LU0236040357
P-dist	LU0399005999
Q-acc	LU0358729498
(EUR hedged) Q-acc	LU0358729571
Q-dist	LU0399038909
U-X-acc	LU0399040475

[7] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

Management and Administration

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

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

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

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

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

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

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

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

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

UBS Asset Management Switzerland AG, Zurich
- UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)
- UBS (Lux) Equity SICAV – Global High Dividend (USD)
- UBS (Lux) Equity SICAV – Global Income (USD)
- UBS (Lux) Equity SICAV – Russia (USD)
- UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)
- UBS (Lux) Equity SICAV – US Income (USD)

UBS Asset Management (UK) Ltd., London
- UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
- UBS (Lux) Equity SICAV – European High Dividend (EUR)
- UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
- UBS (Lux) Equity SICAV – German Opportunity (EUR)[2]
- UBS (Lux) Equity SICAV – Global Defensive (USD)
- UBS (Lux) Equity SICAV – USA Value (USD)[3]

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

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

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

Depositary and Main Paying Agent
UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

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

Auditor
Ernst & Young S.A.
35E, avenue John F. Kennedy
L-1855 Luxembourg

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

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4052 Basel.

[1] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

[2] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

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

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

UBS (Lux) Equity SICAV
– Active Climate Aware (USD)
– Asian Smaller Companies (USD)[1]
– Engage for Impact (USD)
– Euro Countries Income (EUR)
– European High Dividend (EUR)
– European Income Opportunity (EUR)
– European Opportunity Unconstrained (EUR)
– German Opportunity (EUR)[2]
– Global Defensive (USD)
– Global High Dividend (USD)
– Global Income (USD)
– Healthy Living (USD)[3]
– India Opportunity (USD)
– Innovation (USD)[4]
– Small Caps Europe (EUR)[5]
– Swiss Opportunity (CHF)
– US Income (USD)
– USA Growth Sustainable (USD)
– USA Value (USD)[6]

[1] merged on 7 July 2025
[2] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[3] liquidated on 11 June 2025
[4] liquidated on 25 June 2025
[5] merged on 15 January 2026
[6] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

Directors' Report

Structure of the Company

UBS (Lux) Equity SICAV (hereinafter called the "Company") was established on 7 October 1996 as an open-ended investment fund in the form of a SICAV pursuant to Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and was adapted in March 2005 to comply with the provisions of the Law of 2002; it has been subject to the Law of 2010 since 1 July 2011.

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

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

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

The Company is registered with the Luxembourg Trade and Companies Register (registre de commerce et des sociétés) under number B 56 386. Its articles of incorporation ("Articles of Incorporation") were first published in the Mémorial, Recueil des Sociétés et Associations on 8 November 1996. The legally binding version is deposited with the Luxembourg Trade and Companies Register. All amendments of the Articles of Incorporation will be and become legally binding for all shareholders ("Shareholders") subsequent to their approval by the General Meeting of Shareholders.

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

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

UBS (Lux) Equity SICAV	Subfund currency
– Active Climate Aware (USD)	USD
– All China (USD)	USD
– Engage for Impact (USD)	USD
– Euro Countries Income (EUR)	EUR
– European High Dividend (EUR)	EUR
– European Income Opportunity (EUR)	EUR
– European Opportunity Unconstrained (EUR)	EUR
– German Opportunity (EUR)[1]	EUR
– Global Defensive (USD)	USD
– Global Emerging Markets Opportunity (USD)	USD
– Global Growth Sustainable (USD)[2]	USD
– Global High Dividend (USD)	USD
– Global Income (USD)	USD
– India Opportunity (USD)	USD
– Long Term Themes (USD)	USD
– Russia (USD)	USD
– Swiss Opportunity (CHF)	CHF
– US Income (USD)	USD
– US Total Yield (USD)	USD
– USA Growth (USD)	USD
– USA Growth Sustainable (USD)	USD
– USA Value (USD)[3]	USD

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

Information related to liquidations/mergers which occurred during the year under review can be retrieved if applicable in the notes to the financial statements.

Various share classes can be offered for the subfunds.

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

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

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

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

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

Financial Year End

The financial year of the Company ends on 31 May.

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

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

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

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

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

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

Role and responsibility of the Board of Directors
The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the 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 Fund and its shareholders.

The Board may take independent professional advice if necessary and at the Company's expense. The Board composition is defined in the section "Management and Administration" of this report. The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Company's business when making recommendations to shareholders that Directors be elected. The terms of each Independent Director's 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) Equity SICAV – Innovation (USD)*/1
UBS (Lux) Equity SICAV – Russia (USD)*
UBS (Lux) Equity SICAV – USA Value (USD)*/2

1 liquidated on 25 June 2025
2 formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

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

Article 8:

UBS (Lux) Equity SICAV – Active Climate Aware (USD)**
UBS (Lux) Equity SICAV – All China (USD)**
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)**/1
UBS (Lux) Equity SICAV – Engage for Impact (USD)**
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)**
UBS (Lux) Equity SICAV – European High Dividend (EUR)**
UBS (Lux) Equity SICAV – European Income Opportunity (EUR)**
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)**
UBS (Lux) Equity SICAV – German Opportunity (EUR)**/2
UBS (Lux) Equity SICAV – Global Defensive (USD)**
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)**
UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)**/3
UBS (Lux) Equity SICAV – Global High Dividend (USD)**
UBS (Lux) Equity SICAV – Global Income (USD)**
UBS (Lux) Equity SICAV – Healthy Living (USD)**/4
UBS (Lux) Equity SICAV – India Opportunity (USD)**
UBS (Lux) Equity SICAV – Long Term Themes (USD)**
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)**/5
UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)**
UBS (Lux) Equity SICAV – US Income (USD)**
UBS (Lux) Equity SICAV – US Total Yield (USD)**
UBS (Lux) Equity SICAV – USA Growth (USD)**
UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)**

1 merged on 7 July 2025
2 formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
3 formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
4 liquidated on 11 June 2025
5 merged on 15 January 2026

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

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Société anonyme

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

B.P. 780
L-2017 Luxembourg
R.C.S. Luxembourg B47771
TVA LU 16063074

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

Independent auditor's report

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

Opinion

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

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

Emphasis of matter

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

Other 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.

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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.

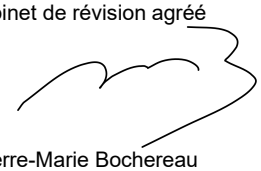
As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

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.

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Société anonyme
Cabinet de révision agréé



Pierre-Marie Bochereau

Luxembourg, 16 September 2026

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UBS (Lux) Equity SICAV

Combined Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	16 789 803 865.60	
Investments in securities, unrealized appreciation (depreciation)	3 520 896 346.04	
Total investments in securities (Note 1)		20 310 700 211.64
Cash at banks, deposits on demand and deposit accounts		311 741 124.76*
Other liquid assets (Margins)		31 879 697.27
Time deposits and fiduciary deposits		224 536.10
Receivable on securities sales (Note 1)		31 883 496.77
Receivable on subscriptions		33 896 875.75
Interest receivable on liquid assets		773 390.00
Receivable on dividends		22 772 615.94
Other assets		279 748.16
Other receivables		20 680 924.27
Unrealized gain on financial futures (Note 1)		3 905 755.04
Unrealized gain on forward foreign exchange contracts (Note 1)		5 113 421.77
Unrealized gain on swaps/CFD (Note 1)		1 379 148.31
TOTAL Assets		**20 775 230 945.78**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-17 413 265.71
Bank overdraft		-10 007 117.49
Other short-term liabilities (Margins)		-15 630.00
Interest payable on bank overdraft		-6 494.76
Payable on securities purchases (Note 1)		-36 271 467.75
Payable on redemptions		-18 446 136.09
Other liabilities		-1 794 686.20
Provisions for flat fee (Note 2)	-13 476 218.43	
Provisions for taxe d'abonnement (Note 3)	-866 743.19	
Provisions for other commissions and fees (Note 2)	-115 300.07	
Total provisions		-14 458 261.69
TOTAL Liabilities		**-98 413 059.69**
Net assets at the end of the financial year		**20 676 817 886.09**

* As at 31 May 2026, cash at banks includes amounts which serve as collateral for the counterparty Citibank for an amount of USD 400 000.00 and Morgan Stanley London for an amount of USD 410 000.00.

The notes are an integral part of the financial statements.

Combined Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	10 122 528.30
Dividends	313 692 001.44
Income on swaps/CFD (Note 1)	3 534 173.87
Net income on securities lending (Note 20)	5 410 746.66
Other income (Note 4)	6 484 345.75
TOTAL income	**339 243 796.02**
Expenses	
Interest paid on swaps/CFD (Note 1)	-5 446 650.98
Flat fee (Note 2)	-165 828 217.57
Taxe d'abonnement (Note 3)	-4 963 658.99
Other commissions and fees (Note 2)	-1 753 579.96
Interest on cash and bank overdraft	-718 746.97
Other expenses	-26 130.48
TOTAL expenses	**-178 736 984.95**
Net income (loss) on investments	**160 506 811.07**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 332 653 497.56
Realized gain (loss) on options	-85 596 056.59
Realized gain (loss) on financial futures	-3 158 902.48
Realized gain (loss) on forward foreign exchange contracts	61 134 635.47
Realized gain (loss) on swaps/CFD	-4 329 898.66
Realized gain (loss) on foreign exchange	17 142 399.33
TOTAL realized gain (loss)	**2 317 845 674.63**
Net realized gain (loss) of the financial year	**2 478 352 485.70**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 023 805 904.47
Unrealized appreciation (depreciation) on options	-25 076 654.20
Unrealized appreciation (depreciation) on financial futures	3 353 056.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-55 440 572.32
Unrealized appreciation (depreciation) on swaps/CFD	2 126 106.30
TOTAL changes in unrealized appreciation (depreciation)	**1 948 767 841.08**
Net increase (decrease) in net assets as a result of operations	**4 427 120 326.78**

The notes are an integral part of the financial statements.

Combined Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	19 863 788 069.55*
Subscriptions	5 581 870 445.04
Redemptions	-8 807 176 486.81
Total net subscriptions (redemptions)	-3 225 306 041.77
Dividend paid (Note 5)	-388 784 468.47
Net income (loss) on investments	160 506 811.07
Total realized gain (loss)	2 317 845 674.63
Total changes in unrealized appreciation (depreciation)	1 948 767 841.08
Net increase (decrease) in net assets as a result of operations	4 427 120 326.78
Net assets at the end of the financial year	**20 676 817 886.09**

* Calculated using 31 May 2026 exchange rates. Using 31 May 2025 exchange rates, the combined net assets at the beginning of the year were USD 19 786 729 927.69.

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		476 919 758.16	329 928 519.56	392 471 422.88
Class F-acc	**LU2407030332**			
Shares outstanding		280.0000	45 533.6990	47 155.7910
Net asset value per share in USD		128.78	99.78	94.93
Issue and redemption price per share in USD[1]		128.78	99.78	94.93
Class I-A1-acc[2]	**LU3188630670**			
Shares outstanding		7 378.0270	-	-
Net asset value per share in USD		117.29	-	-
Issue and redemption price per share in USD[1]		117.29	-	-
Class I-B-acc	**LU2350903097**			
Shares outstanding		85 636.8400	79 062.0080	79 062.0080
Net asset value per share in USD		143.58	110.55	104.52
Issue and redemption price per share in USD[1]		143.58	110.55	104.52
Class I-X-acc	**LU2191834451**			
Shares outstanding		1 482 727.4370	1 798 665.0000	2 268 678.0000
Net asset value per share in USD		220.13	169.38	160.03
Issue and redemption price per share in USD[1]		220.13	169.38	160.03
Class K-1-acc[2]	**LU3188630753**			
Shares outstanding		0.6570	-	-
Net asset value per share in USD		5 854 182.24	-	-
Issue and redemption price per share in USD[1]		5 854 182.24	-	-
Class P-acc	**LU2188799774**			
Shares outstanding		367 403.6290	12 939.3620	17 212.3370
Net asset value per share in USD		177.40	138.76	133.26
Issue and redemption price per share in USD[1]		177.40	138.76	133.26
Class (CHF hedged) P-acc[3]	**LU3188630597**			
Shares outstanding		164 941.6200	-	-
Net asset value per share in CHF		111.78	-	-
Issue and redemption price per share in CHF[1]		111.78	-	-
Class (EUR hedged) P-acc	**LU2211537746**			
Shares outstanding		9 321.3770	10 628.0920	15 389.6360
Net asset value per share in EUR		147.03	118.01	115.75
Issue and redemption price per share in EUR[1]		147.03	118.01	115.75
Class Q-acc	**LU2188799857**			
Shares outstanding		94 058.8360	535.8550	13 452.6120
Net asset value per share in USD		208.15	161.68	154.22
Issue and redemption price per share in USD[1]		208.15	161.68	154.22
Class (CHF hedged) Q-acc	**LU2408499411**			
Shares outstanding		95 232.8970	11 175.5830	7 743.6740
Net asset value per share in CHF		132.01	107.58	107.13
Issue and redemption price per share in CHF[1]		132.01	107.58	107.13
Class seeding Q-acc	**LU2337677350**			
Shares outstanding		20 958.2340	23 822.5130	41 514.2490
Net asset value per share in USD		145.69	112.71	107.06
Issue and redemption price per share in USD[1]		145.69	112.71	107.06

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (CHF hedged) seeding Q-acc	**LU2337677517**			
Shares outstanding		26 400.4040	32 438.9070	39 238.7670
Net asset value per share in CHF		119.72	97.17	96.37
Issue and redemption price per share in CHF[1]		119.72	97.17	96.37
Class (EUR hedged) seeding Q-acc	**LU2337677434**			
Shares outstanding		2 279.3580	5 946.6080	7 659.6080
Net asset value per share in EUR		129.07	102.47	99.41
Issue and redemption price per share in EUR[1]		129.07	102.47	99.41

[1] See note 1
[2] First NAV: 24.11.2025
[3] First NAV: 13.10.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	29.1%	5.1%	19.0%
Class I-A1-acc[1]	USD	-	-	-
Class I-B-acc	USD	29.9%	5.8%	19.8%
Class I-X-acc	USD	30.0%	5.8%	19.9%
Class K-1-acc[1]	USD	-	-	-
Class P-acc	USD	27.8%	4.1%	17.9%
Class (CHF hedged) P-acc[1]	CHF	-	-	-
Class (EUR hedged) P-acc	EUR	24.6%	2.0%	15.6%
Class Q-acc	USD	28.7%	4.8%	18.8%
Class (CHF hedged) Q-acc	CHF	22.7%	0.4%	13.8%
Class seeding Q-acc	USD	29.3%	5.3%	19.2%
Class (CHF hedged) seeding Q-acc	CHF	23.2%	0.8%	14.3%
Class (EUR hedged) seeding Q-acc	EUR	26.0%	3.1%	16.8%
Benchmark:[2]				
MSCI AC World (net div. reinvested)	USD	30.3%	13.7%	23.6%
MSCI AC World (net div. reinvested) (hedged CHF)	CHF	22.7%	8.0%	19.3%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	28.2%	11.0%	22.3%

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

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

Report of the Portfolio Manager

During the financial year from 1 June 2025 to 31 May 2026, global equities have remained resilient in the face of uncertainty. Markets were supported by the Federal Reserve's rate-cutting cycle and a series of trade agreements, which helped improve business confidence and reduce policy uncertainty. Equity gains were driven by strong momentum in the technology sector, where, despite a brief wobble linked to monetization concerns, mega cap stocks continued to outperform and AI-related names dominated headlines. However, equities experienced a modest pullback in response to the heightened volatility stemming from the escalating conflict in the Middle East. While the conflict is ongoing and investor concerns over AI disruption risks remain, strong fundamentals and robust corporate earnings have enabled markets to look past the uncertainty. This solid backdrop has allowed equities to recover and continue posting solid YTD gains. More recently, inflationary pressures have re-emerged, driven by elevated energy prices resulting from supply disruptions, thereby increasing expectations of interest rate hikes globally.

The absolute performance (gross of fees) was positive, supported by positive stock selection in communication services as well as stock selection and our positioning in financials. Weaker selection in information technology and Industrials detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	55.50
United Kingdom	4.84
Germany	4.78
Taiwan	4.50
The Netherlands	4.07
Spain	3.71
France	3.61
China	2.62
Brazil	2.28
Japan	2.18
Luxembourg	2.08
Italy	1.80
Norway	1.78
Canada	1.42
Australia	1.28
Denmark	1.12
Jersey	0.99
Ireland	0.46
TOTAL	**99.02**

Economic Breakdown as a % of net assets	
Electronics & semiconductors	17.56
Internet, software & IT services	17.37
Mechanical engineering & industrial equipment	9.08
Energy & water supply	8.95
Computer hardware & network equipment providers	5.83
Pharmaceuticals, cosmetics & medical products	5.27
Banks & credit institutions	4.87
Environmental services & recycling	4.40
Finance & holding companies	3.73
Vehicles	3.54
Food & soft drinks	3.19
Chemicals	2.35
Healthcare & social services	1.77
Electrical devices & components	1.73
Telecommunications	1.68
Petroleum	1.53
Non-ferrous metals	1.42
Building industry & materials	1.38
Mortgage & funding institutions	1.30
Retail trade, department stores	1.10
Mining, coal & steel	0.97
TOTAL	**99.02**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	382 213 310.26
Investments in securities, unrealized appreciation (depreciation)	90 023 836.79
Total investments in securities (Note 1)	472 237 147.05
Cash at banks, deposits on demand and deposit accounts	5 168 356.21
Receivable on subscriptions	35 974.54
Interest receivable on liquid assets	15 850.82
Receivable on dividends	172 360.20
Other assets	31 200.73
Other receivables	294 313.14
Unrealized gain on forward foreign exchange contracts (Note 1)	149 868.93
TOTAL Assets	**478 105 071.62**
Liabilities	
Interest payable on bank overdraft	-8.60
Payable on redemptions	-1 018 378.47
Provisions for flat fee (Note 2)	-147 281.01
Provisions for taxe d'abonnement (Note 3)	-16 588.44
Provisions for other commissions and fees (Note 2)	-3 056.94
Total provisions	-166 926.39
TOTAL Liabilities	**-1 185 313.46**
Net assets at the end of the financial year	**476 919 758.16**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	201 952.55
Dividends	7 167 876.99
Net income on securities lending (Note 20)	64 506.22
Other income (Note 4)	253 619.88
TOTAL income	**7 687 955.64**
Expenses	
Flat fee (Note 2)	-1 026 333.19
Taxe d'abonnement (Note 3)	-69 121.39
Other commissions and fees (Note 2)	-118 870.28
Interest on cash and bank overdraft	-32 438.42
TOTAL expenses	**-1 246 763.28**
Net income (loss) on investments	**6 441 192.36**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	35 752 102.50
Realized gain (loss) on forward foreign exchange contracts	-238 433.43
Realized gain (loss) on foreign exchange	829 898.79
TOTAL realized gain (loss)	**36 343 567.86**
Net realized gain (loss) of the financial year	**42 784 760.22**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	66 226 531.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	77 997.46
TOTAL changes in unrealized appreciation (depreciation)	**66 304 529.01**
Net increase (decrease) in net assets as a result of operations	**109 089 289.23**

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	329 928 519.56
Subscriptions	165 848 586.42
Redemptions	-127 946 637.05
Total net subscriptions (redemptions)	37 901 949.37
Net income (loss) on investments	6 441 192.36
Total realized gain (loss)	36 343 567.86
Total changes in unrealized appreciation (depreciation)	66 304 529.01
Net increase (decrease) in net assets as a result of operations	109 089 289.23
Net assets at the end of the financial year	**476 919 758.16**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	45 533.6990
Number of shares issued	411.9840
Number of shares redeemed	-45 665.6830
Number of shares outstanding at the end of the financial year	**280.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	10 912.7750
Number of shares redeemed	-3 534.7480
Number of shares outstanding at the end of the financial year	**7 378.0270**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	79 062.0080
Number of shares issued	6 574.8320
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**85 636.8400**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	1 798 665.0000
Number of shares issued	174 068.4370
Number of shares redeemed	-490 006.0000
Number of shares outstanding at the end of the financial year	**1 482 727.4370**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	0.7410
Number of shares redeemed	-0.0840
Number of shares outstanding at the end of the financial year	**0.6570**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	12 939.3620
Number of shares issued	445 440.8620
Number of shares redeemed	-90 976.5950
Number of shares outstanding at the end of the financial year	**367 403.6290**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	187 374.1070
Number of shares redeemed	-22 432.4870
Number of shares outstanding at the end of the financial year	**164 941.6200**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	10 628.0920
Number of shares issued	389.9830
Number of shares redeemed	-1 696.6980
Number of shares outstanding at the end of the financial year	**9 321.3770**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	535.8550
Number of shares issued	114 872.1320
Number of shares redeemed	-21 349.1510
Number of shares outstanding at the end of the financial year	**94 058.8360**

The notes are an integral part of the financial statements.

Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	11 175.5830
Number of shares issued	106 339.9120
Number of shares redeemed	-22 282.5980
Number of shares outstanding at the end of the financial year	**95 232.8970**
Class	**seeding Q-acc**
Number of shares outstanding at the beginning of the financial year	23 822.5130
Number of shares issued	0.0000
Number of shares redeemed	-2 864.2790
Number of shares outstanding at the end of the financial year	**20 958.2340**
Class	**(CHF hedged) seeding Q-acc**
Number of shares outstanding at the beginning of the financial year	32 438.9070
Number of shares issued	0.0000
Number of shares redeemed	-6 038.5030
Number of shares outstanding at the end of the financial year	**26 400.4040**
Class	**(EUR hedged) seeding Q-acc**
Number of shares outstanding at the beginning of the financial year	5 946.6080
Number of shares issued	0.0000
Number of shares redeemed	-3 667.2500
Number of shares outstanding at the end of the financial year	**2 279.3580**

The notes are an integral part of the financial statements.

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				
USD	ATLASSIAN CORP COM USD0.1 CL A	56 938.00	6 127 098.18	1.28
TOTAL Australia			**6 127 098.18**	**1.28**
Brazil				
USD	GERDAU SA SPON ADR EACH REP 1 PRF NPV	1 024 865.00	4 611 892.50	0.97
BRL	SAO MARTINHO SA COM NPV	1 870 294.00	6 278 437.41	1.31
TOTAL Brazil			**10 890 329.91**	**2.28**
Canada				
CAD	LUNDIN MINING CORP COM	225 956.00	6 754 649.98	1.42
TOTAL Canada			**6 754 649.98**	**1.42**
China				
CNY	BYD CO 'A'CNY1	336 746.00	4 785 106.16	1.00
CNY	CONTEMPORARY AMPER A CNY1	122 945.00	7 701 602.26	1.62
TOTAL China			**12 486 708.42**	**2.62**
Denmark				
DKK	NOVONESIS NOVOZYMES B SER'B'DKK2	91 472.00	5 320 381.62	1.12
TOTAL Denmark			**5 320 381.62**	**1.12**
France				
EUR	DANONE EUR0.25	125 989.00	8 959 573.30	1.88
EUR	SCHNEIDER ELECTRIC EUR8	26 236.00	8 264 816.25	1.73
TOTAL France			**17 224 389.55**	**3.61**
Germany				
EUR	INFINEON TECHNOLOG AG NPV (REGD)	141 111.00	13 356 341.64	2.80
EUR	KNORR BREMSE AG NPV	78 001.00	9 439 112.78	1.98
TOTAL Germany			**22 795 454.42**	**4.78**
Ireland				
USD	PENTAIR PLC COM USD0.01	30 859.00	2 186 051.56	0.46
TOTAL Ireland			**2 186 051.56**	**0.46**
Italy				
EUR	HERA EUR1	1 906 580.00	8 579 150.90	1.80
TOTAL Italy			**8 579 150.90**	**1.80**
Japan				
JPY	KEYENCE CORP NPV	20 700.00	10 416 967.11	2.18
TOTAL Japan			**10 416 967.11**	**2.18**
Jersey				
USD	APTIV PLC ORD USD0.01	69 808.00	4 742 755.52	0.99
TOTAL Jersey			**4 742 755.52**	**0.99**
Luxembourg				
EUR	EUROFINS SCIENTIFI EUR0.01	135 875.00	9 903 615.83	2.08
TOTAL Luxembourg			**9 903 615.83**	**2.08**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	7 305.00	11 804 824.19	2.48
EUR	KONINKLIJKE PHILIPS NV EUR0.20	284 683.00	7 597 661.61	1.59
TOTAL The Netherlands			**19 402 485.80**	**4.07**
Norway				
NOK	NORSK HYDRO ASA NOK3.6666	493 993.00	6 055 094.38	1.27
NOK	TOMRA SYSTEMS ASA NOK0.50 (POST SPLIT)	229 949.00	2 417 711.36	0.51
TOTAL Norway			**8 472 805.74**	**1.78**
Spain				
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	465 261.00	10 918 449.47	2.29
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	297 250.00	6 764 079.81	1.42
TOTAL Spain			**17 682 529.28**	**3.71**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	51 288.00	21 461 463.60	4.50
TOTAL Taiwan			**21 461 463.60**	**4.50**
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	46 862.00	8 718 396.69	1.83
USD	BIRKENSTOCK HOLDIN COM NPV	118 724.00	5 350 890.68	1.12
GBP	DRAX GROUP ORD GBP0.1155172	846 188.00	9 028 000.29	1.89
TOTAL United Kingdom			**23 097 287.66**	**4.84**
United States				
USD	ADVANCED DRAINAGE COM USD0.01	32 025.00	4 456 599.00	0.93
USD	ADVANCED MICRO DEV COM USD0.01	27 774.00	14 334 161.40	3.01
USD	AECOM TECHNOLOGY C COM STK USD0.01	99 099.00	6 874 497.63	1.44
USD	ALPHABET INC CAP STK USD0.001 CL A	84 146.00	32 004 089.64	6.71
USD	APOLLO GLOBAL MANA COM USD0.00001	48 369.00	6 225 573.99	1.31
USD	BLACKROCK INC COM USD0.01	5 217.00	5 461 572.96	1.14
USD	BROADCOM CORP COM USD1.00	46 882.00	20 945 471.14	4.39
USD	CADENCE DESIGN SYS COM USD0.01	24 136.00	9 049 310.48	1.90
USD	CAPITAL ONE FINL COM USD0.01	36 480.00	6 855 686.40	1.44
USD	CONSOLIDATED EDISON INC COM	38 363.00	4 052 283.69	0.85
USD	DANAHER CORP COM USD0.01	39 805.00	7 271 179.35	1.52
USD	DEXCOM INC COM	88 432.00	6 520 975.68	1.37
USD	ECOLAB INC COM	22 918.00	5 867 008.00	1.23
USD	EVERPURE INC COM USD0.0001 CL A	62 805.00	4 993 625.55	1.05
USD	LINDE PLC COM EUR0.001	14 642.00	7 287 176.98	1.53
USD	MICROSOFT CORP COM USD0.0000125	50 678.00	22 817 262.72	4.78
USD	ONTERRIS INC COM USD0.000004	138 112.00	2 211 173.12	0.46
USD	OWENS CORNING COM STK USD0.01	52 196.00	6 567 300.72	1.38
USD	PATHWARD FINANCIAL COM USD0.01	66 170.00	5 441 820.80	1.14
USD	REGAL REXNORD CORP COM USD0.01	35 813.00	7 225 630.88	1.51
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	297 663.00	4 851 906.90	1.02
USD	ROPER TECHNOLOGIES COM USD0.01	21 652.00	7 048 375.56	1.48
USD	SERVICENOW INC COM USD0.001	63 189.00	7 858 815.93	1.65
USD	SPROUTS FMRS MKT I COM USD0.001	63 598.00	5 254 466.76	1.10
USD	TESLA INC COM USD0.001	16 751.00	7 299 918.29	1.53
USD	UNITEDHEALTH GRP COM USD0.01	22 219.00	8 450 107.89	1.77
USD	VISA INC COM STK USD0.0001	21 334.00	6 962 564.24	1.46
USD	WASTE CONNECTIONS COM NPV (POST REV SPLT)	37 702.00	5 618 352.04	1.18
USD	WASTE MGMT INC DEL COM	41 054.00	8 681 278.84	1.82
USD	XYLEM INC COM USD0.01 WI	74 833.00	8 197 206.82	1.72
USD	ZOOM COMMUNICATIONS INC USD0.001 CL A	78 823.00	8 007 628.57	1.68
TOTAL United States			**264 693 021.97**	**55.50**
Total Equities			**472 237 147.05**	**99.02**
Total Transferable securities and money market instruments listed on an official stock exchange			**472 237 147.05**	**99.02**
Total investments in securities			**472 237 147.05**	**99.02**

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts

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

EUR	1 611 100.00	USD	1 876 847.88	22.6.2026	4 839.00	0.00
CHF	33 469 300.00	USD	42 777 150.16	22.6.2026	147 425.01	0.03
USD	639 606.38	CHF	503 500.00	22.6.2026	-6 135.35	0.00
USD	26 832.91	EUR	23 100.00	22.6.2026	-146.77	0.00
USD	61 790.00	CHF	48 500.00	22.6.2026	-411.54	0.00
USD	123 602.60	CHF	97 300.00	22.6.2026	-1 185.23	0.00
USD	49 880.96	CHF	39 100.00	22.6.2026	-265.02	0.00
EUR	38 600.00	USD	44 940.81	22.6.2026	142.12	0.00
CHF	690 300.00	USD	879 717.07	22.6.2026	5 596.76	0.00
CHF	170 900.00	USD	218 010.78	2.6.2026	713.22	0.00
USD	218 476.99	CHF	170 900.00	22.6.2026	-703.27	0.00
Total Forward Foreign Exchange contracts					**149 868.93**	**0.03**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**5 168 356.21**	**1.08**
Other assets and liabilities	**-635 614.03**	**-0.13**
Total net assets	**476 919 758.16**	**100.00**

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		1 150 282 000.16	1 278 454 435.21	1 477 633 072.04
Class F-acc	**LU2113587930**			
Shares outstanding		71 567.2770	73 847.2770	84 439.2070
Net asset value per share in USD		82.08	76.50	64.41
Issue and redemption price per share in USD[1]		82.08	76.50	64.41
Class I-A1-acc	**LU1867708205**			
Shares outstanding		1 825 127.4570	2 308 551.1040	2 759 321.3490
Net asset value per share in USD		118.31	110.48	93.21
Issue and redemption price per share in USD[1]		118.31	110.48	93.21
Class (EUR hedged) I-A1-acc	**LU2258544753**			
Shares outstanding		275.8170	275.8170	275.8170
Net asset value per share in EUR		54.87	52.47	45.16
Issue and redemption price per share in EUR[1]		54.87	52.47	45.16
Class seeding I-A1-acc	**LU1807303117**			
Shares outstanding		53 880.0000	53 880.0000	53 880.0000
Net asset value per share in USD		99.39	92.64	78.00
Issue and redemption price per share in USD[1]		99.39	92.64	78.00
Class I-A2-acc[2]	**LU2021186312**			
Shares outstanding		-	-	568 480.0000
Net asset value per share in USD		-	-	55.73
Issue and redemption price per share in USD[1]		-	-	55.73
Class I-A3-acc	**LU2061828062**			
Shares outstanding		347 459.1410	382 923.7570	385 342.6790
Net asset value per share in USD		98.96	92.24	77.66
Issue and redemption price per share in USD[1]		98.96	92.24	77.66
Class I-B-acc[3]	**LU1807302655**			
Shares outstanding		-	-	681.7380
Net asset value per share in USD		-	-	46.42
Issue and redemption price per share in USD[1]		-	-	46.42
Class I-X-acc	**LU1807302572**			
Shares outstanding		796 813.1820	825 032.0780	1 705 759.8800
Net asset value per share in USD		112.07	103.41	86.18
Issue and redemption price per share in USD[1]		112.07	103.41	86.18
Class K-1-acc	**LU1959312759**			
Shares outstanding		7.9670	11.1980	17.1150
Net asset value per share in USD		5 009 959.98	4 697 268.44	3 978 152.93
Issue and redemption price per share in USD[1]		5 009 959.98	4 697 268.44	3 978 152.93
Class K-B-acc	**LU2264980280**			
Shares outstanding		50 632.4400	50 632.4400	58 649.1150
Net asset value per share in USD		67.58	62.46	52.15
Issue and redemption price per share in USD[1]		67.58	62.46	52.15
Class K-X-acc	**LU1918007292**			
Shares outstanding		46 731.9360	77 006.7700	82 130.8340
Net asset value per share in USD		123.65	114.13	95.16
Issue and redemption price per share in USD[1]		123.65	114.13	95.16
Class P-acc	**LU1807302812**			
Shares outstanding		4 467 998.0720	5 260 278.0360	6 606 478.7920
Net asset value per share in USD		90.47	85.31	72.67
Issue and redemption price per share in USD[1]		90.47	85.31	72.67

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (EUR hedged) P-acc	**LU2258545644**			
Shares outstanding		128 742.5380	111 695.7900	127 384.7310
Net asset value per share in EUR		52.05	50.29	43.71
Issue and redemption price per share in EUR[1]		52.05	50.29	43.71
Class (HKD) P-acc	**LU1960683339**			
Shares outstanding		390 142.5880	444 460.4120	516 102.5210
Net asset value per share in HKD		922.64	870.95	739.48
Issue and redemption price per share in HKD[1]		922.64	870.95	739.48
Class (SGD) P-acc	**LU1993786604**			
Shares outstanding		1 931 968.8590	2 182 294.1680	2 542 027.7350
Net asset value per share in SGD		89.77	85.51	76.30
Issue and redemption price per share in SGD[1]		89.77	85.51	76.30
Class Q-acc	**LU1807302739**			
Shares outstanding		1 643 344.0280	1 996 347.4170	3 203 540.7290
Net asset value per share in USD		93.75	87.58	73.94
Issue and redemption price per share in USD[1]		93.75	87.58	73.94
Class Q-dist	**LU2200167067**			
Shares outstanding		38 246.6260	56 966.8600	142 424.6730
Net asset value per share in USD		68.04	64.84	55.75
Issue and redemption price per share in USD[1]		68.04	64.84	55.75

[1] See note 1
[2] The share class I-A2-acc was in circulation until 13.12.2024
[3] The share class I-B-acc was in circulation until 3.6.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	7.3%	18.8%	1.0%
Class I-A1-acc	USD	7.1%	18.5%	0.8%
Class (EUR hedged) I-A1-acc	EUR	4.6%	16.2%	-1.2%
Class seeding I-A1-acc	USD	7.3%	18.8%	1.0%
Class I-A2-acc[1]	USD	-	-	0.9%
Class I-A3-acc	USD	7.3%	18.8%	1.0%
Class I-B-acc[2]	USD	-	-	1.9%
Class I-X-acc	USD	8.4%	20.0%	2.1%
Class K-1-acc	USD	6.7%	18.1%	0.4%
Class K-B-acc	USD	8.2%	19.8%	1.9%
Class K-X-acc	USD	8.3%	19.9%	2.0%
Class P-acc	USD	6.0%	17.4%	-0.2%
Class (EUR hedged) P-acc	EUR	3.5%	15.1%	-2.1%
Class (HKD) P-acc	HKD	5.9%	17.8%	-0.4%
Class (SGD) P-acc	SGD	5.0%	12.1%	-0.3%
Class Q-acc	USD	7.0%	18.4%	0.7%
Class Q-dist	USD	7.0%	18.5%	0.7%

	Currency	2025/2026	2024/2025	2023/2024
Benchmark:[3]				
MSCI China All Share (net div. reinvested)	USD	17.1%	19.7%	-0.2%
MSCI China All Share (net div. reinvested)	HKD	17.0%	20.0%	-0.2%
MSCI China All Share (net div. reinvested)	SGD	15.8%	14.2%	-0.4%

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

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

Report of the Portfolio Manager

In the financial year from 1 June 2025 to 31 May 2026, All China equities continued to advance, while macro conditions remained uneven over the period. While select areas of the economy, including exports and industrial activity, showed resilience at various points, domestic demand recovery remained patchy and property-related pressures continued to weigh on sentiment. As a result, market performance was more episodic, with phases of re-rating interspersed with consolidation periods.

The subfund delivered a positive return over the financial year. Holdings in IT, financials and real estate contributed positively, while holdings in consumer discretionary and consumer staples detracted value. On a stock level, Montage Technology, CATL and Far East Horizon were key contributors, whereas Meituan, Tencent and Anhui Gujing Distillery were among the detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	70.58
Hong Kong	23.85
Ireland	1.94
Cayman Islands	1.05
Thailand	0.04
TOTAL	**97.46**

Economic Breakdown as a % of net assets	
Internet, software & IT services	26.10
Pharmaceuticals, cosmetics & medical products	8.56
Tobacco & alcohol	7.27
Insurance	7.22
Finance & holding companies	7.14
Banks & credit institutions	6.24
Real Estate	6.00
Electronics & semiconductors	5.85
Electrical devices & components	5.08
Telecommunications	3.19
Mechanical engineering & industrial equipment	3.14
Miscellaneous services	2.40
Healthcare & social services	1.47
Building industry & materials	1.37
Miscellaneous consumer goods	1.30
Precious metals & stones	1.05
Biotechnology	1.01
Lodging, catering & leisure	0.93
Food & soft drinks	0.90
Photographic & optics	0.88
Digital Data Services and Information Technologies	0.36
TOTAL	**97.46**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	1 342 724 958.07	
Investments in securities, unrealized appreciation (depreciation)	-221 708 484.43	
Total investments in securities (Note 1)		1 121 016 473.64
Cash at banks, deposits on demand and deposit accounts		23 504 889.94
Receivable on securities sales (Note 1)		5 482 203.20
Receivable on subscriptions		104 035.14
Interest receivable on liquid assets		59 348.41
Receivable on dividends		4 158 165.91
TOTAL Assets		**1 154 325 116.24**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-9 020.11
Interest payable on bank overdraft		-20.56
Payable on redemptions		-2 438 700.02
Provisions for flat fee (Note 2)	-1 524 608.63	
Provisions for taxe d'abonnement (Note 3)	-70 281.91	
Provisions for other commissions and fees (Note 2)	-484.85	
Total provisions		-1 595 375.39
TOTAL Liabilities		**-4 043 116.08**
Net assets at the end of the financial year		**1 150 282 000.16**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	977 475.76
Dividends	34 593 409.12
Net income on securities lending (Note 20)	2 881 048.91
Other income (Note 4)	186 716.47
TOTAL income	**38 638 650.26**
Expenses	
Flat fee (Note 2)	-21 069 839.10
Taxe d'abonnement (Note 3)	-482 371.31
Interest on cash and bank overdraft	-110 996.41
TOTAL expenses	**-21 663 206.82**
Net income (loss) on investments	**16 975 443.44**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-105 390 618.58
Realized gain (loss) on forward foreign exchange contracts	13 237.26
Realized gain (loss) on foreign exchange	797 768.97
TOTAL realized gain (loss)	**-104 579 612.35**
Net realized gain (loss) of the financial year	**-87 604 168.91**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	179 802 651.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-35 239.03
TOTAL changes in unrealized appreciation (depreciation)	**179 767 412.16**
Net increase (decrease) in net assets as a result of operations	**92 163 243.25**

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	1 278 454 435.21
Subscriptions	95 169 280.72
Redemptions	-315 427 267.51
Total net subscriptions (redemptions)	-220 257 986.79
Dividend paid (Note 5)	-77 691.51
Net income (loss) on investments	16 975 443.44
Total realized gain (loss)	-104 579 612.35
Total changes in unrealized appreciation (depreciation)	179 767 412.16
Net increase (decrease) in net assets as a result of operations	92 163 243.25
Net assets at the end of the financial year	**1 150 282 000.16**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	73 847.2770
Number of shares issued	200.0000
Number of shares redeemed	-2 480.0000
Number of shares outstanding at the end of the financial year	**71 567.2770**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	2 308 551.1040
Number of shares issued	261 387.9540
Number of shares redeemed	-744 811.6010
Number of shares outstanding at the end of the financial year	**1 825 127.4570**
Class	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	275.8170
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**275.8170**
Class	**seeding I-A1-acc**
Number of shares outstanding at the beginning of the financial year	53 880.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**53 880.0000**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	382 923.7570
Number of shares issued	65 987.3000
Number of shares redeemed	-101 451.9160
Number of shares outstanding at the end of the financial year	**347 459.1410**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	825 032.0780
Number of shares issued	7 020.6510
Number of shares redeemed	-35 239.5470
Number of shares outstanding at the end of the financial year	**796 813.1820**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	11.1980
Number of shares issued	0.1120
Number of shares redeemed	-3.3430
Number of shares outstanding at the end of the financial year	**7.9670**
Class	**K-B-acc**
Number of shares outstanding at the beginning of the financial year	50 632.4400
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**50 632.4400**
Class	**K-X-acc**
Number of shares outstanding at the beginning of the financial year	77 006.7700
Number of shares issued	0.0000
Number of shares redeemed	-30 274.8340
Number of shares outstanding at the end of the financial year	**46 731.9360**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	5 260 278.0360
Number of shares issued	266 335.5620
Number of shares redeemed	-1 058 615.5260
Number of shares outstanding at the end of the financial year	**4 467 998.0720**

The notes are an integral part of the financial statements.

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	111 695.7900
Number of shares issued	34 992.5640
Number of shares redeemed	-17 945.8160
Number of shares outstanding at the end of the financial year	**128 742.5380**
Class	**(HKD) P-acc**
Number of shares outstanding at the beginning of the financial year	444 460.4120
Number of shares issued	21 145.3190
Number of shares redeemed	-75 463.1430
Number of shares outstanding at the end of the financial year	**390 142.5880**
Class	**(SGD) P-acc**
Number of shares outstanding at the beginning of the financial year	2 182 294.1680
Number of shares issued	63 034.4860
Number of shares redeemed	-313 359.7950
Number of shares outstanding at the end of the financial year	**1 931 968.8590**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	1 996 347.4170
Number of shares issued	197 120.7280
Number of shares redeemed	-550 124.1170
Number of shares outstanding at the end of the financial year	**1 643 344.0280**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	56 966.8600
Number of shares issued	5 150.0000
Number of shares redeemed	-23 870.2340
Number of shares outstanding at the end of the financial year	**38 246.6260**

Annual Distribution[1]

UBS (Lux) Equity SICAV – All China (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-dist	1.8.2025	6.8.2025	USD	1.3650

[1] See note 5

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				
Cayman Islands				
HKD	KANZHUN LTD USD0.0001 A CLASS	785 200.00	5 241 214.00	0.46
HKD	WUXI XDC CAYMAN USD0.00005	975 679.00	6 836 427.54	0.59
TOTAL Cayman Islands			**12 077 641.54**	**1.05**
China				
HKD	AK MEDICAL HLDGS L HKD0.01	10 352 000.00	7 729 119.86	0.67
HKD	ALIBABA GROUP HLDG USD1	4 355 600.00	67 208 500.04	5.84
HKD	ANHUI CONCH CEMENT 'H'CNY1	2 602 000.00	6 319 693.17	0.55
HKD	ANHUI GUJING DISTL 'B'CNY1	1 005 127.00	7 082 532.88	0.62
HKD	BLOKS GROUP LTD USD0.0001	493 200.00	3 399 121.91	0.30
HKD	CHEERWIN GP ORD HKD0	4 965 500.00	1 413 245.99	0.12
HKD	CHINA MERCHANTS BK 'H'CNY1	9 823 000.00	59 049 328.62	5.13
HKD	CHINA RESOURCES MI HKD0.00001	1 448 400.00	7 690 095.97	0.67
CNY	CONTEMPORARY AMPER A CNY1	471 600.00	29 542 280.11	2.57
HKD	DELTON TECHNOLOGY CNY1 H	610 200.00	14 329 793.74	1.25
CNY	DONG-E-E-JIAO CO 'A'CNY1	1 099 820.00	8 122 862.62	0.71
HKD	EASTROC BEVERAGE CNY1.00	386 100.00	6 519 428.98	0.57
HKD	EXCELLENCE COML PT HKD0.01	4 726 000.00	440 318.05	0.04
HKD	FIBOCOM WIRELESS I CNY1 H	184 200.00	234 152.54	0.02
USD	FUTU HOLDINGS LIMI SPON ADS EA REP 8 ORD SHS	91 540.00	9 603 461.40	0.83
HKD	FUYAO GLASS INDUST 'H' CNY1	662 400.00	4 700 510.51	0.41
HKD	GPIXEL CHANGCHUN M CNY1 H	551 800.00	7 183 428.62	0.62
HKD	HANSOH PHARMACEUTICAL GROUP CO LTD	2 904 000.00	11 652 766.99	1.01
HKD	HORIZON CONSTR DEV USD0.00002	12 557 999.00	1 378 379.51	0.12
HKD	HUAQIN CO LTD CNY1 H	310 660.00	3 122 380.41	0.27
HKD	JIANGSU HENGRUI PH CNY1 H	1 438 400.00	11 051 623.44	0.96
HKD	JINGDONG INDUSTRIA USD0.0000005	1 657 600.00	3 173 371.45	0.28
USD	JUPAI HLDGS LTD ADS EACH REPR 6 SHS	49 665.00	19.87	0.00
USD	KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	188 700.00	2 541 789.00	0.22
CNY	KWEICHOW MOUTAI 'A'CNY1	390 621.00	76 525 023.24	6.65
HKD	LENS TECHNOLOGY CO CNY1 H	3 292 800.00	10 119 795.78	0.88
HKD	MEITUAN USD0.00001 B CLASS	1 000 390.00	9 378 017.85	0.81
HKD	METIS TECHBIO CO CNY0.1 H	2 512 500.00	4 739 476.97	0.41
HKD	MIDEA GROUP CO LTD CNY1 H	2 562 300.00	28 042 325.00	2.44
HKD	MONTAGE TECHNOLOGY CNY1 H	908 200.00	46 365 121.46	4.03
HKD	MUYUAN FOODS GRP CO LT CNY1	757 600.00	3 413 222.38	0.30
USD	NETEASE INC ADR REP 25 COM USD0.0001	840 411.00	104 227 772.22	9.06
USD	NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	113 707.00	5 260 085.82	0.46
HKD	OMNIVISION INTEGRA CNY1 H	558 200.00	5 980 816.06	0.52
HKD	PEIJIA MEDICAL LIM USD0.0001	2 479 000.00	1 493 373.49	0.13
HKD	PING AN INSURANCE 'H'CNY1	5 511 500.00	42 240 858.53	3.67
HKD	POP MART INTL GRP USD0.0001	247 600.00	5 479 609.96	0.48
HKD	SANY HEAVY IND CO CNY1 H	3 809 600.00	9 432 591.37	0.82
HKD	SHANGHAI BIREN TEC CNY0.02 H	722 200.00	5 691 730.90	0.49
HKD	SHANGHAI ILUVATAR CNY1 H	98 200.00	6 272 858.38	0.55
HKD	SHANGHAI TOP NUMER CNY0.1 H	666 700.00	2 893 072.29	0.25
HKD	SHANGHAI XIZHI TEC CNY1 H	94 545.00	7 433 086.58	0.65
HKD	SHENZHEN EDGE MED CNY1 H	328 800.00	2 266 081.27	0.20
HKD	SHENZHEN WOER HEAT CNY1 H	1 393 400.00	2 719 150.24	0.24
HKD	SIGENERGY TECH CO CNY0.1 H	95 400.00	5 905 273.63	0.51
HKD	SUNKING TECHNOLOGY HKD0.10	12 354 000.00	4 414 845.82	0.38
USD	TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	1 729 354.00	16 878 495.04	1.47
HKD	TENCENT HLDGS LIMI HKD0.00002	1 827 400.00	99 635 654.40	8.66
USD	TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	70 188.00	3 304 451.04	0.29
HKD	YIHAI INTERNATIONA USD0.00001	4 210 000.00	7 414 998.98	0.64
CNY	YUNNAN BAIYAO GRP 'A'CNY1	2 820 583.00	20 810 944.00	1.81
TOTAL China			**811 826 938.38**	**70.58**

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
Hong Kong				
HKD	AIA GROUP LTD NPV	3 889 000.00	40 824 771.51	3.55
HKD	CHINA JINMAO HOLDI NPV	78 314 000.00	17 391 561.14	1.51
HKD	CHINA MOBILE LTD NPV	2 995 500.00	32 553 964.77	2.83
HKD	CHINA O/SEAS LAND HKD0.10	8 977 500.00	17 897 252.13	1.56
HKD	CHINA RES LAND HKD0.10	5 686 000.00	25 631 703.06	2.23
HKD	CSPC PHARMACEUTICA HKD0.10	25 144 472.00	24 068 758.91	2.09
HKD	FAR EAST HORIZON L HKD0.01	60 746 000.00	59 620 270.01	5.18
HKD	HASHKEY HOLDINGS L USD0.00001	2 131 200.00	900 330.81	0.08
HKD	HONG KONG EXCHANGE HKD1	250 100.00	12 761 637.22	1.11
HKD	INSILICO MEDI CAY USD0.0000005	911 500.00	4 837 166.88	0.42
HKD	ONEWO INC CNY1 H	1 839 000.00	4 130 896.47	0.36
HKD	SHN INTL HLDGS HKD1	17 009 000.00	12 916 524.14	1.12
HKD	SSY GROUP LIMITED HKD0.02	29 174 000.00	8 675 645.79	0.76
HKD	ZIJIN GOLD INTERNA NPV	730 000.00	12 084 056.55	1.05
TOTAL Hong Kong			**274 294 539.39**	**23.85**
Ireland				
USD	PDD HOLDINGS INC SPON ADS EACH REP 4 ORD SHS	269 198.00	22 351 509.94	1.94
TOTAL Ireland			**22 351 509.94**	**1.94**
Thailand				
HKD	IFBH LTD NPV	426 400.00	465 844.39	0.04
TOTAL Thailand			**465 844.39**	**0.04**
Total Equities			**1 121 016 473.64**	**97.46**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 121 016 473.64**	**97.46**
Total investments in securities			**1 121 016 473.64**	**97.46**

Forward Foreign Exchange contracts

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

EUR	7 026 800.00	USD	8 185 857.31	22.6.2026	-9 450.51	0.00
USD	288 878.19	EUR	247 500.00	22.6.2026	886.40	0.00
USD	100 529.60	EUR	86 500.00	22.6.2026	-122.07	0.00
SGD	580 000.00	USD	454 079.28	2.6.2026	-333.93	0.00
Total Forward Foreign Exchange contracts					**-9 020.11**	**0.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**23 504 889.94**	**2.04**
Other assets and liabilities	**5 769 656.69**	**0.50**
Total net assets	**1 150 282 000.16**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	7.7.2025	31.5.2025	31.5.2024
Net assets in USD		38 407 239.51	107 242 497.21	142 968 105.51
Class I-A1-acc	**LU1306439735**			
Shares outstanding		835.8660	31 034.1410	63 171.2590
Net asset value per share in USD		135.13	127.13	135.22
Issue and redemption price per share in USD[1]		135.13	127.13	135.22
Class I-A3-acc	**LU2231704557**			
Shares outstanding		251.0000	251.0000	6 135.6820
Net asset value per share in USD		93.20	87.68	93.11
Issue and redemption price per share in USD[1]		93.20	87.68	93.11
Class I-B-dist	**LU2097431832**			
Shares outstanding		765.4990	4 854.4990	4 918.8770
Net asset value per share in USD		10 633.68	9 997.23	10 752.90
Issue and redemption price per share in USD[1]		10 633.68	9 997.23	10 752.90
Class P-acc	**LU0746413003**			
Shares outstanding		97 834.7980	228 778.0220	284 631.3750
Net asset value per share in USD		210.60	198.35	213.11
Issue and redemption price per share in USD[1]		210.60	198.35	213.11
Class Q-acc	**LU1240781994**			
Shares outstanding		56 000.0170	58 491.3560	119 009.1570
Net asset value per share in USD		170.12	160.10	170.58
Issue and redemption price per share in USD[1]		170.12	160.10	170.58
Class (GBP) Q-acc	**LU2341101108**			
Shares outstanding		6.1800	6.1800	29.4210
Net asset value per share in GBP		85.09	80.73	90.97
Issue and redemption price per share in GBP[1]		85.09	80.73	90.97

[1] See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Asian Smaller Companies (USD) was merged into UBS (Lux) Equity SICAV – India Opportunity (USD) as at 7 July 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 16.

Statement of Operations

	USD
Income	**1.6.2025-7.7.2025**
Interest on liquid assets	46 940.26
Dividends	263 584.47
Net income on securities lending (Note 20)	387.09
Other income (Note 4)	213 527.55
TOTAL income	**524 439.37**
Expenses	
Flat fee (Note 2)	-92 552.45
Other commissions and fees (Note 2)	-2 538.23
Interest on cash and bank overdraft	-492.53
TOTAL expenses	**-95 583.21**
Net income (loss) on investments	**428 856.16**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 051 411.05
Realized gain (loss) on foreign exchange	167 991.98
TOTAL realized gain (loss)	**18 219 403.03**
Net realized gain (loss) of the period	**18 648 259.19**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 342 134.59
TOTAL changes in unrealized appreciation (depreciation)	**-13 342 134.59**
Net increase (decrease) in net assets as a result of operations	**5 306 124.60**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-7.7.2025
Net assets at the beginning of the period	107 242 497.21
Subscriptions	5 073.91
Redemptions	-112 553 695.72
Total net subscriptions (redemptions)	-112 548 621.81
Net income (loss) on investments	428 856.16
Total realized gain (loss)	18 219 403.03
Total changes in unrealized appreciation (depreciation)	-13 342 134.59
Net increase (decrease) in net assets as a result of operations	5 306 124.60
Net assets at the end of the period	**0.00**

Changes in the Number of Shares outstanding

	1.6.2025-7.7.2025
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the period	31 034.1410
Number of shares issued	0.0000
Number of shares redeemed	-31 034.1410
Number of shares outstanding at the end of the period	**0.0000**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the period	251.0000
Number of shares issued	0.0000
Number of shares redeemed	-251.0000
Number of shares outstanding at the end of the period	**0.0000**
Class	**I-B-dist**
Number of shares outstanding at the beginning of the period	4 854.4990
Number of shares issued	0.0000
Number of shares redeemed	-4 854.4990
Number of shares outstanding at the end of the period	**0.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the period	228 778.0220
Number of shares issued	24.1810
Number of shares redeemed	-228 802.2030
Number of shares outstanding at the end of the period	**0.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	58 491.3560
Number of shares issued	1.7340
Number of shares redeemed	-58 493.0900
Number of shares outstanding at the end of the period	**0.0000**
Class	**(GBP) Q-acc**
Number of shares outstanding at the beginning of the period	6.1800
Number of shares issued	0.0000
Number of shares redeemed	-6.1800
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		788 243 901.58	1 181 983 038.47	1 126 016 259.12
Class P-acc	**LU1679116845**			
Shares outstanding		10 667.7700	11 223.5070	13 232.8870
Net asset value per share in USD		182.12	149.64	134.97
Issue and redemption price per share in USD[1]		182.12	149.51	134.97
Class (EUR hedged) P-acc	**LU1679117579**			
Shares outstanding		274 551.3050	298 790.8540	328 128.8620
Net asset value per share in EUR		147.23	124.07	114.35
Issue and redemption price per share in EUR[1]		147.23	123.96	114.35
Class Q-acc	**LU1679117140**			
Shares outstanding		1 615.9200	1 774.8360	1 825.0840
Net asset value per share in USD		193.47	157.86	141.40
Issue and redemption price per share in USD[1]		193.47	157.72	141.40
Class (EUR hedged) Q-acc	**LU1679117819**			
Shares outstanding		32 850.3230	40 571.7920	48 385.7110
Net asset value per share in EUR		156.39	130.88	119.78
Issue and redemption price per share in EUR[1]		156.39	130.76	119.78
Class (EUR hedged) Q-dist[2]	**LU1815428377**			
Shares outstanding		-	-	55 200.0000
Net asset value per share in EUR		-	-	111.86
Issue and redemption price per share in EUR[1]		-	-	111.86
Class U-X-acc	**LU2393191064**			
Shares outstanding		53 606.5000	102 332.5000	108 930.0000
Net asset value per share in USD		13 670.42	11 061.09	9 825.07
Issue and redemption price per share in USD[1]		13 670.42	11 051.14	9 825.07

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

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class P-acc	USD	21.8%	10.8%	20.4%
Class (EUR hedged) P-acc	EUR	18.8%	8.4%	18.0%
Class Q-acc	USD	22.7%	11.5%	21.3%
Class (EUR hedged) Q-acc	EUR	19.6%	9.2%	18.9%
Class (EUR hedged) Q-dist[1]	EUR	-	-	18.9%
Class U-X-acc	USD	23.7%	12.5%	22.3%
Benchmark:[2]				
MSCI AC World (net div. reinvested)	USD	30.3%	13.7%	23.6%
MSCI AC World (net div. reinvested) (hedged EUR)	EUR	27.8%	10.7%	22.1%

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

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

Report of the Portfolio Manager

During the financial year from 1 June 2025 to 31 May 2026, global equities have remained resilient in the face of uncertainty. Markets were supported by the Federal Reserve's rate-cutting cycle and a series of trade agreements, which helped improve business confidence and reduce policy uncertainty. Equity gains were driven by strong momentum in the technology sector, where, despite a brief wobble linked to monetization concerns, mega cap stocks continued to outperform and AI-related names dominated headlines. However, equities experienced a modest pullback in response to the heightened volatility stemming from the escalating conflict in the Middle East. While the conflict is ongoing and investor concerns over AI disruption risks remain, strong fundamentals and robust corporate earnings have enabled markets to look past the uncertainty. This solid backdrop has allowed equities to recover and continue posting solid YTD gains. More recently, inflationary pressures have re-emerged, driven by elevated energy prices resulting from supply disruptions, thereby increasing expectations of interest rate hikes globally.

The absolute performance (gross of fees) of the subfund was positive over the financial year. Stock selection in utilities and our positioning in financials contributed the most, while stock selection in consumer staples and information technology detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	56.20
Switzerland	5.14
Germany	4.74
Taiwan	4.36
United Kingdom	4.27
Japan	3.56
Spain	2.65
Ireland	2.52
France	2.35
India	1.78
Jersey	1.58
Mexico	1.33
The Netherlands	1.29
Uruguay	1.27
Brazil	1.23
China	1.13
Hong Kong	1.07
Singapore	0.97
TOTAL	**97.44**

Economic Breakdown as a % of net assets	
Electronics & semiconductors	17.60
Pharmaceuticals, cosmetics & medical products	11.40
Internet, software & IT services	10.39
Banks & credit institutions	8.19
Mechanical engineering & industrial equipment	6.13
Retail trade, department stores	5.30
Chemicals	4.50
Computer hardware & network equipment providers	4.46
Finance & holding companies	3.99
Environmental services & recycling	3.84
Food & soft drinks	3.43
Energy & water supply	2.78
Petroleum	2.29
Telecommunications	2.16
Graphic design, publishing & media	2.16
Healthcare & social services	2.12
Vehicles	2.08
Insurance	1.41
Mining, coal & steel	1.22
Mortgage & funding institutions	1.06
Building industry & materials	0.93
TOTAL	**97.44**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	663 544 442.88	
Investments in securities, unrealized appreciation (depreciation)	104 519 561.12	
Total investments in securities (Note 1)		768 064 004.00
Cash at banks, deposits on demand and deposit accounts		17 526 746.28
Receivable on subscriptions		478 569.96
Interest receivable on liquid assets		38 249.42
Receivable on dividends		818 836.95
Other receivables		2 208 414.46
TOTAL Assets		**789 134 821.07**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-479 310.30
Interest payable on bank overdraft		-40.85
Payable on redemptions		-331 942.95
Provisions for flat fee (Note 2)	-62 877.57	
Provisions for taxe d'abonnement (Note 3)	-16 324.85	
Provisions for other commissions and fees (Note 2)	-422.97	
Total provisions		-79 625.39
TOTAL Liabilities		**-890 919.49**
Net assets at the end of the financial year		**788 243 901.58**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	527 294.78
Dividends	10 498 937.88
Net income on securities lending (Note 20)	75 860.46
Other income (Note 4)	689 647.36
TOTAL income	**11 791 740.48**
Expenses	
Flat fee (Note 2)	-794 427.39
Taxe d'abonnement (Note 3)	-88 778.89
Other commissions and fees (Note 2)	-23 272.81
Interest on cash and bank overdraft	-2 258.48
TOTAL expenses	**-908 737.57**
Net income (loss) on investments	**10 883 002.91**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	175 881 677.39
Realized gain (loss) on forward foreign exchange contracts	1 258 427.95
Realized gain (loss) on foreign exchange	269 591.49
TOTAL realized gain (loss)	**177 409 696.83**
Net realized gain (loss) of the financial year	**188 292 699.74**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 064 831.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 437 917.32
TOTAL changes in unrealized appreciation (depreciation)	**-21 502 748.88**
Net increase (decrease) in net assets as a result of operations	**166 789 950.86**

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	1 181 983 038.47
Subscriptions	117 169 407.63
Redemptions	-677 698 495.38
Total net subscriptions (redemptions)	-560 529 087.75
Net income (loss) on investments	10 883 002.91
Total realized gain (loss)	177 409 696.83
Total changes in unrealized appreciation (depreciation)	-21 502 748.88
Net increase (decrease) in net assets as a result of operations	166 789 950.86
Net assets at the end of the financial year	**788 243 901.58**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	11 223.5070
Number of shares issued	269.3970
Number of shares redeemed	-825.1340
Number of shares outstanding at the end of the financial year	**10 667.7700**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	298 790.8540
Number of shares issued	43 031.3930
Number of shares redeemed	-67 270.9420
Number of shares outstanding at the end of the financial year	**274 551.3050**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	1 774.8360
Number of shares issued	80.0930
Number of shares redeemed	-239.0090
Number of shares outstanding at the end of the financial year	**1 615.9200**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	40 571.7920
Number of shares issued	492.3000
Number of shares redeemed	-8 213.7690
Number of shares outstanding at the end of the financial year	**32 850.3230**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	102 332.5000
Number of shares issued	8 980.5000
Number of shares redeemed	-57 706.5000
Number of shares outstanding at the end of the financial year	**53 606.5000**

The notes are an integral part of the financial statements.

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	GERDAU SA SPON ADR EACH REP 1 PRF NPV	2 145 545.00	9 654 952.50	1.23
TOTAL Brazil			**9 654 952.50**	**1.23**
China				
CNY	CONTEMPORARY AMPER A CNY1	141 900.00	8 888 993.95	1.13
TOTAL China			**8 888 993.95**	**1.13**
France				
EUR	DANONE EUR0.25	260 895.00	18 553 269.55	2.35
TOTAL France			**18 553 269.55**	**2.35**
Germany				
EUR	INFINEON TECHNOLOG AG NPV (REGD)	217 564.00	20 592 718.59	2.61
EUR	KNORR BREMSE AG NPV	138 763.00	16 792 087.37	2.13
TOTAL Germany			**37 384 805.96**	**4.74**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	3 910 001.00	8 461 175.51	1.07
TOTAL Hong Kong			**8 461 175.51**	**1.07**
India				
USD	HDFC BANK LTD ADR REPS 3 SHS	589 296.00	14 013 458.88	1.78
TOTAL India			**14 013 458.88**	**1.78**
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	1 683 075.00	19 837 050.15	2.52
TOTAL Ireland			**19 837 050.15**	**2.52**
Japan				
JPY	RECRUIT HLDGS CO L NPV	256 000.00	16 998 052.59	2.16
JPY	SONY GROUP CORPORA NPV	509 300.00	11 018 463.44	1.40
TOTAL Japan			**28 016 516.03**	**3.56**
Jersey				
USD	APTIV PLC ORD USD0.01	183 526.00	12 468 756.44	1.58
TOTAL Jersey			**12 468 756.44**	**1.58**
Mexico				
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	1 001 669.00	10 443 011.42	1.33
TOTAL Mexico			**10 443 011.42**	**1.33**
The Netherlands				
EUR	KONINKLIJKE PHILIPS NV EUR0.20	382 052.00	10 196 259.75	1.29
TOTAL The Netherlands			**10 196 259.75**	**1.29**
Singapore				
SGD	SINGAPORE TELECOMM NPV	2 256 600.00	7 679 181.40	0.97
TOTAL Singapore			**7 679 181.40**	**0.97**

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
Spain				
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	418 972.00	9 832 168.64	1.25
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	486 549.00	11 071 677.93	1.40
TOTAL Spain			**20 903 846.57**	**2.65**
Switzerland				
CHF	ALCON AG CHF0.04	251 146.00	16 746 280.92	2.13
EUR	DSM FIRMENICH AG EUR0.01	157 678.00	13 277 609.01	1.68
CHF	SANDOZ GROUP AG CHF0.05	125 274.00	10 517 660.97	1.33
TOTAL Switzerland			**40 541 550.90**	**5.14**
Taiwan				
TWD	TAIWAN SEMICON MAN TWD10	456 913.00	34 349 974.21	4.36
TOTAL Taiwan			**34 349 974.21**	**4.36**
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	118 588.00	22 062 592.87	2.80
GBP	WISE GROUP PLC ORD USD0.01	922 791.00	11 617 803.04	1.47
TOTAL United Kingdom			**33 680 395.91**	**4.27**
United States				
USD	ADVANCED DRAINAGE COM USD0.01	114 997.00	16 002 982.52	2.03
USD	AECOM TECHNOLOGY C COM STK USD0.01	164 744.00	11 428 291.28	1.45
USD	AMAZON COM INC COM USD0.01	111 784.00	30 253 221.76	3.84
USD	APOLLO GLOBAL MANA COM USD0.00001	65 227.00	8 395 367.17	1.07
USD	BIO RAD LABS INC CL A	33 399.00	10 436 519.52	1.32
USD	BROADCOM CORP COM USD1.00	53 091.00	23 719 466.07	3.01
USD	CAPITAL ONE FINL COM USD0.01	82 987.00	15 595 746.91	1.98
USD	CF INDS HLDGS INC COM	85 882.00	9 648 842.70	1.22
USD	DEXCOM INC COM	219 107.00	16 156 950.18	2.05
USD	ECOLAB INC COM	49 002.00	12 544 512.00	1.59
USD	ELI LILLY AND CO COM NPV	16 588.00	18 329 740.00	2.33
USD	EVERPURE INC COM USD0.0001 CL A	194 939.00	15 499 599.89	1.97
USD	FIRST HORIZON CORP COM USD0.625	605 988.00	14 683 089.24	1.86
USD	INGERSOLL RAND INC COM USD1.00	163 702.00	11 727 611.28	1.49
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	162 234.00	12 337 895.70	1.57
USD	LINDE PLC COM EUR0.001	36 203.00	18 017 871.07	2.29
USD	MICRON TECHNOLOGY COM USD0.10	24 221.00	23 518 591.00	2.98
USD	MICROSOFT CORP COM USD0.0000125	86 393.00	38 897 584.32	4.93
USD	NVIDIA CORP COM USD0.001	184 906.00	39 041 052.84	4.95
USD	ONTERRIS INC COM USD0.000004	198 921.00	3 184 725.21	0.40
USD	OWENS CORNING COM STK USD0.01	58 431.00	7 351 788.42	0.93
USD	PROGRESSIVE CP(OH) COM USD1	58 421.00	11 123 358.40	1.41
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	238 694.00	3 890 712.20	0.49
USD	ROPER TECHNOLOGIES COM USD0.01	33 628.00	10 946 922.84	1.39
USD	SERVICENOW INC COM USD0.001	140 573.00	17 483 064.01	2.22
USD	SPROUTS FMRS MKT I COM USD0.001	139 136.00	11 495 416.32	1.46
USD	WASTE CONNECTIONS COM NPV (POST REV SPLT)	74 378.00	11 083 809.56	1.41
USD	XYLEM INC COM USD0.01 WI	98 862.00	10 829 343.48	1.37
USD	ZOOM COMMUNICATIONS INC USD0.001 CL A	92 192.00	9 365 785.28	1.19
TOTAL United States			**442 989 861.17**	**56.20**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	5 898.00	10 000 943.70	1.27
TOTAL Uruguay			**10 000 943.70**	**1.27**
Total Equities			**768 064 004.00**	**97.44**
Total Transferable securities and money market instruments listed on an official stock exchange			**768 064 004.00**	**97.44**
Total investments in securities			**768 064 004.00**	**97.44**

The notes are an integral part of the financial statements.

Description			Quantity/ Nominal		Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
EUR	678 100.00	USD	799 618.03	15.6.2026	-7 857.43	0.00
EUR	43 153 500.00	USD	50 861 535.02	15.6.2026	-474 805.58	-0.06
USD	119 293.18	EUR	101 100.00	15.6.2026	1 247.17	0.00
USD	126 853.77	EUR	109 000.00	15.6.2026	-416.41	0.00
USD	55 162.51	EUR	47 500.00	15.6.2026	-299.26	0.00
USD	103 276.48	EUR	88 900.00	15.6.2026	-524.61	0.00
EUR	911 200.00	USD	1 060 586.14	15.6.2026	3 345.82	0.00
Total Forward Foreign Exchange contracts					**-479 310.30**	**-0.06**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**17 526 746.28**	**2.22**
Other assets and liabilities					**3 132 461.60**	**0.40**
Total net assets					**788 243 901.58**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in EUR		1 173 840 318.73	920 837 979.16	671 883 225.29
Class F-qdist	**LU2110954588**			
Shares outstanding		8 502 379.6920	6 647 915.5090	3 908 167.2550
Net asset value per share in EUR		89.23	84.97	84.01
Issue and redemption price per share in EUR[1]		89.23	84.97	84.01
Class I-A1-acc	**LU1432555495**			
Shares outstanding		9 818.8840	33 917.8320	1 950.8320
Net asset value per share in EUR		189.84	168.17	145.18
Issue and redemption price per share in EUR[1]		189.84	168.17	145.18
Class K-B-mdist	**LU2205084713**			
Shares outstanding		61 952.8330	61 952.8330	61 952.8330
Net asset value per share in EUR		114.08	108.81	101.17
Issue and redemption price per share in EUR[1]		114.08	108.81	101.17
Class (USD hedged) P-8%-mdist	**LU1216467149**			
Shares outstanding		44 713.0540	39 358.1500	41 619.9890
Net asset value per share in USD		77.52	73.50	68.19
Issue and redemption price per share in USD[1]		77.52	73.50	68.19
Class P-acc	**LU1121265208**			
Shares outstanding		196 970.9430	207 095.7990	259 015.1350
Net asset value per share in EUR		165.81	148.27	129.20
Issue and redemption price per share in EUR[1]		165.81	148.27	129.20
Class (CHF hedged) P-acc	**LU1121265463**			
Shares outstanding		35 403.9150	39 079.4040	43 127.7980
Net asset value per share in CHF		148.51	135.89	121.20
Issue and redemption price per share in CHF[1]		148.51	135.89	121.20
Class (USD hedged) P-acc	**LU1121265620**			
Shares outstanding		10 260.8000	10 300.0580	14 812.5430
Net asset value per share in USD		203.13	177.82	152.16
Issue and redemption price per share in USD[1]		203.13	177.82	152.16
Class P-dist	**LU1121265380**			
Shares outstanding		293 165.0960	247 770.6480	305 493.3680
Net asset value per share in EUR		75.94	73.86	69.68
Issue and redemption price per share in EUR[1]		75.94	73.86	69.68
Class (CHF hedged) P-dist	**LU1121265547**			
Shares outstanding		189 417.9720	169 418.7610	178 938.9840
Net asset value per share in CHF		67.95	67.64	65.35
Issue and redemption price per share in CHF[1]		67.95	67.64	65.35
Class (USD hedged) P-dist	**LU1121265893**			
Shares outstanding		5 389.9760	5 130.3670	11 719.5740
Net asset value per share in USD		93.65	89.07	82.44
Issue and redemption price per share in USD[1]		93.65	89.07	82.44
Class (USD hedged) Q-8%-mdist	**LU1240783693**			
Shares outstanding		3 113.4410	6 994.4790	6 994.4790
Net asset value per share in USD		94.56	89.11	82.15
Issue and redemption price per share in USD[1]		94.56	89.11	82.15

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class Q-acc	**LU1240784071**			
Shares outstanding		150 260.5330	82 620.0450	66 648.0690
Net asset value per share in EUR		166.46	147.92	128.11
Issue and redemption price per share in EUR[1]		166.46	147.92	128.11
Class (CHF hedged) Q-acc	**LU1240783347**			
Shares outstanding		12 181.0020	12 949.3030	13 327.3030
Net asset value per share in CHF		150.58	136.93	121.37
Issue and redemption price per share in CHF[1]		150.58	136.93	121.37
Class (USD hedged) Q-acc	**LU1240783776**			
Shares outstanding		10 617.2980	12 047.0520	29 366.1050
Net asset value per share in USD		204.90	178.26	151.60
Issue and redemption price per share in USD[1]		204.90	178.26	151.60
Class Q-dist	**LU1240784154**			
Shares outstanding		338 795.4440	301 519.0390	309 672.5380
Net asset value per share in EUR		77.79	75.35	70.99
Issue and redemption price per share in EUR[1]		77.79	75.35	70.99
Class (CHF hedged) Q-dist	**LU1240783420**			
Shares outstanding		148 613.4700	93 130.3240	39 242.0540
Net asset value per share in CHF		70.32	69.72	67.26
Issue and redemption price per share in CHF[1]		70.32	69.72	67.26
Class (USD hedged) Q-dist	**LU1240783859**			
Shares outstanding		5 092.0720	92.0720	92.0720
Net asset value per share in USD		96.25	91.24	84.37
Issue and redemption price per share in USD[1]		96.25	91.24	84.37
Class (USD hedged) QL-8%-mdist	**LU2049073666**			
Shares outstanding		690.2760	690.2760	12 301.1160
Net asset value per share in USD		102.66	96.54	88.82
Issue and redemption price per share in USD[1]		102.66	96.54	88.82
Class QL-acc	**LU2049073310**			
Shares outstanding		203 849.7240	221 397.5410	237 976.6140
Net asset value per share in EUR		151.98	134.79	116.51
Issue and redemption price per share in EUR[1]		151.98	134.79	116.51
Class (CHF hedged) QL-acc	**LU2049073153**			
Shares outstanding		217 162.4170	224 555.9440	269 501.6070
Net asset value per share in CHF		139.54	126.64	112.03
Issue and redemption price per share in CHF[1]		139.54	126.64	112.03
Class (USD hedged) QL-acc	**LU2049073237**			
Shares outstanding		5 507.7190	9 943.4480	9 943.4480
Net asset value per share in USD		173.06	150.25	127.53
Issue and redemption price per share in USD[1]		173.06	150.25	127.53
Class QL-dist	**LU2049073740**			
Shares outstanding		702 974.4340	676 416.2720	667 206.4130
Net asset value per share in EUR		95.27	92.10	86.59
Issue and redemption price per share in EUR[1]		95.27	92.10	86.59
Class (CHF hedged) QL-dist	**LU2049073401**			
Shares outstanding		1 003 111.6160	979 232.6950	1 077 470.6670
Net asset value per share in CHF		87.40	86.48	83.25
Issue and redemption price per share in CHF[1]		87.40	86.48	83.25

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (USD hedged) QL-dist	**LU2049073583**			
Shares outstanding		20 748.2600	21 190.8240	20 791.4740
Net asset value per share in USD		108.67	102.80	94.89
Issue and redemption price per share in USD[1]		108.67	102.80	94.89
Class U-X-dist[2]	**LU3079952126**			
Shares outstanding		2 075.0000	-	-
Net asset value per share in EUR		11 364.57	-	-
Issue and redemption price per share in EUR[1]		11 364.57	-	-
Class U-X-UKdist-mdist	**LU1480127684**			
Shares outstanding		642.0000	1 158.0000	1 085.0530
Net asset value per share in EUR		7 936.45	7 751.73	7 342.83
Issue and redemption price per share in EUR[1]		7 936.45	7 751.73	7 342.83

[1] See note 1
[2] First NAV: 5.6.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-qdist	EUR	13.0%	16.0%	15.1%
Class I-A1-acc	EUR	12.9%	15.8%	15.0%
Class K-B-mdist	EUR	13.6%	16.5%	15.6%
Class (USD hedged) P-8%-mdist	USD	14.2%	16.8%	15.9%
Class P-acc	EUR	11.8%	14.8%	13.9%
Class (CHF hedged) P-acc	CHF	9.3%	12.1%	11.3%
Class (USD hedged) P-acc	USD	14.2%	16.9%	15.9%
Class P-dist	EUR	11.8%	14.8%	13.9%
Class (CHF hedged) P-dist	CHF	9.3%	12.1%	11.3%
Class (USD hedged) P-dist	USD	14.2%	16.9%	15.9%
Class (USD hedged) Q-8%-mdist	USD	14.9%	17.6%	16.6%
Class Q-acc	EUR	12.5%	15.5%	14.6%
Class (CHF hedged) Q-acc	CHF	10.0%	12.8%	12.0%
Class (USD hedged) Q-acc	USD	14.9%	17.6%	16.6%
Class Q-dist	EUR	12.5%	15.5%	14.6%
Class (CHF hedged) Q-dist	CHF	10.0%	12.8%	12.1%
Class (USD hedged) Q-dist	USD	14.9%	17.6%	16.6%
Class (USD hedged) QL-8%-mdist	USD	15.2%	17.8%	16.8%
Class QL-acc	EUR	12.8%	15.7%	14.8%
Class (CHF hedged) QL-acc	CHF	10.2%	13.0%	12.3%
Class (USD hedged) QL-acc	USD	15.2%	17.8%	16.8%
Class QL-dist	EUR	12.7%	15.7%	14.8%
Class (CHF hedged) QL-dist	CHF	10.2%	13.0%	12.3%
Class (USD hedged) QL-dist	USD	15.2%	17.8%	16.8%
Class U-X-dist[1]	EUR	-	-	-
Class U-X-UKdist-mdist	EUR	13.7%	16.6%	15.8%
Benchmark:[2]				
MSCI EMU (net div. reinvested)	EUR	17.5%	12.1%	18.8%
MSCI EMU (net div. reinvested) (hedged CHF)	CHF	14.4%	9.3%	15.8%
MSCI EMU (net div. reinvested) (hedged USD)	USD	20.3%	14.0%	21.4%

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

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

Report of the Portfolio Manager

Eurozone equities delivered positive returns from the beginning of June 2025 to the end of May 2026. The markets benefited early in the period as tariff fears eased in mid-2025, while softer inflation and ECB rate cuts supported sentiment. This was followed by a broader rally in Q3, as the euro area economy showed resilience and financing conditions remained supportive. Markets then faced a setback in Q1 2026 amid escalating US-Iran tensions and rising oil and gas prices, which triggered a risk-off move and renewed inflation concerns. However, sentiment recovered into Q2 2026, supported by improving diplomacy around the Iran conflict and a broader rebound in equities despite ongoing geopolitical uncertainty.

The subfund posted a positive performance in the financial year. Our higher exposure to dividend and earnings yield had a positive impact while beta detracted. At a country and sector level, our positioning in the Netherlands, Finland and Italy as well as consumer discretionary added to performance, while our positioning in Spain, Belgium and IT detracted. From a stock perspective, our positioning in Poste Italiane and Deutsche Telekom had a positive impact, whereas LVMH Moet Hennessy Louis Vuitton (not held) and Banco BPM SPA contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	28.25
Germany	20.24
Italy	14.57
The Netherlands	11.39
Finland	8.85
Spain	7.55
Ireland	3.07
Portugal	2.48
Austria	1.67
Belgium	0.73
United States	-0.05
Canada	-0.10
Switzerland	-0.18
United Kingdom	-0.35
TOTAL	**98.12**

Economic Breakdown as a % of net assets	
Insurance	16.06
Banks & credit institutions	9.06
Electronics & semiconductors	8.52
Energy & water supply	7.95
Telecommunications	5.87
Real Estate	5.38
Building industry & materials	5.07
Traffic & transportation	4.93
Pharmaceuticals, cosmetics & medical products	4.75
Petroleum	4.08
Internet, software & IT services	3.66
Mechanical engineering & industrial equipment	3.34
Finance & holding companies	3.09
Retail trade, department stores	2.35
Rubber & tyres	2.31
Food & soft drinks	2.08
Miscellaneous consumer goods	2.05
Vehicles	1.25
Chemicals	1.12
Miscellaneous services	1.03
Non-ferrous metals	0.76
Electrical devices & components	0.66
Mining, coal & steel	0.53
Biotechnology	0.50
Graphic design, publishing & media	0.49
Textiles, garments & leather goods	0.47
Forestry, paper & pulp products	0.41
Tobacco & alcohol	0.35
TOTAL	**98.12**

Statement of Net Assets

	EUR
Assets	**31.5.2026**
Investments in securities, cost	1 041 823 695.45
Investments in securities, unrealized appreciation (depreciation)	109 941 391.03
Total investments in securities (Note 1)	1 151 765 086.48
Cash at banks, deposits on demand and deposit accounts	15 564 473.50
Other liquid assets (Margins)	146 777.49
Receivable on subscriptions	4 468 780.33
Interest receivable on liquid assets	16 940.79
Receivable on dividends	740 196.61
Other receivables	2 515 666.44
Unrealized gain on financial futures (Note 1)	130.00
Unrealized gain on forward foreign exchange contracts (Note 1)	659 071.91
TOTAL Assets	**1 175 877 123.55**
Liabilities	
Payable on redemptions	-1 339 351.42
Provisions for flat fee (Note 2)	-650 628.48
Provisions for taxe d'abonnement (Note 3)	-43 841.38
Provisions for other commissions and fees (Note 2)	-2 983.54
Total provisions	-697 453.40
TOTAL Liabilities	**-2 036 804.82**
Net assets at the end of the financial year	**1 173 840 318.73**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	171 662.71
Dividends	43 188 763.41
Net income on securities lending (Note 20)	271 813.74
Other income (Note 4)	179 709.77
TOTAL income	**43 811 949.63**
Expenses	
Flat fee (Note 2)	-7 220 142.53
Taxe d'abonnement (Note 3)	-239 869.05
Other commissions and fees (Note 2)	-192 646.95
Interest on cash and bank overdraft	-3 011.68
TOTAL expenses	**-7 655 670.21**
Net income (loss) on investments	**36 156 279.42**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	87 532 715.57
Realized gain (loss) on options	-2 967 834.18
Realized gain (loss) on financial futures	1 202 652.54
Realized gain (loss) on forward foreign exchange contracts	458 705.97
Realized gain (loss) on foreign exchange	-922 374.31
TOTAL realized gain (loss)	**85 303 865.59**
Net realized gain (loss) of the financial year	**121 460 145.01**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 878 714.42
Unrealized appreciation (depreciation) on options	-4 839 649.18
Unrealized appreciation (depreciation) on financial futures	5 830.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	826 614.94
TOTAL changes in unrealized appreciation (depreciation)	**7 871 510.18**
Net increase (decrease) in net assets as a result of operations	**129 331 655.19**

Statement of Changes in Net Assets

	EUR
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	920 837 979.16
Subscriptions	345 579 840.63
Redemptions	-157 911 483.59
Total net subscriptions (redemptions)	187 668 357.04
Dividend paid (Note 5)	-63 997 672.66
Net income (loss) on investments	36 156 279.42
Total realized gain (loss)	85 303 865.59
Total changes in unrealized appreciation (depreciation)	7 871 510.18
Net increase (decrease) in net assets as a result of operations	129 331 655.19
Net assets at the end of the financial year	**1 173 840 318.73**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-qdist**
Number of shares outstanding at the beginning of the financial year	6 647 915.5090
Number of shares issued	2 772 254.6160
Number of shares redeemed	-917 790.4330
Number of shares outstanding at the end of the financial year	**8 502 379.6920**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	33 917.8320
Number of shares issued	4 048.3890
Number of shares redeemed	-28 147.3370
Number of shares outstanding at the end of the financial year	**9 818.8840**
Class	**K-B-mdist**
Number of shares outstanding at the beginning of the financial year	61 952.8330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**61 952.8330**
Class	**(USD hedged) P-8%-mdist**
Number of shares outstanding at the beginning of the financial year	39 358.1500
Number of shares issued	6 783.4460
Number of shares redeemed	-1 428.5420
Number of shares outstanding at the end of the financial year	**44 713.0540**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	207 095.7990
Number of shares issued	6 609.0170
Number of shares redeemed	-16 733.8730
Number of shares outstanding at the end of the financial year	**196 970.9430**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	39 079.4040
Number of shares issued	2 788.9710
Number of shares redeemed	-6 464.4600
Number of shares outstanding at the end of the financial year	**35 403.9150**
Class	**(USD hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	10 300.0580
Number of shares issued	31.5320
Number of shares redeemed	-70.7900
Number of shares outstanding at the end of the financial year	**10 260.8000**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	247 770.6480
Number of shares issued	62 922.6350
Number of shares redeemed	-17 528.1870
Number of shares outstanding at the end of the financial year	**293 165.0960**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	169 418.7610
Number of shares issued	34 951.3910
Number of shares redeemed	-14 952.1800
Number of shares outstanding at the end of the financial year	**189 417.9720**
Class	**(USD hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	5 130.3670
Number of shares issued	1 896.6090
Number of shares redeemed	-1 637.0000
Number of shares outstanding at the end of the financial year	**5 389.9760**

The notes are an integral part of the financial statements.

Class	**(USD hedged) Q-8%-mdist**
Number of shares outstanding at the beginning of the financial year	6 994.4790
Number of shares issued	0.0000
Number of shares redeemed	-3 881.0380
Number of shares outstanding at the end of the financial year	**3 113.4410**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	82 620.0450
Number of shares issued	111 218.1730
Number of shares redeemed	-43 577.6850
Number of shares outstanding at the end of the financial year	**150 260.5330**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	12 949.3030
Number of shares issued	0.0000
Number of shares redeemed	-768.3010
Number of shares outstanding at the end of the financial year	**12 181.0020**
Class	**(USD hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	12 047.0520
Number of shares issued	0.0000
Number of shares redeemed	-1 429.7540
Number of shares outstanding at the end of the financial year	**10 617.2980**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	301 519.0390
Number of shares issued	106 902.9850
Number of shares redeemed	-69 626.5800
Number of shares outstanding at the end of the financial year	**338 795.4440**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	93 130.3240
Number of shares issued	82 756.0040
Number of shares redeemed	-27 272.8580
Number of shares outstanding at the end of the financial year	**148 613.4700**
Class	**(USD hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	92.0720
Number of shares issued	5 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**5 092.0720**
Class	**(USD hedged) QL-8%-mdist**
Number of shares outstanding at the beginning of the financial year	690.2760
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**690.2760**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	221 397.5410
Number of shares issued	22 189.6750
Number of shares redeemed	-39 737.4920
Number of shares outstanding at the end of the financial year	**203 849.7240**
Class	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	224 555.9440
Number of shares issued	19 435.6770
Number of shares redeemed	-26 829.2040
Number of shares outstanding at the end of the financial year	**217 162.4170**

The notes are an integral part of the financial statements.

Class	(USD hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	9 943.4480
Number of shares issued	423.7540
Number of shares redeemed	-4 859.4830
Number of shares outstanding at the end of the financial year	**5 507.7190**
Class	**QL-dist**
Number of shares outstanding at the beginning of the financial year	676 416.2720
Number of shares issued	249 352.5720
Number of shares redeemed	-222 794.4100
Number of shares outstanding at the end of the financial year	**702 974.4340**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	979 232.6950
Number of shares issued	151 010.6150
Number of shares redeemed	-127 131.6940
Number of shares outstanding at the end of the financial year	**1 003 111.6160**
Class	**(USD hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	21 190.8240
Number of shares issued	0.0000
Number of shares redeemed	-442.5640
Number of shares outstanding at the end of the financial year	**20 748.2600**
Class	**U-X-dist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 090.0000
Number of shares redeemed	-1 015.0000
Number of shares outstanding at the end of the financial year	**2 075.0000**
Class	**U-X-UKdist-mdist**
Number of shares outstanding at the beginning of the financial year	1 158.0000
Number of shares issued	151.0000
Number of shares redeemed	-667.0000
Number of shares outstanding at the end of the financial year	**642.0000**

Annual Distribution[1]

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	EUR	5.7592
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	5.2686
(USD hedged) P-dist	1.8.2025	6.8.2025	USD	6.9013
Q-dist	1.8.2025	6.8.2025	EUR	6.0280
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	5.5776
(USD hedged) Q-dist	1.8.2025	6.8.2025	USD	7.2992
QL-dist	1.8.2025	6.8.2025	EUR	7.3680
(CHF hedged) QL-dist	1.8.2025	6.8.2025	CHF	6.9184
(USD hedged) QL-dist	1.8.2025	6.8.2025	USD	8.2240

Quarterly Distribution[1]

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
F-qdist	16.6.2025	19.6.2025	EUR	2.0274
F-qdist	15.9.2025	18.9.2025	EUR	1.6304
F-qdist	15.12.2025	18.12.2025	EUR	1.2178
F-qdist	16.3.2026	19.3.2026	EUR	1.1869

[1] See note 5

Monthly Distribution[1]

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	16.6.2025	19.6.2025	EUR	0.7254
K-B-mdist	15.7.2025	18.7.2025	EUR	0.7111
K-B-mdist	18.8.2025	21.8.2025	EUR	0.7057
K-B-mdist	15.9.2025	18.9.2025	EUR	0.6998
K-B-mdist	15.10.2025	20.10.2025	EUR	0.7004
K-B-mdist	17.11.2025	20.11.2025	EUR	0.7081
K-B-mdist	15.12.2025	18.12.2025	EUR	0.7139
K-B-mdist	15.1.2026	20.1.2026	EUR	0.7234
K-B-mdist	13.2.2026	18.2.2026	EUR	0.7257
K-B-mdist	16.3.2026	19.3.2026	EUR	0.7557
K-B-mdist	15.4.2026	20.4.2026	EUR	0.7075
K-B-mdist	15.5.2026	20.5.2026	EUR	0.7425
(USD hedged) P-8%-mdist	10.6.2025	13.6.2025	USD	0.4900
(USD hedged) P-8%-mdist	10.7.2025	15.7.2025	USD	0.4809
(USD hedged) P-8%-mdist	11.8.2025	14.8.2025	USD	0.4775
(USD hedged) P-8%-mdist	10.9.2025	15.9.2025	USD	0.4735
(USD hedged) P-8%-mdist	10.10.2025	15.10.2025	USD	0.4746
(USD hedged) P-8%-mdist	10.11.2025	13.11.2025	USD	0.4798
(USD hedged) P-8%-mdist	10.12.2025	15.12.2025	USD	0.4840
(USD hedged) P-8%-mdist	12.1.2026	15.1.2026	USD	0.4910
(USD hedged) P-8%-mdist	10.2.2026	13.2.2026	USD	0.4925
(USD hedged) P-8%-mdist	10.3.2026	13.3.2026	USD	0.5129
(USD hedged) P-8%-mdist	10.4.2026	15.4.2026	USD	0.4803
(USD hedged) P-8%-mdist	11.5.2026	14.5.2026	USD	0.5043
(USD hedged) Q-8%-mdist	10.6.2025	13.6.2025	USD	0.5941
(USD hedged) Q-8%-mdist	10.7.2025	15.7.2025	USD	0.5833
(USD hedged) Q-8%-mdist	11.8.2025	14.8.2025	USD	0.5795
(USD hedged) Q-8%-mdist	10.9.2025	15.9.2025	USD	0.5750
(USD hedged) Q-8%-mdist	10.10.2025	15.10.2025	USD	0.5765
(USD hedged) Q-8%-mdist	10.11.2025	13.11.2025	USD	0.5832
(USD hedged) Q-8%-mdist	10.12.2025	15.12.2025	USD	0.5886
(USD hedged) Q-8%-mdist	12.1.2026	15.1.2026	USD	0.5974
(USD hedged) Q-8%-mdist	10.2.2026	13.2.2026	USD	0.5995
(USD hedged) Q-8%-mdist	10.3.2026	13.3.2026	USD	0.6246
(USD hedged) Q-8%-mdist	10.4.2026	15.4.2026	USD	0.5853
(USD hedged) Q-8%-mdist	11.5.2026	14.5.2026	USD	0.6149
(USD hedged) QL-8%-mdist	10.6.2025	13.6.2025	USD	0.6436
(USD hedged) QL-8%-mdist	10.7.2025	15.7.2025	USD	0.6320
(USD hedged) QL-8%-mdist	11.8.2025	14.8.2025	USD	0.6281
(USD hedged) QL-8%-mdist	10.9.2025	15.9.2025	USD	0.6233
(USD hedged) QL-8%-mdist	10.10.2025	15.10.2025	USD	0.6251
(USD hedged) QL-8%-mdist	10.11.2025	13.11.2025	USD	0.6324
(USD hedged) QL-8%-mdist	10.12.2025	15.12.2025	USD	0.6383
(USD hedged) QL-8%-mdist	12.1.2026	15.1.2026	USD	0.6480
(USD hedged) QL-8%-mdist	10.2.2026	13.2.2026	USD	0.6505
(USD hedged) QL-8%-mdist	10.3.2026	13.3.2026	USD	0.6777
(USD hedged) QL-8%-mdist	10.4.2026	15.4.2026	USD	0.6352
(USD hedged) QL-8%-mdist	11.5.2026	14.5.2026	USD	0.6675

[1] See note 5

UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	16.6.2025	19.6.2025	EUR	199.8317
U-X-UKdist-mdist	15.7.2025	18.7.2025	EUR	67.2679
U-X-UKdist-mdist	18.8.2025	21.8.2025	EUR	54.9806
U-X-UKdist-mdist	15.9.2025	18.9.2025	EUR	43.2079
U-X-UKdist-mdist	15.10.2025	20.10.2025	EUR	33.5811
U-X-UKdist-mdist	17.11.2025	20.11.2025	EUR	46.9685
U-X-UKdist-mdist	15.12.2025	18.12.2025	EUR	45.3419
U-X-UKdist-mdist	15.1.2026	20.1.2026	EUR	38.8927
U-X-UKdist-mdist	13.2.2026	18.2.2026	EUR	40.4429
U-X-UKdist-mdist	16.3.2026	19.3.2026	EUR	43.7475
U-X-UKdist-mdist	15.4.2026	20.4.2026	EUR	67.3581
U-X-UKdist-mdist	15.5.2026	20.5.2026	EUR	111.6892

The notes are an integral part of the financial statements.

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
Equities				
Austria				
EUR	OMV AG NPV(VAR)	316 967.00	19 541 015.55	1.66
TOTAL Austria			**19 541 015.55**	**1.66**
Belgium				
EUR	D'IETEREN GROUP NPV	50 053.00	8 579 084.20	0.73
TOTAL Belgium			**8 579 084.20**	**0.73**
Finland				
EUR	ELISA OYJ NPV	208 246.00	8 563 075.52	0.73
EUR	METSO CORPORATION RG	543 783.00	8 907 165.54	0.76
EUR	NOKIA OYJ NPV	2 626 508.00	32 805 084.92	2.80
EUR	NORDEA HOLDING ABP NPV	352 059.00	5 798 411.73	0.49
EUR	SAMPO OYJ NPV A	3 005 493.00	27 241 788.55	2.32
EUR	UPM-KYMMENE CORP NPV	191 156.00	4 786 546.24	0.41
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	451 493.00	15 757 105.70	1.34
TOTAL Finland			**103 859 178.20**	**8.85**
France				
EUR	AXA EUR2.29	693 649.00	27 558 674.77	2.35
EUR	BNP PARIBAS EUR2	133 206.00	12 381 497.70	1.05
EUR	BOUYGUES EUR1	541 868.00	27 342 659.28	2.33
EUR	BUREAU VERITAS EUR0.12	464 499.00	12 076 974.00	1.03
EUR	CAPGEMINI EUR8	35 407.00	3 609 743.65	0.31
EUR	CARREFOUR EUR2.50	1 718 232.00	27 551 850.12	2.35
EUR	CREDIT AGRICOLE SA EUR3	964 165.00	16 005 139.00	1.36
EUR	DANONE EUR0.25	401 308.00	24 455 709.52	2.08
EUR	DASSAULT SYSTEMES EUR0.10	288 129.00	5 418 265.85	0.46
EUR	EIFFAGE EUR4	203 813.00	25 425 671.75	2.17
EUR	GETLINK SE EUR0.40	770 311.00	14 451 034.36	1.23
EUR	KLEPIERRE EUR1.40	506 764.00	17 746 875.28	1.51
EUR	L'OREAL EUR0.20	75 975.00	29 064 236.25	2.48
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	861 715.00	27 152 639.65	2.31
EUR	PERNOD RICARD EUR1.55	65 629.00	4 162 191.18	0.35
EUR	REXEL EUR5	209 008.00	7 693 584.48	0.66
EUR	SANOFI EUR2	354 477.00	26 688 573.33	2.27
EUR	TOTALENERGIES SE EUR2.5	76 896.00	5 781 041.28	0.49
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	205 131.00	20 377 713.54	1.74
TOTAL France			**334 944 074.99**	**28.53**
Germany				
EUR	AIXTRON SE ORD NPV	151 209.00	8 806 412.16	0.75
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	77 780.00	29 680 848.00	2.53
EUR	DEUTSCHE BOERSE AG NPV(REGD)	36 787.00	9 108 461.20	0.78
EUR	DEUTSCHE POST AG NPV(REGD)	323 261.00	16 550 963.20	1.41
EUR	DEUTSCHE TELEKOM NPV(REGD)	180 493.00	5 209 027.98	0.44
EUR	FREENET AG NPV (REGD)	412 867.00	10 437 277.76	0.89
EUR	GEA GROUP AG NPV	306 846.00	17 014 610.70	1.45
EUR	HEIDELBERG MATER NPV	35 195.00	6 715 206.00	0.57
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	361 446.00	24 101 219.28	2.05
EUR	INFINEON TECHNOLOG AG NPV (REGD)	242 180.00	19 643 219.80	1.67
EUR	MERCEDES-BENZ ORD NPV(REGD)	116 145.00	6 061 607.55	0.52
EUR	MUENCHENER RUECKVE NPV(REGD)	52 098.00	23 563 925.40	2.01
EUR	SAP AG ORD NPV	110 042.00	17 085 120.92	1.45
EUR	SIEMENS AG NPV(REGD)	23 936.00	6 457 932.80	0.55
EUR	SYMRISE AG NPV (BR)	75 648.00	5 983 756.80	0.51
EUR	THYSSENKRUPP AG NPV	527 194.00	6 191 893.53	0.53
EUR	VONOVIA SE NPV	1 166 847.00	25 005 531.21	2.13
TOTAL Germany			**237 617 014.29**	**20.24**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	2 978 034.00	30 078 143.40	2.56
EUR	BANK OF IRELAND GR EUR1	340 993.00	5 945 212.96	0.51
TOTAL Ireland			**36 023 356.36**	**3.07**
Italy				
EUR	BANCA MEDIOLANUM NPV	1 025 169.00	20 308 597.89	1.73
EUR	BANCO BPM NPV	1 486 872.00	20 050 468.92	1.71
EUR	ENEL EUR1	2 938 067.00	28 278 894.88	2.41
EUR	GENERALI SPA NPV EUR1	739 919.00	28 642 264.49	2.44
EUR	INTESA SANPAOLO NPV	1 015 846.00	5 899 017.72	0.50
EUR	ITALGAS SPA NPV	2 241 440.00	22 560 093.60	1.92
EUR	MONCLER SPA NPV	99 365.00	5 550 528.90	0.47
EUR	POSTE ITALIANE SPA NPV	1 212 744.00	30 755 187.84	2.62
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	120 192.00	8 923 054.08	0.76
TOTAL Italy			**170 968 108.32**	**14.56**
The Netherlands				
EUR	AKZO NOBEL NV EUR0.50(POST REV SPLIT)	108 665.00	7 134 943.90	0.61
EUR	ASM INTL NV EUR0.04	32 592.00	29 280 652.80	2.49
EUR	ASML HOLDING NV EUR0.09	22 439.00	31 073 527.20	2.65
EUR	BE SEMICONDUCTOR EUR0.01	39 594.00	11 260 533.60	0.96
EUR	KON KPN NV EUR0.04	4 988 845.00	22 280 181.77	1.90
EUR	NN GROUP N.V. EUR0.12	293 624.00	21 046 968.32	1.79
EUR	QIAGEN NV ORD EUR0.01	186 368.00	5 897 615.36	0.50
EUR	WOLTERS KLUWER EUR0.12	91 377.00	5 575 824.54	0.49
TOTAL The Netherlands			**133 550 247.49**	**11.39**
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	6 677 272.00	29 159 646.82	2.49
TOTAL Portugal			**29 159 646.82**	**2.49**
Spain				
EUR	AENA SME S.A. EUR1	1 080 045.00	26 893 120.50	2.29
EUR	BCO DE SABADELL EUR0.125	4 424 518.00	12 831 102.20	1.09
EUR	CAIXABANK SA EUR1	571 173.00	6 625 606.80	0.56
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	286 537.00	5 587 471.50	0.48
EUR	INDRA SISTEMAS SA EUR0.20 SER 'A'	113 396.00	6 449 964.48	0.55
EUR	NATURGY ENERGY GRO EUR1	878 456.00	25 071 134.24	2.14
EUR	REDEIA CORP SA EUR0.5	352 217.00	5 188 156.41	0.44
TOTAL Spain			**88 646 556.13**	**7.55**
Total Equities			**1 162 888 282.35**	**99.07**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 162 888 282.35**	**99.07**

Other transferable securities

Rights

The Netherlands

EUR	WOLTERS KLUWER NV (STOCK DIVIDEND) DRIP RIGHTS 09.06.26	91 377.00	145 289.43	0.01
TOTAL The Netherlands			**145 289.43**	**0.01**
Total Rights			**145 289.43**	**0.01**
Total Other transferable securities			**145 289.43**	**0.01**

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

Options on shares, classic-styled

EUR

EUR	MERRILL LYNCH/DASSAULT SYSTEMES E CALL 20.84470 17.06.26	-115 252.00	-9 920.89	0.00
EUR	BNP/IBERDROLA SA CALL 20.44560 17.06.26	-114 615.00	-2 123.82	0.00
EUR	BNP/ELISA OYJ NPV CALL 43.11100 17.06.26	-70 919.00	-4 592.71	0.00
EUR	BNP/DEUTSCHE TELEKOM NP CALL 29.82890 17.06.26	-72 197.00	-17 390.09	0.00
EUR	BNP/CAPGEMINI CALL 110.23690 17.06.26	-14 163.00	-2 499.77	0.00
EUR	BNP/CAIXABANK SA CALL 11.58400 17.06.26	-228 469.00	-64 211.21	-0.01

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	BNP/DANONE CALL 66.04460 17.06.26	-156 294.00	-7 272.36	0.00
EUR	BNP/BE SEMICONDUCTOR CALL 312.44940 17.06.26	-15 838.00	-95 520.25	-0.01
EUR	BNP/SIEMENS AG CALL 294.91790 17.06.26	-9 574.00	-7 723.06	0.00
EUR	BNP/ASM INTL NV CALL 971.59880 17.06.26	-12 804.00	-135 445.58	-0.01
EUR	BNP/AIXTRON SE CALL 67.21630 17.06.26	-60 484.00	-65 088.65	0.00
EUR	BNP/BANCA MEDIOLANUM NP CALL 20.38470 17.06.26	-295 743.00	-55 037.77	-0.01
EUR	BNP/WARTSILA OYJ ABP SE CALL 38.31820 17.06.26	-175 758.00	-14 825.19	0.00
EUR	BNP/SYMRISE AG CALL 79.94520 17.06.26	-30 259.00	-44 238.05	0.00
EUR	BNP/TOTALENERGIES SE CALL 84.26730 17.06.26	-28 335.00	-1 423.27	0.00
EUR	BNP/UNICREDIT SPA NPV CALL 78.10180 17.06.26	-48 077.00	-36 178.90	0.00
EUR	BNP/UPM-KYMMENE CORP CALL 26.98210 17.06.26	-76 462.00	-2 795.45	0.00
EUR	BNP/SAP AG CALL 161.94530 17.06.26	-42 824.00	-123 244.05	-0.01
EUR	GS/WOLTERS KLUWER CALL 69.14080 17.06.26	-36 551.00	-8 611.42	0.00
EUR	GS/POSTE ITALIANE SPA CALL 25.36370 17.06.26	-477 826.00	-246 811.46	-0.02
EUR	GS/OMV AG CALL 61.90290 17.06.26	-66 381.00	-35 806.58	0.00
EUR	GS/ITALGAS SPA NPV CALL 10.42880 17.06.26	-479 727.00	-31 426.92	0.00
EUR	GS/NOKIA OYJ NPV CALL 15.78280 17.06.26	-1 033 364.00	-197 775.54	-0.02
EUR	JPMORGAN/MUENCHENER RUECKVE CALL 496.82930 17.06.26	-20 432.00	-4 648.08	0.00
EUR	JPMORGAN/ALLIANZ SE NPV REGD CALL 387.34640 17.06.26	-30 574.00	-111 910.01	-0.01
EUR	MORGAN STANLEY/GEA GROUP AG CALL 59.42590 17.06.26	-62 624.00	-4 305.40	0.00
EUR	MORGAN STANLEY/FREENET AG CALL 27.43160 17.06.26	-114 823.00	-1 035.70	0.00
EUR	UBS/NN GROUP N.V. CALL 76.30270 17.06.26	-113 353.00	-9 132.85	0.00
EUR	UBS/NORDEA HOLDING ABP CALL 16.26920 17.06.26	-140 824.00	-55 563.52	0.00
EUR	UBS/MICHELIN (CGDE) CALL 31.98290 17.06.26	-323 130.00	-143 482.65	-0.01
EUR	UBS/HENKEL AG&CO. KGAA CALL 66.54950 17.06.26	-106 752.00	-121 208.36	-0.01
EUR	UBS/SAMPO OYJ NPV A CALL 9.37750 17.06.26	-963 956.00	-18 016.34	0.00
EUR	UBS/GETLINK SE CALL 18.68830 17.06.26	-184 317.00	-15 443.92	0.00
EUR	UBS/CARREFOUR CALL 16.78760 17.06.26	-449 401.00	-28 478.54	0.00
EUR	UBS/AENA SME S.A. CALL 24.82540 17.06.26	-420 905.00	-246 907.08	-0.02
EUR	MERRILL LYNCH/BOUYGUES CALL 53.21020 17.06.26	-152 940.00	-34 397.74	0.00
EUR	MERRILL LYNCH/L'OREAL CALL 379.84270 17.06.26	-29 827.00	-309 396.96	-0.03
EUR	MERRILL LYNCH/BUREAU VERITA CALL 26.54040 17.06.26	-185 800.00	-48 805.94	0.00
EUR	BNP/REDEIA CORP SA CALL 15.31710 17.06.26	-140 887.00	-7 162.70	0.00
EUR	BNP/KON KPN NV CALL 4.82550 17.06.26	-1 995 538.00	-6 086.39	0.00
EUR	BNP/KLEPIERRE CALL 36.50440 17.06.26	-111 800.00	-10 650.07	0.00
EUR	BNP/METSO CORPORATION R CALL 16.32090 17.06.26	-217 513.00	-102 824.92	-0.01
EUR	BNP/PERNOD RICARD CALL 67.08240 17.06.26	-26 252.00	-10 521.28	0.00
EUR	BNP/NATURGY ENERGY GRO CALL 28.46710 17.06.26	-341 963.00	-201 689.78	-0.02
EUR	BNP/BCO DE SABADELL CALL 3.57980 17.06.26	-1 769 807.00	-194.68	0.00
EUR	BNP/THYSSENKRUPP AG CALL 12.57750 17.06.26	-210 878.00	-46 435.34	0.00
EUR	GS/UNIBAIL-RODAMCO-WE CALL 101.40490 17.06.26	-59 133.00	-59 279.06	-0.01
EUR	JPMORGAN/INDRA SISTEMAS SA CALL 60.55350 17.06.26	-45 358.00	-50 110.16	0.00
EUR	JPMORGAN/BNP PARIBAS CALL 95.39930 17.06.26	-53 282.00	-66 036.65	-0.01
EUR	JPMORGAN/DEUTSCHE POST AG CALL 50.21020 17.06.26	-129 304.00	-201 230.64	-0.02
EUR	RBC/ENEL CALL 10.23140 17.06.26	-1 154 120.00	-19 897.03	0.00
EUR	RBC/GENERALI SPA NPV CALL 39.14760 17.06.26	-291 093.00	-150 992.85	-0.01
EUR	RBC/SANOFI CALL 77.51220 17.06.26	-138 784.00	-93 694.47	-0.01
EUR	RBC/VONOVIA SE NPV CALL 22.55200 17.06.26	-454 925.00	-68 784.66	-0.01
EUR	TDB/ASML HOLDING NV CALL 1493.89720 17.06.26	-8 825.00	-177 692.08	-0.02
EUR	UBS/D'IETEREN GROUP NPV CALL 188.49560 17.06.26	-12 016.00	-516.57	0.00
EUR	UBS/AIB GROUP PLC CALL 10.23130 17.06.26	-984 952.00	-246 799.42	-0.02
EUR	BARCLAYS/MERCEDES-BENZ CALL 54.08030 17.06.26	-46 458.00	-21 535.61	0.00
EUR	BARCLAYS/MONCLER SPA NPV CALL 54.94040 17.06.26	-39 746.00	-88 492.48	-0.01
EUR	BARCLAYS BANK/HEIDELBERG MATER NPV CALL 203.99580 17.06.26	-14 078.00	-24 461.37	0.00
EUR	BARCLAYS/EIFFAGE CALL 140.38620 17.06.26	-46 943.00	-1 134.61	0.00
EUR	BARCLAYS/DEUTSCHE BOERSE AG CALL 259.48460 17.06.26	-14 715.00	-15 738.28	0.00
EUR	BARCLAYS/AXA CALL 41.13320 17.06.26	-272 610.00	-47 619.51	0.00
EUR	BARCLAYS/AKZO NOBEL NV POST REV SP CALL 53.54890 17.06.26	-43 466.00	-544 090.87	-0.05
EUR	BARCLAYS/EDP ENERGIAS PORTU (REGD) CALL 4.62350 17.06.26	-1 929 321.00	-11 132.18	0.00
EUR	BARCLAYS/REXEL CALL 40.81160 17.06.26	-83 603.00	-7 265.94	0.00
EUR	BARCLAYS/CREDIT AGRICOLE SA CALL 16.81920 17.06.26	-375 617.00	-75 532.82	-0.01
EUR	BNP/INTESA SANPAOLO NPV CALL 6.01900 17.06.26	-406 338.00	-15 664.33	0.00
EUR	BNP/QIAGEN NV CALL 34.12070 17.06.26	-74 547.00	-16 813.33	0.00
EUR	BNP/INFINEON TECHNOLOG CALL 70.51210 17.06.26	-94 446.00	-1 125 699.04	-0.10
EUR	BNP/BANCO BPM NPV CALL 14.38300 17.06.26	-581 645.00	-28 611.12	0.00
EUR	GS/ITALGAS SPA NPV CALL 10.50910 18.06.26	-480 463.00	-26 569.60	0.00
EUR	MERRILL LYNCH/CARREFOUR CALL 17.16870 18.06.26	-437 733.00	-12 269.66	0.00
EUR	MERRILL LYNCH/KON KPN NV CALL 4.80130 18.06.26	-1 995 530.00	-9 179.44	0.00
EUR	MERRILL LYNCH/SAMPO OYJ NPV A CALL 9.29970 18.06.26	-971 165.00	-35 787.43	0.00
EUR	MERRILL LYNCH/BUREAU VERITAS CALL 26.75460 18.06.26	-185 790.00	-38 445.52	0.00
EUR	BARCLAYS/AENA SME S.A. CALL 24.42510 18.06.26	-420 900.00	-358 918.27	-0.03
EUR	BARCLAYS/ASM INTL NV CALL 1019.41240 18.06.26	-12 800.00	-58 835.97	-0.02

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	BNP/METSO CORPORATION R CALL 16.45010 18.06.26	-217 510.00	-91 771.82	-0.01
EUR	BNP/UPM-KYMMENE CORP CALL 26.94450 18.06.26	-76 460.00	-3 475.11	0.00
EUR	BNP/KLEPIERRE CALL 35.81010 18.06.26	-105 673.00	-28 767.36	0.00
EUR	BNP/INTESA SANPAOLO NPV CALL 5.93580 18.06.26	-406 330.00	-28 000.20	0.00
EUR	BNP/HEIDELBERG MATER NP CALL 203.43110 18.06.26	-14 070.00	-28 353.16	0.00
EUR	GS/INFINEON TECHNOLOG CALL 80.69460 18.06.26	-94 440.00	-460 949.36	-0.04
EUR	GS/IBERDROLA SA CALL 20.58760 18.06.26	-114 610.00	-1 401.68	0.00
EUR	GS/GENERALI SPA NPV CALL 39.25320 18.06.26	-291 090.00	-146 141.73	-0.01
EUR	GS/FREENET AG CALL 27.36690 18.06.26	-115 741.00	-1 515.05	0.00
EUR	GS/DEUTSCHE TELEKOM NP CALL 29.82490 18.06.26	-72 190.00	-18 821.38	0.00
EUR	GS/DANONE CALL 64.63490 18.06.26	-156 290.00	-24 040.53	0.00
EUR	GS/BANCA MEDIOLANUM NP CALL 20.31030 18.06.26	-288 255.00	-65 125.45	-0.01
EUR	GS/AIB GROUP PLC CALL 10.40290 18.06.26	-982 350.00	-197 472.00	-0.02
EUR	GS/SAP AG CALL 152.91100 18.06.26	-42 820.00	-314 631.08	-0.03
EUR	GS/SYMRISE AG CALL 79.71950 18.06.26	-30 250.00	-49 319.00	0.00
EUR	GS/EDP ENERGIAS PORTU CALL 4.70080 18.06.26	-1 904 399.00	-4 189.68	0.00
EUR	GS/REXEL EUR5 CALL 42.14570 18.06.26	-83 600.00	-2 929.34	0.00
EUR	GS/THYSSENKRUPP AG CALL 13.11560 18.06.26	-210 870.00	-27 041.97	0.00
EUR	BNP/EIFFAGE CALL 136.21820 18.06.26	-46 282.00	-7 649.49	0.00
EUR	BNP/CAPGEMINI CALL 107.11870 18.06.26	-14 160.00	-7 292.26	0.00
EUR	BNP/BE SEMICONDUCTOR CALL 326.71660 18.06.26	-15 830.00	-60 015.01	-0.01
EUR	BNP/BANCO BPM NPV CALL 14.37100 18.06.26	-581 640.00	-33 200.01	0.00
EUR	BNP/AKZO NOBEL NV CALL 53.93400 18.06.26	-43 460.00	-531 427.14	-0.05
EUR	BNP/AIXTRON SE CALL 73.93900 18.06.26	-60 480.00	-23 671.87	0.00
EUR	BNP/DEUTSCHE POST AG CALL 50.48190 18.06.26	-129 300.00	-185 108.47	-0.02
EUR	BNP/WARTSILA OYJ ABP SE CALL 40.05720 18.06.26	-175 750.00	-3 414.82	0.00
EUR	GS/DASSAULT SYSTEMES E CALL 20.63340 18.06.26	-115 250.00	-14 112.36	0.00
EUR	GS/QIAGEN NV CALL 33.23190 18.06.26	-74 540.00	-32 291.47	0.00
EUR	GS/POSTE ITALIANE SPA CALL 25.25850 18.06.26	-477 820.00	-286 042.16	-0.02
EUR	GS/OMV AG CALL 62.21400 18.06.26	-65 621.00	-33 187.16	0.00
EUR	GS/MERCEDES-BENZ CALL 54.72440 18.06.26	-46 450.00	-16 478.60	0.00
EUR	GS/TOTALENERGIES SE CALL 83.66130 18.06.26	-28 330.00	-2 283.40	0.00
EUR	GS/WOLTERS KLUWER CALL 65.37380 18.06.26	-36 550.00	-30 579.56	0.00
EUR	GS/BCO DE SABADELL CALL 3.59710 18.06.26	-1 769 800.00	-230.07	0.00
EUR	JPMORGAN/ENEL CALL 10.24330 18.06.26	-1 154 120.00	-21 639.75	0.00
EUR	JPMORGAN/INDRA SISTEMAS SA CALL 59.13150 18.06.26	-45 350.00	-74 477.40	-0.01
EUR	JPMORGAN/VONOVIA SE NPV CALL 22.64060 18.06.26	-454 920.00	-66 691.27	-0.01
EUR	MORGAN STANLEY/GEA GROUP AG CALL 57.32730 18.06.26	-63 948.00	-23 835.34	0.00
EUR	MORGAN STANLEY/REDEIA CORP SA CALL 15.20140 18.06.26	-140 880.00	-11 519.76	0.00
EUR	RBC/ASML HOLDING NV CALL 1574.75090 18.06.26	-8 820.00	-80 462.66	-0.01
EUR	RBC/DEUTSCHE BOERSE AG CALL 253.78200 18.06.26	-14 710.00	-38 947.96	0.00
EUR	RBC/NN GROUP N.V. CALL 76.94040 18.06.26	-112 852.00	-6 527.36	0.00
EUR	RBC/SIEMENS AG CALL 293.58670 18.06.26	-9 570.00	-10 083.05	0.00
EUR	RBC/UNICREDIT SPA NPV POST REV SPLIT CALL 78.67450 18.06.26	-48 070.00	-32 453.02	0.00
EUR	RBC/ALLIANZ SE NPV(REGD)(VINKULIERT) CALL 391.65960 18.06.26	-30 570.00	-77 408.13	-0.01
EUR	TDB/MUENCHENER RUECKVE NPV(REGD) CALL 487.90690 18.06.26	-20 430.00	-11 946.44	0.00
EUR	TDB/CREDIT AGRICOLE SA CALL 16.89990 18.06.26	-375 610.00	-67 444.53	-0.01
EUR	TDB/NOKIA OYJ NPV CALL 17.35310 18.06.26	-1 033 360.00	-97 931.53	-0.01
EUR	TDB/UNIBAIL-RODAMCO-WE NPV CALL 101.30420 18.06.26	-57 925.00	-64 014.66	-0.01
EUR	TDB/BOUYGUES CALL 53.74530 18.06.26	-158 489.00	-28 096.93	0.00
EUR	TDB/BNP PARIBAS CALL 96.25470 18.06.26	-53 280.00	-54 933.28	0.00
EUR	TDB/AXA CALL 40.92280 18.06.26	-272 610.00	-66 707.67	-0.01
EUR	UBS/SANOFI CALL 76.50140 18.06.26	-138 780.00	-148 298.92	-0.01
EUR	UBS/CAIXABANK SA CALL 11.64750 18.06.26	-228 460.00	-58 705.08	-0.02
EUR	UBS/D'IETEREN GROUP NPV CALL 188.08840 18.06.26	-11 889.00	-742.59	0.00
EUR	UBS/ELISA OYJ NPV CALL 42.83740 18.06.26	-70 216.00	-7 842.43	0.00
EUR	UBS/GETLINK SE CALL 18.82790 18.06.26	-185 860.00	-11 566.07	0.00
EUR	UBS/HENKEL AG&CO. KGAA CALL 66.84410 18.06.26	-107 402.00	-110 792.68	-0.01
EUR	UBS/MICHELIN (CGDE) CALL 31.81250 18.06.26	-320 467.00	-173 818.10	-0.02
EUR	UBS/MONCLER SPA NPV CALL 55.05200 18.06.26	-39 740.00	-88 388.12	-0.01
EUR	UBS/NORDEA HOLDING ABP CALL 16.24810 18.06.26	-140 820.00	-59 076.81	-0.02
EUR	UBS/NATURGY ENERGY GRO CALL 28.80380 18.06.26	-341 960.00	-148 472.19	-0.01
EUR	UBS/L'OREAL CALL 375.54920 18.06.26	-29 820.00	-398 660.60	-0.03
EUR	UBS/PERNOD RICARD CALL 65.92020 18.06.26	-26 250.00	-18 979.01	0.00
TOTAL EUR			**-11 268 485.30**	**-0.96**
Total Options on shares, classic-styled			**-11 268 485.30**	**-0.96**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-11 268 485.30**	**-0.96**
Total investments in securities			**1 151 765 086.48**	**98.12**

The notes are an integral part of the financial statements.

Description			Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments					
Derivative instruments listed on an official stock exchange					
Financial Futures on Indices					
EUR	EURO STOXX 50 INDEX FUTURE 19.06.26		82.00	130.00	0.00
TOTAL Financial Futures on Indices				**130.00**	**0.00**
Total Derivative instruments listed on an official stock exchange				**130.00**	**0.00**
Total Derivative instruments				**130.00**	**0.00**
Forward Foreign Exchange contracts					
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
CHF	143 447 700.00	EUR	156 887 104.33	15.6.2026	561 636.96	0.05
USD	11 806 000.00	EUR	10 016 807.81	15.6.2026	94 388.81	0.01
CHF	1 444 600.00	EUR	1 586 948.14	15.6.2026	-1 349.68	0.00
USD	192 800.00	EUR	165 945.99	15.6.2026	-823.28	0.00
CHF	2 289 100.00	EUR	2 507 031.21	15.6.2026	5 493.66	0.00
USD	197 000.00	EUR	168 994.34	15.6.2026	-274.56	0.00
Total Forward Foreign Exchange contracts					**659 071.91**	**0.06**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**15 711 250.99**	**1.34**
Other assets and liabilities					**5 704 779.35**	**0.48**
Total net assets					**1 173 840 318.73**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in EUR		149 566 662.36	162 377 046.69	168 169 218.14
Class N-8%-mdist	**LU1121265976**			
Shares outstanding		84 608.3440	49 687.9860	73 075.4530
Net asset value per share in EUR		67.61	64.02	61.50
Issue and redemption price per share in EUR[1]		67.61	64.02	61.50
Class P-acc	**LU0566497433**			
Shares outstanding		175 239.1370	192 754.0130	208 737.2990
Net asset value per share in EUR		246.66	213.48	187.25
Issue and redemption price per share in EUR[1]		246.66	213.48	187.25
Class (CHF) P-acc	**LU0571745792**			
Shares outstanding		61 589.5360	65 733.2490	74 162.7750
Net asset value per share in CHF		175.82	155.65	143.37
Issue and redemption price per share in CHF[1]		175.82	155.65	143.37
Class (USD) P-acc	**LU0571745446**			
Shares outstanding		14 344.8520	19 367.8750	18 591.6710
Net asset value per share in USD		217.16	182.83	153.36
Issue and redemption price per share in USD[1]		217.16	182.83	153.36
Class P-dist	**LU0566497516**			
Shares outstanding		59 831.4140	65 938.8550	75 664.8700
Net asset value per share in EUR		166.67	148.86	134.30
Issue and redemption price per share in EUR[1]		166.67	148.86	134.30
Class (CHF hedged) P-dist	**LU0826316233**			
Shares outstanding		58 689.8150	63 300.1670	74 854.8180
Net asset value per share in CHF		157.00	143.41	132.49
Issue and redemption price per share in CHF[1]		157.00	143.41	132.49
Class (GBP) P-dist	**LU0571744555**			
Shares outstanding		7 683.1290	7 716.5240	10 510.3150
Net asset value per share in GBP		171.63	148.90	136.11
Issue and redemption price per share in GBP[1]		171.63	148.90	136.11
Class Q-acc	**LU0847997854**			
Shares outstanding		81 246.7970	26 491.7270	34 196.0910
Net asset value per share in EUR		172.15	148.02	128.98
Issue and redemption price per share in EUR[1]		172.15	148.02	128.98
Class (CHF) Q-acc	**LU1240784311**			
Shares outstanding		2 380.7140	1 762.6580	2 639.3620
Net asset value per share in CHF		147.08	129.35	118.36
Issue and redemption price per share in CHF[1]		147.08	129.35	118.36
Class (USD) Q-acc[2]	**LU1240784584**			
Shares outstanding		-	-	1 140.3050
Net asset value per share in USD		-	-	127.69
Issue and redemption price per share in USD[1]		-	-	127.69
Class Q-dist	**LU1240784741**			
Shares outstanding		74 868.4270	22 668.4270	23 298.4270
Net asset value per share in EUR		126.92	113.32	102.19
Issue and redemption price per share in EUR[1]		126.92	113.32	102.19

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (CHF hedged) Q-dist	**LU1240784238**			
Shares outstanding		11 311.2900	9 826.4890	9 615.7210
Net asset value per share in CHF		114.36	104.43	96.45
Issue and redemption price per share in CHF[1]		114.36	104.43	96.45
Class (GBP) Q-dist	**LU1240784402**			
Shares outstanding		4 573.4390	4 573.4140	5 522.7040
Net asset value per share in GBP		157.09	136.20	124.46
Issue and redemption price per share in GBP[1]		157.09	136.20	124.46
Class QL-acc	**LU2049072429**			
Shares outstanding		32 906.5990	35 831.1690	42 637.6430
Net asset value per share in EUR		173.28	148.74	129.39
Issue and redemption price per share in EUR[1]		173.28	148.74	129.39
Class (CHF) QL-acc	**LU2049072189**			
Shares outstanding		12 668.5230	13 275.5430	19 363.0280
Net asset value per share in CHF		145.23	127.51	116.48
Issue and redemption price per share in CHF[1]		145.23	127.51	116.48
Class (USD) QL-acc	**LU2049072346**			
Shares outstanding		572.4740	572.4740	572.4740
Net asset value per share in USD		184.62	154.16	128.24
Issue and redemption price per share in USD[1]		184.62	154.16	128.24
Class QL-dist	**LU2049072692**			
Shares outstanding		19 893.5620	20 389.3330	20 865.1030
Net asset value per share in EUR		143.81	128.38	115.77
Issue and redemption price per share in EUR[1]		143.81	128.38	115.77
Class (CHF hedged) QL-dist	**LU2049072007**			
Shares outstanding		50 420.4700	48 665.3630	58 711.4440
Net asset value per share in CHF		132.07	120.59	111.38
Issue and redemption price per share in CHF[1]		132.07	120.59	111.38
Class (GBP) QL-dist	**LU2049072262**			
Shares outstanding		362.2930	423.1170	473.3870
Net asset value per share in GBP		138.87	120.38	110.00
Issue and redemption price per share in GBP[1]		138.87	120.38	110.00
Class U-X-acc	**LU0566497789**			
Shares outstanding		852.0000	2 867.0000	3 594.0000
Net asset value per share in EUR		23 850.28	20 326.87	17 557.64
Issue and redemption price per share in EUR[1]		23 850.28	20 326.87	17 557.64

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

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class N-8%-mdist	EUR	14.4%	12.9%	15.6%
Class P-acc	EUR	15.5%	14.0%	16.7%
Class (CHF) P-acc	CHF	13.0%	8.6%	17.3%
Class (USD) P-acc	USD	18.8%	19.2%	18.8%
Class P-dist	EUR	15.5%	14.0%	16.7%
Class (CHF hedged) P-dist	CHF	12.9%	11.3%	14.0%
Class (GBP) P-dist	GBP	18.8%	12.6%	15.7%

	Currency	2025/2026	2024/2025	2023/2024
Class Q-acc	EUR	16.3%	14.8%	17.5%
Class (CHF) Q-acc	CHF	13.7%	9.3%	18.1%
Class (USD) Q-acc[1]	USD	-	-	19.6%
Class Q-dist	EUR	16.3%	14.8%	17.5%
Class (CHF hedged) Q-dist	CHF	13.7%	12.1%	14.8%
Class (GBP) Q-dist	GBP	19.6%	13.3%	16.5%
Class QL-acc	EUR	16.5%	15.0%	17.7%
Class (CHF) QL-acc	CHF	13.9%	9.5%	18.3%
Class (USD) QL-acc	USD	19.8%	20.2%	19.9%
Class QL-dist	EUR	16.5%	15.0%	17.7%
Class (CHF hedged) QL-dist	CHF	13.8%	12.3%	15.0%
Class (GBP) QL-dist	GBP	19.8%	13.5%	16.7%
Class U-X-acc	EUR	17.3%	15.8%	18.5%
Benchmark:[2]				
MSCI Europe (net dividend reinvested)	EUR	16.7%	8.4%	17.6%
MSCI Europe (net dividend reinvested)	CHF	14.1%	3.3%	18.1%
MSCI Europe (net dividend reinvested)	USD	20.0%	13.4%	19.7%
MSCI Europe (net dividend reinvested) (hedged CHF)	CHF	13.8%	4.5%	14.6%
MSCI Europe (net dividend reinvested)	GBP	20.0%	7.0%	16.5%

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

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

Report of the Portfolio Manager

European equity markets delivered positive returns from the beginning of June 2025 to the end of May 2026. The period began with a rebound as tariff fears eased in mid-2025, followed by a broader rally in Q3 supported by ECB easing and improving fiscal and domestic demand expectations. Markets suffered a setback in Q1 2026 amid escalating US-Iran tensions and rising oil prices that triggered a risk-off move and renewed inflation concerns. However, sentiment recovered into Q2 2026, supported by improving diplomacy around the Iran conflict and a broader rebound in equities despite ongoing geopolitical uncertainty.

The subfund delivered a positive performance over the financial year. Our positive exposure to dividend yield and negative exposure to size had positive impacts, while our negative exposure to residual volatility and beta detracted. At a country and sector level, our positioning in the Netherlands, Finland and utilities contributed to performance, while our positioning in Spain, Switzerland, and IT detracted. From a stock perspective, Novo Nordisk (not held), Deutsche Telekom (not held), and Italgas Spa had a positive impact, while VAT Group and Mediobanca di credito contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	19.38
France	15.82
Switzerland	9.94
Italy	9.91
Germany	9.05
Sweden	8.92
Finland	6.78
Spain	4.89
The Netherlands	3.94
Norway	3.89
Ireland	2.04
Austria	1.90
Portugal	1.01
Denmark	0.94
TOTAL	**98.41**

Economic Breakdown as a % of net assets	
Banks & credit institutions	14.90
Insurance	12.34
Pharmaceuticals, cosmetics & medical products	8.84
Energy & water supply	7.49
Telecommunications	6.91
Petroleum	6.63
Real Estate	5.03
Mechanical engineering & industrial equipment	3.97
Retail trade, department stores	3.79
Traffic & transportation	3.14
Food & soft drinks	2.92
Building industry & materials	2.06
Forestry, paper & pulp products	2.04
Electronics & semiconductors	2.03
Graphic design, publishing & media	2.02
Tobacco & alcohol	1.99
Miscellaneous consumer goods	1.97
Textiles, garments & leather goods	1.06
Vehicles	1.05
Rubber & tyres	1.05
Precious metals & stones	1.05
Finance & holding companies	1.05
Miscellaneous services	1.03
Mining, coal & steel	1.03
Internet, software & IT services	1.03
Aerospace industry	1.01
Electrical devices & components	0.98
TOTAL	**98.41**

Statement of Net Assets

	EUR
Assets	**31.5.2026**
Investments in securities, cost	133 355 589.62
Investments in securities, unrealized appreciation (depreciation)	13 839 247.58
Total investments in securities (Note 1)	147 194 837.20
Cash at banks, deposits on demand and deposit accounts	93 027.05
Receivable on securities sales (Note 1)	14 821 616.36
Receivable on subscriptions	6 902 221.88
Interest receivable on liquid assets	1 817.05
Receivable on dividends	421 682.14
Other assets	39 118.28
Other receivables	551 242.68
Unrealized gain on forward foreign exchange contracts (Note 1)	65 260.15
TOTAL Assets	**170 090 822.79**
Liabilities	
Bank overdraft	-5 016 368.73
Interest payable on bank overdraft	-0.91
Payable on securities purchases (Note 1)	-15 176 243.99
Payable on redemptions	-193 485.00
Provisions for flat fee (Note 2)	-127 287.38
Provisions for taxe d'abonnement (Note 3)	-10 774.42
Total provisions	-138 061.80
TOTAL Liabilities	**-20 524 160.43**
Net assets at the end of the financial year	**149 566 662.36**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	17 420.66
Dividends	6 447 415.45
Net income on securities lending (Note 20)	33 411.20
Other income (Note 4)	70 810.95
TOTAL income	**6 569 058.26**
Expenses	
Flat fee (Note 2)	-1 525 819.44
Taxe d'abonnement (Note 3)	-61 439.20
Other commissions and fees (Note 2)	-44 233.09
Interest on cash and bank overdraft	-4 174.32
TOTAL expenses	**-1 635 666.05**
Net income (loss) on investments	**4 933 392.21**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	20 425 655.98
Realized gain (loss) on financial futures	44 512.44
Realized gain (loss) on forward foreign exchange contracts	88 040.99
Realized gain (loss) on foreign exchange	-47 447.24
TOTAL realized gain (loss)	**20 510 762.17**
Net realized gain (loss) of the financial year	**25 444 154.38**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 010 075.96
Unrealized appreciation (depreciation) on financial futures	6 760.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	59 396.67
TOTAL changes in unrealized appreciation (depreciation)	**-4 943 919.29**
Net increase (decrease) in net assets as a result of operations	**20 500 235.09**

Statement of Changes in Net Assets

		EUR
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		162 377 046.69
Subscriptions	28 297 456.82	
Redemptions	-60 183 505.93	
Total net subscriptions (redemptions)		-31 886 049.11
Dividend paid (Note 5)		-1 424 570.31
Net income (loss) on investments	4 933 392.21	
Total realized gain (loss)	20 510 762.17	
Total changes in unrealized appreciation (depreciation)	-4 943 919.29	
Net increase (decrease) in net assets as a result of operations		20 500 235.09
Net assets at the end of the financial year		**149 566 662.36**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**N-8%-mdist**
Number of shares outstanding at the beginning of the financial year	49 687.9860
Number of shares issued	55 476.6670
Number of shares redeemed	-20 556.3090
Number of shares outstanding at the end of the financial year	**84 608.3440**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	192 754.0130
Number of shares issued	11 851.0140
Number of shares redeemed	-29 365.8900
Number of shares outstanding at the end of the financial year	**175 239.1370**
Class	**(CHF) P-acc**
Number of shares outstanding at the beginning of the financial year	65 733.2490
Number of shares issued	1 770.4460
Number of shares redeemed	-5 914.1590
Number of shares outstanding at the end of the financial year	**61 589.5360**
Class	**(USD) P-acc**
Number of shares outstanding at the beginning of the financial year	19 367.8750
Number of shares issued	217.0270
Number of shares redeemed	-5 240.0500
Number of shares outstanding at the end of the financial year	**14 344.8520**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	65 938.8550
Number of shares issued	2 613.0460
Number of shares redeemed	-8 720.4870
Number of shares outstanding at the end of the financial year	**59 831.4140**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	63 300.1670
Number of shares issued	4 465.0800
Number of shares redeemed	-9 075.4320
Number of shares outstanding at the end of the financial year	**58 689.8150**
Class	**(GBP) P-dist**
Number of shares outstanding at the beginning of the financial year	7 716.5240
Number of shares issued	154.9330
Number of shares redeemed	-188.3280
Number of shares outstanding at the end of the financial year	**7 683.1290**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	26 491.7270
Number of shares issued	81 122.3130
Number of shares redeemed	-26 367.2430
Number of shares outstanding at the end of the financial year	**81 246.7970**
Class	**(CHF) Q-acc**
Number of shares outstanding at the beginning of the financial year	1 762.6580
Number of shares issued	1 046.7420
Number of shares redeemed	-428.6860
Number of shares outstanding at the end of the financial year	**2 380.7140**

The notes are an integral part of the financial statements.

Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	22 668.4270
Number of shares issued	52 500.0000
Number of shares redeemed	-300.0000
Number of shares outstanding at the end of the financial year	**74 868.4270**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	9 826.4890
Number of shares issued	2 886.1340
Number of shares redeemed	-1 401.3330
Number of shares outstanding at the end of the financial year	**11 311.2900**
Class	**(GBP) Q-dist**
Number of shares outstanding at the beginning of the financial year	4 573.4140
Number of shares issued	0.0250
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**4 573.4390**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	35 831.1690
Number of shares issued	1 053.0000
Number of shares redeemed	-3 977.5700
Number of shares outstanding at the end of the financial year	**32 906.5990**
Class	**(CHF) QL-acc**
Number of shares outstanding at the beginning of the financial year	13 275.5430
Number of shares issued	126.7900
Number of shares redeemed	-733.8100
Number of shares outstanding at the end of the financial year	**12 668.5230**
Class	**(USD) QL-acc**
Number of shares outstanding at the beginning of the financial year	572.4740
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**572.4740**
Class	**QL-dist**
Number of shares outstanding at the beginning of the financial year	20 389.3330
Number of shares issued	394.3310
Number of shares redeemed	-890.1020
Number of shares outstanding at the end of the financial year	**19 893.5620**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	48 665.3630
Number of shares issued	6 540.4900
Number of shares redeemed	-4 785.3830
Number of shares outstanding at the end of the financial year	**50 420.4700**
Class	**(GBP) QL-dist**
Number of shares outstanding at the beginning of the financial year	423.1170
Number of shares issued	0.0000
Number of shares redeemed	-60.8240
Number of shares outstanding at the end of the financial year	**362.2930**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	2 867.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 015.0000
Number of shares outstanding at the end of the financial year	**852.0000**

The notes are an integral part of the financial statements.

Annual Distribution[1]

UBS (Lux) Equity SICAV – European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	EUR	4.4781
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	4.2240
(GBP) P-dist	1.8.2025	6.8.2025	GBP	4.4802
Q-dist	1.8.2025	6.8.2025	EUR	4.0785
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	3.6913
(GBP) Q-dist	1.8.2025	6.8.2025	GBP	4.9040
QL-dist	1.8.2025	6.8.2025	EUR	4.8154
(CHF hedged) QL-dist	1.8.2025	6.8.2025	CHF	4.4469
(GBP) QL-dist	1.8.2025	6.8.2025	GBP	4.5148

Monthly Distribution[1]

UBS (Lux) Equity SICAV – European High Dividend (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
N-8%-mdist	10.6.2025	13.6.2025	EUR	0.4268
N-8%-mdist	10.7.2025	15.7.2025	EUR	0.4159
N-8%-mdist	11.8.2025	14.8.2025	EUR	0.4152
N-8%-mdist	10.9.2025	15.9.2025	EUR	0.4165
N-8%-mdist	10.10.2025	15.10.2025	EUR	0.4167
N-8%-mdist	10.11.2025	13.11.2025	EUR	0.4259
N-8%-mdist	10.12.2025	15.12.2025	EUR	0.4300
N-8%-mdist	12.1.2026	15.1.2026	EUR	0.4365
N-8%-mdist	10.2.2026	13.2.2026	EUR	0.4428
N-8%-mdist	10.3.2026	13.3.2026	EUR	0.4647
N-8%-mdist	10.4.2026	15.4.2026	EUR	0.4303
N-8%-mdist	11.5.2026	14.5.2026	EUR	0.4462

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 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
Equities				
Austria				
EUR	BAWAG GROUP AG NPV	9 465.00	1 458 556.50	0.98
EUR	OMV AG NPV(VAR)	22 383.00	1 379 911.95	0.92
TOTAL Austria			**2 838 468.45**	**1.90**
Denmark				
DKK	COLOPLAST DKK1 B	26 628.00	1 410 231.54	0.94
TOTAL Denmark			**1 410 231.54**	**0.94**
Finland				
EUR	ELISA OYJ NPV	36 463.00	1 499 358.56	1.00
EUR	FORTUM OYJ EUR3.40	72 925.00	1 462 146.25	0.98
EUR	NOKIA OYJ NPV	109 084.00	1 362 459.16	0.91
EUR	NORDEA HOLDING ABP NPV	87 754.00	1 445 308.38	0.97
EUR	SAMPO OYJ NPV A	155 149.00	1 406 270.54	0.94
EUR	UPM-KYMMENE CORP NPV	60 465.00	1 514 043.60	1.01
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	41 507.00	1 448 594.30	0.97
TOTAL Finland			**10 138 180.79**	**6.78**
France				
EUR	AXA EUR2.29	36 837.00	1 463 534.01	0.98
EUR	BNP PARIBAS EUR2	16 097.00	1 496 216.15	1.00
EUR	BOUYGUES EUR1	30 380.00	1 532 974.80	1.02
EUR	CARREFOUR EUR2.50	87 369.00	1 400 961.92	0.94
EUR	CREDIT AGRICOLE SA EUR3	91 110.00	1 512 426.00	1.01
EUR	DANONE EUR0.25	24 122.00	1 469 994.68	0.98
EUR	EIFFAGE EUR4	12 458.00	1 554 135.50	1.04
EUR	ENGIE EUR1	50 254.00	1 330 223.38	0.89
EUR	GTT EUR0.01	6 646.00	1 315 243.40	0.88
EUR	KLEPIERRE EUR1.40	40 599.00	1 421 776.98	0.95
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	49 760.00	1 567 937.60	1.05
EUR	PERNOD RICARD EUR1.55	23 794.00	1 509 015.48	1.01
EUR	PUBLICIS GROUPE SA EUR0.40	18 530.00	1 551 702.20	1.04
EUR	REXEL EUR5	40 007.00	1 472 657.67	0.98
EUR	SANOFI EUR2	19 829.00	1 492 925.41	1.00
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	15 766.00	1 566 194.44	1.05
TOTAL France			**23 657 919.62**	**15.82**
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	3 790.00	1 446 264.00	0.97
EUR	DEUTSCHE POST AG NPV(REGD)	30 719.00	1 572 812.80	1.05
EUR	GEA GROUP AG NPV	27 953.00	1 549 993.85	1.04
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	23 142.00	1 543 108.56	1.03
EUR	MERCEDES-BENZ ORD NPV(REGD)	30 179.00	1 575 042.01	1.05
EUR	MERCK KGAA NPV	10 907.00	1 427 180.95	0.95
EUR	MUENCHENER RUECKVE NPV(REGD)	3 001.00	1 357 352.30	0.91
EUR	SAP AG ORD NPV	9 900.00	1 537 074.00	1.03
EUR	VONOVIA SE NPV	71 248.00	1 526 844.64	1.02
TOTAL Germany			**13 535 673.11**	**9.05**
Ireland				
EUR	AIB GROUP PLC ORD EUR0.625	154 936.00	1 564 853.60	1.05
EUR	BANK OF IRELAND GR EUR1	85 102.00	1 483 753.37	0.99
TOTAL Ireland			**3 048 606.97**	**2.04**
Italy				
EUR	BANCA MEDIOLANUM NPV	77 423.00	1 533 749.63	1.02
EUR	BANCO BPM NPV	114 041.00	1 537 842.89	1.03
EUR	BCA MPS NPV (POST SPLT)	171 161.00	1 579 473.71	1.06
EUR	ENEL EUR1	151 044.00	1 453 798.50	0.97

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	GENERALI SPA NPV EUR1	36 734.00	1 421 973.14	0.95
EUR	INTESA SANPAOLO NPV	259 572.00	1 507 334.60	1.01
EUR	ITALGAS SPA NPV	141 271.00	1 421 892.62	0.95
EUR	MONCLER SPA NPV	28 487.00	1 591 283.82	1.06
EUR	SNAM EUR1	222 406.00	1 393 596.00	0.93
EUR	UNIPOL ASSICURA NPV	65 259.00	1 386 101.16	0.93
TOTAL Italy			**14 827 046.07**	**9.91**
The Netherlands				
EUR	ASM INTL NV EUR0.04	1 693.00	1 520 991.20	1.02
EUR	ASML HOLDING NV EUR0.09	1 094.00	1 514 971.20	1.01
EUR	KON KPN NV EUR0.04	341 649.00	1 525 804.43	1.02
EUR	NN GROUP N.V. EUR0.12	18 663.00	1 337 763.84	0.89
TOTAL The Netherlands			**5 899 530.67**	**3.94**
Norway				
NOK	AKER BP ASA NOK1	47 372.00	1 461 993.40	0.98
NOK	DNB BANK ASA NOK12.50	52 151.00	1 390 755.71	0.93
NOK	EQUINOR ASA NOK2.50	47 006.00	1 461 602.14	0.98
NOK	TELENOR ASA ORD NOK6	106 740.00	1 496 556.47	1.00
TOTAL Norway			**5 810 907.72**	**3.89**
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	344 566.00	1 504 719.72	1.01
TOTAL Portugal			**1 504 719.72**	**1.01**
Spain				
EUR	AENA SME S.A. EUR1	63 457.00	1 580 079.30	1.06
EUR	CAIXABANK SA EUR1	130 139.00	1 509 612.40	1.01
EUR	ENDESA SA EUR1.2	40 081.00	1 437 304.66	0.96
EUR	NATURGY ENERGY GRO EUR1	48 018.00	1 370 433.72	0.92
EUR	REPSOL SA EUR1	64 055.00	1 411 772.20	0.94
TOTAL Spain			**7 309 202.28**	**4.89**
Sweden				
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	90 703.00	1 493 794.35	1.00
SEK	ERICSSON SER'B' NPV	125 351.00	1 397 217.34	0.93
SEK	ESSITY AB SER'B'NPV	61 764.00	1 488 103.92	1.00
SEK	HENNES & MAURITZ SER'B'NPV	100 114.00	1 525 207.24	1.02
SEK	SANDVIK AB NPV (POST SPLIT)	41 276.00	1 442 300.45	0.96
SEK	SSAB AB SER'B'NPV	174 189.00	1 538 719.95	1.03
SEK	SWEDBANK AB SER'A'NPV	43 883.00	1 390 442.34	0.93
SEK	TELE2 AB SHS	92 139.00	1 481 955.67	0.99
SEK	TELIA COMPANY AB NPV	343 533.00	1 578 536.20	1.06
TOTAL Sweden			**13 336 277.46**	**8.92**
Switzerland				
CHF	HELVETIA BALOISE CHF0.02 (REGD) POST SUBD	6 079.00	1 353 412.92	0.91
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	20 252.00	1 421 954.58	0.95
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	7 794.00	1 541 624.78	1.03
CHF	NESTLE SA CHF0.10(REGD)	17 200.00	1 498 545.10	1.00
CHF	NOVARTIS AG CHF0.49 (REGD)	12 052.00	1 557 328.66	1.04
CHF	ROCHE HLDGS AG CHF- PRP	4 310.00	1 556 578.89	1.04
CHF	SGS SA CHF0.04 (REGD)	15 821.00	1 542 197.91	1.03
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	13 998.00	1 454 152.03	0.97
CHF	SWISS RE AG CHF0.10	10 737.00	1 385 994.64	0.93
CHF	ZURICH INSURANCE GRP CHF0.10	2 551.00	1 558 359.99	1.04
TOTAL Switzerland			**14 870 149.50**	**9.94**
United Kingdom				
GBP	ADMIRAL GROUP ORD GBP0.001	36 565.00	1 392 112.44	0.93
GBP	ASTRAZENECA ORD USD0.25	8 562.00	1 365 019.27	0.91
GBP	AVIVA ORD GBP0.33	205 626.00	1 456 470.55	0.97
GBP	BUNZL ORD GBP0.32142857	56 812.00	1 544 785.10	1.03
GBP	DIAGEO ORD GBP0.28 101/108	82 693.00	1 466 695.99	0.98
GBP	ENDEAVOUR MINING P ORD USD0.01	29 491.00	1 564 955.62	1.05

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	GSK PLC ORD GBP0.3125	67 535.00	1 467 758.70	0.98
GBP	KINGFISHER ORD GBP0.157142857	427 833.00	1 420 802.35	0.95
GBP	LAND SECURITIES GP ORD GBP0.106666666	201 911.00	1 467 006.91	0.98
GBP	LEGAL & GENERAL GP ORD GBP0.025	477 879.00	1 498 129.40	1.00
GBP	LLOYDS BANKING GP ORD GBP0.1	1 279 940.00	1 506 556.18	1.01
GBP	NATIONAL GRID ORD GBP0.12431289	100 728.00	1 390 981.41	0.93
GBP	NATWEST GROUP PLC ORD GBP1.0769	217 793.00	1 507 933.50	1.01
GBP	RECKITT BENCK GRP ORD GBP0.1041666666666667	26 525.00	1 406 644.07	0.94
GBP	RELX PLC GBP0.1444	52 097.00	1 474 349.12	0.98
GBP	SAINSBURY(J) ORD GBP0.28571428	385 243.00	1 318 523.71	0.88
GBP	SMITHS GROUP ORD GBP0.375	53 024.00	1 509 158.05	1.01
GBP	SSE PLC ORD GBP0.50	48 847.00	1 315 229.99	0.88
GBP	UNILEVER PLC ORD GBP0.035	28 690.00	1 393 701.35	0.93
TOTAL United Kingdom			**27 466 813.71**	**18.35**
Total Equities			**145 653 727.61**	**97.38**

Investment funds, closed end

United Kingdom

GBP	SEGRO PLC REIT	184 635.00	1 541 109.59	1.03
TOTAL United Kingdom			**1 541 109.59**	**1.03**
Total Investment funds, closed end			**1 541 109.59**	**1.03**
Total Transferable securities and money market instruments listed on an official stock exchange			**147 194 837.20**	**98.41**
Total investments in securities			**147 194 837.20**	**98.41**

Forward Foreign Exchange contracts

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

CHF	16 598 300.00	EUR	18 153 370.35	15.6.2026	64 986.88	0.04
CHF	84 800.00	EUR	92 789.72	15.6.2026	287.08	0.00
CHF	241 300.00	EUR	265 054.44	15.6.2026	-202.64	0.00
CHF	51 300.00	EUR	56 118.25	15.6.2026	188.83	0.00
Total Forward Foreign Exchange contracts					**65 260.15**	**0.04**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**93 027.05**	**0.06**
Bank overdraft and other short-term liabilities	**-5 016 368.73**	**-3.35**
Other assets and liabilities	**7 229 906.69**	**4.84**
Total net assets	**149 566 662.36**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in EUR		858 971 250.19	661 001 034.61	405 623 087.10
Class F-qdist	**LU2523255490**			
Shares outstanding		4 602 460.1010	4 216 436.7270	2 619 580.0280
Net asset value per share in EUR		143.56	121.26	123.63
Issue and redemption price per share in EUR[1]		143.56	121.26	123.63
Class I-A1-acc	**LU2793224010**			
Shares outstanding		2 799.6300	6 381.5120	100.0000
Net asset value per share in EUR		135.08	108.15	100.16
Issue and redemption price per share in EUR[1]		135.08	108.15	100.16
Class K-1-acc	**LU2793224101**			
Shares outstanding		0.6720	0.6720	0.0030
Net asset value per share in EUR		4 035 941.10	3 237 556.62	3 004 430.00
Issue and redemption price per share in EUR[1]		4 035 941.10	3 237 556.62	3 004 430.00
Class (CHF hedged) K-1-acc[2]	**LU2793224283**			
Shares outstanding		-	1.4580	0.0020
Net asset value per share in CHF		-	5 269 700.09	5 001 775.00
Issue and redemption price per share in CHF[1]		-	5 269 700.10	5 001 780.00
Class P-acc	**LU2464499610**			
Shares outstanding		308 554.4320	312 689.3860	109 255.0480
Net asset value per share in EUR		151.20	122.09	114.05
Issue and redemption price per share in EUR[1]		151.20	122.09	114.05
Class (CHF hedged) P-acc	**LU2464499883**			
Shares outstanding		46 912.3260	36 725.3580	5 167.3310
Net asset value per share in CHF		139.67	115.38	110.25
Issue and redemption price per share in CHF[1]		139.67	115.38	110.25
Class P-dist	**LU2793224366**			
Shares outstanding		50 446.4020	43 586.5460	3 637.4660
Net asset value per share in EUR		124.87	106.33	100.11
Issue and redemption price per share in EUR[1]		124.87	106.33	100.11
Class (CHF hedged) P-dist	**LU2485804616**			
Shares outstanding		36 038.9540	16 255.8020	14 921.7660
Net asset value per share in CHF		121.27	105.68	106.34
Issue and redemption price per share in CHF[1]		121.27	105.68	106.34
Class Q-acc	**LU2464499701**			
Shares outstanding		255 741.1460	253 566.7350	218 355.8400
Net asset value per share in EUR		155.88	124.87	115.71
Issue and redemption price per share in EUR[1]		155.88	124.87	115.71
Class (CHF hedged) Q-acc	**LU2464499966**			
Shares outstanding		87 226.7690	68 483.7630	36 480.6390
Net asset value per share in CHF		143.98	118.00	111.86
Issue and redemption price per share in CHF[1]		143.98	118.00	111.86
Class (USD hedged) Q-acc[3]	**LU2485804707**			
Shares outstanding		-	-	14 638.8370
Net asset value per share in USD		-	-	120.44
Issue and redemption price per share in USD[1]		-	-	120.44

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class Q-dist	**LU2530439541**			
Shares outstanding		244 338.1100	192 347.6510	142 286.5970
Net asset value per share in EUR		142.59	121.47	119.39
Issue and redemption price per share in EUR[1]		142.59	121.47	119.39
Class (CHF hedged) Q-dist	**LU2485804533**			
Shares outstanding		311 164.3500	225 173.0230	170 562.7070
Net asset value per share in CHF		122.27	106.55	107.20
Issue and redemption price per share in CHF[1]		122.27	106.55	107.20

[1] See note 1
[2] The share class (CHF hedged) K-1-acc was in circulation until 9.12.2025
[3] The share class (USD hedged) Q-acc was in circulation until 10.1.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-qdist	EUR	25.1%	8.1%	13.1%
Class I-A1-acc	EUR	24.9%	8.0%	-
Class K-1-acc	EUR	24.7%	7.8%	-
Class (CHF hedged) K-1-acc[1]	CHF	-	5.4%	-
Class P-acc	EUR	23.8%	7.0%	12.0%
Class (CHF hedged) P-acc	CHF	21.1%	4.7%	9.5%
Class P-dist	EUR	23.8%	7.1%	-
Class (CHF hedged) P-dist	CHF	21.0%	4.7%	9.5%
Class Q-acc	EUR	24.8%	7.9%	12.9%
Class (CHF hedged) Q-acc	CHF	22.0%	5.5%	10.3%
Class (USD hedged) Q-acc[2]	USD	-	-	14.8%
Class Q-dist	EUR	24.8%	7.9%	12.9%
Class (CHF hedged) Q-dist	CHF	22.0%	5.5%	10.3%
Benchmark:[3]				
MSCI Europe (net dividends reinvested)	EUR	16.7%	8.4%	17.6%
MSCI Europe (net dividends reinvested) (hedged CHF)	CHF	13.8%	4.5%	14.6%
MSCI Europe (net dividends reinvested) (hedged USD)	USD	-	-	19.8%

[1] The share class (CHF hedged) K-1-acc was in circulation until 9.12.2025. Due to this fact, there is no data for the calculation of the performance available.
[2] The share class (USD hedged) Q-acc was in circulation until 10.1.2025. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

During the financial year from 1 June 2025 to 31 May 2026, European equities have remained resilient in the face of global uncertainty. Markets were supported by improving sentiment following the US EU trade deal, which established a 15% tariff rate, and the Fed's rate cuts. However, equities experienced a modest pullback in response to the heightened volatility stemming from the escalating conflict in the Middle East. While the conflict is ongoing and investor concerns over AI disruption risks remain, strong fundamentals and robust corporate earnings have enabled markets to look past the uncertainty, allowing equities to recover and continue posting solid YTD gains. More recently, inflation pressures have re-emerged, driven by elevated energy prices resulting from supply disruptions, thereby increasing expectations of the ECB hiking rates.

The fund outperformed the MSCI Europe benchmark over the year by 8.13%, returning 24.83% compared to the MSCI Europe's 16.70%. This outperformance was supported by positive stock selection and the overweight to materials, as well as positive stock selection in health care, while weaker stock selection and our positioning in consumer staples and consumer discretionary detracted.

Over the year, Infineon Technologies shares rallied, driven by the robust demand for its power semiconductors used in AI data centers. The surge in demand prompted the company to increase its revenue guidance to reflect their expectations for significant year-on-year increases. Rio Tinto shares maintained momentum over the year, supported by the favorable market environment and strength in commodity prices. Higher iron ore and copper prices as well as robust production strengthened investor sentiment, while merger talks with Glencore further supported the share price.

However, 3i Group shares declined as Action, a key portfolio company, weighed on performance. A continued slowdown in Action's like-for-like sales growth, reflecting a softer macro environment and weaker consumer demand, dampened investor sentiment. Whitbread shares faced volatility over the year, pressured by the UK's Autumn Budget and the announced increase in business rates. These pressures were further amplified by the company's weaker H1 earnings and its recent guidance indicating near-term earnings pressure in their five-year plan.

Despite global uncertainty, European markets have shown resilience, supported by strong corporate earnings and solid underlying fundamentals. This has enabled them to look through periods of volatility and persistent inflationary pressures, continuing to post gains. At time of writing in mid-June, while the extension of the ceasefire between the US and Iran has raised hopes for the reopening of the Strait of Hormuz, ongoing energy market supply constraints pose a near-term risk to Europe's cyclical recovery as elevated energy prices have begun to feed into inflation, prompting the ECB to raise interest rates by 25 basis points to 2.25%.

While investor sentiment continues to improve and the broader macro backdrop remains constructive, a degree of caution remains warranted. As a reminder, our investment team takes a bottom-up stock picking approach; we do not position our portfolio based on top-down macro views. As such, the recent volatility has presented an opportunity to build certain positions, taking advantage of the market dislocation to top up our highest conviction ideas where we see a strong franchise and margin of safety. Overall, we are grounded in our stock-level insights, remaining focused on identifying companies with strong fundamentals and sustainable dividend yields. In terms of current positioning, we are overweight to health care and consumer staples. Meanwhile, the portfolio is underweight to industrials and financials. In terms of country positioning, the portfolio is overweight to the UK and Netherlands and underweight Sweden and Italy.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	24.95
Switzerland	16.32
Germany	14.43
The Netherlands	12.93
France	10.99
Ireland	4.28
Spain	3.30
Austria	3.23
Portugal	1.08
Norway	1.03
Denmark	0.75
European Union	-0.03
Eurozone	-0.25
TOTAL	**93.01**

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	13.95
Banks & credit institutions	13.19
Electronics & semiconductors	8.31
Petroleum	7.23
Food & soft drinks	5.65
Tobacco & alcohol	4.52
Non-ferrous metals	4.10
Mechanical engineering & industrial equipment	4.07
Retail trade, department stores	3.89
Finance & holding companies	3.46
Chemicals	2.98
Insurance	2.96
Internet, software & IT services	2.41
Miscellaneous services	2.34
Telecommunications	2.23
Vehicles	1.94
Lodging, catering & leisure	1.80
Rubber & tyres	1.63
Graphic design, publishing & media	1.38
Healthcare & social services	1.30
Agriculture & fishery	1.03
Textiles, garments & leather goods	0.99
Building industry & materials	0.96
Watches & jewellery	0.69
TOTAL	**93.01**

Statement of Net Assets

		EUR
Assets		**31.5.2026**
Investments in securities, cost	671 042 980.44	
Investments in securities, unrealized appreciation (depreciation)	127 844 474.55	
Total investments in securities (Note 1)		798 887 454.99
Cash at banks, deposits on demand and deposit accounts		26 116 845.73
Other liquid assets (Margins)		25 847 692.48
Receivable on subscriptions		2 031 841.25
Interest receivable on liquid assets		38 649.05
Receivable on dividends		2 263 442.15
Other receivables		1 862 655.11
Unrealized gain on financial futures (Note 1)		2 777 724.10
Unrealized gain on forward foreign exchange contracts (Note 1)		228 994.38
TOTAL Assets		**860 055 299.24**
Liabilities		
Bank overdraft		-834.99
Interest payable on bank overdraft		-3.75
Payable on redemptions		-554 255.68
Provisions for flat fee (Note 2)	-500 104.27	
Provisions for taxe d'abonnement (Note 3)	-26 677.56	
Provisions for other commissions and fees (Note 2)	-2 172.80	
Total provisions		-528 954.63
TOTAL Liabilities		**-1 084 049.05**
Net assets at the end of the financial year		**858 971 250.19**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	975 694.19
Dividends	23 364 954.36
Net income on securities lending (Note 20)	70 510.84
Other income (Note 4)	28 905.92
TOTAL income	**24 440 065.31**
Expenses	
Flat fee (Note 2)	-5 646 966.81
Taxe d'abonnement (Note 3)	-144 272.04
Other commissions and fees (Note 2)	-166 855.97
Interest on cash and bank overdraft	-190 290.95
TOTAL expenses	**-6 148 385.77**
Net income (loss) on investments	**18 291 679.54**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	38 585 453.83
Realized gain (loss) on options	15 429 536.16
Realized gain (loss) on financial futures	-5 811 973.94
Realized gain (loss) on forward foreign exchange contracts	195 792.41
Realized gain (loss) on foreign exchange	-320 229.35
TOTAL realized gain (loss)	**48 078 579.11**
Net realized gain (loss) of the financial year	**66 370 258.65**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	102 131 904.47
Unrealized appreciation (depreciation) on options	-1 496 280.00
Unrealized appreciation (depreciation) on financial futures	3 096 939.10
Unrealized appreciation (depreciation) on forward foreign exchange contracts	216 405.14
TOTAL changes in unrealized appreciation (depreciation)	**103 948 968.71**
Net increase (decrease) in net assets as a result of operations	**170 319 227.36**

Statement of Changes in Net Assets

		EUR
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		661 001 034.61
Subscriptions	215 349 109.66	
Redemptions	-153 689 624.88	
Total net subscriptions (redemptions)		61 659 484.78
Dividend paid (Note 5)		-34 008 496.56
Net income (loss) on investments	18 291 679.54	
Total realized gain (loss)	48 078 579.11	
Total changes in unrealized appreciation (depreciation)	103 948 968.71	
Net increase (decrease) in net assets as a result of operations		170 319 227.36
Net assets at the end of the financial year		**858 971 250.19**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-qdist**
Number of shares outstanding at the beginning of the financial year	4 216 436.7270
Number of shares issued	1 286 869.3980
Number of shares redeemed	-900 846.0240
Number of shares outstanding at the end of the financial year	**4 602 460.1010**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	6 381.5120
Number of shares issued	0.0000
Number of shares redeemed	-3 581.8820
Number of shares outstanding at the end of the financial year	**2 799.6300**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	0.6720
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**0.6720**
Class	**(CHF hedged) K-1-acc**
Number of shares outstanding at the beginning of the financial year	1.4580
Number of shares issued	0.0000
Number of shares redeemed	-1.4580
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	312 689.3860
Number of shares issued	47 711.1540
Number of shares redeemed	-51 846.1080
Number of shares outstanding at the end of the financial year	**308 554.4320**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	36 725.3580
Number of shares issued	16 108.7310
Number of shares redeemed	-5 921.7630
Number of shares outstanding at the end of the financial year	**46 912.3260**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	43 586.5460
Number of shares issued	12 542.5350
Number of shares redeemed	-5 682.6790
Number of shares outstanding at the end of the financial year	**50 446.4020**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	16 255.8020
Number of shares issued	21 875.2850
Number of shares redeemed	-2 092.1330
Number of shares outstanding at the end of the financial year	**36 038.9540**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	253 566.7350
Number of shares issued	55 771.7010
Number of shares redeemed	-53 597.2900
Number of shares outstanding at the end of the financial year	**255 741.1460**

The notes are an integral part of the financial statements.

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	68 483.7630
Number of shares issued	30 935.3380
Number of shares redeemed	-12 192.3320
Number of shares outstanding at the end of the financial year	**87 226.7690**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	192 347.6510
Number of shares issued	83 378.9530
Number of shares redeemed	-31 388.4940
Number of shares outstanding at the end of the financial year	**244 338.1100**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	225 173.0230
Number of shares issued	119 106.2940
Number of shares redeemed	-33 114.9670
Number of shares outstanding at the end of the financial year	**311 164.3500**

Annual Distribution[1]

UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	EUR	5.4191
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	5.3943
Q-dist	1.8.2025	6.8.2025	EUR	7.1446
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	6.2378

Quarterly Distribution[1]

UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
F-qdist	16.6.2025	19.6.2025	EUR	2.4252
F-qdist	15.9.2025	18.9.2025	EUR	1.4740
F-qdist	15.12.2025	18.12.2025	EUR	1.6743
F-qdist	16.3.2026	19.3.2026	EUR	1.3157

[1] See note 5

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
Equities				
Austria				
EUR	BAWAG GROUP AG NPV	71 481.00	11 015 222.10	1.28
EUR	ERSTE GROUP BK AG NPV	162 339.00	16 720 917.00	1.95
TOTAL Austria			**27 736 139.10**	**3.23**
Denmark				
DKK	NOVO NORDISK A/S DKK0.1 B	163 444.00	6 406 761.67	0.75
TOTAL Denmark			**6 406 761.67**	**0.75**
France				
EUR	BNP PARIBAS EUR2	370 824.00	34 468 090.80	4.01
EUR	LVMH MOET HENNESSY EUR0.30	42 442.00	20 077 188.10	2.34
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	444 179.00	13 996 080.29	1.63
EUR	TOTALENERGIES SE EUR2.5	343 763.00	25 844 102.34	3.01
TOTAL France			**94 385 461.53**	**10.99**
Germany				
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	395 548.00	16 672 348.20	1.94
EUR	DEUTSCHE TELEKOM NPV(REGD)	664 393.00	19 174 381.98	2.23
EUR	HUGO BOSS AG NPV (REGD)	237 139.00	8 465 862.30	0.99
EUR	INFINEON TECHNOLOG AG NPV (REGD)	337 467.00	27 371 948.37	3.19
EUR	KNORR BREMSE AG NPV	218 063.00	22 613 133.10	2.63
EUR	SAP AG ORD NPV	133 319.00	20 699 107.94	2.41
EUR	SYMRISE AG NPV (BR)	117 618.00	9 303 583.80	1.08
TOTAL Germany			**124 300 365.69**	**14.47**
Ireland				
EUR	BANK OF IRELAND GR EUR1	1 304 387.00	22 741 987.35	2.65
GBP	DCC ORD EUR0.25	202 283.00	14 031 171.48	1.63
TOTAL Ireland			**36 773 158.83**	**4.28**
The Netherlands				
EUR	AALBERTS NV EUR0.25	315 013.00	12 361 110.12	1.44
EUR	ASML HOLDING NV EUR0.09	20 112.00	27 851 097.60	3.24
EUR	ASR NEDERLAND N.V. EUR0.16	146 174.00	9 398 988.20	1.09
EUR	HEINEKEN NV EUR1.60	205 331.00	13 769 496.86	1.60
EUR	KONINKLIJKE AHOLD EUR0.01	542 688.00	19 629 024.96	2.29
EUR	KONINKLIJKE PHILIPS NV EUR0.20	707 824.00	16 187 934.88	1.89
EUR	WOLTERS KLUWER EUR0.12	190 006.00	11 594 166.12	1.35
TOTAL The Netherlands			**110 791 818.74**	**12.90**
Norway				
NOK	YARA INTERNATIONAL NOK1.7	189 864.00	8 858 074.77	1.03
TOTAL Norway			**8 858 074.77**	**1.03**
Portugal				
EUR	GALP ENERGIA EUR1-B	495 210.00	9 228 238.35	1.07
TOTAL Portugal			**9 228 238.35**	**1.07**
Spain				
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	1 409 977.00	28 354 637.47	3.30
TOTAL Spain			**28 354 637.47**	**3.30**

The notes are an integral part of the financial statements.

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland				
CHF	ALCON AG CHF0.04	194 915.00	11 137 433.42	1.30
EUR	DSM FIRMENICH AG EUR0.01	225 547.00	16 275 471.52	1.89
CHF	NESTLE SA CHF0.10(REGD)	360 419.00	31 401 402.67	3.65
CHF	NOVARTIS AG CHF0.49 (REGD)	223 103.00	28 828 799.90	3.36
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	32 043.00	5 935 604.49	0.69
CHF	ROCHE HLDGS AG CHF- PRP	87 363.00	31 551 601.27	3.67
CHF	SANDOZ GROUP AG CHF0.05	208 512.00	15 001 580.90	1.75
TOTAL Switzerland			**140 131 894.17**	**16.31**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	697 654.00	18 333 400.44	2.13
GBP	ANGLO AMERICAN ORD USD0.6239	380 277.00	17 517 686.24	2.04
GBP	ASTRAZENECA ORD USD0.25	128 371.00	20 465 882.77	2.38
GBP	BP ORD USD0.25	1 506 907.00	9 082 639.15	1.06
GBP	DIAGEO ORD GBP0.28 101/108	1 410 459.00	25 016 803.77	2.91
GBP	GSK PLC ORD GBP0.3125	806 708.00	17 532 430.31	2.04
GBP	PRUDENTIAL ORD GBP0.05	1 294 069.00	16 016 630.03	1.87
GBP	RIO TINTO ORD GBP0.10	191 978.00	17 669 421.18	2.06
GBP	SHELL PLC ORD EUR0.07	498 868.00	17 967 319.58	2.09
GBP	TAYLOR WIMPEY ORD GBP0.01	8 995 467.00	8 289 708.92	0.97
GBP	TESCO ORD GBP0.0633333	2 768 629.00	13 758 044.33	1.60
GBP	UNILEVER PLC ORD GBP0.035	353 262.00	17 160 743.32	2.00
GBP	WHITBREAD ORD GBP0.76797385	571 266.00	15 493 802.09	1.80
TOTAL United Kingdom			**214 304 512.13**	**24.95**
Total Equities			**801 271 062.45**	**93.28**
Total Transferable securities and money market instruments listed on an official stock exchange			**801 271 062.45**	**93.28**

Other transferable securities

Rights

The Netherlands

EUR	WOLTERS KLUWER NV (STOCK DIVIDEND) DRIP RIGHTS 09.06.26	190 006.00	302 109.54	0.04
TOTAL The Netherlands			**302 109.54**	**0.04**
Total Rights			**302 109.54**	**0.04**
Total Other transferable securities			**302 109.54**	**0.04**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR

EUR	EURO STOXX 50 CALL 6300.00000 19.06.26	-310.00	-57 350.00	-0.01
EUR	EURO STOXX 50 CALL 6400.00000 19.06.26	-620.00	-41 540.00	0.00
EUR	EM EURO STOXX 50 CALL 6050.00000 29.05.26	-380.00	-185 668.00	-0.02
EUR	EM EURO STOXX 50 CALL 6075.00000 29.05.26	-380.00	-90 668.00	-0.01
EUR	EM EURO STOXX 50 CALL 6100.00000 29.05.26	-380.00	-38.00	0.00
EUR	EM EURO STOXX 50 CALL 6125.00000 29.05.26	-380.00	-38.00	0.00
EUR	SX5E MONTHLY OPTIONS TICKER CALL 6050.00000 29.05.26	-300.00	-1 620.00	0.00
EUR	SX5E MONTHLY OPTIONS TICKER CALL 6075.00000 29.05.26	-300.00	-30.00	0.00
EUR	SX5E MONTHLY OPTIONS TICKER CALL 6100.00000 29.05.26	-300.00	-30.00	0.00
EUR	SX5E MONTHLY OPTIONS TICKER CALL 6000.00000 29.05.26	-300.00	-151 620.00	-0.02
EUR	SX5E MONTHLY OPTIONS TICKER CALL 6025.00000 29.05.26	-300.00	-76 620.00	-0.01
EUR	EURO STOXX 50 CALL 6350.00000 19.06.26	-620.00	-71 300.00	-0.01
EUR	EURO STOXX 50 CALL 6325.00000 19.06.26	-620.00	-91 140.00	-0.01
EUR	EURO STOXX 50 CALL 6375.00000 19.06.26	-620.00	-54 560.00	-0.01
EUR	EURO STOXX 50 CALL 6425.00000 19.06.26	-310.00	-15 810.00	0.00
EUR	STOXX W OPTIONS W1 CALL 6100.00000 05.06.26	-510.00	-180 030.00	-0.02
EUR	STOXX W OPTIONS W1 CALL 6125.00000 05.06.26	-510.00	-134 640.00	-0.02
EUR	STOXX W OPTIONS W1 CALL 6150.00000 05.06.26	-510.00	-98 430.00	-0.01
EUR	STOXX W OPTIONS W1 CALL 6175.00000 05.06.26	-510.00	-69 870.00	-0.01
EUR	STOXX W OPTIONS W1 CALL 6200.00000 05.06.26	-510.00	-48 450.00	-0.01
EUR	STOXX W OPTIONS W1 CALL 6225.00000 05.06.26	-510.00	-32 640.00	0.00
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 6125.00000 12.06.26	-315.00	-160 020.00	-0.02
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 6150.00000 12.06.26	-315.00	-130 410.00	-0.02
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 6175.00000 12.06.26	-630.00	-209 790.00	-0.01

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 6200.00000 12.06.26	-630.00	-165 690.00	-0.02
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 6225.00000 12.06.26	-315.00	-64 260.00	-0.01
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 6050.00000 12.06.26	-315.00	-273 105.00	-0.02
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 6075.00000 12.06.26	-315.00	-231 210.00	-0.03
EUR	EUREX EURO STOXX 50 WEEKLY OPTION CALL 6250.00000 12.06.26	-315.00	-49 140.00	-0.01
TOTAL EUR			**-2 685 717.00**	**-0.31**
Total Options on indices, classic-styled			**-2 685 717.00**	**-0.31**
Total Derivative instruments listed on an official stock exchange			**-2 685 717.00**	**-0.31**
Total investments in securities			**798 887 454.99**	**93.01**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	MSCI EUROPE INDEX FUTURE 19.06.26	861.00	1 978 664.10	0.23
EUR	EURO STOXX 50 INDEX FUTURE 19.06.26	2 830.00	799 060.00	0.09
TOTAL Financial Futures on Indices			**2 777 724.10**	**0.32**
Total Derivative instruments listed on an official stock exchange			**2 777 724.10**	**0.32**
Total Derivative instruments			**2 777 724.10**	**0.32**

Forward Foreign Exchange contracts

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

CHF	58 693 200.00	EUR	64 192 079.70	15.6.2026	229 799.93	0.03
EUR	331 767.03	CHF	303 200.00	15.6.2026	-1 026.44	0.00
CHF	204 800.00	EUR	223 999.42	15.6.2026	789.84	0.00
CHF	173 600.00	EUR	189 948.07	15.6.2026	595.95	0.00
CHF	1 387 100.00	EUR	1 523 651.14	15.6.2026	-1 164.90	0.00
Total Forward Foreign Exchange contracts					**228 994.38**	**0.03**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**51 964 538.21**	**6.05**
Bank overdraft and other short-term liabilities	**-834.99**	**0.00**
Other assets and liabilities	**5 113 373.50**	**0.60**
Total net assets	**858 971 250.19**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in EUR		434 125 146.12	394 420 218.84	499 932 764.79
Class I-A1-acc	**LU0549584471**			
Shares outstanding		15 339.4400	1 936.4300	21 559.0910
Net asset value per share in EUR		279.98	245.52	237.92
Issue and redemption price per share in EUR[1]		279.98	245.52	237.92
Class (CHF hedged) I-A1-acc[2]	**LU3221801445**			
Shares outstanding		253 187.9810	-	-
Net asset value per share in CHF		109.00	-	-
Issue and redemption price per share in CHF[1]		109.00	-	-
Class (USD hedged) I-A1-acc[3]	**LU1195740300**			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD[1]		-	-	-
Class I-A2-acc	**LU1952145495**			
Shares outstanding		124 414.6320	141 639.5440	152 965.6940
Net asset value per share in EUR		190.19	166.69	161.47
Issue and redemption price per share in EUR[1]		190.19	166.69	161.47
Class I-A3-acc	**LU1246874546**			
Shares outstanding		2 356.0000	2 897.0000	4 467.0000
Net asset value per share in EUR		199.73	174.97	169.40
Issue and redemption price per share in EUR[1]		199.73	174.97	169.40
Class K-1-acc	**LU0999556193**			
Shares outstanding		1.1360	0.8000	2.0000
Net asset value per share in EUR		8 125 709.22	7 153 404.84	6 959 385.59
Issue and redemption price per share in EUR[1]		8 125 709.21	7 153 404.84	6 959 385.59
Class (USD hedged) K-1-acc	**LU1032634336**			
Shares outstanding		0.2000	0.3380	0.2000
Net asset value per share in USD		14 519 391.95	12 523 607.07	11 966 679.85
Issue and redemption price per share in USD[1]		14 519 392.20	12 523 607.10	11 966 679.85
Class K-B-acc	**LU2297506078**			
Shares outstanding		69 260.8290	69 260.8290	69 260.8290
Net asset value per share in EUR		152.42	132.60	127.49
Issue and redemption price per share in EUR[1]		152.42	132.60	127.49
Class N-acc	**LU0815274740**			
Shares outstanding		35 749.9160	39 609.5800	43 761.1340
Net asset value per share in EUR		279.83	249.31	245.48
Issue and redemption price per share in EUR[1]		279.83	249.31	245.48
Class P-acc	**LU0723564463**			
Shares outstanding		508 235.7640	540 016.9840	636 452.7230
Net asset value per share in EUR		340.43	301.67	295.43
Issue and redemption price per share in EUR[1]		340.43	301.67	295.43
Class (CHF hedged) P-acc	**LU1031038273**			
Shares outstanding		38 746.0710	16 615.9410	22 924.2840
Net asset value per share in CHF		193.64	175.56	175.96
Issue and redemption price per share in CHF[1]		193.64	175.56	175.96

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (GBP hedged) P-acc	**LU1185964712**			
Shares outstanding		8 031.7100	8 031.7100	8 161.7100
Net asset value per share in GBP		197.67	171.96	166.51
Issue and redemption price per share in GBP[1]		197.67	171.96	166.51
Class (SEK) P-acc	**LU1036032347**			
Shares outstanding		2 832.8650	3 427.9770	6 305.2110
Net asset value per share in SEK		1 912.36	1 714.91	1 758.58
Issue and redemption price per share in SEK[1]		1 912.36	1 714.91	1 758.58
Class (SGD hedged) P-acc	**LU0996708193**			
Shares outstanding		5 973.6160	8 342.1440	42 113.5600
Net asset value per share in SGD		266.95	238.12	233.70
Issue and redemption price per share in SGD[1]		266.95	238.12	233.70
Class (USD hedged) P-acc	**LU0975313742**			
Shares outstanding		245 747.8640	255 259.3680	340 528.1170
Net asset value per share in USD		302.08	262.33	252.36
Issue and redemption price per share in USD[1]		302.08	262.33	252.36
Class Q-acc	**LU0848002365**			
Shares outstanding		84 372.8970	94 133.2230	158 696.1190
Net asset value per share in EUR		297.44	260.93	253.10
Issue and redemption price per share in EUR[1]		297.44	260.93	253.10
Class (CHF hedged) Q-acc	**LU1240785128**			
Shares outstanding		22 731.3540	15 658.1860	55 035.9860
Net asset value per share in CHF		183.85	165.02	163.80
Issue and redemption price per share in CHF[1]		183.85	165.02	163.80
Class (GBP hedged) Q-acc	**LU1059394855**			
Shares outstanding		2 187.6400	2 983.9810	22 757.4640
Net asset value per share in GBP		275.31	237.09	227.36
Issue and redemption price per share in GBP[1]		275.31	237.09	227.36
Class (SEK) Q-acc	**LU1240785557**			
Shares outstanding		340.4230	727.3150	4 680.0890
Net asset value per share in SEK		1 629.61	1 446.69	1 469.29
Issue and redemption price per share in SEK[1]		1 629.61	1 446.69	1 469.29
Class (USD hedged) Q-acc	**LU1059394939**			
Shares outstanding		31 361.2910	44 324.1570	74 620.0270
Net asset value per share in USD		308.02	264.80	252.30
Issue and redemption price per share in USD[1]		308.02	264.80	252.30
Class U-X-acc	**LU0549584711**			
Shares outstanding		1 075.2810	1 633.2810	1 827.2810
Net asset value per share in EUR		52 244.52	45 403.43	43 609.78
Issue and redemption price per share in EUR[1]		52 244.52	45 403.43	43 609.78

[1] See note 1
[2] First NAV: 16.12.2025
[3] For the period from 16.12.2025 to 13.1.2026 the share class (USD hedged) I-A1-acc was in circulation

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	EUR	14.0%	3.2%	13.1%
Class (CHF hedged) I-A1-acc[1]	CHF	-	-	-
Class (USD hedged) I-A1-acc[2]	USD	-	-	-
Class I-A2-acc	EUR	14.1%	3.2%	13.1%
Class I-A3-acc	EUR	14.2%	3.3%	13.2%
Class K-1-acc	EUR	13.6%	2.8%	12.6%
Class (USD hedged) K-1-acc	USD	15.9%	4.7%	14.6%
Class K-B-acc	EUR	14.9%	4.0%	14.0%
Class N-acc	EUR	12.2%	1.6%	11.3%
Class P-acc	EUR	12.8%	2.1%	11.9%
Class (CHF hedged) P-acc	CHF	10.3%	-0.2%	9.4%
Class (GBP hedged) P-acc	GBP	15.0%	3.3%	13.3%
Class (SEK) P-acc	SEK	11.5%	-2.5%	10.1%
Class (SGD hedged) P-acc	SGD	12.1%	1.9%	12.0%
Class (USD hedged) P-acc	USD	15.2%	4.0%	13.8%
Class Q-acc	EUR	14.0%	3.1%	12.9%
Class (CHF hedged) Q-acc	CHF	11.4%	0.7%	10.4%
Class (GBP hedged) Q-acc	GBP	16.1%	4.3%	14.3%
Class (SEK) Q-acc	SEK	12.6%	-1.5%	11.1%
Class (USD hedged) Q-acc	USD	16.3%	5.0%	14.9%
Class U-X-acc	EUR	15.1%	4.1%	14.1%
Benchmark:[3]				
MSCI Europe (net. dividend reinvested)	EUR	16.7%	8.4%	17.6%
MSCI Europe (net. dividend reinvested) (hedged USD)	USD	19.5%	9.0%	19.8%
MSCI Europe (net. dividend reinvested) (hedged CHF)	CHF	13.8%	4.5%	14.6%
MSCI Europe (net. dividend reinvested) (hedged GBP)	GBP	19.2%	8.9%	18.4%
MSCI Europe (net. dividend reinvested)	SEK	15.3%	3.6%	15.7%
MSCI Europe (net. dividend reinvested) (hedged SGD)	SGD	16.1%	6.8%	17.5%

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] For the period from 16.12.2025 to 13.1.2026 the share class (USD hedged) I-A1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

The financial year from 1 June 2025 to 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 throughout the period and manufacturing facing ongoing structural challenges. Labor markets, however, remained firm, with unemployment close to historic lows at ~6%. Inflation initially fell below the European Central Bank (ECB) target but later reaccelerated due to higher energy prices and geopolitical tensions. As a result, the ECB maintained interest rates unchanged at 2.15% over the period.

The subfund posted positive absolute performance over the financial year. Strong stock selection in information technology and consumer discretionary contributed positively, while industrials, consumer staples and financials detracted. At the stock level, AIXTRON, a leading supplier of semiconductor deposition equipment, contributed strongly over the period. The company reported accelerating demand for optoelectronics systems and improved long-term visibility. Management also announced plans to expand capacity in Malaysia to support Asian customers. Following our meeting with Supervisory Board Chairman Alexander Everke, we continue to like the stock, given its innovation-led growth, exposure to attractive end-markets and ability to meet demand with limited incremental capital investment due to spare capacity. However, after recent performance, we see limited upside at the current valuation. We also benefited from our position in BBVA, a high-quality Spanish bank with a strong digital focus. The share price rose further in the second half of 2025, supported by strong Q2 and Q3 results, with net profit ahead of expectations, underpinned by loan growth, fee income and disciplined cost control. Management reinforced confidence by committing to ~EUR 36 billion in shareholder returns through 2028 and accelerating the execution of this plan following the termination of the potential Sabadell acquisition. The removal of execution risk related to this transaction was also viewed positively by the market. Earlier this year, we met with CEO Onur Genç and came away confident in BBVA's ability to deliver above-peer returns through its focus on digital transformation. This should drive best-in-class mobile adoption and cost efficiency, enabling the bank to expand margins and scale effectively across its end markets. On the other hand, Wolters Kluwer, an information services company, weighed on performance. The stock declined sharply, as AI developments raised concerns about structural risks to the software business model, including lower barriers to entry for competing products and the potential for weaker volume and price growth. Sentiment also weakened following CEO Nancy McKinstry's planned retirement in 2026, even with a one-year transition period in place. However, following our meeting with Chair of the Supervisory Board, Ann Ziegler, we believe the market underestimates Wolters' competitive position. Its products are built on decades of proprietary, editorially enhanced content, are deeply embedded in client workflows where accuracy is critical, and are supported by years of AI adoption, with several tools already deployed. Inwit, Italy's leading telecommunications tower operator, also detracted after the release of its Q3 2025 results. Revenue and net profit were strong, but long-term guidance was reduced amid telecom market challenges and slower client investment. In addition, the announcement of a joint venture between Telecom Italia and Fastweb to build 6,000 towers in Italy over several years weighed on sentiment. However, in our view, the risk to INWIT's existing contracts is limited. The company operates under "all-or-nothing" service agreements valid until 2036, which are unlikely to be cancelled, as Swisscom (via Fastweb) would lose access to INWIT's entire tower network of around 20,000 sites, including several irreplaceable locations. After our meeting with Chairman Oscar Cicchetti in April, we remain confident in INWIT's strong fundamentals and strategic positioning.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	26.64
Germany	15.02
The Netherlands	11.82
France	10.60
Italy	5.48
Austria	5.01
Sweden	4.98
Spain	3.72
Denmark	3.66
Ireland	3.11
United States	2.58
Finland	2.10
Luxembourg	1.79
TOTAL	**96.51**

Economic Breakdown as a % of net assets	
Banks & credit institutions	14.89
Mechanical engineering & industrial equipment	11.74
Pharmaceuticals, cosmetics & medical products	10.24
Telecommunications	8.28
Insurance	6.48
Finance & holding companies	5.57
Food & soft drinks	5.00
Electronics & semiconductors	4.96
Internet, software & IT services	3.88
Non-ferrous metals	3.67
Petroleum	3.65
Energy & water supply	3.12
Miscellaneous services	3.02
Rubber & tyres	2.55
Aerospace industry	2.23
Tobacco & alcohol	2.23
Mining, coal & steel	1.79
Graphic design, publishing & media	1.68
Traffic & transportation	1.53
TOTAL	**96.51**

Statement of Net Assets

		EUR
Assets		**31.5.2026**
Investments in securities, cost	380 697 467.57	
Investments in securities, unrealized appreciation (depreciation)	38 266 278.36	
Total investments in securities (Note 1)		418 963 745.93
Cash at banks, deposits on demand and deposit accounts		18 302 413.19
Receivable on subscriptions		31 075.99
Interest receivable on liquid assets		14 444.77
Receivable on dividends		999 900.24
Other assets		20 782.75
Other receivables		1 095 448.23
Unrealized gain on forward foreign exchange contracts (Note 1)		963 718.83
Unrealized gain on swaps/CFD (Note 1)		1 181 840.46
TOTAL Assets		**441 573 370.39**
Liabilities		
Bank overdraft		-129 585.11
Interest payable on bank overdraft		-4.58
Payable on securities purchases (Note 1)		-6 628 016.51
Payable on redemptions		-121 170.89
Other liabilities		-66 461.64
Provisions for flat fee (Note 2)	-475 325.93	
Provisions for taxe d'abonnement (Note 3)	-27 659.61	
Total provisions		-502 985.54
TOTAL Liabilities		**-7 448 224.27**
Net assets at the end of the financial year		**434 125 146.12**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	211 558.03
Dividends	12 533 346.49
Income on swaps/CFD (Note 1)	3 028 557.29
Net income on securities lending (Note 20)	42 042.41
Other income (Note 4)	192 113.72
TOTAL income	**16 007 617.94**
Expenses	
Interest paid on swaps/CFD (Note 1)	-4 667 425.86
Flat fee (Note 2)	-5 509 732.68
Taxe d'abonnement (Note 3)	-155 448.97
Other commissions and fees (Note 2)	-118 756.41
Interest on cash and bank overdraft	-419.97
TOTAL expenses	**-10 451 783.89**
Net income (loss) on investments	**5 555 834.05**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	39 892 556.37
Realized gain (loss) on forward foreign exchange contracts	-716 460.24
Realized gain (loss) on swaps/CFD	-3 710 441.71
Realized gain (loss) on foreign exchange	-1 047 816.94
TOTAL realized gain (loss)	**34 417 837.48**
Net realized gain (loss) of the financial year	**39 973 671.53**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 083 051.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 436 422.41
Unrealized appreciation (depreciation) on swaps/CFD	1 821 934.90
TOTAL changes in unrealized appreciation (depreciation)	**11 341 409.13**
Net increase (decrease) in net assets as a result of operations	**51 315 080.66**

Statement of Changes in Net Assets

	EUR
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	394 420 218.84
Subscriptions	93 291 391.99
Redemptions	-104 901 545.37
Total net subscriptions (redemptions)	-11 610 153.38
Net income (loss) on investments	5 555 834.05
Total realized gain (loss)	34 417 837.48
Total changes in unrealized appreciation (depreciation)	11 341 409.13
Net increase (decrease) in net assets as a result of operations	51 315 080.66
Net assets at the end of the financial year	**434 125 146.12**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	1 936.4300
Number of shares issued	13 482.6680
Number of shares redeemed	-79.6580
Number of shares outstanding at the end of the financial year	**15 339.4400**
Class	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	256 121.9810
Number of shares redeemed	-2 934.0000
Number of shares outstanding at the end of the financial year	**253 187.9810**
Class	**(USD hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	17 214.3270
Number of shares redeemed	-17 214.3270
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**I-A2-acc**
Number of shares outstanding at the beginning of the financial year	141 639.5440
Number of shares issued	12 514.0460
Number of shares redeemed	-29 738.9580
Number of shares outstanding at the end of the financial year	**124 414.6320**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	2 897.0000
Number of shares issued	82.0000
Number of shares redeemed	-623.0000
Number of shares outstanding at the end of the financial year	**2 356.0000**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.4110
Number of shares redeemed	-0.0750
Number of shares outstanding at the end of the financial year	**1.1360**
Class	**(USD hedged) K-1-acc**
Number of shares outstanding at the beginning of the financial year	0.3380
Number of shares issued	0.0000
Number of shares redeemed	-0.1380
Number of shares outstanding at the end of the financial year	**0.2000**
Class	**K-B-acc**
Number of shares outstanding at the beginning of the financial year	69 260.8290
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**69 260.8290**
Class	**N-acc**
Number of shares outstanding at the beginning of the financial year	39 609.5800
Number of shares issued	767.5510
Number of shares redeemed	-4 627.2150
Number of shares outstanding at the end of the financial year	**35 749.9160**

The notes are an integral part of the financial statements.

Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	540 016.9840
Number of shares issued	57 947.9330
Number of shares redeemed	-89 729.1530
Number of shares outstanding at the end of the financial year	**508 235.7640**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	16 615.9410
Number of shares issued	33 438.4970
Number of shares redeemed	-11 308.3670
Number of shares outstanding at the end of the financial year	**38 746.0710**
Class	**(GBP hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	8 031.7100
Number of shares issued	79.9400
Number of shares redeemed	-79.9400
Number of shares outstanding at the end of the financial year	**8 031.7100**
Class	**(SEK) P-acc**
Number of shares outstanding at the beginning of the financial year	3 427.9770
Number of shares issued	253.1160
Number of shares redeemed	-848.2280
Number of shares outstanding at the end of the financial year	**2 832.8650**
Class	**(SGD hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	8 342.1440
Number of shares issued	0.0000
Number of shares redeemed	-2 368.5280
Number of shares outstanding at the end of the financial year	**5 973.6160**
Class	**(USD hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	255 259.3680
Number of shares issued	102 532.2150
Number of shares redeemed	-112 043.7190
Number of shares outstanding at the end of the financial year	**245 747.8640**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	94 133.2230
Number of shares issued	10 775.5330
Number of shares redeemed	-20 535.8590
Number of shares outstanding at the end of the financial year	**84 372.8970**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	15 658.1860
Number of shares issued	10 831.1550
Number of shares redeemed	-3 757.9870
Number of shares outstanding at the end of the financial year	**22 731.3540**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	2 983.9810
Number of shares issued	18.6590
Number of shares redeemed	-815.0000
Number of shares outstanding at the end of the financial year	**2 187.6400**
Class	**(SEK) Q-acc**
Number of shares outstanding at the beginning of the financial year	727.3150
Number of shares issued	8.0420
Number of shares redeemed	-394.9340
Number of shares outstanding at the end of the financial year	**340.4230**

The notes are an integral part of the financial statements.

Class	**(USD hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	44 324.1570
Number of shares issued	0.0000
Number of shares redeemed	-12 962.8660
Number of shares outstanding at the end of the financial year	**31 361.2910**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	1 633.2810
Number of shares issued	46.0000
Number of shares redeemed	-604.0000
Number of shares outstanding at the end of the financial year	**1 075.2810**

The notes are an integral part of the financial statements.

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/Contracts for difference (Note 1)	as a % of net assets
Equities				
Austria				
EUR	BAWAG GROUP AG NPV	68 904.00	10 618 106.40	2.44
EUR	ERSTE GROUP BK AG NPV	108 252.00	11 149 956.00	2.57
TOTAL Austria			**21 768 062.40**	**5.01**
Denmark				
DKK	DSV A/S DKK1	30 776.00	6 627 950.23	1.53
DKK	NOVO NORDISK A/S DKK0.1 B	236 334.00	9 263 941.24	2.13
TOTAL Denmark			**15 891 891.47**	**3.66**
Finland				
EUR	KONE CORPORATION NPV ORD 'B'	177 754.00	9 111 670.04	2.10
TOTAL Finland			**9 111 670.04**	**2.10**
France				
EUR	DANONE EUR0.25	157 258.00	9 583 302.52	2.21
EUR	L'OREAL EUR0.20	32 043.00	12 258 049.65	2.82
EUR	LVMH MOET HENNESSY EUR0.30	27 698.00	13 102 538.90	3.02
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	351 151.00	11 064 768.01	2.55
TOTAL France			**46 008 659.08**	**10.60**
Germany				
EUR	BEIERSDORF AG NPV	93 985.00	6 501 882.30	1.50
EUR	DEUTSCHE BOERSE AG NPV(REGD)	52 372.00	12 967 307.20	2.99
EUR	DEUTSCHE TELEKOM NPV(REGD)	615 011.00	17 749 217.46	4.09
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	31 172.00	7 244 372.80	1.67
EUR	KNORR BREMSE AG NPV	76 785.00	7 962 604.50	1.83
EUR	SAP AG ORD NPV	82 272.00	12 773 550.72	2.94
TOTAL Germany			**65 198 934.98**	**15.02**
Ireland				
EUR	BANK OF IRELAND GR EUR1	773 563.00	13 487 070.91	3.11
TOTAL Ireland			**13 487 070.91**	**3.11**
Italy				
EUR	HERA EUR1	1 023 851.00	3 947 969.46	0.91
EUR	INFRASTRUTTURE WIR NPV	1 531 608.00	10 231 141.44	2.36
EUR	SNAM EUR1	1 535 292.00	9 620 139.68	2.21
TOTAL Italy			**23 799 250.58**	**5.48**
Luxembourg				
EUR	TENARIS S.A. USD1	298 224.00	7 780 664.16	1.79
TOTAL Luxembourg			**7 780 664.16**	**1.79**
The Netherlands				
EUR	AALBERTS NV EUR0.25	313 215.00	12 290 556.60	2.83
EUR	ASML HOLDING NV EUR0.09	15 550.00	21 533 640.00	4.96
EUR	ASR NEDERLAND N.V. EUR0.16	158 613.00	10 198 815.90	2.35
EUR	WOLTERS KLUWER EUR0.12	116 289.00	7 095 954.78	1.64
TOTAL The Netherlands			**51 118 967.28**	**11.78**
Spain				
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	803 949.00	16 167 414.39	3.72
TOTAL Spain			**16 167 414.39**	**3.72**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/Contracts for difference (Note 1)	as a % of net assets
Sweden				
SEK	ASSA ABLOY SER'B'NPV (POST SPLIT)	286 964.00	8 860 809.00	2.04
SEK	ATLAS COPCO AB SER'A'NPV (POST SPLIT)	774 350.00	12 752 826.85	2.94
TOTAL Sweden			**21 613 635.85**	**4.98**
United Kingdom				
GBP	ADMIRAL GROUP ORD GBP0.001	281 202.00	10 705 997.63	2.47
GBP	ANGLO AMERICAN ORD USD0.6239	345 607.00	15 920 592.07	3.67
GBP	ASTRAZENECA ORD USD0.25	102 963.00	16 415 145.85	3.78
GBP	BAE SYSTEMS ORD GBP0.025	414 346.00	9 682 345.33	2.23
GBP	BT GROUP ORD GBP0.05	3 310 975.00	7 985 606.95	1.84
GBP	DIAGEO ORD GBP0.28 101/108	545 523.00	9 675 745.16	2.23
GBP	NATWEST GROUP PLC ORD GBP1.0769	1 906 349.00	13 198 989.53	3.04
GBP	SHELL PLC ORD EUR0.07	440 096.00	15 850 576.66	3.65
GBP	THE SAGE GROUP GBP0.01051948	417 779.00	4 065 242.89	0.94
GBP	UNILEVER PLC ORD GBP0.035	249 737.00	12 131 711.18	2.79
TOTAL United Kingdom			**115 631 953.25**	**26.64**
United States				
GBP	SUNBELT RENTALS HO USD0.01	165 982.00	11 200 672.03	2.58
TOTAL United States			**11 200 672.03**	**2.58**
Total Equities			**418 778 846.42**	**96.47**
Total Transferable securities and money market instruments listed on an official stock exchange			**418 778 846.42**	**96.47**

Other transferable securities

Rights

The Netherlands				
EUR	WOLTERS KLUWER NV (STOCK DIVIDEND) DRIP RIGHTS 09.06.26	116 289.00	184 899.51	0.04
TOTAL The Netherlands			**184 899.51**	**0.04**
Total Rights			**184 899.51**	**0.04**
Total Other transferable securities			**184 899.51**	**0.04**
Total investments in securities			**418 963 745.93**	**96.51**

Derivative instruments

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

Contracts for difference*

EUR	UBS/GALP ENERGIA	448 825.00	-594 693.13	-0.14
EUR	UBS/STMICROELECTRONICS	-183 589.00	-2 374 723.71	-0.55
CHF	UBS/RICHEMONT(CIE FIN)	71 509.00	1 599 900.62	0.37
CHF	UBS/SCHINDLER	-13 747.00	104 048.39	0.02
EUR	UBS/OMV AG NPV(VAR)	-93 295.00	-139 942.50	-0.03
GBP	UBS/VODAFONE GROUP	-2 996 696.00	202 497.70	0.05
GBP	UBS/3I GROUP ORD	511 233.00	-1 423 352.40	-0.33
GBP	UBS/BARCLAYS ORD	-286 767.00	-87 780.21	-0.02
EUR	UBS/VEOLIA ENVIRONNEME	-110 833.00	134 107.93	0.03
EUR	UBS/COMMERZBANK AG	-103 035.00	-190 614.75	-0.04
SEK	UBS/ERICSSON SER'B' NPV	-394 177.00	-429 855.32	-0.10
CHF	UBS AG/NOVARTIS AG	135 707.00	285 762.75	0.07
EUR	UBS/CARREFOUR	-335 884.00	317 249.09	0.07
EUR	UBS/INTESA SANPAOLO	-205 297.00	-6 569.50	0.00
EUR	UBS/RYANAIR LTD ORD	272 288.00	569 735.41	0.13
DKK	UBS/A.P. MOELLER-MAERSK	-2 242.00	-442 195.07	-0.10
EUR	UBS/SCHNEIDER ELECTRIC	66 065.00	91 908.61	0.02
SEK	UBS/HENNES & MAURITZ SER B NPV	-323 035.00	-25 387.07	-0.01
CHF	UBS/SWISS RE AG	-21 481.00	194 361.65	0.05
EUR	UBS/MAPFRE SA	-1 080 185.00	155 546.64	0.04
EUR	UBS/ORANGE SA	-222 964.00	-36 789.06	-0.01
DKK	UBS/NOVOZYMES A/S SER'B'	148 277.00	-365 062.90	-0.08

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/Contracts for difference (Note 1)	as a % of net assets
EUR	UBS/PERNOD RICARD	-63 918.00	-37 072.44	-0.01
EUR	UBS/ENEL	-225 158.00	67 322.24	0.02
CHF	UBS/ADECCO SA	-187 592.00	72 230.79	0.02
EUR	UBS/CELLNEX TELECOM SA	-197 374.00	-39 474.80	-0.01
SEK	UBS AG/ALFA LAVAL AB NPV	-33 949.00	90 112.74	0.02
EUR	UBS/TELEFONICA	-1 036 420.00	-82 913.60	-0.02
DKK	UBS/DSV PANALPINA A/S	30 776.00	7 438.58	0.00
EUR	UBS/FREENET AG NPV (REGD)	-145 344.00	270 339.84	0.06
CHF	UBS/LOGITECH INTL	-41 170.00	-819 971.67	-0.19
CHF	UBS/DUFRY AG	-76 327.00	-527 376.63	-0.12
EUR	UBS/INDITEX	197 413.00	579 208.80	0.13
EUR	UBS/PIRELLI & C. SPA NPV	-639 841.00	-294 326.86	-0.07
CHF	UBS/SIKA AG	-20 488.00	-215 711.32	-0.05
CHF	UBS/EMS-CHEMIE	-6 310.00	-335 639.63	-0.08
EUR	UBS/INFINEON TECHNOLOG AG NPV (REGD)	219 398.00	5 261 164.04	1.21
CHF	UBS/ALCON AG	137 754.00	-924 608.27	-0.21
DKK	UBS/VESTAS WIND SYSTEM	-151 912.00	306 934.08	0.07
GBP	UBS/GSK PLC ORD	-76 553.00	41 560.59	0.01
EUR	UBS/DSM FIRMENICH AG	137 956.00	1 186 421.60	0.27
EUR	UBS/AIR FRANCE	-403 335.00	-1 079 727.80	-0.25
CHF	UBS/SANDOZ GROUP AG	141 974.00	476 466.51	0.11
EUR	UBS/AUMOVIO SE NPV	-110 366.00	-358 689.50	-0.08
TOTAL Contracts for difference			**1 181 840.46**	**0.27**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**1 181 840.46**	**0.27**
Total Derivative instruments			**1 181 840.46**	**0.27**

Forward Foreign Exchange contracts

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

CHF	56 145 000.00	EUR	61 405 142.59	15.6.2026	219 823.02	0.05
EUR	7 510 818.00	GBP	6 510 000.00	15.6.2026	-4 427.77	0.00
CHF	38 022 100.00	EUR	41 584 334.71	15.6.2026	148 866.91	0.03
NOK	48 830 000.00	EUR	4 493 606.53	15.6.2026	33 809.97	0.01
SEK	15 550 000.00	EUR	1 429 900.24	15.6.2026	13 422.13	0.00
DKK	12 190 000.00	EUR	1 631 900.34	15.6.2026	-586.32	0.00
SGD	1 539 400.00	EUR	1 030 880.54	15.6.2026	3 836.57	0.00
GBP	2 211 500.00	EUR	2 551 787.20	15.6.2026	1 202.97	0.00
USD	84 673 600.00	EUR	71 841 366.89	15.6.2026	676 964.31	0.16
EUR	10 554 725.49	USD	12 440 000.00	15.6.2026	-99 457.63	-0.02
EUR	19 313.61	GBP	16 700.00	15.6.2026	34.87	0.00
EUR	3 415.85	SGD	5 100.00	15.6.2026	-12.15	0.00
EUR	117 300.22	CHF	107 200.00	15.6.2026	-362.91	0.00
EUR	9 366 810.52	GBP	8 135 000.00	15.6.2026	-24 360.65	-0.01
EUR	645 506.20	GBP	560 000.00	15.6.2026	-966.55	0.00
EUR	474 716.40	USD	553 300.00	15.6.2026	845.06	0.00
CHF	578 700.00	EUR	635 724.00	15.6.2026	-540.68	0.00
USD	1 286 000.00	EUR	1 107 030.00	15.6.2026	-5 640.97	0.00
EUR	63 287.73	GBP	54 700.00	15.6.2026	141.19	0.00
SGD	25 000.00	EUR	16 840.49	15.6.2026	-36.59	0.00
EUR	491 650.03	USD	572 200.00	15.6.2026	1 591.86	0.00
CHF	631 100.00	EUR	691 183.17	15.6.2026	1 514.59	0.00
USD	1 438 700.00	EUR	1 234 158.05	15.6.2026	-1 989.78	0.00
GBP	37 200.00	EUR	42 879.62	15.6.2026	64.64	0.00
SGD	25 800.00	EUR	17 358.89	15.6.2026	-17.26	0.00
Total Forward Foreign Exchange contracts					**963 718.83**	**0.22**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**18 302 413.19**	**4.22**
Bank overdraft and other short-term liabilities	**-129 585.11**	**-0.03**
Other assets and liabilities	**-5 156 987.18**	**-1.19**
Total net assets	**434 125 146.12**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – German Opportunity (EUR)*

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in EUR		133 647 007.84	57 805 170.40	46 623 190.86
Class I-A1-acc[1]	**LU0887940103**			
Shares outstanding		22 689.8190	-	-
Net asset value per share in EUR		101.90	-	-
Issue and redemption price per share in EUR[2]		101.90	-	-
Class K-1-acc[1]	**LU0783236630**			
Shares outstanding		1.5010	-	-
Net asset value per share in EUR		3 056 478.97	-	-
Issue and redemption price per share in EUR[2]		3 056 478.97	-	-
Class P-acc	**LU0775052292**			
Shares outstanding		269 050.1600	50 326.8720	49 461.4840
Net asset value per share in EUR		325.94	300.21	250.13
Issue and redemption price per share in EUR[2]		325.94	300.21	250.13
Class (CHF hedged) P-acc	**LU0775053266**			
Shares outstanding		16 733.0700	17 142.1790	18 162.7840
Net asset value per share in CHF		292.85	276.04	235.34
Issue and redemption price per share in CHF[2]		292.85	276.04	235.34
Class P-dist	**LU0775052615**			
Shares outstanding		23 997.7180	33 586.6280	25 827.3170
Net asset value per share in EUR		283.40	264.08	222.51
Issue and redemption price per share in EUR[2]		283.40	264.08	222.51
Class (CHF hedged) P-dist	**LU0797316337**			
Shares outstanding		11 124.9960	12 286.8020	14 464.6700
Net asset value per share in CHF		255.39	243.45	209.77
Issue and redemption price per share in CHF[2]		255.39	243.45	209.77
Class Q-acc	**LU1240785987**			
Shares outstanding		43 152.0120	34 527.3910	35 902.7170
Net asset value per share in EUR		219.59	200.93	166.31
Issue and redemption price per share in EUR[2]		219.59	200.93	166.31
Class (CHF hedged) Q-acc	**LU1240785714**			
Shares outstanding		42 299.7840	47 774.6700	45 684.2730
Net asset value per share in CHF		199.47	186.79	158.20
Issue and redemption price per share in CHF[2]		199.47	186.79	158.20
Class Q-dist	**LU1240786019**			
Shares outstanding		6 527.3670	15 999.0950	16 720.0530
Net asset value per share in EUR		185.63	172.89	145.63
Issue and redemption price per share in EUR[2]		185.63	172.89	145.63
Class (CHF hedged) Q-dist	**LU1240785805**			
Shares outstanding		20 589.3420	36 314.9650	37 075.6720
Net asset value per share in CHF		169.15	161.16	138.84
Issue and redemption price per share in CHF[2]		169.15	161.16	138.84

[1] First NAV: 22.5.2026
[2] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc[1]	EUR	-	-	-
Class K-1-acc[1]	EUR	-	-	-
Class P-acc	EUR	8.6%	20.0%	15.5%
Class (CHF hedged) P-acc	CHF	6.1%	17.3%	12.9%
Class P-dist	EUR	8.6%	20.0%	15.5%
Class (CHF hedged) P-dist	CHF	6.1%	17.3%	12.9%
Class Q-acc	EUR	9.3%	20.8%	16.3%
Class (CHF hedged) Q-acc	CHF	6.8%	18.1%	13.7%
Class Q-dist	EUR	9.3%	20.8%	16.3%
Class (CHF hedged) Q-dist	CHF	6.8%	18.1%	13.7%
Benchmark:[2]				
HDAX	EUR	6.6%	27.2%	16.6%
HDAX (hedged CHF)	CHF	6.6%	27.2%	16.6%

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

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

Report of the Portfolio Manager

The financial year from 1 June 2025 to 31 May 2026 saw German equity markets deliver modest positive returns with limited earnings growth. Performance was driven by strength in industrials, technology and defense-related names, alongside increased fiscal spending, particularly related to defense and infrastructure. Economic growth in Germany remained weak. After two years of contraction, GDP expanded only marginally in 2025 and showed limited momentum into 2026, with Q1 GDP growth of 0.3% driven primarily by exports. Manufacturing activity continued to face structural challenges, with industrial output and investment remaining weak. Labor markets remained stable, with unemployment of around 6.3% still relatively high by historical standards. Inflation initially fell below the European Central Bank (ECB) target but later reaccelerated due to higher energy prices and geopolitical tensions, in line with broader eurozone trends. As a result, the ECB maintained interest rates unchanged at 2.15% over the period.

The subfund posted positive absolute performance over the financial year. Strong stock selection in information technology and consumer discretionary contributed positively, while communication services and health care detracted. At the stock level, AIXTRON, a leading supplier of semiconductor deposition equipment, contributed strongly over the period. The company reported accelerating demand for optoelectronics systems and improved long-term visibility. Management also announced plans to expand capacity in Malaysia to support Asian customers. Following our meeting with Supervisory Board Chairman Alexander Everke, we continue to like the stock, given its innovation-led growth, exposure to attractive end-markets and ability to meet demand with limited incremental capital investment due to spare capacity. However, after recent performance, we see limited upside at the current valuation. On the other hand, Beiersdorf, a global skincare company, detracted after its 2025 year-end results. While the results were in-line with organic growth in Q4 reaccelerating to 4.5%, Beiersdorf released weaker-than-expected full-year 2026 growth and margin guidance. Management pointed to US retail disruptions, weak China travel retail and slower growth at Nivea as key factors for the cautious forward outlook. During the earnings call, CEO Vincent Warnery dismissed the presence of any material risks to Nivea's product portfolio. After our one-to-one meeting with the CEO post earnings, we remain positive given the company's proven ability to innovate, a solid balance sheet and attractive valuation.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	93.42
France	4.35
TOTAL	**97.77**

Economic Breakdown as a % of net assets	
Mechanical engineering & industrial equipment	13.94
Internet, software & IT services	11.05
Insurance	9.73
Pharmaceuticals, cosmetics & medical products	8.30
Aerospace industry	8.30
Telecommunications	7.77
Energy & water supply	6.93
Electronics & semiconductors	6.55
Chemicals	5.61
Miscellaneous services	5.41
Traffic & transportation	4.83
Finance & holding companies	4.47
Rubber & tyres	2.69
Electrical devices & components	2.19
TOTAL	**97.77**

Statement of Net Assets

		EUR
Assets		**31.5.2026**
Investments in securities, cost	119 407 341.73	
Investments in securities, unrealized appreciation (depreciation)	11 263 414.45	
Total investments in securities (Note 1)		130 670 756.18
Cash at banks, deposits on demand and deposit accounts		3 677 493.74
Receivable on securities sales (Note 1)		397 293.29
Receivable on subscriptions		16 551.95
Interest receivable on liquid assets		3 124.81
Other assets		20 007.95
Other receivables		431 289.19
Unrealized gain on forward foreign exchange contracts (Note 1)		75 028.28
TOTAL Assets		**135 291 545.39**
Liabilities		
Payable on securities purchases (Note 1)		-1 433 307.15
Payable on redemptions		-40 301.08
Provisions for flat fee (Note 2)	-78 221.25	
Provisions for taxe d'abonnement (Note 3)	-10 652.12	
Provisions for other commissions and fees (Note 2)	-82 055.95	
Total provisions		-170 929.32
TOTAL Liabilities		**-1 644 537.55**
Net assets at the end of the financial year		**133 647 007.84**

The notes are an integral part of the financial statements.

Statement of Operations

	EUR
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	14 171.48
Dividends	1 951 722.05
Net income on securities lending (Note 20)	13 229.32
Other income (Note 4)	97 346.86
TOTAL income	**2 076 469.71**
Expenses	
Flat fee (Note 2)	-617 460.64
Taxe d'abonnement (Note 3)	-24 048.20
Other commissions and fees (Note 2)	-14 828.07
Interest on cash and bank overdraft	-201.62
TOTAL expenses	**-656 538.53**
Net income (loss) on investments	**1 419 931.18**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 701 803.47
Realized gain (loss) on forward foreign exchange contracts	142 012.74
Realized gain (loss) on foreign exchange	-185 854.78
TOTAL realized gain (loss)	**12 657 961.43**
Net realized gain (loss) of the financial year	**14 077 892.61**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 065 017.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	67 659.43
TOTAL changes in unrealized appreciation (depreciation)	**-8 997 358.41**
Net increase (decrease) in net assets as a result of operations	**5 080 534.20**

Statement of Changes in Net Assets

	EUR	
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		57 805 170.40
Subscriptions	95 389 413.96	
Redemptions	-24 335 853.47	
Total net subscriptions (redemptions)		71 053 560.49
Dividend paid (Note 5)		-292 257.25
Net income (loss) on investments	1 419 931.18	
Total realized gain (loss)	12 657 961.43	
Total changes in unrealized appreciation (depreciation)	-8 997 358.41	
Net increase (decrease) in net assets as a result of operations		5 080 534.20
Net assets at the end of the financial year		**133 647 007.84**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	22 689.8200
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the financial year	**22 689.8190**
Class	**K-1-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1.5010
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**1.5010**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	50 326.8720
Number of shares issued	244 287.7470
Number of shares redeemed	-25 564.4590
Number of shares outstanding at the end of the financial year	**269 050.1600**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	17 142.1790
Number of shares issued	3 454.3780
Number of shares redeemed	-3 863.4870
Number of shares outstanding at the end of the financial year	**16 733.0700**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	33 586.6280
Number of shares issued	1 335.5840
Number of shares redeemed	-10 924.4940
Number of shares outstanding at the end of the financial year	**23 997.7180**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	12 286.8020
Number of shares issued	603.3000
Number of shares redeemed	-1 765.1060
Number of shares outstanding at the end of the financial year	**11 124.9960**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	34 527.3910
Number of shares issued	29 358.7450
Number of shares redeemed	-20 734.1240
Number of shares outstanding at the end of the financial year	**43 152.0120**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	47 774.6700
Number of shares issued	12 678.7550
Number of shares redeemed	-18 153.6410
Number of shares outstanding at the end of the financial year	**42 299.7840**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	15 999.0950
Number of shares issued	377.9790
Number of shares redeemed	-9 849.7070
Number of shares outstanding at the end of the financial year	**6 527.3670**

The notes are an integral part of the financial statements.

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	36 314.9650
Number of shares issued	874.6110
Number of shares redeemed	-16 600.2340
Number of shares outstanding at the end of the financial year	**20 589.3420**

Annual Distribution[1]

UBS (Lux) Equity SICAV – German Opportunity (EUR)*	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	EUR	2.9967
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	2.6433
Q-dist	1.8.2025	6.8.2025	EUR	2.9774
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	2.6905

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

The notes are an integral part of the financial statements.

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
Equities				
France				
EUR	AIRBUS EUR1	32 349.00	5 813 115.30	4.35
TOTAL France			**5 813 115.30**	**4.35**
Germany				
EUR	AIXTRON SE ORD NPV	17 682.00	1 029 799.68	0.77
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	25 574.00	9 759 038.40	7.30
EUR	BASF SE NPV	73 514.00	3 735 981.48	2.80
EUR	BEIERSDORF AG NPV	41 094.00	2 842 882.92	2.13
EUR	BILFINGER NPV	41 845.00	3 663 529.75	2.74
EUR	CONTINENTAL AG ORD NPV	50 381.00	3 595 188.16	2.69
EUR	DEUTSCHE BOERSE AG NPV(REGD)	24 127.00	5 973 845.20	4.47
EUR	DEUTSCHE POST AG NPV(REGD)	126 100.00	6 456 320.00	4.83
EUR	DEUTSCHE TELEKOM NPV(REGD)	359 895.00	10 386 569.70	7.77
EUR	E.ON SE NPV	308 598.00	5 616 483.60	4.20
EUR	FRESENIUS SE & CO. KGAA NPV	105 901.00	3 841 029.27	2.87
EUR	GEA GROUP AG NPV	58 169.00	3 225 471.05	2.41
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	14 000.00	3 253 600.00	2.43
EUR	INFINEON TECHNOLOG AG NPV (REGD)	95 229.00	7 724 024.19	5.78
EUR	KNORR BREMSE AG NPV	29 988.00	3 109 755.60	2.33
EUR	MERCK KGAA NPV	33 712.00	4 411 215.20	3.30
EUR	NEMETSCHEK SE ORD NPV	34 024.00	2 102 683.20	1.57
EUR	RATIONAL AG NPV	4 436.00	2 923 324.00	2.19
EUR	RHEINMETALL AG NPV	4 081.00	5 278 365.40	3.95
EUR	SAP AG ORD NPV	81 569.00	12 664 402.94	9.48
EUR	SCOUT24 SE NPV	49 442.00	3 572 184.50	2.67
EUR	SIEMENS AG NPV(REGD)	45 561.00	12 292 357.80	9.20
EUR	SIEMENS ENERGY AG NPV	22 306.00	3 641 231.44	2.73
EUR	SYMRISE AG NPV (BR)	47 514.00	3 758 357.40	2.81
TOTAL Germany			**124 857 640.88**	**93.42**
Total Equities			**130 670 756.18**	**97.77**
Total Transferable securities and money market instruments listed on an official stock exchange			**130 670 756.18**	**97.77**
Total investments in securities			**130 670 756.18**	**97.77**

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	18 997 200.00	EUR	20 777 019.77	15.6.2026	74 379.23	0.06
EUR	258 657.71	CHF	236 700.00	15.6.2026	-1 145.11	0.00
CHF	389 800.00	EUR	426 719.94	15.6.2026	1 126.02	0.00
CHF	278 400.00	EUR	304 904.76	15.6.2026	668.14	0.00
Total Forward Foreign Exchange contracts					**75 028.28**	**0.06**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**3 677 493.74**	**2.75**
Other assets and liabilities	**-776 270.36**	**-0.58**
Total net assets	**133 647 007.84**	**100.00**

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		373 770 990.02	176 655 441.84	26 402 267.30
Class (CHF hedged) I-B-acc[1]	**LU3300139667**			
Shares outstanding		21 000.0000	-	-
Net asset value per share in CHF		101.60	-	-
Issue and redemption price per share in CHF[2]		101.60	-	-
Class (EUR hedged) I-B-acc[1]	**LU3300139584**			
Shares outstanding		24 000.0000	-	-
Net asset value per share in EUR		101.68	-	-
Issue and redemption price per share in EUR[2]		101.68	-	-
Class I-X-acc	**LU2191832596**			
Shares outstanding		86 905.9960	2 674.3520	3 143.1200
Net asset value per share in USD		198.24	163.71	146.26
Issue and redemption price per share in USD[2]		198.24	163.71	146.26
Class K-B-acc[3]	**LU2383900797**			
Shares outstanding		-	41 397.8490	50 000.0000
Net asset value per share in USD		-	124.54	111.38
Issue and redemption price per share in USD[2]		-	124.54	111.38
Class (EUR) P-acc[4]	**LU2893035290**			
Shares outstanding		1 604.1800	100.0000	-
Net asset value per share in EUR		121.64	104.03	-
Issue and redemption price per share in EUR[2]		121.64	104.03	-
Class U-X-acc	**LU2184892144**			
Shares outstanding		2 168.4630	1 352.2900	180.2800
Net asset value per share in USD		153 175.20	126 489.20	113 009.62
Issue and redemption price per share in USD[2]		153 175.20	126 489.20	113 009.62
Class (EUR hedged) U-X-acc[1]	**LU3325345646**			
Shares outstanding		1 566.0000	-	-
Net asset value per share in EUR		10 168.11	-	-
Issue and redemption price per share in EUR[2]		10 168.11	-	-

[1] First NAV: 18.5.2026
[2] See note 1
[3] The share class K-B-acc was in circulation until 23.3.2026
[4] First NAV: 19.9.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class (CHF hedged) I-B-acc[1]	CHF	-	-	-
Class (EUR hedged) I-B-acc[1]	EUR	-	-	-
Class I-X-acc	USD	21.1%	11.9%	17.6%
Class K-B-acc[2]	USD	-	11.8%	17.5%
Class (EUR) P-acc	EUR	16.9%	-	-
Class U-X-acc	USD	21.1%	11.9%	17.6%
Class (EUR hedged) U-X-acc[1]	EUR	-	-	-

	Currency	2025/2026	2024/2025	2023/2024
Benchmark:[3]				
65% MSCI World 100% Hedged to USD (net div. reinvested) index and 35% US Federal Funds Effective Rate rebalanced daily (the "Risk Benchmark")	USD	19.4%	10.1%	18.9%
65% MSCI World 100% Hedged to USD (net div. reinvested) index and 35% US Federal Funds Effective Rate rebalanced daily (the "Risk Benchmark")	EUR	16.2%	-	-
65% MSCI World 100% Hedged to USD (net div. reinvested) index and 35% US Federal Funds Effective Rate rebalanced daily (the "Risk Benchmark") (CHF hedged)	CHF	-	-	-
65% MSCI World 100% Hedged to USD (net div. reinvested) index and 35% US Federal Funds Effective Rate rebalanced daily (the "Risk Benchmark") (EUR hedged)	EUR	-	-	-

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] The share class K-B-acc was in circulation until 23.3.2026. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

The financial year from 1 June 2025 to 31 May 2026 saw a positive backdrop for risk assets. The review period was marked by resilient global growth on strong earnings and AI optimism. Global economic activity remained broadly stable, with growth underpinned by business investment and accommodative financial conditions, although the macro backdrop became increasingly complex as the period progressed.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	69.09
Japan	5.41
Canada	3.57
Switzerland	2.73
United Kingdom	2.56
Germany	2.46
France	2.14
The Netherlands	1.76
Australia	1.29
Ireland	1.28
Spain	1.01
Italy	0.96
Finland	0.71
Sweden	0.48
Norway	0.42
Belgium	0.40
Denmark	0.37
Hong Kong	0.37
Israel	0.33
Singapore	0.25
Portugal	0.22
Austria	0.19
New Zealand	0.17
Uruguay	0.10
Malaysia	0.04
Bermuda	0.04
Eurozone	0.01
Poland	0.01
TOTAL	**98.37**

Economic Breakdown as a % of net assets	
Internet, software & IT services	14.34
Electronics & semiconductors	13.70
Computer hardware & network equipment providers	9.64
Banks & credit institutions	8.00
Pharmaceuticals, cosmetics & medical products	6.63
Retail trade, department stores	5.72
Finance & holding companies	4.89
Energy & water supply	3.63
Electrical devices & components	3.08
Petroleum	2.93
Mechanical engineering & industrial equipment	2.91
Insurance	2.57
Vehicles	2.31
Real Estate	2.16
Aerospace industry	1.74
Chemicals	1.50
Telecommunications	1.44
Food & soft drinks	1.12
Building industry & materials	1.10
Miscellaneous consumer goods	1.02
Graphic design, publishing & media	0.99
Biotechnology	0.90
Traffic & transportation	0.83
Mining, coal & steel	0.70
Healthcare & social services	0.69
Precious metals & stones	0.59
Lodging, catering & leisure	0.46
Miscellaneous trading companies	0.46
Rubber & tyres	0.42
Digital Data Services & Information	0.39
Miscellaneous services	0.37
Non-ferrous metals	0.36
Tobacco & alcohol	0.20
Mortgage & funding institutions	0.16
Environmental services & recycling	0.14
Forestry, paper & pulp products	0.09
Agriculture & fishery	0.07
Textiles, garments & leather goods	0.07
Packaging industry	0.03
Blockchain Infrastructure & App Development	0.01
Watches & jewellery	0.01
TOTAL	**98.37**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	313 716 381.73
Investments in securities, unrealized appreciation (depreciation)	53 976 609.78
Total investments in securities (Note 1)	367 692 991.51
Cash at banks, deposits on demand and deposit accounts	3 472 371.91*
Other liquid assets (Margins)	1 545 459.59
Receivable on securities sales (Note 1)	2 460 717.30
Receivable on subscriptions	259 971.96
Interest receivable on liquid assets	844.56
Receivable on dividends	417 589.57
Other assets	4 670.78
Other receivables	68 196.64
Unrealized gain on financial futures (Note 1)	648 509.16
Unrealized gain on forward foreign exchange contracts (Note 1)	963 657.82
TOTAL Assets	**377 534 980.80**
Liabilities	
Bank overdraft	-1 316 619.44
Interest payable on bank overdraft	-2 667.21
Payable on securities purchases (Note 1)	-2 438 241.90
Provisions for flat fee (Note 2)	-262.28
Provisions for taxe d'abonnement (Note 3)	-6 199.95
Total provisions	-6 462.23
TOTAL Liabilities	**-3 763 990.78**
Net assets at the end of the financial year	**373 770 990.02**

* As at 31 May 2026, cash at banks includes amounts which serve as collateral for the counterparty Morgan Stanley London for an amount of USD 410 000.00.

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	157 132.92
Dividends	3 321 636.99
Net income on securities lending (Note 20)	27 516.75
Other income (Note 4)	227 443.81
TOTAL income	**3 733 730.47**
Expenses	
Flat fee (Note 2)	-4 286.61
Taxe d'abonnement (Note 3)	-28 072.81
Other commissions and fees (Note 2)	-71 667.14
Interest on cash and bank overdraft	-6 262.64
TOTAL expenses	**-110 289.20**
Net income (loss) on investments	**3 623 441.27**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 212 910.08
Realized gain (loss) on options	-8 860 946.88
Realized gain (loss) on financial futures	1 755 703.20
Realized gain (loss) on forward foreign exchange contracts	479 330.74
Realized gain (loss) on foreign exchange	-740 579.67
TOTAL realized gain (loss)	**-3 153 582.53**
Net realized gain (loss) of the financial year	**469 858.74**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	49 931 361.22
Unrealized appreciation (depreciation) on options	-7 431 899.74
Unrealized appreciation (depreciation) on financial futures	-266 255.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 934 109.74
TOTAL changes in unrealized appreciation (depreciation)	**44 167 315.40**
Net increase (decrease) in net assets as a result of operations	**44 637 174.14**

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	176 655 441.84
Subscriptions	168 355 854.53
Redemptions	-15 877 480.49
Total net subscriptions (redemptions)	152 478 374.04
Net income (loss) on investments	3 623 441.27
Total realized gain (loss)	-3 153 582.53
Total changes in unrealized appreciation (depreciation)	44 167 315.40
Net increase (decrease) in net assets as a result of operations	44 637 174.14
Net assets at the end of the financial year	**373 770 990.02**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**(CHF hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	21 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**21 000.0000**
Class	**(EUR hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	24 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**24 000.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	2 674.3520
Number of shares issued	85 816.0900
Number of shares redeemed	-1 584.4460
Number of shares outstanding at the end of the financial year	**86 905.9960**
Class	**K-B-acc**
Number of shares outstanding at the beginning of the financial year	41 397.8490
Number of shares issued	0.0000
Number of shares redeemed	-41 397.8490
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**(EUR) P-acc**
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	1 604.1800
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	**1 604.1800**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	1 352.2900
Number of shares issued	884.8030
Number of shares redeemed	-68.6300
Number of shares outstanding at the end of the financial year	**2 168.4630**
Class	**(EUR hedged) U-X-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 566.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**1 566.0000**

The notes are an integral part of the financial statements.

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	ARISTOCRAT LEISURE NPV	3 994.00	143 971.52	0.04
AUD	ASX LTD NPV	418.00	13 903.72	0.00
USD	ATLASSIAN CORP COM USD0.1 CL A	524.00	56 387.64	0.02
AUD	BHP GROUP LTD NPV	3 278.00	146 959.44	0.04
AUD	BRAMBLES LTD NPV	9 230.00	110 041.12	0.03
AUD	CAR GROUP LTD NPV	890.00	15 906.42	0.00
AUD	CMNWLTH BK OF AUST NPV	8 631.00	1 024 774.94	0.27
AUD	COLES GROUP LTD NPV	9 754.00	152 431.03	0.04
AUD	CSL NPV	2 136.00	148 475.27	0.04
AUD	FORTESCUE LTD NPV	8 236.00	132 204.64	0.04
AUD	INSURANCE AUST GRP NPV	6 744.00	37 168.68	0.01
AUD	MACQUARIE GP LTD NPV	114.00	19 566.59	0.01
AUD	NATL AUSTRALIA BK NPV	4 452.00	119 575.98	0.03
AUD	PLS GROUP LIMITED NPV	57 337.00	266 500.66	0.07
AUD	QBE INS GROUP NPV	55 676.00	906 933.09	0.24
AUD	REA GROUP LIMITED NPV	127.00	13 615.10	0.00
AUD	SIGMA HEALTHCARE L NPV	10 218.00	21 614.44	0.01
AUD	STOCKLAND NPV (STAPLED)	4 271.00	12 599.24	0.00
AUD	SUNCORP GROUP LTD NPV	1 561.00	19 520.16	0.01
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	37 758.00	406 959.88	0.11
AUD	VICINITY LTD NPV (STAPLED SECURITY)	9 508.00	17 307.74	0.00
AUD	WESTPAC BKG CORP NPV	12 227.00	316 703.75	0.09
AUD	WOODSIDE ENERGY GROUP LTD	32 202.00	710 371.93	0.19
AUD	WOOLWORTHS GRP LTD NPV	577.00	14 625.79	0.00
TOTAL Australia			**4 828 118.77**	**1.29**
Austria				
EUR	ERSTE GROUP BK AG NPV	1 652.00	198 563.54	0.05
EUR	VERBUND AG CLASS'A'NPV	7 739.00	519 735.55	0.14
TOTAL Austria			**718 299.09**	**0.19**
Belgium				
EUR	ELIA GROUP NPV	148.00	23 022.06	0.00
EUR	KBC GROUP NV NPV	8 374.00	1 113 523.88	0.30
EUR	LOTUS BAKERIES NPV	2.00	25 672.90	0.01
EUR	UCB NPV	1 192.00	350 115.81	0.09
TOTAL Belgium			**1 512 334.65**	**0.40**
Bermuda				
USD	ARCH CAPITAL GROUP COM USD0.01	1 388.00	124 003.92	0.04
USD	EVEREST GROUP LTD COM USD0.01	55.00	17 821.65	0.00
TOTAL Bermuda			**141 825.57**	**0.04**
Canada				
CAD	1ST QUANTUM MINLS COM NPV	578.00	17 807.21	0.00
CAD	AGNICO EAGLE MINES LTD COM	1 571.00	289 076.32	0.08
CAD	ATKINSREALIS GROUP COM NPV	515.00	30 940.00	0.01
CAD	BANK NOVA SCOTIA HALIFAX COM	13 127.00	1 054 124.16	0.28
CAD	BANK OF MONTREAL COM NPV	4 939.00	802 867.61	0.21
CAD	BROOKFIELD CORP CLASS A LID VOTIONG SHS	11 939.00	544 363.97	0.15
CAD	CAE INC COM NPV	7 679.00	198 949.95	0.05
CAD	CAMECO CORP COM	4 632.00	520 883.54	0.14
CAD	CANADIAN NATL RY CO COM	3 314.00	392 733.84	0.11
CAD	CDN IMPERIAL BK OF COMMERCE COM	8 792.00	960 479.17	0.26
CAD	CELESTICA INC NPV	689.00	266 592.06	0.07
CAD	ENBRIDGE INC COM NPV	9 190.00	504 614.42	0.13
CAD	FRANCO NEVADA CORP COM NPV	1 812.00	420 079.36	0.11
CAD	GILDAN ACTIVEWEAR INC COM	264.00	16 119.23	0.00
CAD	HYDRO ONE INC COM NPV	3 224.00	132 699.94	0.04
CAD	INTACT FINL CORP COM NPV	518.00	101 855.22	0.03

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
CAD	IVANHOE MINES LTD COM NPV CL'A'	7 367.00	65 297.86	0.02
CAD	KEYERA CORPORATION COM NPV	16 711.00	693 769.44	0.19
CAD	KINROSS GOLD CORP COM NPV	704.00	21 402.87	0.01
CAD	LOBLAW COS LTD COM	6 533.00	292 468.59	0.08
CAD	LUNDIN MINING CORP COM	5 461.00	163 249.23	0.04
CAD	MANULIFE FINL CORP COM	5 905.00	226 032.19	0.06
CAD	NATL BK OF CANADA COM NPV	7 681.00	1 122 639.86	0.30
CAD	NUTRIEN LTD NPV	2 484.00	170 240.24	0.05
CAD	ROYAL BK OF CANADA COM NPV	3 723.00	714 681.95	0.19
CAD	SHOPIFY INC COM NPV CL A	1 483.00	176 995.41	0.05
CAD	STANTEC INC COM NPV	4 179.00	316 014.98	0.08
CAD	SUN LIFE FINL INC COM	3 259.00	234 402.90	0.06
CAD	TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	10 371.00	688 338.38	0.18
CAD	TELUS CORPORATION NPV	1 431.00	17 981.64	0.00
CAD	TORONTO-DOMINION COM NPV	3 559.00	407 558.53	0.11
CAD	WHEATON PRECIOUS M COM NPV	7 395.00	995 054.41	0.27
CAD	WSP GLOBAL INC COM NPV	5 546.00	786 114.45	0.21
TOTAL Canada			**13 346 428.93**	**3.57**
Denmark				
DKK	A.P. MOELLER-MAERSK SER'B'DKK1000	25.00	61 716.35	0.02
DKK	A.P. MOLLER-MAERSK 'A'DKK1000	6.00	14 540.23	0.00
DKK	DSV A/S DKK1	165.00	41 467.06	0.01
DKK	NOVO NORDISK A/S DKK0.1 B	10 432.00	477 187.89	0.13
DKK	NOVONESIS NOVOZYMES B SER'B'DKK2	320.00	18 612.49	0.00
DKK	ORSTED A/S DKK10	21 059.00	539 767.79	0.14
DKK	VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	8 706.00	244 759.82	0.07
TOTAL Denmark			**1 398 051.63**	**0.37**
Finland				
EUR	ELISA OYJ NPV	422.00	20 249.66	0.01
EUR	KESKO OYJ EUR2 SER'B'	30 389.00	736 909.57	0.20
EUR	NESTE OIL OYJ NPV	11 823.00	388 519.29	0.10
EUR	NOKIA OYJ NPV	65 066.00	948 350.32	0.25
EUR	NORDEA HOLDING ABP NPV	1 679.00	32 269.82	0.01
EUR	SAMPO OYJ NPV A	18 111.00	191 564.29	0.05
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	8 545.00	348 008.41	0.09
TOTAL Finland			**2 665 871.36**	**0.71**
France				
EUR	AIRBUS EUR1	1 339.00	280 789.53	0.08
EUR	ALSTOM EUR7.00	3 190.00	63 804.86	0.02
EUR	AXA EUR2.29	13 840.00	641 662.86	0.17
EUR	BNP PARIBAS EUR2	684.00	74 192.11	0.02
EUR	CAPGEMINI EUR8	1 077.00	128 131.29	0.03
EUR	COVIVIO EUR3	2 549.00	164 344.19	0.04
EUR	DASSAULT SYSTEMES EUR0.10	13 704.00	300 727.36	0.08
EUR	ESSILORLUXOTTICA EUR0.18	48.00	9 810.78	0.00
EUR	KERING EUR4	106.00	31 585.95	0.01
EUR	KLEPIERRE EUR1.40	383.00	15 651.90	0.00
EUR	L'OREAL EUR0.20	1 952.00	871 405.44	0.23
EUR	LEGRAND SA EUR4	4 008.00	690 579.07	0.19
EUR	LVMH MOET HENNESSY EUR0.30	546.00	301 406.03	0.08
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	14 733.00	541 741.17	0.15
EUR	PERNOD RICARD EUR1.55	1 039.00	76 894.28	0.02
EUR	REXEL EUR5	6 170.00	265 035.00	0.07
EUR	SAFRAN EUR0.20	46.00	16 409.88	0.00
EUR	SANOFI EUR2	1 116.00	98 051.39	0.03
EUR	SCHNEIDER ELECTRIC EUR8	5 489.00	1 729 134.64	0.46
EUR	SOC GENERALE EUR1.25	5 053.00	422 373.34	0.11
EUR	THALES EUR3	813.00	227 220.92	0.06
EUR	TOTALENERGIES SE EUR2.5	8 434.00	739 925.79	0.20
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	3 156.00	365 858.71	0.10
EUR	VINCI EUR2.50	118.00	17 219.40	0.01
TOTAL France			**8 073 955.89**	**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
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	786.00	350 012.18	0.09
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	3 937.00	343 468.53	0.09
EUR	BAYERISCHE MOTORENWERKE AG EUR1	1 779.00	154 973.70	0.04
EUR	BRENNTAG SE NPV	117.00	7 719.58	0.00
EUR	DEUTSCHE BANK AG NPV(REGD)	7 303.00	237 429.49	0.06
EUR	DEUTSCHE BOERSE AG NPV(REGD)	1 261.00	364 349.33	0.10
EUR	E.ON SE NPV	7 412.00	157 419.69	0.04
EUR	GEA GROUP AG NPV	5 021.00	324 895.74	0.09
EUR	HENKEL AG & CO KGAA	1 383.00	100 545.46	0.03
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 452.00	112 983.35	0.03
EUR	HENSOLDT AG NPV	545.00	56 234.04	0.02
EUR	HOCHTIEF AG NPV	859.00	487 772.73	0.13
EUR	INFINEON TECHNOLOG AG NPV (REGD)	8 534.00	807 754.32	0.22
EUR	LEG IMMOBILIEN SE NPV	279.00	18 151.03	0.01
EUR	MERCEDES-BENZ ORD NPV(REGD)	4 088.00	248 971.96	0.07
EUR	MERCK KGAA NPV	1 431.00	218 507.13	0.06
EUR	MUENCHENER RUECKVE NPV(REGD)	504.00	266 016.99	0.07
EUR	RHEINMETALL AG NPV	100.00	150 933.31	0.04
EUR	SAP AG ORD NPV	6 353.00	1 151 040.71	0.31
EUR	SIEMENS AG NPV(REGD)	5 040.00	1 586 809.27	0.42
EUR	SIEMENS ENERGY AG NPV	3 801.00	724 063.58	0.19
EUR	SYMRISE AG NPV (BR)	1 996.00	184 242.27	0.05
EUR	VONOVIA SE NPV	3 621.00	90 553.02	0.02
TOTAL Germany			**8 144 847.41**	**2.18**
Hong Kong				
HKD	AIA GROUP LTD NPV	64 600.00	677 948.04	0.18
HKD	BOC HONG KONG HLDG HKD5	19 000.00	116 219.66	0.03
HKD	HONG KONG EXCHANGE HKD1	5 500.00	280 564.98	0.08
HKD	MTR CORP HKD1	48 000.00	193 166.10	0.05
HKD	POWER ASSETS HOLDINGS LTD HKD1	2 000.00	15 336.72	0.00
HKD	SINO LAND CO HKD1	46 000.00	69 316.35	0.02
HKD	SUN HUNG KAI PROP NPV	2 500.00	42 010.10	0.01
TOTAL Hong Kong			**1 394 561.95**	**0.37**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	4 727.00	884 279.89	0.24
EUR	AIB GROUP PLC ORD EUR0.625	1 958.00	23 077.37	0.01
USD	CRH ORD EUR0.32	10 668.00	1 160 571.72	0.31
USD	EATON CORP PLC COM USD0.01	1 500.00	600 900.00	0.16
USD	MEDTRONIC PLC USD0.0001	257.00	18 969.17	0.00
USD	PENTAIR PLC COM USD0.01	9 492.00	672 413.28	0.18
USD	SMURFIT WESTROCK L COM USD0.001	483.00	19 875.45	0.01
USD	STERIS PLC ORD USD0.001	72.00	15 316.56	0.00
USD	TRANE TECHNOLOGIES COM USD1	3 069.00	1 385 039.70	0.37
TOTAL Ireland			**4 780 443.14**	**1.28**
Israel				
ILS	BANK HAPOALIM B.M. ILS1	34 503.00	892 281.83	0.24
ILS	ENLIGHT RENEWABLE ILS1	2 066.00	223 885.14	0.06
ILS	ICL GROUP LTD ILS1	7 410.00	49 163.00	0.02
USD	TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	2 400.00	84 768.00	0.03
TOTAL Israel			**1 250 097.97**	**0.35**
Italy				
EUR	BANCO BPM NPV	1 836.00	28 891.88	0.01
EUR	BPER BANCA EUR3	13 465.00	182 553.42	0.05
EUR	ENEL EUR1	74 945.00	841 774.28	0.22
EUR	ENI SPA EUR1	598.00	15 722.25	0.00
EUR	GENERALI SPA NPV EUR1	495.00	22 360.45	0.01
EUR	INTESA SANPAOLO NPV	200 100.00	1 355 973.38	0.36
EUR	ITALGAS SPA NPV	7 220.00	84 801.44	0.02
EUR	LEONARDO SPA EUR4.40	1 670.00	106 054.05	0.03
EUR	MONCLER SPA NPV	1 446.00	94 258.71	0.03
EUR	SNAM EUR1	3 775.00	27 603.21	0.01
EUR	TERNA SPA ORD EUR0.22	1 248.00	14 348.00	0.00
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	9 453.00	818 954.68	0.22
TOTAL Italy			**3 593 295.75**	**0.96**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Japan				
JPY	ADVANTEST CORP NPV	2 300.00	378 107.92	0.10
JPY	AEON CO LTD NPV	11 600.00	101 397.07	0.03
JPY	ASAHI GROUP HLDGS NPV	4 500.00	43 066.46	0.01
JPY	ASAHI KASEI CORP NPV	87 300.00	979 993.09	0.26
JPY	ASTELLAS PHARMA NPV	24 900.00	357 099.69	0.10
JPY	BRIDGESTONE CORP NPV	47 900.00	1 035 992.84	0.28
JPY	CHUGAI PHARM CO NPV	4 900.00	242 922.30	0.07
JPY	DAIICHI SANKYO COM NPV	15 800.00	268 031.28	0.07
JPY	DAIKIN INDUSTRIES NPV	900.00	131 644.58	0.04
JPY	DAIWA HOUSE INDS NPV	700.00	19 057.73	0.01
JPY	DAIWA SECS GROUP NPV	67 800.00	639 072.18	0.17
JPY	DENSO CORP NPV	15 500.00	185 778.00	0.05
JPY	EBARA CORP NPV	600.00	21 419.69	0.01
JPY	ENEOS HOLDINGS INC NPV	118 800.00	974 265.97	0.26
JPY	FANUC CORP NPV	10 500.00	520 547.77	0.14
JPY	FAST RETAILING CO NPV	900.00	465 462.65	0.12
JPY	FUJI ELECTRIC CO L NPV	300.00	29 097.31	0.01
JPY	FUJITSU NPV	27 600.00	583 936.17	0.16
JPY	HITACHI NPV	29 100.00	944 347.00	0.25
JPY	HONDA MOTOR CO NPV	17 600.00	160 587.98	0.04
JPY	HOYA CORP NPV	600.00	102 066.71	0.03
JPY	IBIDEN CO LTD NPV	300.00	43 344.43	0.01
JPY	INPEX CORPORATION NPV	800.00	18 111.69	0.00
JPY	ITOCHU CORP NPV	96 200.00	1 169 640.68	0.31
JPY	KAO CORP NPV	500.00	19 206.61	0.01
JPY	KDDI CORP NPV	19 200.00	330 292.10	0.09
JPY	KIOXIA HLDGS CORP NPV	100.00	41 365.66	0.01
JPY	KIRIN HOLDINGS CO LTD NPV	1 000.00	17 077.08	0.00
JPY	KOMATSU NPV	500.00	20 657.70	0.01
JPY	LY CORPORATION NPV	222 200.00	582 474.15	0.16
JPY	MARUBENI CORP NPV	2 500.00	81 600.60	0.02
JPY	MITSUBISHI ELEC CP NPV	4 200.00	173 023.43	0.05
JPY	MITSUBISHI ESTATE NPV	1 200.00	30 574.78	0.01
JPY	MITSUBISHI HVY IND NPV	16 200.00	387 318.30	0.10
JPY	MITSUBISHI UFJ FIN NPV	45 400.00	855 296.18	0.23
JPY	MITSUI & CO NPV	3 100.00	103 015.26	0.03
JPY	MITSUI O.S.K.LINES NPV	600.00	20 639.49	0.01
JPY	MIZUHO FINL GP NPV	13 400.00	605 647.34	0.16
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	700.00	18 851.06	0.01
JPY	NEC CORP NPV	13 000.00	335 065.02	0.09
JPY	NINTENDO CO LTD NPV	300.00	13 470.70	0.00
JPY	NIPPON YUSEN KK NPV	3 800.00	126 825.81	0.03
JPY	NISSAN MOTOR CO NPV	40 700.00	101 449.59	0.03
JPY	NITTO DENKO CORP NPV	3 300.00	61 992.90	0.02
JPY	NOMURA HOLDINGS NPV	28 300.00	228 440.86	0.06
JPY	NOMURA RESEARCH IN NPV	3 700.00	116 724.67	0.03
JPY	OBAYASHI CORP NPV	7 800.00	158 998.68	0.04
JPY	ORIENTAL LAND CO NPV	300.00	4 325.96	0.00
JPY	PANASONIC HLDGS CO NPV	30 400.00	706 577.04	0.19
JPY	RECRUIT HLDGS CO L NPV	5 200.00	345 272.94	0.09
JPY	RENESAS ELECTRONIC NPV	6 200.00	175 262.26	0.05
JPY	SEKISUI HOUSE NPV	2 600.00	54 763.49	0.01
JPY	SEVEN & I HOLDINGS NPV	1 200.00	14 017.21	0.00
JPY	SHIONOGI & CO NPV	700.00	13 191.78	0.00
JPY	SHISEIDO CO LTD NPV	800.00	14 124.00	0.00
JPY	SOFTBANK CORP NPV	111 700.00	151 071.11	0.04
JPY	SOFTBANK GROUP CO NPV	12 300.00	578 800.80	0.15
JPY	SOMPO HOLDINGS INC NPV	9 900.00	370 527.04	0.10
JPY	SONY GROUP CORPORA NPV	39 700.00	858 890.63	0.23
JPY	SUMITOMO MITSUI FG NPV	18 300.00	668 934.60	0.18
JPY	SUMITOMO MITSUI TR GRP NPV	500.00	17 193.29	0.00
JPY	TAISEI CORP NPV	200.00	17 601.61	0.00
JPY	TAKEDA PHARMACEUTI NPV	2 000.00	64 300.52	0.02
JPY	TERUMO CORP NPV	600.00	9 049.56	0.00
JPY	TOKIO MARINE HLDG NPV	14 000.00	625 378.48	0.17
JPY	TOKYO ELECTRON NPV	500.00	164 646.02	0.04
JPY	TORAY INDS INC NPV	20 400.00	152 753.31	0.04
JPY	TOYOTA MOTOR CORP NPV	46 400.00	886 668.76	0.24
JPY	YAMAHA MOTOR CO NPV	27 700.00	228 121.74	0.06
JPY	YOKOGAWA ELECTRIC NPV	12 000.00	376 983.48	0.10
TOTAL Japan			**20 343 454.79**	**5.44**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Malaysia				
AUD	LYNAS RARE EARTHS NPV	11 975.00	165 341.28	0.04
TOTAL Malaysia			**165 341.28**	**0.04**
The Netherlands				
USD	AERCAP HOLDINGS EUR0.01	632.00	88 094.48	0.02
EUR	AKZO NOBEL NV EUR0.50(POST REV SPLIT)	5 761.00	441 418.98	0.12
EUR	ARGENX SE EUR0.10	34.00	28 392.36	0.01
EUR	ASML HOLDING NV EUR0.09	1 915.00	3 094 625.37	0.83
USD	CNH INDUSTRIAL NV COM EUR0.01	45 981.00	469 466.01	0.12
EUR	FERROVIAL NV EUR0.01	387.00	26 509.49	0.01
EUR	HEINEKEN HOLDING EUR1.6	452.00	32 649.86	0.01
EUR	ING GROEP N.V. EUR0.01	23 765.00	740 459.53	0.20
EUR	KON KPN NV EUR0.04	8 116.00	42 297.34	0.01
EUR	KONINKLIJKE AHOLD EUR0.01	2 872.00	121 223.05	0.03
GBP	MAGNUM ICE CREAM C NPV	301.00	4 864.74	0.00
USD	NXP SEMICONDUCTORS EUR0.20	4 027.00	1 294 076.45	0.35
EUR	PROSUS N.V. EUR0.05	3 647.00	166 063.92	0.04
EUR	UNIVERSAL MUSIC GR EUR10.00	1 152.00	26 214.36	0.01
TOTAL The Netherlands			**6 576 355.94**	**1.76**
New Zealand				
NZD	MERIDIAN ENERGY LT NPV	175 447.00	616 585.50	0.16
TOTAL New Zealand			**616 585.50**	**0.16**
Norway				
NOK	AKER BP ASA NOK1	4 089.00	147 262.80	0.04
NOK	DNB BANK ASA NOK12.50	12 172.00	378 793.40	0.10
NOK	EQUINOR ASA NOK2.50	532.00	19 303.66	0.01
NOK	GJENSIDIGE FORSIKR NOK2	12 309.00	340 406.12	0.09
NOK	KONGSBERG GRUPPEN NOK0.25	12 214.00	439 218.36	0.12
NOK	MOWI ASA NOK7.50	10 817.00	238 941.01	0.06
NOK	TELENOR ASA ORD NOK6	1 053.00	17 228.46	0.00
TOTAL Norway			**1 581 153.81**	**0.42**
Poland				
EUR	INPOST S.A. EUR0.01	1 254.00	22 477.14	0.01
TOTAL Poland			**22 477.14**	**0.01**
Portugal				
EUR	EDP ENERGIAS PORTU EUR1(REGD)	134 579.00	685 824.09	0.18
EUR	GALP ENERGIA EUR1-B	5 585.00	121 452.05	0.03
TOTAL Portugal			**807 276.14**	**0.21**
Singapore				
SGD	DBS GROUP HLDGS SGD1	1 010.00	49 765.48	0.01
USD	FLEX LTD COM USD0.01	311.00	46 892.58	0.01
USD	GRAB HLDGS LTD COM USD0.000001 CL A	3 100.00	10 974.00	0.00
SGD	KEPPEL LTD	89 000.00	750 884.07	0.20
SGD	OVERSEA-CHINESE BK NPV	1 800.00	33 026.23	0.01
SGD	SINGAPORE TECH ENG NPV	2 400.00	21 415.30	0.01
SGD	UTD O/S BANK SGD1	500.00	14 741.05	0.01
TOTAL Singapore			**927 698.71**	**0.25**
Spain				
EUR	ACCIONA SA EUR1	37.00	10 656.12	0.00
EUR	ACS ACTIVIDADES CO EUR0.5	1 543.00	223 815.06	0.06
EUR	AMADEUS IT GROUP EUR0.01	12 144.00	775 744.67	0.21
EUR	BANCO SANTANDER SA EUR0.50(REGD)	2 638.00	33 025.22	0.01
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	16 660.00	390 966.29	0.10
EUR	BCO DE SABADELL EUR0.125	8 123.00	27 489.49	0.01
EUR	CAIXABANK SA EUR1	35 497.00	480 509.40	0.13
EUR	CELLNEX TELECOM SA EUR0.25	1 055.00	35 481.23	0.01
EUR	ENDESA SA EUR1.2	488.00	20 421.25	0.00

The notes are an integral part of the financial statements.

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	IBERDROLA SA EUR0.75 (POST SUBDIVISION)	68 030.00	1 548 058.37	0.41
EUR	REPSOL SA EUR1	8 415.00	216 430.25	0.06
TOTAL Spain			**3 762 597.35**	**1.00**
Sweden				
SEK	BOLIDEN AB NPV (POST SPLIT)	9 016.00	562 251.95	0.15
SEK	HEXAGON AB SER'B'NPV (POST SPLIT)	24 504.00	226 695.01	0.06
SEK	SAAB AB NPV B	2 827.00	174 306.02	0.05
USD	SPOTIFY TECHNOLOGY COM EUR0.000625	102.00	50 763.36	0.01
SEK	SVENSKA HANDELSBKN SER'A'NPV (P/S)	14 751.00	217 991.93	0.06
SEK	TELE2 AB SHS	2 866.00	53 792.30	0.01
SEK	TELIA COMPANY AB NPV	95 874.00	514 090.03	0.14
TOTAL Sweden			**1 799 890.60**	**0.48**
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	17 488.00	1 871 564.04	0.50
CHF	ALCON AG CHF0.04	4 071.00	271 452.10	0.07
EUR	DSM FIRMENICH AG EUR0.01	2 099.00	176 750.73	0.05
CHF	GIVAUDAN AG CHF10	262.00	972 419.53	0.26
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	1 885.00	154 447.69	0.04
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	599.00	138 260.25	0.04
CHF	LOGITECH INTL CHF0.25(REGD) (POST-SUBD)	2 044.00	248 256.99	0.07
CHF	LONZA GROUP AG CHF1(REGD)	611.00	391 302.75	0.11
CHF	NESTLE SA CHF0.10(REGD)	6 388.00	649 469.15	0.18
CHF	NOVARTIS AG CHF0.49 (REGD)	13 826.00	2 084 826.67	0.56
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	87.00	18 806.30	0.01
CHF	ROCHE HLDGS AG CHF- PRP	1 403.00	591 294.43	0.16
CHF	ROCHE HLDGS AG CHF0.001 (BR)	37.00	15 939.34	0.01
CHF	SIKA AG CHF0.01 (REG)	615.00	120 662.32	0.03
CHF	SONOVA HOLDING AG CHF0.05 (REGD)	718.00	190 768.29	0.05
EUR	STMICROELECTRONICS EUR1.04	1 008.00	69 342.04	0.02
CHF	SWISS PRIME SITE CHF15.3 (REGD)	1 366.00	228 846.74	0.06
CHF	SWISS RE AG CHF0.10	3 174.00	478 120.94	0.13
CHF	SWISSCOM AG CHF1(REGD)	398.00	340 517.05	0.09
CHF	UBS GROUP CHF0.10 (REGD)	11 102.00	526 291.78	0.14
CHF	VAT GROUP AG CHF0.10	43.00	33 614.13	0.01
CHF	ZURICH INSURANCE GRP CHF0.10	804.00	573 146.48	0.15
TOTAL Switzerland			**10 146 099.74**	**2.74**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	3 864.00	118 492.89	0.03
GBP	ANGLO AMERICAN ORD USD0.6239	345.00	18 545.90	0.01
GBP	ANTOFAGASTA ORD GBP0.05	5 036.00	278 183.56	0.07
GBP	ASTRAZENECA ORD USD0.25	6 416.00	1 193 658.68	0.32
GBP	AUTOTRADER GP PLC ORD GBP0.01	1 595.00	9 492.17	0.00
GBP	BAE SYSTEMS ORD GBP0.025	11 109.00	302 931.64	0.08
GBP	BARRATT REDROW PLC GBP0.10	16 695.00	59 163.09	0.02
GBP	BT GROUP ORD GBP0.05	5 730.00	16 127.20	0.00
GBP	BUNZL ORD GBP0.32142857	4 936.00	156 622.95	0.04
GBP	CENTRICA ORD GBP0.061728395	42 071.00	106 330.52	0.03
USD	COMPASS GROUP ORD GBP0.1105	3 327.00	107 029.59	0.03
GBP	DIAGEO ORD GBP0.28 101/108	27 296.00	564 966.39	0.15
GBP	GSK PLC ORD GBP0.3125	17 666.00	448 039.43	0.12
GBP	HSBC HLDGS ORD USD0.50(UK REG)	47 426.00	890 898.90	0.24
GBP	INFORMA PLC (GB) ORD GBP0.001	37 901.00	414 431.15	0.11
GBP	KINGFISHER ORD GBP0.157142857	51 216.00	198 480.25	0.05
GBP	LAND SECURITIES GP ORD GBP0.106666666	116 599.00	988 596.92	0.26
GBP	LEGAL & GENERAL GP ORD GBP0.025	76 770.00	280 850.48	0.08
GBP	LLOYDS BANKING GP ORD GBP0.1	165 171.00	226 872.45	0.06
GBP	LONDON STOCK EXCH ORD GBP0.06918604	1 075.00	130 732.95	0.04
GBP	MELROSE INDUST PLC ORD GBP0.001	4 794.00	30 416.98	0.01
GBP	NATIONAL GRID ORD GBP0.12431289	8 638.00	139 199.14	0.04
GBP	NATWEST GROUP PLC ORD GBP1.0769	10 723.00	86 637.68	0.02
GBP	PEARSON ORD GBP0.25	20 211.00	302 946.80	0.08
GBP	PRUDENTIAL ORD GBP0.05	1 095.00	15 815.40	0.00
GBP	RECKITT BENCK GRP ORD GBP0.1041666666666667	3 501.00	216 657.23	0.06
GBP	RELX PLC GBP0.1444	14 943.00	493 489.21	0.13
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	53 208.00	959 206.33	0.26

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Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	SAINSBURY(J) ORD GBP0.28571428	60 985.00	243 572.62	0.07
GBP	SHELL PLC ORD EUR0.07	11 966.00	502 919.98	0.13
GBP	SSE PLC ORD GBP0.50	11 580.00	363 851.87	0.10
GBP	TESCO ORD GBP0.0633333	36 109.00	209 391.79	0.06
GBP	UNILEVER PLC ORD GBP0.035	2 118.00	120 065.26	0.03
USD	WILLIS TOWERS WATS COM USD0.000304635	52.00	12 982.84	0.00
TOTAL United Kingdom			**10 207 600.24**	**2.73**
United States				
USD	3M CO COM	112.00	17 150.56	0.00
USD	ABBOTT LABS COM	3 982.00	340 859.20	0.09
USD	ABBVIE INC COM USD0.01	7 641.00	1 663 598.52	0.45
USD	ADOBE INC COM USD0.0001	2 515.00	651 913.15	0.17
USD	ADVANCED MICRO DEV COM USD0.01	7 628.00	3 936 810.80	1.05
USD	AECOM TECHNOLOGY C COM STK USD0.01	5 418.00	375 846.66	0.10
USD	AFLAC INC COM USD0.10	225.00	25 294.50	0.01
USD	AGILENT TECHNOLOGIES INC COM	2 013.00	272 821.89	0.07
USD	AIRBNB INC USD0.0001 A	131.00	17 463.61	0.00
USD	ALLIANT ENERGY CORP COM	405.00	29 002.05	0.01
USD	ALLSTATE CORP COM	63.00	12 983.67	0.00
USD	ALNYLAM PHARMACEUTICALS INC COM	482.00	145 554.36	0.04
USD	ALPHABET INC CAP STK USD0.001 CL C	21 339.00	8 032 639.77	2.15
USD	ALPHABET INC CAP STK USD0.001 CL A	24 545.00	9 335 445.30	2.50
USD	AMAZON COM INC COM USD0.01	36 010.00	9 745 746.40	2.61
USD	AMER EXPRESS CO COM USD0.20	4 111.00	1 301 008.17	0.35
USD	AMER TOWER CORP COM NEW USD0.01	3 692.00	690 256.32	0.18
USD	AMERIPRISE FINL INC COM	34.00	15 154.14	0.00
USD	AMETEK INC COM USD0.01	100.00	22 585.00	0.01
USD	AMGEN INC COM USD0.0001	2 430.00	818 399.70	0.22
USD	ANALOG DEVICES INC COM	2 491.00	1 030 900.35	0.28
USD	AON PLC COM USD0.01 CL A	177.00	55 942.62	0.02
USD	APOLLO GLOBAL MANA COM USD0.00001	116.00	14 930.36	0.00
USD	APPLE INC COM NPV	57 147.00	17 833 292.82	4.77
USD	APPLIED MATLS INC COM	5 941.00	2 673 806.46	0.72
USD	APPLOVIN CORP COM USD0.00003 CL A	689.00	422 419.01	0.11
USD	ARCHER DANIELS MIDLAND CO COM	208.00	16 594.24	0.00
USD	ARES MANAGEMNT COR COM USD0.01 CLASS A	97.00	12 464.50	0.00
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	1 743.00	277 956.21	0.07
USD	AT&T INC COM USD1	15 144.00	375 571.20	0.10
USD	AUTO DATA PROCESS COM USD0.10	668.00	148 189.12	0.04
USD	AUTODESK INC COM USD0.01	2 903.00	671 492.93	0.18
USD	AUTOZONE INC COM USD0.01	15.00	44 027.85	0.01
USD	AVALONBAY COMMUNI COM USD0.01	109.00	19 893.59	0.01
USD	AVERY DENNISON CORP COM	680.00	108 167.60	0.03
USD	AXON ENTERPRISE I COM USD0.00001	457.00	205 065.04	0.06
USD	BAKER HUGHES COMPA COM USD0.0001 CL A	14 716.00	940 058.08	0.25
USD	BERKSHIRE HATHAWAY CLASS'B'COM USD0.0033	3 483.00	1 652 613.84	0.44
USD	BEST BUY CO INC COM USD0.10	4 695.00	365 975.25	0.10
USD	BIOGEN INC COM STK USD0.0005	874.00	171 304.00	0.05
USD	BK OF AMERICA CORP COM USD0.01	20 330.00	1 049 028.00	0.28
USD	BK OF NY MELLON CP COM STK USD0.01	4 628.00	645 282.04	0.17
USD	BLACKROCK INC COM USD0.01	585.00	612 424.80	0.16
USD	BLOOM ENERGY CORP COM USD0.0001 CL A	760.00	216 600.00	0.06
USD	BOEING CO COM USD5	1 788.00	413 296.20	0.11
USD	BOOKING HLDGS INC COM USD0.008	5 309.00	888 885.87	0.24
USD	BOSTON SCIENTIFIC COM USD0.01	6 046.00	292 082.26	0.08
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	14 654.00	837 915.72	0.22
USD	BROADCOM CORP COM USD1.00	18 366.00	8 205 377.82	2.20
USD	BURLINGTON STORES COM USD0.0001	191.00	61 851.53	0.02
USD	CADENCE DESIGN SYS COM USD0.01	2 132.00	799 350.76	0.21
USD	CAPITAL ONE FINL COM USD0.01	1 819.00	341 844.67	0.09
USD	CARDINAL HEALTH INC COM	5 161.00	1 015 684.80	0.27
USD	CARLISLE COS INC COM	47.00	16 206.07	0.00
USD	CARNIVAL CORP COM USD0.01	895.00	25 113.70	0.01
USD	CARRIER GLOBAL COR COM USD0.01	5 421.00	346 239.27	0.09
USD	CARVANA CO COM USD0.001 CL A	1 935.00	141 255.00	0.04
USD	CATERPILLAR INC DEL COM	1 591.00	1 393 509.17	0.37
USD	CBOE GLOBAL MARKET COM USD0.01	73.00	24 349.88	0.01
USD	CBRE GROUP INC CLASS 'A' USD0.01	5 202.00	650 458.08	0.17

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	CENCORA INC RG	3 377.00	909 628.72	0.24
USD	CENTENE CORP DEL COM	448.00	26 700.80	0.01
USD	CH ROBINSON WORLDW COM USD0.1	471.00	84 144.15	0.02
USD	CHENIERE ENERGY INC COM NEW	3 508.00	788 808.88	0.21
USD	CHEVRON CORP COM USD0.75	1 168.00	213 113.28	0.06
USD	CHIPOTLE MEXICAN GRILL INC CL A	6 530.00	208 045.80	0.06
USD	CHURCH & DWIGHT INC COM	5 127.00	490 295.01	0.13
USD	CIENA CORP COM STK USD0.01	984.00	570 946.32	0.15
USD	CIGNA GROUP/THE USD0.25	2 754.00	763 959.60	0.20
USD	CISCO SYSTEMS COM USD0.001	28 009.00	3 372 843.78	0.90
USD	CITIGROUP INC COM USD0.01	8 548.00	1 076 193.20	0.29
USD	CLOROX CO DEL COM	2 440.00	219 648.80	0.06
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	39.00	10 668.06	0.00
USD	COCA-COLA CO COM USD0.25	7 680.00	606 796.80	0.16
USD	COINBASE GLOBAL IN COM USD0.00001 CL A	117.00	22 116.51	0.01
USD	COLGATE-PALMOLIVE COM USD1	405.00	36 502.65	0.01
USD	COMCAST CORP COM CLS'A' USD0.01	2 389.00	59 414.43	0.02
USD	CONOCOPHILLIPS COM USD0.01	12 654.00	1 442 302.92	0.39
USD	CONSOLIDATED EDISON INC COM	379.00	40 033.77	0.01
USD	CONSTELLATION ENE. COM NPV	518.00	149 054.50	0.04
USD	COOPER COS INC COM USD0.10 (P/S)	264.00	16 159.44	0.00
USD	CORTEVA INC COM USD0.01	252.00	19 726.56	0.01
USD	COSTCO WHSL CORP NEW COM	1 514.00	1 447 868.48	0.39
USD	CROWDSTRIKE HOLDIN COM USD0.0005 CL A	48.00	35 088.00	0.01
USD	CROWN CASTLE INC COM USD0.01	9 346.00	855 159.00	0.23
USD	CSX CORP COM USD1	524.00	23 716.24	0.01
USD	CUMMINS INC COM	1 708.00	1 104 444.04	0.30
USD	CVS HEALTH CORP COM STK USD0.01	1 741.00	158 396.18	0.04
USD	D R HORTON INC COM	200.00	29 418.00	0.01
USD	DANAHER CORP COM USD0.01	2 836.00	518 052.12	0.14
USD	DATADOG INC COM USD0.00001 CL A	293.00	72 473.55	0.02
USD	DECKERS OUTDOOR CORP COM	1 023.00	116 468.55	0.03
USD	DEERE & CO COM USD1	1 540.00	834 957.20	0.22
USD	DELL TECHNOLOGIES COM USD0.01 CL C	1 786.00	751 745.26	0.20
USD	DELTA AIRLINES INC COM USD0.0001	1 003.00	82 727.44	0.02
USD	DEVON ENERGY CORP NEW COM	13 636.00	606 665.64	0.16
USD	DEXCOM INC COM	984.00	72 560.16	0.02
USD	DIAMONDBACK ENERGY COM USD0.01	1 780.00	340 834.40	0.09
USD	DIGITAL REALTY TRU COM STK USD0.01	6 487.00	1 232 530.00	0.33
USD	DOLLAR GENERAL CP COM USD0.875	672.00	74 329.92	0.02
USD	DOLLAR TREE INC	1 912.00	222 633.28	0.06
USD	DOMINION ENERGY IN COM STK NPV	342.00	22 893.48	0.01
USD	DOORDASH INC COM USD0.00001 CLASS A	57.00	9 079.53	0.00
USD	DOVER CORP COM	54.00	11 413.44	0.00
USD	DOW INC COM USD0.01	1 941.00	65 508.75	0.02
USD	DUKE ENERGY CORP COM USD0.001 (POST REV SPLT)	68.00	8 345.64	0.00
USD	DUPONT DE NEMOURS COM USD0.01	7 540.00	365 086.80	0.10
USD	EBAY INC COM USD0.001	3 453.00	377 309.31	0.10
USD	ECOLAB INC COM	4 576.00	1 171 456.00	0.31
USD	EDISON INTL COM	94.00	6 574.36	0.00
USD	EDWARDS LIFESCIENCES CORP COM	7 685.00	664 521.95	0.18
USD	ELECTRONIC ARTS INC COM	2 501.00	504 501.72	0.14
USD	ELEVANCE HEALTH INC USD0.01	2 413.00	948 767.47	0.25
USD	ELI LILLY AND CO COM NPV	3 247.00	3 587 935.00	0.96
USD	EMCOR GROUP INC COM	40.00	33 072.80	0.01
USD	EMERSON ELEC CO COM	622.00	89 456.04	0.02
USD	EOG RESOURCES INC COM USD0.01	1 960.00	261 424.80	0.07
USD	EQT CORPORATION	6 217.00	341 499.81	0.09
USD	EQUINIX INC COM USD0.001 NEW	802.00	856 568.08	0.23
USD	ESTEE LAUDER COS CLASS'A'COM USD0.01	1 322.00	117 591.90	0.03
USD	EVERPURE INC COM USD0.0001 CL A	147.00	11 687.97	0.00
USD	EVERSOURCE ENERGY COM USD5	15 175.00	1 035 997.25	0.28
USD	EXELON CORP COM NPV	22 351.00	1 020 099.64	0.27
USD	EXPAND ENERGY CORP COM USD0.01	192.00	17 852.16	0.01
USD	EXPEDIA GROUP INC COM USD0.001	84.00	18 966.36	0.01
USD	EXPEDTRS INTL WASH COM USD0.01	1 063.00	167 943.37	0.05
USD	EXXON MOBIL CORP COM NPV	3 829.00	556 200.54	0.15
USD	F5 INC COM STK NPV	879.00	337 052.55	0.09
USD	FASTENAL COM USD0.01	556.00	24 575.20	0.01
USD	FEDEX CORP COM USD0.10	54.00	22 234.50	0.01

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	FERGUSON ENTERPRIS USD0.0001	2 175.00	491 484.75	0.13
USD	FIDELITY NATL INF COM STK USD0.01	2 501.00	107 517.99	0.03
USD	FIFTH THIRD BANCORP COM	7 472.00	373 076.96	0.10
USD	FIRST SOLAR INC COM STK USD0.001	802.00	246 045.58	0.07
USD	FISERV INC COM USD0.01	2 459.00	139 081.04	0.04
USD	FORD MOTOR CO COM STK USD0.01	1 527.00	26 630.88	0.01
USD	FORTIVE CORP COM USD0.01	7 477.00	436 058.64	0.12
USD	FOX CORP COM USD0.01 CL B	2 774.00	159 199.86	0.04
USD	FREEPORT-MCMORAN COM STK USD0.10	1 197.00	78 654.87	0.02
USD	GALLAGHER ARTHUR J & CO COM	56.00	11 262.16	0.00
USD	GE HEALTHCARE TECH COM USD0.01 WI	248.00	15 460.32	0.00
USD	GE VERNOVA LLC COM USD0.01 WI	1 582.00	1 531 882.24	0.41
USD	GEN DIGITAL INC COM USD0.01	634.00	16 350.86	0.00
USD	GENERAL ELECTRIC CO RG	4 025.00	1 303 134.00	0.35
USD	GENERAL MLS INC COM	20 709.00	700 171.29	0.19
USD	GENERAL MOTORS CO COM USD0.01	8 233.00	685 314.92	0.18
USD	GENUINE PARTS CO COM STK USD1	123.00	12 140.10	0.00
USD	GILEAD SCIENCES COM USD0.001	9 988.00	1 342 686.84	0.36
USD	GOLDMAN SACHS GRP COM USD0.01	1 164.00	1 193 751.84	0.32
USD	GRAINGER W W INC COM	718.00	886 184.32	0.24
USD	HEALTHPEAK PPTYS I COM USD1	1 102.00	21 103.30	0.01
USD	HERSHEY COMPANY COM USD1.00	1 071.00	207 806.13	0.06
USD	HEWLETT PACKARD EN COM USD0.01	32 311.00	1 390 665.44	0.37
USD	HOME DEPOT INC COM USD0.05	5 062.00	1 605 362.68	0.43
USD	HONEYWELL INTL INC COM USD1	6 311.00	1 501 134.46	0.40
USD	HOWMET AEROSPACE I COM USD1.00	3 308.00	854 291.00	0.23
USD	HP INC COM USD0.01	14 240.00	385 049.60	0.10
USD	HUBBELL INC COM USD0.001	43.00	20 365.23	0.01
USD	HUBSPOT INC COM USD0.001	136.00	30 005.68	0.01
USD	HUMANA INC COM USD0.166	480.00	146 601.60	0.04
USD	HUNT J B TRANS SVCS INC COM	81.00	22 390.83	0.01
USD	HUNTINGTON BANCSHARES INC COM	715.00	11 697.40	0.00
USD	IDEXX LABORATORIES COM USD0.10	385.00	216 959.05	0.06
USD	INCYTE CORPORATION COM USD0.001	692.00	66 944.08	0.02
USD	INGERSOLL RAND INC COM USD1.00	8 387.00	600 844.68	0.16
USD	INSMED INC COM USD0.01	71.00	7 590.61	0.00
USD	INSULET CORP COM STK USD0.001	1 082.00	156 825.08	0.04
USD	INTEL CORP COM USD0.001	23 742.00	2 722 732.56	0.73
USD	INTERCONTINENTAL E COM USD0.01	77.00	11 384.45	0.00
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	2 417.00	183 812.85	0.05
USD	INTL BUSINESS MCHN COM USD0.20	5 978.00	1 780 248.40	0.48
USD	INTUIT INC COM USD0.01	1 626.00	539 067.78	0.14
USD	INTUITIVE SURGICAL COM USD0.001	919.00	390 244.16	0.10
USD	IQVIA HOLDINGS INC COM USD0.01	80.00	14 576.80	0.00
USD	IRON MTN INC NEW COM NPV	1 345.00	172 496.25	0.05
USD	JOHNSON & JOHNSON COM USD1	9 268.00	2 088 358.44	0.56
USD	JOHNSON CTLS INTL COM USD0.01	9 789.00	1 312 313.34	0.35
USD	JP MORGAN CHASE & COM USD1	8 151.00	2 439 675.81	0.65
USD	KENVUE INC COM USD0.01	11 520.00	199 065.60	0.05
USD	KEURIG DR PEPPER COM USD0.01	9 958.00	299 038.74	0.08
USD	KEYSIGHT TECHNOLOG COM USD0.01 'WD'	3 790.00	1 282 270.70	0.34
USD	KIMBERLY-CLARK CP COM USD1.25	1 821.00	177 729.60	0.05
USD	KINDER MORGAN INC USD0.01	15 711.00	488 297.88	0.13
USD	KKR & CO INC COM NPV CLASS A	122.00	11 704.68	0.00
USD	KLA CORPORATION COM USD0.001	387.00	743 701.77	0.20
USD	KRAFT HEINZ CO COM USD0.01	702.00	16 855.02	0.00
USD	KROGER CO COM USD1	2 604.00	161 838.60	0.04
USD	L3HARRIS TECHNOLOG COM USD1.00	1 563.00	492 626.34	0.13
USD	LABCORP HOLDINGS I COM USD0.1	99.00	25 745.94	0.01
USD	LAM RESEARCH CORP COM USD0.001 (P/S)	5 529.00	1 759 217.22	0.47
USD	LEIDOS HLDGS INC COM USD0.0001	1 629.00	208 186.20	0.06
USD	LENNOX INTL INC COM	104.00	52 224.64	0.01
USD	LINDE PLC COM EUR0.001	680.00	338 429.20	0.09
USD	LOCKHEED MARTIN CORP COM	685.00	363 358.25	0.10
USD	LOWE'S COS INC COM USD0.50	4 577.00	981 125.72	0.26
USD	LPL FINL HLDGS INC COM USD0.001	108.00	29 567.16	0.01
USD	LULULEMON ATHLETIC COM STK USD0.01	290.00	38 042.20	0.01
USD	LUMENTUM HLDGS INC USD0.001	56.00	47 877.76	0.01
USD	M & T BANK CORP COM USD0.50	123.00	26 581.53	0.01
USD	MARATHON PETROLEUM COM USD0.01	72.00	17 911.44	0.01

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	MARSH & MCLENNAN COM USD1	53.00	8 478.41	0.00
USD	MARVELL TECHNOLOGY COM USD0.002	4 109.00	842 345.00	0.23
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	4 511.00	2 228 343.78	0.60
USD	MCCORMICK & CO INC COM N/VTG NPV	7 263.00	344 048.31	0.09
USD	MCDONALD'S CORP COM USD0.01	1 581.00	441 415.20	0.12
USD	MCKESSON CORP COM USD0.01	642.00	476 646.48	0.13
USD	MERCK & CO INC COM USD0.50	14 755.00	1 751 713.60	0.47
USD	META PLATFORMS INC	7 450.00	4 712 199.50	1.26
USD	METLIFE INC COM USD0.01	7 917.00	654 656.73	0.18
USD	METTLER TOLEDO INTERNATIONAL COM	168.00	198 337.44	0.05
USD	MICRON TECHNOLOGY COM USD0.10	3 837.00	3 725 727.00	1.00
USD	MICROSOFT CORP COM USD0.0000125	28 740.00	12 939 897.60	3.46
USD	MONDELEZ INTL INC COM USD0.01	5 578.00	341 206.26	0.09
USD	MONGODB INC COM USD0.001 CL A	572.00	191 934.60	0.05
USD	MONOLITHIC PWR SYS INC COM	22.00	34 456.62	0.01
USD	MOODYS CORP COM USD0.01	2 312.00	1 047 914.00	0.28
USD	MORGAN STANLEY COM STK USD0.01	8 809.00	1 832 272.00	0.49
USD	MOTOROLA SOLUTIONS COM USD0.01	38.00	15 324.64	0.00
USD	NASDAQ INC COM STK USD0.01	7 975.00	737 847.00	0.20
USD	NETAPP INC COM USD0.001	3 506.00	611 060.74	0.16
USD	NETFLIX INC COM USD0.001	12 947.00	1 113 700.94	0.30
USD	NEWMONT CORPORATIO COM USD1.60	4 548.00	499 415.88	0.13
USD	NEXTERA ENERGY INC COM USD0.01	8 036.00	699 212.36	0.19
USD	NISOURCE INC COM NPV	4 325.00	199 901.50	0.05
USD	NORTHROP GRUMMAN COM USD1	41.00	23 110.88	0.01
USD	NVIDIA CORP COM USD0.001	99 782.00	21 067 971.48	5.64
USD	OCCIDENTAL PETRLM COM USD0.20	4 916.00	278 393.08	0.07
SEK	OCTAVE INTELLIGENCE PLC SDR	2 497.00	42 566.57	0.01
USD	OKTA INC COM USD0.0001 CL A	945.00	116 490.15	0.03
USD	OLD DOMINION FGHT LINES INC COM	83.00	18 687.45	0.01
USD	ON SEMICONDUCTOR COM USD0.01	182.00	21 952.84	0.01
USD	ONEOK INC	4 332.00	363 628.08	0.10
USD	ORACLE CORP COM USD0.01	7 492.00	1 691 543.76	0.45
USD	OREILLY AUTO NEW COM USD0.01	1 801.00	156 470.88	0.04
USD	OTIS WORLDWIDE COR COM USD0.01	1 682.00	119 152.88	0.03
USD	PALANTIR TECH INC COM USD0.001 CLASS A	7 346.00	1 149 942.84	0.31
USD	PALO ALTO NETWORKS COM USD0.0001	2 494.00	702 534.86	0.19
USD	PAYPAL HOLDINGS IN COM USD0.0001	3 615.00	161 771.25	0.04
USD	PEPSICO INC CAP USD0.016666	4 521.00	651 882.99	0.17
USD	PFIZER INC COM USD0.05	27 859.00	729 348.62	0.20
USD	PHILLIPS 66 COM USD0.01	2 361.00	415 252.68	0.11
USD	PNC FINANCIAL SVCS COM USD5	786.00	173 800.32	0.05
USD	PPG INDS INC COM	2 405.00	271 716.90	0.07
USD	PRINCIPAL FINL GP COM USD0.01	116.00	12 019.92	0.00
USD	PROCTER & GAMBLE COM NPV	9 043.00	1 298 213.08	0.35
USD	PROGRESSIVE CP(OH) COM USD1	3 948.00	751 699.20	0.20
USD	PROLOGIS INC COM USD0.01	6 295.00	903 143.65	0.24
USD	PRUDENTIAL FINL COM USD0.01	2 828.00	284 609.92	0.08
USD	PTC INC COM USD0.01	79.00	10 959.67	0.00
USD	PUBLIC SVC ENTERPRISE GROUP COM	4 508.00	354 554.20	0.10
USD	QUALCOMM INC COM USD0.0001	3 372.00	846 439.44	0.23
USD	RAYMOND JAMES FINANCIAL INC COM	100.00	14 341.00	0.00
USD	REGENCY CENTERS COM USD0.01	1 162.00	89 880.70	0.02
USD	REGENERON PHARMACE COM USD0.001	556.00	341 817.68	0.09
USD	REGIONS FINANCIAL CORP NEW COM	804.00	22 512.00	0.01
USD	RELIANCE INC RG	37.00	14 088.49	0.00
USD	RESMED INC COM USD0.004	35.00	6 669.95	0.00
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	8 666.00	141 255.80	0.04
USD	ROBINHOOD MARKETS COM USD0.0001 CL A	2 086.00	196 709.80	0.05
USD	ROBLOX CORPORATION COM USD0.0001 CL A	177.00	8 345.55	0.00
USD	ROCKET LAB CORP COM USD0.0001	2 028.00	290 977.44	0.08
USD	ROCKWELL AUTOMATIO COM USD1	973.00	438 881.38	0.12
USD	ROYAL CARIBBEAN GR COM USD0.01	1 457.00	414 705.91	0.11
USD	RTX CORPORATION COM USD1.00	6 294.00	1 130 780.04	0.30
USD	S&P GLOBAL INC COM USD1	2 825.00	1 197 800.00	0.32
USD	SALESFORCE, INC.	5 175.00	988 942.50	0.26
USD	SAMSARA INC COM USD0.0001 CL A	347.00	12 141.53	0.00
USD	SBA COMMUNICATIONS COM USD0.01 CL A	484.00	98 329.44	0.03
USD	SCHWAB(CHARLES)CP COM USD0.01	2 255.00	196 974.25	0.05
USD	SEAGATE TECHNOLOGY COM USD0.00001	568.00	499 726.40	0.13

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	SEMPRA COM NPV	183.00	16 310.79	0.00
USD	SERVICENOW INC COM USD0.001	9 203.00	1 144 577.11	0.31
USD	SHERWIN-WILLIAMS COM USD1	772.00	234 564.48	0.06
USD	SLB LIMITED COM USD0.01	6 175.00	336 846.25	0.09
USD	SNAP INC COM USD0.00001 CL A	3 427.00	19 568.17	0.01
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	1 489.00	380 513.95	0.10
USD	SOLVENTUM CORP COM USD0.01 WI	1 713.00	128 389.35	0.03
USD	STARBUCKS CORP COM USD0.001	4 042.00	400 804.72	0.11
USD	STATE STREET CORP COM STK USD1	2 390.00	371 979.60	0.10
USD	STRATEGY INC COM CL'A' USD0.001	369.00	58 704.21	0.02
USD	STRYKER CORP COM USD0.10	46.00	14 034.14	0.00
USD	SYNCHRONY FINANCIA COM USD0.001	8 508.00	607 811.52	0.16
USD	SYNOPSYS INC COM USD0.01	1 047.00	497 974.14	0.13
USD	SYSCO CORP COM USD1	4 697.00	356 079.57	0.10
USD	T ROWE PRICE GROUP COM USD0.20	97.00	10 139.41	0.00
USD	TAKE TWO INTERACTI COM USD0.01	767.00	171 930.72	0.05
USD	TARGET CORP COM STK USD0.0833	5 255.00	667 752.85	0.18
USD	TESLA INC COM USD0.001	11 890.00	5 181 543.10	1.39
USD	TEXAS INSTRUMENTS COM USD1	4 132.00	1 263 069.76	0.34
USD	TEXAS PACIFIC LD COM USD0.01	556.00	218 508.00	0.06
USD	THE HARTFORD INSUR COM USD0.01	8 245.00	1 048 186.85	0.28
USD	THERMO FISHER SCIE COM USD1	40.00	19 700.40	0.01
USD	TJX COS INC COM USD1	3 506.00	542 553.50	0.15
USD	TOAST INC COM USD0.000001 CLASS A	641.00	16 685.23	0.00
USD	TRACTOR SUPPLY CO COM USD0.008	12 579.00	396 615.87	0.11
USD	TRADEWEB MARKETS I COM USD0.00001 CL A	134.00	13 433.50	0.00
USD	TRAVELERS CO INC COM NPV	1 887.00	550 796.43	0.15
USD	TWILIO INC COM USD0.001 CL A	1 189.00	226 670.96	0.06
USD	UBER TECHNOLOGIES COM USD0.00001	8 015.00	564 256.00	0.15
USD	ULTA BEAUTY INC COM STK USD0.01	58.00	29 513.30	0.01
USD	UNION PACIFIC CORP COM USD2.50	1 273.00	334 340.72	0.09
USD	UNITED RENTALS INC COM	447.00	445 064.49	0.12
USD	UNITEDHEALTH GRP COM USD0.01	2 776.00	1 055 740.56	0.28
USD	US BANCORP COM USD0.01	478.00	26 218.30	0.01
USD	UTD THERAPEUTIC COM USD0.01	60.00	33 409.20	0.01
USD	VALERO ENERGY CORP NEW COM	182.00	44 557.24	0.01
USD	VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	1 358.00	236 753.72	0.06
USD	VERALTO CORPORATIO COM USD0.01 WI	6 075.00	499 547.25	0.13
USD	VERIZON COMMUN COM USD0.10	20 170.00	964 327.70	0.26
USD	VERTEX PHARMACEUTI COM USD0.01	2 036.00	911 191.44	0.24
USD	VISA INC COM STK USD0.0001	8 136.00	2 655 264.96	0.71
USD	VISTRA CORP COM USD0.01	314.00	50 312.22	0.01
USD	WALMART INC COM USD0.10	15 308.00	1 771 901.00	0.47
USD	WALT DISNEY CO/THE	6 642.00	676 354.86	0.18
USD	WARNER BROS DISCOV COM USD0.01 SER A WI	15 681.00	423 543.81	0.11
USD	WASTE MGMT INC DEL COM	46.00	9 727.16	0.00
USD	WATERS CORP COM	268.00	102 796.76	0.03
USD	WELLS FARGO & CO COM USD1 2/3	3 865.00	299 692.10	0.08
USD	WELLTOWER INC COM USD1	1 728.00	354 810.24	0.10
USD	WESTERN DIGITAL CORP COM	1 792.00	951 928.32	0.25
USD	WILLIAMS COS INC COM USD1	6 593.00	470 674.27	0.13
USD	WILLIAMS-SONOMA IN COM USD0.01	2 114.00	430 346.98	0.12
USD	WORKDAY INC COM USD0.001 CL A	789.00	115 343.91	0.03
USD	XCEL ENERGY INC COM	227.00	18 046.50	0.01
USD	XYLEM INC COM USD0.01 WI	7 509.00	822 535.86	0.22
USD	YUM BRANDS INC COM	1 337.00	197 809.15	0.05
USD	ZOETIS INC COM USD0.01 CL 'A'	3 555.00	276 187.95	0.07
TOTAL United States			**255 287 509.27**	**68.30**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	224.00	379 825.60	0.10
TOTAL Uruguay			**379 825.60**	**0.10**
Total Equities			**364 471 998.22**	**97.51**

Investment funds, closed end

Singapore				
SGD	CAPITALAND INTEGRATED COMMERCIAL TRUST REAL ESTATE INV TRUST	13 000.00	23 138.75	0.01
TOTAL Singapore			**23 138.75**	**0.01**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United Kingdom				
GBP	SEGRO PLC REIT	5 334.00	51 954.68	0.01
TOTAL United Kingdom			**51 954.68**	**0.01**
Total Investment funds, closed end			**75 093.43**	**0.02**

Rights

The Netherlands				
EUR	FERROVIAL NV (STOCK DIVIDEND) RIGHTS 02.06.26	387.00	251.91	0.00
TOTAL The Netherlands			**251.91**	**0.00**
Total Rights			**251.91**	**0.00**
Total Transferable securities and money market instruments listed on an official stock exchange			**364 547 343.56**	**97.53**

Other transferable securities

Equities

Spain				
EUR	EDP RENEWABLES SA EUR5	1 292.00	21 364.10	0.01
TOTAL Spain			**21 364.10**	**0.01**
Total Equities			**21 364.10**	**0.01**

Rights

The Netherlands				
EUR	UNIVERSAL MUSIC GROUP NV DRIP RIGHTS 26-04.06.26	1 152.00	376.41	0.00
TOTAL The Netherlands			**376.41**	**0.00**
United States				
USD	ABIOMED INC RIGHTS 22-PRP	119.00	199.33	0.00
USD	TPG INC CVR RIGHTS 26-PRP	557.00	5.57	0.00
TOTAL United States			**204.90**	**0.00**
Total Rights			**581.31**	**0.00**
Total Other transferable securities			**21 945.41**	**0.01**

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

EUR				
EUR	EURO STOXX 50 PUT 4400.00000 18.12.26	-41.00	-17 176.34	0.00
EUR	EURO STOXX 50 PUT 5300.00000 18.12.26	68.00	84 589.87	0.02
EUR	EURO STOXX 50 INDEX PUT 4500.00000 18.12.26	-37.00	-17 400.39	0.00
EUR	EURO STOXX INDEX 50 PUT 4400.00000 18.09.26	-89.00	-15 578.78	0.00
EUR	EURO STOXX INDEX 50 PUT 5200.00000 18.09.26	152.00	83 012.16	0.02
EUR	EURO STOXX 50 PUT 4100.00000 19.06.26	-37.00	-129.53	0.00
EUR	EURO STOXX 50 INDEX PUT 5100.00000 19.06.26	144.00	4 705.14	0.00
EUR	EURO STOXX 50 INDEX PUT 4300.00000 19.06.26	-89.00	-519.29	0.00
EUR	EURO STOXX 50 INDEX PUT 4400.00000 19.06.26	-37.00	-215.89	0.00
EUR	EURO STOXX 50 PUT 4700.00000 19.06.26	14.00	163.37	0.00
EUR	EURO STOXX 50 INDEX PUT 5200.00000 19.06.26	61.00	2 562.62	0.00
EUR	EURO STOXX INDEX 50 PUT 4650.00000 18.12.26	-37.00	-20 768.21	-0.01
EUR	EURO STOXX 50 INDEX PUT 5800.00000 19.06.26	40.00	13 443.26	0.00
EUR	EURO STOXX 50 PUT 5800.00000 19.03.27	74.00	226 507.33	0.06
EUR	EURO STOXX INDEX 50 PUT 4800.00000 19.03.27	-64.00	-65 647.94	-0.02
EUR	EURO STOXX 50 INDEX PUT 5500.00000 19.03.27	64.00	140 183.37	0.04
EUR	EURO STOXX 50 INDEX PUT 5350.00000 18.12.26	82.00	108 799.42	0.03
EUR	EURO STOXX INDEX 50 PUT 5450.00000 18.12.26	68.00	102 920.32	0.03
EUR	EURO STOXX 50 PUT 5900.00000 19.02.27	90.00	276 742.19	0.07
EUR	EURO STOXX 50 PUT 4900.00000 19.02.27	-60.00	-57 834.04	-0.02
EUR	EM EURO STOXX 50 CALL 6025.00000 29.05.26	-120.00	-103 429.11	-0.03
EUR	EM EURO STOXX 50 CALL 6050.00000 29.05.26	-120.00	-68 420.61	-0.02
EUR	EURO STOXX 50 PUT 4700.00000 16.04.27	-70.00	-69 515.21	-0.02
EUR	EURO STOXX 50 PUT 5600.00000 16.04.27	100.00	251 127.64	0.07
EUR	STOXX W OPTIONS W1 CALL 6200.00000 05.06.26	-120.00	-13 303.23	0.00
EUR	STOXX W OPTIONS W1 CALL 6225.00000 05.06.26	-120.00	-8 962.18	0.00

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	EURO STOXX 50 PUT 5500.00000 21.05.27	100.00	261 396.80	0.07
EUR	EURO STOXX 50 PUT 4600.00000 21.05.27	-50.00	-52 921.18	-0.01
TOTAL EUR			**1 044 331.56**	**0.28**
JPY				
JPY	NKY MINI OPTIONS W1 CALL 66250.00000 05.06.26	-200.00	-138 827.82	-0.04
TOTAL JPY			**-138 827.82**	**-0.04**
USD				
USD	S&P 500 INDEX PUT 5700.00000 18.06.26	34.00	2 550.00	0.00
USD	S&P 500 INDEX PUT 4800.00000 18.06.26	-19.00	-475.00	0.00
USD	S&P 500 INDEX PUT 5200.00000 17.07.26	-15.00	-3 450.00	0.00
USD	S&P 500 INDEX PUT 6000.00000 17.07.26	28.00	16 800.00	0.00
USD	S&P 500 INDEX PUT 6175.00000 21.08.26	28.00	58 464.00	0.02
USD	S&P 500 INDEX PUT 5000.00000 21.08.26	-15.00	-9 600.00	0.00
USD	S&P 500 INDEX PUT 5300.00000 18.09.26	-8.00	-11 608.00	0.00
USD	S&P 500 INDEX PUT 5400.00000 18.09.26	-8.00	-12 384.00	0.00
USD	S&P 500 INDEX PUT 6400.00000 18.09.26	15.00	64 815.00	0.02
USD	S&P 500 INDEX PUT 6350.00000 18.09.26	16.00	65 600.00	0.02
USD	S&P 500 INDEX PUT 6300.00000 16.10.26	34.00	179 350.00	0.05
USD	S&P 500 INDEX PUT 5400.00000 16.10.26	-16.00	-35 264.00	-0.01
USD	S&P 500 INDEX PUT 5250.00000 20.11.26	-18.00	-49 320.00	-0.01
USD	S&P 500 INDEX PUT 6250.00000 20.11.26	28.00	194 012.00	0.05
USD	S&P 500 INDEX PUT 5500.00000 18.12.26	-18.00	-76 392.00	-0.02
USD	S&P 500 INDEX PUT 6500.00000 18.12.26	29.00	308 473.00	0.08
USD	S&P 500 INDEX PUT 5550.00000 15.01.27	-16.00	-82 880.00	-0.02
USD	S&P 500 INDEX PUT 6600.00000 15.01.27	28.00	367 080.00	0.10
USD	S&P 500 INDEX PUT 5500.00000 19.02.27	-17.00	-102 884.00	-0.03
USD	S&P 500 INDEX PUT 6750.00000 19.02.27	30.00	514 200.00	0.14
USD	S&P 500 INDEX PUT 5350.00000 19.03.27	-14.00	-86 170.00	-0.02
USD	S&P 500 INDEX PUT 6350.00000 19.03.27	27.00	367 200.00	0.10
USD	S&P 500 INDEX PUT 5300.00000 19.03.27	-7.00	-40 530.00	-0.01
USD	S&P 500 INDEX PUT 6300.00000 19.03.27	15.00	197 550.00	0.05
USD	S&P 500 INDEX PUT 6900.00000 31.07.26	29.00	105 560.00	0.03
USD	S&P 500 INDEX PUT 5700.00000 16.04.27	-17.00	-150 790.00	-0.04
USD	S&P 500 INDEX PUT 6800.00000 16.04.27	28.00	599 228.00	0.16
USD	S&P 500 INDEX PUT 6325.00000 31.07.26	-29.00	-46 110.00	-0.01
USD	S&P 500 INDEX PUT 6925.00000 31.07.26	29.00	111 679.00	0.03
USD	S&P 500 INDEX PUT 6300.00000 31.07.26	-29.00	-42 775.00	-0.01
USD	S&P 500 INDEX PUT 7110.00000 18.06.26	22.00	22 484.00	0.01
USD	S&P 500 INDEX PUT 7105.00000 18.06.26	22.00	23 320.00	0.01
USD	S&P 500 INDEX PUT 6530.00000 18.06.26	-22.00	-6 094.00	0.00
USD	S&P 500 INDEX PUT 6535.00000 18.06.26	-22.00	-6 050.00	0.00
USD	S&P 500 INDEX CALL 7650.00000 28.05.26	-11.00	-33.00	0.00
USD	S&P 500 INDEX CALL 7625.00000 28.05.26	-11.00	-33.00	0.00
USD	S&P 500 INDEX CALL 7600.00000 28.05.26	-11.00	-33.00	0.00
USD	S&P 500 INDEX CALL 7680.00000 29.05.26	-12.00	-36.00	0.00
USD	S&P 500 INDEX CALL 7700.00000 29.05.26	-12.00	-36.00	0.00
USD	S&P 500 INDEX CALL 7675.00000 29.05.26	-12.00	-36.00	0.00
USD	S&P 500 INDEX CALL 7600.00000 01.06.26	-12.00	-15 720.00	0.00
USD	S&P 500 INDEX CALL 7610.00000 01.06.26	-12.00	-11 280.00	0.00
USD	S&P 500 INDEX CALL 7620.00000 01.06.26	-12.00	-7 740.00	0.00
USD	S&P 500 INDEX PUT 6000.00000 21.05.27	-18.00	-228 528.00	-0.06
USD	S&P 500 INDEX PUT 7100.00000 21.05.27	30.00	875 610.00	0.23
USD	S&P 500 INDEX CALL 7590.00000 02.06.26	-12.00	-28 440.00	-0.01
USD	S&P 500 INDEX CALL 7600.00000 02.06.26	-12.00	-22 608.00	-0.01
USD	S&P 500 INDEX CALL 7580.00000 02.06.26	-12.00	-34 920.00	-0.01
USD	S&P 500 INDEX CALL 7560.00000 03.06.26	-12.00	-62 196.00	-0.02
USD	S&P 500 INDEX CALL 7565.00000 03.06.26	-12.00	-50 640.00	-0.01
USD	S&P 500 INDEX CALL 7570.00000 03.06.26	-12.00	-55 896.00	-0.02
USD	S&P 500 INDEX CALL 7630.00000 04.06.26	-12.00	-20 616.00	-0.02
USD	S&P 500 INDEX CALL 7625.00000 04.06.26	-12.00	-22 740.00	-0.01
USD	S&P 500 INDEX CALL 7620.00000 04.06.26	-12.00	-25 620.00	-0.01
USD	S&P 500 INDEX CALL 7640.00000 05.06.26	-12.00	-24 612.00	-0.01
USD	S&P 500 INDEX CALL 7625.00000 05.06.26	-12.00	-30 120.00	-0.01
USD	S&P 500 INDEX CALL 7635.00000 05.06.26	-12.00	-26 760.00	-0.01
USD	S&P 500 INDEX CALL 7675.00000 08.06.26	-12.00	-16 824.00	0.00
USD	S&P 500 INDEX CALL 7700.00000 08.06.26	-12.00	-10 332.00	0.00
USD	S&P 500 INDEX CALL 7650.00000 08.06.26	-12.00	-25 572.00	-0.01
USD	S&P 500 INDEX CALL 7675.00000 09.06.26	-12.00	-20 784.00	-0.02
USD	S&P 500 INDEX CALL 7700.00000 09.06.26	-12.00	-13 320.00	0.00

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	S&P 500 INDEX CALL 7725.00000 09.06.26	-12.00	-7 200.00	0.00
USD	S&P 500 INDEX CALL 7675.00000 10.06.26	-12.00	-28 860.00	-0.01
USD	S&P 500 INDEX CALL 7725.00000 10.06.26	-12.00	-11 472.00	0.00
USD	S&P 500 INDEX CALL 7700.00000 10.06.26	-12.00	-17 532.00	0.00
TOTAL USD			**2 490 660.00**	**0.67**
Total Options on indices, classic-styled			**3 396 163.74**	**0.91**
Total Derivative instruments listed on an official stock exchange			**3 396 163.74**	**0.91**

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

Options on indices, classic-styled

EUR

EUR	BNP/EURO STOXX 50 CALL 6096.48000 03.06.26	-2 400.00	-82 629.69	-0.02
EUR	MORGAN STANLEY/EURO STOXX 50 CALL 6283.00890 10.06.26	-2 350.00	-19 473.82	-0.01
TOTAL EUR			**-102 103.51**	**-0.03**

JPY

JPY	GS/NIKKEI 225 INDEX PUT 30750.27390 19.06.26	-4 500.00	-8.19	0.00
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 36523.40170 19.06.26	6 500.00	81.49	0.00
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 37873.17980 17.07.26	5 500.00	1 001.84	0.00
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 31893.20400 17.07.26	-3 000.00	-165.09	0.00
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 41266.66050 21.08.26	6 000.00	5 098.22	0.00
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 34755.69600 21.08.26	-3 500.00	-1 200.30	0.00
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 40277.35900 18.09.26	6 250.00	7 758.11	0.00
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 33917.77600 18.09.26	-3 750.00	-2 092.19	0.00
JPY	UBS/NIKKEI 225 INDEX PUT 44893.42800 16.10.26	5 500.00	15 781.93	0.00
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 37713.90320 16.10.26	-3 000.00	-3 932.09	0.00
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 46163.96560 20.11.26	5 000.00	22 052.50	0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 38883.77830 20.11.26	-3 000.00	-6 363.15	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 47341.74490 18.12.26	5 000.00	29 605.54	0.01
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 39879.48000 18.12.26	-3 000.00	-8 674.07	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 51257.98330 15.01.27	5 500.00	53 710.56	0.01
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 43163.07520 15.01.27	-3 000.00	-13 807.27	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 54286.64800 19.06.26	6 750.00	3 965.96	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 54286.64800 17.07.26	6 750.00	15 481.80	0.00
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 54286.64800 21.08.26	6 750.00	30 143.09	0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 54286.64800 18.09.26	6 750.00	42 399.75	0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 54286.64800 16.10.26	6 750.00	54 280.26	0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 54286.64800 20.11.26	6 750.00	68 011.83	0.02
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 54286.64800 18.12.26	6 750.00	78 057.78	0.02
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 54286.64800 15.01.27	2 500.00	32 221.00	0.01
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 54286.64800 19.02.27	6 750.00	98 055.77	0.03
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 45715.07200 18.09.26	-6 750.00	-15 602.90	0.00
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 45715.07200 19.06.26	-6 750.00	-702.20	0.00
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 45715.07200 17.07.26	-6 750.00	-4 220.77	0.00
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 45715.07200 16.10.26	-6 750.00	-21 152.52	-0.01
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 45715.07200 21.08.26	-6 750.00	-10 050.56	0.00
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 45715.07200 20.11.26	-6 750.00	-28 453.89	-0.01
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 45715.07200 18.12.26	-6 750.00	-34 154.72	-0.01
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 45715.07200 15.01.27	-2 500.00	-14 587.24	0.00
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 45715.07200 19.02.27	-4 000.00	-27 383.24	-0.01
JPY	UBS/NIKKEI 225 INDEX PUT 50225.80650 19.03.27	8 250.00	92 242.20	0.02
JPY	JPMORGAN/NIKKEI 225 INDEX PUT 42291.37660 19.03.27	-8 250.00	-46 574.61	-0.01
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 55838.78650 16.04.27	6 500.00	127 539.67	0.03
JPY	MORGAN STANLEY/NIKKEI 225 INDEX PUT 47027.59680 16.04.27	-6 500.00	-62 058.06	-0.02
JPY	GS/NIKKEI 225 INDEX CALL 64479.75450 29.05.26	-21 000.00	-244 014.42	-0.07
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 58338.82550 21.05.27	7 000.00	177 975.50	0.05
JPY	MERRILL LYNCH/NIKKEI 225 INDEX PUT 49127.43200 21.05.27	-7 000.00	-86 649.35	-0.02
JPY	GS/NIKKEI 225 INDEX CALL 63714.44320 03.06.26	-21 500.00	-374 721.02	-0.10
JPY	UBS/NIKKEI 225 INDEX CALL 68436.30150 10.06.26	-20 000.00	-67 368.52	-0.02
JPY	MORGAN STANLEY/NIKKEI 225 INDEX CALL 69572.31020 12.06.26	-20 500.00	-51 886.12	-0.01
TOTAL JPY			**-170 357.69**	**-0.05**
Total Options on indices, classic-styled			**-272 461.20**	**-0.08**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-272 461.20**	**-0.08**
Total investments in securities			**367 692 991.51**	**98.37**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on Indices				
USD	S&P500 EMINI FUTURE 18.06.26	11.00	500 032.50	0.13
JPY	NIKKEI 225 (OSE) INDEX FUTURE 11.06.26	2.00	148 476.66	0.04
TOTAL Financial Futures on Indices			**648 509.16**	**0.17**
Total Derivative instruments listed on an official stock exchange			**648 509.16**	**0.17**
Total Derivative instruments			**648 509.16**	**0.17**

Forward Foreign Exchange contracts

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

USD	19 983 952.07	JPY	3 129 355 000.00	15.6.2026	305 138.85	0.08
USD	12 187 039.77	CAD	16 634 600.00	15.6.2026	104 919.32	0.03
USD	10 421 150.90	GBP	7 658 100.00	15.6.2026	98 684.96	0.03
USD	1 695 622.65	SEK	15 633 200.00	15.6.2026	1 359.13	0.00
USD	1 107 827.63	HKD	8 664 100.00	15.6.2026	1 813.91	0.00
USD	1 100 823.17	ILS	3 203 500.00	15.6.2026	-41 895.06	-0.01
USD	978 020.83	SGD	1 238 400.00	15.6.2026	6 099.35	0.00
USD	1 328 016.51	DKK	8 411 200.00	15.6.2026	13 724.26	0.00
USD	1 929 500.03	NOK	17 759 400.00	15.6.2026	6 885.29	0.00
USD	9 239 730.91	CHF	7 158 500.00	15.6.2026	65 542.44	0.02
USD	355 155.92	NZD	596 200.00	15.6.2026	-1 941.31	0.00
USD	4 652 236.11	AUD	6 428 700.00	15.6.2026	27 934.16	0.01
USD	34 072 107.36	EUR	28 908 500.00	15.6.2026	318 071.93	0.09
CHF	2 095 000.00	USD	2 671 399.95	15.6.2026	13 509.58	0.00
EUR	18 015 000.00	USD	20 979 404.28	15.6.2026	55 203.13	0.01
USD	726 256.73	CHF	569 100.00	15.6.2026	-3 090.29	0.00
USD	944 855.04	CAD	1 296 900.00	15.6.2026	2 884.57	0.00
USD	2 088 737.82	EUR	1 793 700.00	15.6.2026	-5 615.51	0.00
USD	424 786.54	GBP	318 100.00	15.6.2026	-3 985.14	0.00
USD	286 385.16	AUD	402 800.00	15.6.2026	-3 357.53	0.00
USD	1 350 404.65	JPY	214 445 500.00	15.6.2026	1 873.42	0.00
USD	192 699.73	ILS	540 500.00	15.6.2026	-101.64	0.00
Total Forward Foreign Exchange contracts					**963 657.82**	**0.26**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**5 017 831.50***	**1.34**
Bank overdraft and other short-term liabilities	**-1 316 619.44**	**-0.35**
Other assets and liabilities	**764 619.47**	**0.21**
Total net assets	**373 770 990.02**	**100.00**

* As at 31 May 2026, cash at banks includes amounts which serve as collateral for the counterparty Morgan Stanley London for an amount of USD 410 000.00.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		559 184 740.99	366 414 896.98	526 882 829.71
Class F-dist	**LU0399011294**			
Shares outstanding		502 506.2060	485 888.0810	486 901.3480
Net asset value per share in USD		178.51	107.55	103.21
Issue and redemption price per share in USD[1]		178.06	107.33	103.21
Class I-A1-acc	**LU0399011708**			
Shares outstanding		135 064.5690	14 461.9130	34 603.0490
Net asset value per share in USD		286.56	169.68	159.75
Issue and redemption price per share in USD[1]		285.84	169.34	159.75
Class I-A3-acc	**LU0399012185**			
Shares outstanding		84 469.0330	84 469.0330	175 407.2520
Net asset value per share in USD		177.49	104.99	98.72
Issue and redemption price per share in USD[1]		177.05	104.78	98.72
Class (EUR) I-A3-dist	**LU1662453890**			
Shares outstanding		571 555.5210	642 995.5210	589 324.5210
Net asset value per share in EUR		166.77	103.32	103.67
Issue and redemption price per share in EUR[1]		166.35	103.11	103.67
Class I-B-acc	**LU0399012425**			
Shares outstanding		44 205.4680	44.4170	77 456.7940
Net asset value per share in USD		206.30	121.16	113.18
Issue and redemption price per share in USD[1]		205.78	120.92	113.18
Class I-X-acc	**LU0399012771**			
Shares outstanding		24 273.8160	53 628.0290	620 669.3500
Net asset value per share in USD		200.12	117.37	109.45
Issue and redemption price per share in USD[1]		199.62	117.14	109.45
Class I-X-dist[2]	**LU0399012698**			
Shares outstanding		-	55 471.1910	211 334.2600
Net asset value per share in USD		-	108.69	104.27
Issue and redemption price per share in USD[1]		-	108.47	104.27
Class P-4%-mdist	**LU1769817096**			
Shares outstanding		2 999.3090	3 510.2860	4 249.8140
Net asset value per share in USD		117.19	72.89	72.18
Issue and redemption price per share in USD[1]		116.90	72.74	72.18
Class (HKD) P-4%-mdist	**LU1769817179**			
Shares outstanding		150.0820	40.0010	40.0010
Net asset value per share in HKD		1 174.96	730.83	721.41
Issue and redemption price per share in HKD[1]		1 172.02	729.36	721.41
Class P-acc	**LU0328353924**			
Shares outstanding		384 044.0310	476 269.0860	724 772.6280
Net asset value per share in USD		260.97	156.09	148.44
Issue and redemption price per share in USD[1]		260.32	155.78	148.44
Class (CHF hedged) P-acc	**LU1953056766**			
Shares outstanding		71 516.9010	86 661.9990	112 315.6120
Net asset value per share in CHF		140.81	88.50	87.98
Issue and redemption price per share in CHF[1]		140.46	88.32	87.98

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (EUR hedged) P-acc	**LU1676115329**			
Shares outstanding		117 223.3350	131 666.5900	169 691.6060
Net asset value per share in EUR		135.17	83.04	80.79
Issue and redemption price per share in EUR[1]		134.83	82.87	80.79
Class (CHF hedged) P-dist	**LU1953056840**			
Shares outstanding		42 579.9890	43 623.7060	54 411.6010
Net asset value per share in CHF		134.15	85.00	85.26
Issue and redemption price per share in CHF[1]		133.81	84.83	85.26
Class Q-acc	**LU0399011534**			
Shares outstanding		62 582.7500	75 498.1100	169 494.2510
Net asset value per share in USD		164.16	97.27	91.64
Issue and redemption price per share in USD[1]		163.75	97.08	91.64
Class (CHF hedged) Q-acc	**LU1972674706**			
Shares outstanding		30 311.3100	35 557.2650	87 267.2140
Net asset value per share in CHF		152.73	95.10	93.65
Issue and redemption price per share in CHF[1]		152.35	94.91	93.65
Class (EUR hedged) Q-acc	**LU1691467994**			
Shares outstanding		19 729.6970	24 374.8010	38 517.2440
Net asset value per share in EUR		144.27	87.80	84.62
Issue and redemption price per share in EUR[1]		143.91	87.62	84.62
Class Q-dist	**LU0399011450**			
Shares outstanding		55 384.1440	62 587.9760	114 840.8850
Net asset value per share in USD		182.18	109.79	105.36
Issue and redemption price per share in USD[1]		181.72	109.57	105.36
Class (CHF hedged) Q-dist	**LU1972668138**			
Shares outstanding		40 440.6500	28 365.9830	50 832.7580
Net asset value per share in CHF		139.40	88.21	88.50
Issue and redemption price per share in CHF[1]		139.05	88.03	88.50
Class (EUR) Q-dist	**LU2102294266**			
Shares outstanding		1 074.6910	1 632.0000	6 568.0000
Net asset value per share in EUR		148.61	92.09	92.41
Issue and redemption price per share in EUR[1]		148.24	91.91	92.41
Class U-X-acc	**LU0399012938**			
Shares outstanding		2 065.8000	2 781.5000	3 436.0000
Net asset value per share in USD		55 317.76	32 445.10	30 258.61
Issue and redemption price per share in USD[1]		55 179.47	32 380.21	30 258.61

[1] See note 1
[2] The share class I-X-dist was in circulation until 19.12.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-dist	USD	69.0%	6.1%	15.3%
Class I-A1-acc	USD	68.8%	6.0%	15.2%
Class I-A3-acc	USD	69.0%	6.1%	15.3%
Class (EUR) I-A3-dist	EUR	64.4%	1.5%	13.2%
Class I-B-acc	USD	70.2%	6.8%	16.1%
Class I-X-acc	USD	70.4%	7.0%	16.3%
Class I-X-dist[1]	USD	-	7.0%	16.3%
Class P-4%-mdist	USD	67.1%	4.9%	14.0%

	Currency	2025/2026	2024/2025	2023/2024
Class (HKD) P-4%-mdist	HKD	67.1%	5.3%	14.1%
Class P-acc	USD	67.1%	4.9%	14.0%
Class (CHF hedged) P-acc	CHF	59.0%	0.4%	9.2%
Class (EUR hedged) P-acc	EUR	62.7%	2.6%	11.7%
Class (CHF hedged) P-dist	CHF	59.0%	0.4%	9.2%
Class Q-acc	USD	68.7%	5.9%	15.1%
Class (CHF hedged) Q-acc	CHF	60.5%	1.3%	10.2%
Class (EUR hedged) Q-acc	EUR	64.2%	3.5%	12.7%
Class Q-dist	USD	68.7%	5.9%	15.1%
Class (CHF hedged) Q-dist	CHF	60.5%	1.3%	10.2%
Class (EUR) Q-dist	EUR	64.1%	1.3%	13.0%
Class U-X-acc	USD	70.4%	7.0%	16.3%
Benchmark:[2]				
MSCI Emerging Markets (net div. reinvested)	EUR	50.1%	8.1%	10.4%
MSCI Emerging Markets (net div. reinvested) (hedged EUR)	EUR	55.4%	10.3%	12.4%
MSCI Emerging Markets (net div. reinvested) (hedged CHF)	CHF	51.0%	7.6%	9.7%
MSCI Emerging Markets (net div. reinvested)	HKD	54.2%	13.3%	12.3%
MSCI Emerging Markets (net div. reinvested)	USD	54.3%	13.0%	12.4%

[1] The share class I-X-dist was in circulation until 19.12.2025. Due to this fact, there is no data for the calculation of the performance available.
[2] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

Emerging markets outperformed developed markets during the financial year from 1 June 2025 to 31 May 2026; they were supported by strong technology earnings and positive AI supply-chain capex guidance. Semiconductor-heavy markets such as Korea and Taiwan delivered outsized gains, while China was also among the top performers. In contrast, India and Indonesia lagged behind.

The subfund posted a positive result over the financial year. At the sector level, information technology, financials and materials contributed most while real estate detracted. Key stock contributors were SK Hynix, Samsung Electronics and Taiwan Semiconductor Manufacturing, whereas HDFC Bank and Xiaomi were the main detractors.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Taiwan	25.49
South Korea	25.45
China	20.64
Brazil	7.04
India	6.61
Mexico	3.90
Hungary	2.19
Hong Kong	2.04
Poland	2.01
United Kingdom	1.01
Singapore	0.66
TOTAL	**97.04**

Economic Breakdown as a % of net assets

Electronics & semiconductors	35.97
Banks & credit institutions	12.21
Internet, software & IT services	8.59
Electrical devices & components	7.58
Finance & holding companies	5.81
Building industry & materials	4.13
Mining, coal & steel	3.54
Aerospace industry	3.27
Insurance	3.25
Mechanical engineering & industrial equipment	2.73
Food & soft drinks	2.04
Chemicals	1.99
Petroleum	1.96
Biotechnology	1.81
Vehicles	1.50
Telecommunications	0.66
TOTAL	**97.04**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	359 073 648.29
Investments in securities, unrealized appreciation (depreciation)	183 537 788.01
Total investments in securities (Note 1)	542 611 436.30
Cash at banks, deposits on demand and deposit accounts	17 890 397.07
Receivable on securities sales (Note 1)	5 944 401.13
Receivable on subscriptions	48 796.99
Interest receivable on liquid assets	28 339.91
Receivable on dividends	1 795 310.34
TOTAL Assets	**568 318 681.74**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-428 819.05
Bank overdraft	-1 219.12
Interest payable on bank overdraft	-112.88
Payable on securities purchases (Note 1)	-5 943 914.49
Payable on redemptions	-617 083.77
Other liabilities	-1 717 128.81
Provisions for flat fee (Note 2)	-402 934.25
Provisions for taxe d'abonnement (Note 3)	-21 263.12
Provisions for other commissions and fees (Note 2)	-1 465.26
Total provisions	-425 662.63
TOTAL Liabilities	**-9 133 940.75**
Net assets at the end of the financial year	**559 184 740.99**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	316 027.84
Dividends	9 399 937.09
Net income on securities lending (Note 20)	24 033.43
Other income (Note 4)	338 741.00
TOTAL income	**10 078 739.36**
Expenses	
Flat fee (Note 2)	-4 192 244.19
Taxe d'abonnement (Note 3)	-106 118.32
Other commissions and fees (Note 2)	-118 620.44
Interest on cash and bank overdraft	-5 854.25
TOTAL expenses	**-4 422 837.20**
Net income (loss) on investments	**5 655 902.16**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	77 980 338.31
Realized gain (loss) on forward foreign exchange contracts	893 274.48
Realized gain (loss) on foreign exchange	273 989.98
TOTAL realized gain (loss)	**79 147 602.77**
Net realized gain (loss) of the financial year	**84 803 504.93**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	156 705 561.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 188 625.03
TOTAL changes in unrealized appreciation (depreciation)	**155 516 936.76**
Net increase (decrease) in net assets as a result of operations	**240 320 441.69**

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	366 414 896.98
Subscriptions	93 289 827.42
Redemptions	-137 994 518.87
Total net subscriptions (redemptions)	-44 704 691.45
Dividend paid (Note 5)	-2 845 906.23
Net income (loss) on investments	5 655 902.16
Total realized gain (loss)	79 147 602.77
Total changes in unrealized appreciation (depreciation)	155 516 936.76
Net increase (decrease) in net assets as a result of operations	240 320 441.69
Net assets at the end of the financial year	**559 184 740.99**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-dist**
Number of shares outstanding at the beginning of the financial year	485 888.0810
Number of shares issued	65 601.0940
Number of shares redeemed	-48 982.9690
Number of shares outstanding at the end of the financial year	**502 506.2060**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	14 461.9130
Number of shares issued	166 371.1580
Number of shares redeemed	-45 768.5020
Number of shares outstanding at the end of the financial year	**135 064.5690**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	84 469.0330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**84 469.0330**
Class	**(EUR) I-A3-dist**
Number of shares outstanding at the beginning of the financial year	642 995.5210
Number of shares issued	0.0000
Number of shares redeemed	-71 440.0000
Number of shares outstanding at the end of the financial year	**571 555.5210**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	44.4170
Number of shares issued	44 161.0510
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**44 205.4680**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	53 628.0290
Number of shares issued	0.0000
Number of shares redeemed	-29 354.2130
Number of shares outstanding at the end of the financial year	**24 273.8160**
Class	**I-X-dist**
Number of shares outstanding at the beginning of the financial year	55 471.1910
Number of shares issued	0.0000
Number of shares redeemed	-55 471.1910
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**P-4%-mdist**
Number of shares outstanding at the beginning of the financial year	3 510.2860
Number of shares issued	97.0300
Number of shares redeemed	-608.0070
Number of shares outstanding at the end of the financial year	**2 999.3090**
Class	**(HKD) P-4%-mdist**
Number of shares outstanding at the beginning of the financial year	40.0010
Number of shares issued	171.3170
Number of shares redeemed	-61.2360
Number of shares outstanding at the end of the financial year	**150.0820**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	476 269.0860
Number of shares issued	34 764.7380
Number of shares redeemed	-126 989.7930
Number of shares outstanding at the end of the financial year	**384 044.0310**

The notes are an integral part of the financial statements.

Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	86 661.9990
Number of shares issued	9 679.0280
Number of shares redeemed	-24 824.1260
Number of shares outstanding at the end of the financial year	**71 516.9010**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	131 666.5900
Number of shares issued	6 614.6600
Number of shares redeemed	-21 057.9150
Number of shares outstanding at the end of the financial year	**117 223.3350**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	43 623.7060
Number of shares issued	6 325.9280
Number of shares redeemed	-7 369.6450
Number of shares outstanding at the end of the financial year	**42 579.9890**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	75 498.1100
Number of shares issued	6 811.2790
Number of shares redeemed	-19 726.6390
Number of shares outstanding at the end of the financial year	**62 582.7500**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	35 557.2650
Number of shares issued	898.1170
Number of shares redeemed	-6 144.0720
Number of shares outstanding at the end of the financial year	**30 311.3100**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	24 374.8010
Number of shares issued	3 482.2950
Number of shares redeemed	-8 127.3990
Number of shares outstanding at the end of the financial year	**19 729.6970**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	62 587.9760
Number of shares issued	19 533.8400
Number of shares redeemed	-26 737.6720
Number of shares outstanding at the end of the financial year	**55 384.1440**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	28 365.9830
Number of shares issued	15 503.7190
Number of shares redeemed	-3 429.0520
Number of shares outstanding at the end of the financial year	**40 440.6500**
Class	**(EUR) Q-dist**
Number of shares outstanding at the beginning of the financial year	1 632.0000
Number of shares issued	216.6910
Number of shares redeemed	-774.0000
Number of shares outstanding at the end of the financial year	**1 074.6910**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	2 781.5000
Number of shares issued	649.0000
Number of shares redeemed	-1 364.7000
Number of shares outstanding at the end of the financial year	**2 065.8000**

The notes are an integral part of the financial statements.

Annual Distribution[1]

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2025	6.8.2025	USD	2.1293
(EUR) I-A3-dist	1.8.2025	6.8.2025	EUR	2.0454
I-X-dist	1.8.2025	6.8.2025	USD	3.0223
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	0.7285
Q-dist	1.8.2025	6.8.2025	USD	1.9992
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	1.5135
(EUR) Q-dist	1.8.2025	6.8.2025	EUR	1.6801

Monthly Distribution[1]

UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2025	13.6.2025	USD	0.2425
P-4%-mdist	10.7.2025	15.7.2025	USD	0.2594
P-4%-mdist	11.8.2025	14.8.2025	USD	0.2607
P-4%-mdist	10.9.2025	15.9.2025	USD	0.2711
P-4%-mdist	10.10.2025	15.10.2025	USD	0.2922
P-4%-mdist	10.11.2025	13.11.2025	USD	0.3038
P-4%-mdist	10.12.2025	15.12.2025	USD	0.2951
P-4%-mdist	12.1.2026	15.1.2026	USD	0.3112
P-4%-mdist	10.2.2026	13.2.2026	USD	0.3314
P-4%-mdist	10.3.2026	13.3.2026	USD	0.3507
P-4%-mdist	10.4.2026	15.4.2026	USD	0.3139
P-4%-mdist	11.5.2026	14.5.2026	USD	0.3458
(HKD) P-4%-mdist	10.6.2025	13.6.2025	HKD	2.4312
(HKD) P-4%-mdist	10.7.2025	15.7.2025	HKD	2.6037
(HKD) P-4%-mdist	11.8.2025	14.8.2025	HKD	2.6168
(HKD) P-4%-mdist	10.9.2025	15.9.2025	HKD	2.7030
(HKD) P-4%-mdist	10.10.2025	15.10.2025	HKD	2.9081
(HKD) P-4%-mdist	10.11.2025	13.11.2025	HKD	3.0201
(HKD) P-4%-mdist	10.12.2025	15.12.2025	HKD	2.9388
(HKD) P-4%-mdist	12.1.2026	15.1.2026	HKD	3.0982
(HKD) P-4%-mdist	10.2.2026	13.2.2026	HKD	3.3107
(HKD) P-4%-mdist	10.3.2026	13.3.2026	HKD	3.5089
(HKD) P-4%-mdist	10.4.2026	15.4.2026	HKD	3.1479
(HKD) P-4%-mdist	11.5.2026	14.5.2026	HKD	3.4668

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 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				
BRL	BANCO BTG PACTUAL UNITS (1 COM & 2 PRF CL'A')	893 067.00	9 490 006.57	1.70
USD	EMBRAER SA SPON ADR REP 4 COM STK SHS	158 570.00	9 157 417.50	1.64
USD	PETROL BRASILEIROS ADS EACH 1 REP 2 COM NPV	585 447.00	10 988 840.19	1.96
BRL	VALE SA COM NPV	595 335.00	9 747 666.11	1.74
TOTAL Brazil			**39 383 930.37**	**7.04**
China				
USD	ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	25 765.00	3 200 528.30	0.57
HKD	ALIBABA GROUP HLDG USD1	1 088 700.00	17 058 254.01	3.05
HKD	BAIDU INC HKD0.000000625 A CLASS	356 150.00	5 866 609.46	1.05
HKD	CHINA CITIC BK COR 'H'CNY1	8 392 000.00	7 827 279.45	1.40
CNY	CONTEMPORARY AMPER A CNY1	245 532.00	15 239 304.31	2.72
HKD	PING AN INSURANCE 'H'CNY1	1 673 500.00	12 854 352.20	2.30
CNY	SANY HEAVY IND CO 'A' CNY1	4 228 500.00	11 288 827.74	2.02
HKD	TENCENT HLDGS LIMI HKD0.00002	393 900.00	21 912 930.30	3.92
CNY	WUXI APPTEC CO LTD A CNY1	684 191.00	10 107 372.79	1.81
HKD	ZIJIN MINING GROUP 'H'CNY0.1	2 408 000.00	10 065 337.99	1.80
TOTAL China			**115 420 796.55**	**20.64**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	2 996 000.00	6 571 214.94	1.18
HKD	CHINA RES ENT NPV	1 537 000.00	4 812 562.84	0.86
TOTAL Hong Kong			**11 383 777.78**	**2.04**
Hungary				
HUF	OTP BANK HUF100	89 330.00	12 239 537.19	2.19
TOTAL Hungary			**12 239 537.19**	**2.19**
India				
INR	EICHER MOTORS INR1	111 290.00	8 376 036.77	1.50
INR	HDFC BANK INR1	1 167 606.00	9 125 148.08	1.63
INR	RELIANCE INDS INR10(100%DEMAT)	799 125.00	11 104 472.67	1.99
INR	STATE BK OF INDIA INR1	832 683.00	8 341 730.57	1.49
TOTAL India			**36 947 388.09**	**6.61**
Mexico				
USD	CEMEX SAB DE CV SPON ADR 5 ORD	901 406.00	11 799 404.54	2.11
MXN	GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	962 671.00	10 036 433.44	1.79
TOTAL Mexico			**21 835 837.98**	**3.90**
Poland				
PLN	POWSZECHNA KASA OS PLN1	394 984.00	11 232 909.61	2.01
TOTAL Poland			**11 232 909.61**	**2.01**
Russian Federation (CIS)				
USD	SBERBANK PAO*	5 202 041.00	0.05	0.00
TOTAL Russian Federation (CIS)			**0.05**	**0.00**
Singapore				
SGD	SINGAPORE TELECOMM NPV	1 073 000.00	3 668 232.25	0.66
TOTAL Singapore			**3 668 232.25**	**0.66**
South Korea				
KRW	HANWHA AEROSPACE C KRW5000	12 104.00	9 140 246.76	1.64
KRW	KB FINANCIAL GROUP KRW5000	84 846.00	8 563 421.68	1.53

* Fair-valued - see Note 14

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
KRW	SAMSUNG ELECTRONIC KRW100	250 684.00	58 054 887.28	10.38
KRW	SAMSUNG FIRE & MAR KRW500	13 215.00	5 296 522.84	0.95
KRW	SK HYNIX INC KRW5000	34 095.00	53 461 502.45	9.56
KRW	SK SQUARE CO LTD KRW100	9 328.00	7 774 364.89	1.39
TOTAL South Korea			**142 290 945.90**	**25.45**
Taiwan				
TWD	ASE TECHNOLOGY HOL TWD10	947 000.00	18 168 808.20	3.25
TWD	CTBC FINANCIAL HOL TWD10	5 312 000.00	10 530 564.58	1.88
TWD	DELTA ELECTRONIC TWD10	166 000.00	12 824 057.10	2.29
TWD	HON HAI PRECISION TWD10	2 109 000.00	19 759 987.91	3.54
TWD	MEDIATEK INC TWD10	203 500.00	29 590 669.00	5.29
TWD	TAIWAN SEMICON MAN TWD10	687 542.00	51 688 286.32	9.24
TOTAL Taiwan			**142 562 373.11**	**25.49**
United Kingdom				
ZAR	ANGLOGOLD ASHANTI. ORD USD1	58 601.00	5 645 707.42	1.01
TOTAL United Kingdom			**5 645 707.42**	**1.01**
Total Equities			**542 611 436.30**	**97.04**
Total Transferable securities and money market instruments listed on an official stock exchange			**542 611 436.30**	**97.04**
Total investments in securities			**542 611 436.30**	**97.04**

Forward Foreign Exchange contracts

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

CHF	25 090 600.00	USD	32 385 331.05	15.6.2026	-229 726.78	-0.04
EUR	17 794 700.00	USD	20 973 171.52	15.6.2026	-195 789.98	-0.04
USD	60 751.37	EUR	51 700.00	15.6.2026	385.61	0.00
USD	154 382.96	CHF	120 400.00	15.6.2026	80.76	0.00
USD	53 600.94	EUR	45 700.00	15.6.2026	240.88	0.00
USD	87 515.80	CHF	68 600.00	15.6.2026	-400.57	0.00
USD	957 353.69	EUR	824 000.00	15.6.2026	-4 762.13	0.00
USD	1 785 927.59	CHF	1 405 400.00	15.6.2026	-15 204.56	0.00
EUR	516 500.00	USD	600 006.27	15.6.2026	3 067.54	0.00
CHF	755 100.00	USD	963 954.17	15.6.2026	3 766.68	0.00
CHF	999 100.00	USD	1 272 283.42	15.6.2026	8 142.88	0.00
EUR	202 400.00	USD	235 621.01	15.6.2026	704.53	0.00
EUR	336 600.00	USD	392 343.55	15.6.2026	676.09	0.00
Total Forward Foreign Exchange contracts					**-428 819.05**	**-0.08**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**17 890 397.07**	**3.20**
Bank overdraft and other short-term liabilities	**-1 219.12**	**0.00**
Other assets and liabilities	**-887 054.21**	**-0.16**
Total net assets	**559 184 740.99**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)*

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		1 444 402 939.65	946 439 047.05	513 300 350.70
Class I-A3-acc[1]	**LU3167404998**			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		112.66	-	-
Issue and redemption price per share in USD[2]		112.57	-	-
Class I-B-acc	**LU2268332181**			
Shares outstanding		20 611.0000	29 341.0000	115 405.4570
Net asset value per share in USD		144.13	116.92	102.60
Issue and redemption price per share in USD[2]		144.01	116.92	102.60
Class I-X-acc	**LU2279708718**			
Shares outstanding		26 087.0000	25 981.0000	73 366.0160
Net asset value per share in USD		165.23	133.95	117.45
Issue and redemption price per share in USD[2]		165.10	133.95	117.45
Class (CAD) I-X-acc	**LU2661120928**			
Shares outstanding		149 898.4340	159 881.0090	249 210.8120
Net asset value per share in CAD		162.39	131.41	114.25
Issue and redemption price per share in CAD[2]		162.26	131.41	114.25
Class (EUR hedged) K-B-dist[3]	**LU2358384944**			
Shares outstanding		-	-	98 325.2520
Net asset value per share in EUR		-	-	92.33
Issue and redemption price per share in EUR[2]		-	-	92.33
Class P-acc	**LU2108987350**			
Shares outstanding		6 347.0470	6 790.9520	6 881.5440
Net asset value per share in USD		164.25	135.63	121.14
Issue and redemption price per share in USD[2]		164.12	135.63	121.14
Class Q-acc	**LU2100403745**			
Shares outstanding		10 612.2980	12 057.8190	23 137.8190
Net asset value per share in USD		173.34	141.97	125.77
Issue and redemption price per share in USD[2]		173.20	141.97	125.77
Class U-X-acc	**LU2100403588**			
Shares outstanding		31 192.3210	35 797.6260	34 874.8900
Net asset value per share in USD		18 485.75	14 986.93	13 142.90
Issue and redemption price per share in USD[2]		18 470.96	14 986.93	13 142.90
Class (CHF) U-X-acc[4]	**LU3008883483**			
Shares outstanding		55 405.0000	31 334.0000	-
Net asset value per share in CHF		11 845.33	10 097.47	-
Issue and redemption price per share in CHF[2]		11 835.85	10 097.47	-

[1] First NAV: 10.9.2025
[2] See note 1
[3] The share class (EUR hedged) K-B-dist was in circulation until 12.7.2024
[4] First NAV: 17.3.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A3-acc[1]	USD	-	-	-
Class I-B-acc	USD	23.2%	14.0%	19.1%
Class I-X-acc	USD	23.3%	14.0%	19.2%
Class (CAD) I-X-acc	CAD	23.5%	15.0%	-
Class (EUR hedged) K-B-dist[2]	EUR	-	-	16.9%
Class P-acc	USD	21.0%	12.0%	17.0%
Class Q-acc	USD	22.0%	12.9%	18.0%
Class U-X-acc	USD	23.2%	14.0%	19.2%
Class (CHF) U-X-acc	CHF	17.2%	-	-
Benchmark:[3]				
MSCI World (net dividend reinvested)	USD	27.5%	13.7%	24.9%
MSCI World (net dividend reinvested)	CAD	27.7%	14.7%	-
MSCI World (net dividend reinvested) (hedged EUR)	EUR	-	-	23.5%
MSCI World (net dividend reinvested)	CHF	21.2%	-	-

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] The share class (EUR hedged) K-B-dist was in circulation until 12.7.2024. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

During the financial year from 1 June 2025 to 31 May 2026, global equities have remained resilient in the face of uncertainty. Markets were supported by the Federal Reserve's rate-cutting cycle and a series of trade agreements, which helped improve business confidence and reduce policy uncertainty. Equity gains were driven by strong momentum in the technology sector, where, despite a brief wobble linked to monetization concerns, mega cap stocks continued to outperform and AI-related names dominated headlines. However, equities experienced a modest pullback in response to the heightened volatility stemming from the escalating conflict in the Middle East. While the conflict is on-going and investor concerns over AI disruption risks remain, strong fundamentals and robust corporate earnings have enabled markets to look past the uncertainty. This solid backdrop has allowed equities to recover and continue to post solid year-to-date gains. More recently, inflationary pressures have re-emerged, driven by elevated energy prices resulting from supply disruptions, increasing expectations of interest rate hikes globally.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	62.91
Japan	6.25
United Kingdom	5.41
Switzerland	4.23
Ireland	3.94
Germany	3.64
The Netherlands	2.66
South Korea	1.87
Taiwan	1.58
Austria	1.24
Italy	1.18
France	1.18
Canada	1.12
Uruguay	1.08
China	0.67
TOTAL	**98.96**

Economic Breakdown as a % of net assets

Electronics & semiconductors	17.31
Internet, software & IT services	16.68
Computer hardware & network equipment providers	10.44
Banks & credit institutions	9.09
Pharmaceuticals, cosmetics & medical products	7.53
Retail trade, department stores	6.91
Energy & water supply	5.86
Electrical devices & components	3.77
Finance & holding companies	3.14
Mechanical engineering & industrial equipment	2.87
Food & soft drinks	2.39
Petroleum	1.70
Real Estate	1.67
Building industry & materials	1.44
Aerospace industry	1.35
Environmental services & recycling	1.23
Miscellaneous consumer goods	1.12
Insurance	1.12
Biotechnology	1.09
Traffic & transportation	0.85
Telecommunications	0.84
Healthcare & social services	0.56
TOTAL	**98.96**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	1 156 158 945.58	
Investments in securities, unrealized appreciation (depreciation)	273 172 163.33	
Total investments in securities (Note 1)		1 429 331 108.91
Cash at banks, deposits on demand and deposit accounts		12 398 217.96
Interest receivable on liquid assets		46 251.85
Receivable on dividends		2 309 643.29
Other receivables		808 661.11
TOTAL Assets		**1 444 893 883.12**
Liabilities		
Bank overdraft		-837.15
Interest payable on bank overdraft		-2.65
Payable on redemptions		-462 684.04
Provisions for flat fee (Note 2)	-3 054.79	
Provisions for taxe d'abonnement (Note 3)	-23 535.28	
Provisions for other commissions and fees (Note 2)	-829.56	
Total provisions		-27 419.63
TOTAL Liabilities		**-490 943.47**
Net assets at the end of the financial year		**1 444 402 939.65**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	447 460.47
Dividends	11 748 836.28
Net income on securities lending (Note 20)	85 955.89
Other income (Note 4)	858 839.80
TOTAL income	**13 141 092.44**
Expenses	
Flat fee (Note 2)	-38 024.68
Taxe d'abonnement (Note 3)	-124 221.99
Other commissions and fees (Note 2)	-102 296.95
Interest on cash and bank overdraft	-113 738.82
TOTAL expenses	**-378 282.44**
Net income (loss) on investments	**12 762 810.00**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	55 964 151.98
Realized gain (loss) on forward foreign exchange contracts	58 679.82
Realized gain (loss) on foreign exchange	-1 136 834.53
TOTAL realized gain (loss)	**54 885 997.27**
Net realized gain (loss) of the financial year	**67 648 807.27**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	176 874 501.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 927.06
TOTAL changes in unrealized appreciation (depreciation)	**176 877 428.64**
Net increase (decrease) in net assets as a result of operations	**244 526 235.91**

Statement of Changes in Net Assets

		USD
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		946 439 047.05
Subscriptions	512 584 864.69	
Redemptions	-259 147 208.00	
Total net subscriptions (redemptions)		253 437 656.69
Net income (loss) on investments	12 762 810.00	
Total realized gain (loss)	54 885 997.27	
Total changes in unrealized appreciation (depreciation)	176 877 428.64	
Net increase (decrease) in net assets as a result of operations		244 526 235.91
Net assets at the end of the financial year		**1 444 402 939.65**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**100.0000**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	29 341.0000
Number of shares issued	3 672.0000
Number of shares redeemed	-12 402.0000
Number of shares outstanding at the end of the financial year	**20 611.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	25 981.0000
Number of shares issued	8 131.0000
Number of shares redeemed	-8 025.0000
Number of shares outstanding at the end of the financial year	**26 087.0000**
Class	**(CAD) I-X-acc**
Number of shares outstanding at the beginning of the financial year	159 881.0090
Number of shares issued	0.0000
Number of shares redeemed	-9 982.5750
Number of shares outstanding at the end of the financial year	**149 898.4340**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	6 790.9520
Number of shares issued	85.7650
Number of shares redeemed	-529.6700
Number of shares outstanding at the end of the financial year	**6 347.0470**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	12 057.8190
Number of shares issued	0.0000
Number of shares redeemed	-1 445.5210
Number of shares outstanding at the end of the financial year	**10 612.2980**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	35 797.6260
Number of shares issued	5 510.0000
Number of shares redeemed	-10 115.3050
Number of shares outstanding at the end of the financial year	**31 192.3210**
Class	**(CHF) U-X-acc**
Number of shares outstanding at the beginning of the financial year	31 334.0000
Number of shares issued	30 219.0000
Number of shares redeemed	-6 148.0000
Number of shares outstanding at the end of the financial year	**55 405.0000**

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				
Austria				
EUR	ERSTE GROUP BK AG NPV	149 171.00	17 929 735.14	1.24
TOTAL Austria			**17 929 735.14**	**1.24**
Canada				
CAD	INTACT FINL CORP COM NPV	82 069.00	16 137 367.08	1.12
TOTAL Canada			**16 137 367.08**	**1.12**
China				
CNY	CONTEMPORARY AMPER A CNY1	155 160.00	9 719 635.67	0.67
TOTAL China			**9 719 635.67**	**0.67**
France				
EUR	DANONE EUR0.25	238 702.00	16 975 038.03	1.18
TOTAL France			**16 975 038.03**	**1.18**
Germany				
EUR	DEUTSCHE TELEKOM NPV(REGD)	361 168.00	12 163 479.83	0.84
EUR	SAP AG ORD NPV	47 858.00	8 670 943.88	0.60
EUR	SIEMENS ENERGY AG NPV	132 576.00	25 254 789.10	1.75
EUR	VONOVIA SE NPV	261 654.00	6 543 374.81	0.45
TOTAL Germany			**52 632 587.62**	**3.64**
Ireland				
EUR	BANK OF IRELAND GR EUR1	1 335 004.00	27 161 688.67	1.88
USD	EATON CORP PLC COM USD0.01	47 486.00	19 022 891.60	1.32
USD	MEDTRONIC PLC USD0.0001	142 211.00	10 496 593.91	0.73
TOTAL Ireland			**56 681 174.18**	**3.93**
Italy				
EUR	INTESA SANPAOLO NPV	2 522 035.00	17 090 516.34	1.18
TOTAL Italy			**17 090 516.34**	**1.18**
Japan				
JPY	CHUGAI PHARM CO NPV	356 800.00	17 688 709.03	1.22
JPY	FANUC CORP NPV	384 300.00	19 052 048.43	1.32
JPY	KIOXIA HLDGS CORP NPV	21 900.00	9 059 080.31	0.63
JPY	SONY GROUP CORPORA NPV	493 100.00	10 667 984.13	0.74
JPY	SUMITOMO MITSUI FG NPV	499 100.00	18 244 003.33	1.26
JPY	TOKIO MARINE HLDG NPV	348 000.00	15 545 122.13	1.08
TOTAL Japan			**90 256 947.36**	**6.25**
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	23 821.00	38 494 554.01	2.66
TOTAL The Netherlands			**38 494 554.01**	**2.66**
South Korea				
KRW	LG ENERGY SOLUTION KRW500	37 890.00	11 515 341.62	0.80
KRW	SAMSUNG ELECTRONIC KRW100	73 432.00	15 446 545.30	1.07
TOTAL South Korea			**26 961 886.92**	**1.87**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	222 607.00	23 823 379.20	1.65
CHF	ALCON AG CHF0.04	121 903.00	8 128 426.83	0.56
CHF	GALDERMA GROUP AG CHF0.01	62 360.00	13 292 452.81	0.92
CHF	SANDOZ GROUP AG CHF0.05	189 455.00	15 906 121.46	1.10
TOTAL Switzerland			**61 150 380.30**	**4.23**
Taiwan				
TWD	TAIWAN SEMICON MAN TWD10	303 000.00	22 779 045.87	1.58
TOTAL Taiwan			**22 779 045.87**	**1.58**
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	105 890.00	19 700 205.41	1.36
GBP	BAE SYSTEMS ORD GBP0.025	715 776.00	19 518 516.15	1.35
GBP	DRAX GROUP ORD GBP0.1155172	1 178 682.00	12 575 386.84	0.87
GBP	NATIONAL GRID ORD GBP0.12431289	850 889.00	13 711 856.93	0.95
GBP	WEIR GROUP ORD GBP0.125	384 324.00	12 671 491.65	0.88
TOTAL United Kingdom			**78 177 456.98**	**5.41**
United States				
USD	ADVANCED MICRO DEV COM USD0.01	67 876.00	35 030 803.60	2.43
USD	AFFIRM HLDGS INC COM USD0.00001 CLASS A	152 863.00	11 258 359.95	0.78
USD	ALPHABET INC CAP STK USD0.001 CL C	277 807.00	104 574 889.01	7.24
USD	AMAZON COM INC COM USD0.01	235 976.00	63 864 544.64	4.42
USD	APPLE INC COM NPV	265 554.00	82 868 781.24	5.74
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	88 336.00	14 086 941.92	0.98
USD	BROADCOM CORP COM USD1.00	91 370.00	40 821 374.90	2.83
USD	BURLINGTON STORES COM USD0.0001	44 496.00	14 409 139.68	1.00
USD	CAPITAL ONE FINL COM USD0.01	98 622.00	18 534 032.46	1.28
USD	CISCO SYSTEMS COM USD0.001	224 758.00	27 065 358.36	1.87
USD	CMS ENERGY CORP COM	255 248.00	18 523 347.36	1.28
USD	COCA-COLA CO COM USD0.25	222 149.00	17 551 992.49	1.22
USD	DEXCOM INC COM	284 779.00	20 999 603.46	1.45
USD	DOORDASH INC COM USD0.00001 CLASS A	77 108.00	12 282 533.32	0.85
USD	ELI LILLY AND CO COM NPV	9 699.00	10 717 395.00	0.74
USD	JOHNSON CTLS INTL COM USD0.01	120 852.00	16 201 419.12	1.12
USD	JP MORGAN CHASE & COM USD1	58 806.00	17 601 223.86	1.22
USD	LINDE PLC COM EUR0.001	49 430.00	24 600 816.70	1.70
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	41 018.00	20 262 071.64	1.40
USD	MICROSOFT CORP COM USD0.0000125	54 350.00	24 470 544.00	1.69
USD	MONGODB INC COM USD0.001 CL A	44 557.00	14 951 101.35	1.04
USD	MSCI INC COM STK USS0.01	18 280.00	11 541 626.40	0.80
USD	NETFLIX INC COM USD0.001	285 754.00	24 580 559.08	1.70
USD	NVIDIA CORP COM USD0.001	493 973.00	104 297 459.22	7.22
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	88 699.00	22 667 029.45	1.57
USD	TERADYNE INC COM USD0.125	37 930.00	14 197 578.30	0.98
USD	US BANCORP COM USD0.01	231 691.00	12 708 251.35	0.88
USD	VERTEX PHARMACEUTI COM USD0.01	35 138.00	15 725 660.52	1.09
USD	VULCAN MATERIALS COM STK USD1	73 322.00	20 744 260.24	1.44
USD	WALMART INC COM USD0.10	186 556.00	21 593 857.00	1.50
USD	WASTE MGMT INC DEL COM	84 146.00	17 793 513.16	1.23
USD	WELLTOWER INC COM USD1	85 692.00	17 595 138.36	1.22
USD	XYLEM INC COM USD0.01 WI	132 426.00	14 505 944.04	1.00
TOTAL United States			**908 627 151.18**	**62.91**
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	9 234.00	15 657 632.10	1.08
TOTAL Uruguay			**15 657 632.10**	**1.08**
Total Equities			**1 429 271 108.78**	**98.95**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 429 271 108.78**	**98.95**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	6.00	60 000.00	0.01
TOTAL Ireland			**60 000.00**	**0.01**
Total Investment funds, open end			**60 000.00**	**0.01**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**60 000.00**	**0.01**
Derivative instruments not listed on an official stock exchange and not traded on another regulated market				
Warrants on shares				
Canada				
CAD	CONSTELLATION SOFTWARE INC/CANADA CALL WARRANT 31.03.40*	1 768.00	0.13	0.00
TOTAL Canada			**0.13**	**0.00**
Total Warrants on shares			**0.13**	**0.00**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**0.13**	**0.00**
Total investments in securities			**1 429 331 108.91**	**98.96**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**12 398 217.96**	**0.86**
Bank overdraft and other short-term liabilities			**-837.15**	**0.00**
Other assets and liabilities			**2 674 449.93**	**0.18**
Total net assets			**1 444 402 939.65**	**100.00**

* Fair-valued

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		1 209 931 060.82	969 657 037.49	908 006 578.36
Class F-acc	**LU0946079901**			
Shares outstanding		51 973.7640	66 324.2510	130 749.5850
Net asset value per share in USD		429.67	311.78	288.09
Issue and redemption price per share in USD[1]		429.67	311.78	288.09
Class (EUR hedged) F-acc	**LU0964818024**			
Shares outstanding		5 245.0000	5 800.0000	13 850.0000
Net asset value per share in EUR		328.66	243.96	229.66
Issue and redemption price per share in EUR[1]		328.66	243.96	229.66
Class I-A1-acc	**LU0804734431**			
Shares outstanding		34 029.4900	89 466.9030	73 817.6390
Net asset value per share in USD		382.08	277.57	256.79
Issue and redemption price per share in USD[1]		382.08	277.57	256.79
Class (CHF hedged) I-A1-acc	**LU0858845737**			
Shares outstanding		81 820.2210	60 512.5750	63 297.7800
Net asset value per share in CHF		288.13	218.96	211.05
Issue and redemption price per share in CHF[1]		288.13	218.96	211.05
Class (EUR hedged) I-A1-acc	**LU0815048904**			
Shares outstanding		2 407.2840	2 407.2840	6 213.9730
Net asset value per share in EUR		323.61	240.49	226.67
Issue and redemption price per share in EUR[1]		323.61	240.49	226.67
Class (EUR hedged) I-A3-dist[2]	**LU2858852721**			
Shares outstanding		110 000.0000	160 000.0000	-
Net asset value per share in EUR		136.25	103.18	-
Issue and redemption price per share in EUR[1]		136.25	103.18	-
Class I-X-acc	**LU0745893759**			
Shares outstanding		925 171.3780	1 158 666.9540	1 208 664.1580
Net asset value per share in USD		468.04	337.86	310.58
Issue and redemption price per share in USD[1]		468.04	337.86	310.58
Class (CHF hedged) I-X-acc	**LU0678866319**			
Shares outstanding		88 103.0150	46 142.2820	82 044.3330
Net asset value per share in CHF		362.16	273.38	261.76
Issue and redemption price per share in CHF[1]		362.16	273.38	261.76
Class (EUR hedged) I-X-acc	**LU2552685112**			
Shares outstanding		60 303.8380	67 934.5480	92 571.4390
Net asset value per share in EUR		174.68	128.95	120.73
Issue and redemption price per share in EUR[1]		174.68	128.95	120.73
Class (CHF hedged) I-X-dist	**LU2412058609**			
Shares outstanding		311 521.4900	290 424.4900	253 117.4900
Net asset value per share in CHF		138.53	107.70	106.55
Issue and redemption price per share in CHF[1]		138.53	107.70	106.55
Class (EUR hedged) N-8%-mdist	**LU1121266198**			
Shares outstanding		226 782.0740	187 303.7060	192 891.0420
Net asset value per share in EUR		79.47	65.19	67.93
Issue and redemption price per share in EUR[1]		79.47	65.19	67.93

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (EUR hedged) N-dist	**LU0815274823**			
Shares outstanding		2 130.3900	2 515.7260	2 858.3960
Net asset value per share in EUR		225.04	171.37	165.99
Issue and redemption price per share in EUR[1]		225.04	171.37	165.99
Class P-acc	**LU0611173427**			
Shares outstanding		352 866.1350	401 657.1460	382 856.0340
Net asset value per share in USD		376.73	276.16	257.78
Issue and redemption price per share in USD[1]		376.73	276.16	257.78
Class (EUR hedged) P-acc	**LU0611173930**			
Shares outstanding		216 643.7490	229 028.8720	225 888.9560
Net asset value per share in EUR		299.79	224.85	213.88
Issue and redemption price per share in EUR[1]		299.79	224.85	213.88
Class (CHF hedged) P-dist	**LU0626901861**			
Shares outstanding		466 454.3440	464 708.0830	455 269.6680
Net asset value per share in CHF		199.62	155.34	153.80
Issue and redemption price per share in CHF[1]		199.62	155.34	153.80
Class (EUR hedged) P-dist	**LU1593401398**			
Shares outstanding		36 378.2950	39 509.0510	41 811.4950
Net asset value per share in EUR		164.68	125.33	121.30
Issue and redemption price per share in EUR[1]		164.68	125.33	121.30
Class P-mdist	**LU1107510957**			
Shares outstanding		67 518.4760	93 795.6830	96 318.7670
Net asset value per share in USD		190.61	143.94	138.65
Issue and redemption price per share in USD[1]		190.61	143.94	138.65
Class Q-acc	**LU0847993192**			
Shares outstanding		142 400.9230	103 955.9170	101 674.9630
Net asset value per share in USD		282.80	205.94	190.98
Issue and redemption price per share in USD[1]		282.80	205.94	190.98
Class (EUR hedged) Q-acc	**LU0848007240**			
Shares outstanding		26 548.1620	23 636.8530	25 774.0790
Net asset value per share in EUR		257.04	191.52	180.98
Issue and redemption price per share in EUR[1]		257.04	191.52	180.98
Class (CHF hedged) Q-dist	**LU1240786365**			
Shares outstanding		19 805.4590	20 177.2220	20 590.3060
Net asset value per share in CHF		160.64	124.96	123.68
Issue and redemption price per share in CHF[1]		160.64	124.96	123.68
Class QL-acc	**LU2049076172**			
Shares outstanding		194 521.4020	207 634.7170	187 492.5560
Net asset value per share in USD		218.83	159.09	147.28
Issue and redemption price per share in USD[1]		218.83	159.09	147.28
Class (EUR hedged) QL-acc	**LU2049075794**			
Shares outstanding		65 645.1810	62 422.5260	61 667.4760
Net asset value per share in EUR		190.92	142.02	133.97
Issue and redemption price per share in EUR[1]		190.92	142.02	133.97
Class (CHF hedged) QL-dist	**LU2049075521**			
Shares outstanding		349 842.2680	281 603.8300	269 035.3210
Net asset value per share in CHF		152.19	118.37	117.15
Issue and redemption price per share in CHF[1]		152.19	118.37	117.15

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class QL-mdist	**LU2049076412**			
Shares outstanding		81 610.0000	82 947.7760	81 684.0840
Net asset value per share in USD		175.18	131.19	125.33
Issue and redemption price per share in USD[1]		175.18	131.19	125.33
Class U-X-UKdist-mdist	**LU2631960312**			
Shares outstanding		1 314.0000	1 428.0000	1 653.0000
Net asset value per share in USD		16 250.12	12 096.89	11 468.40
Issue and redemption price per share in USD[1]		16 250.12	12 096.89	11 468.40

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

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	37.8%	8.2%	22.6%
Class (EUR hedged) F-acc	EUR	34.7%	6.2%	20.4%
Class I-A1-acc	USD	37.7%	8.1%	22.4%
Class (CHF hedged) I-A1-acc	CHF	31.6%	3.7%	17.5%
Class (EUR hedged) I-A1-acc	EUR	34.6%	6.1%	20.2%
Class (EUR hedged) I-A3-dist	EUR	34.7%	-	-
Class I-X-acc	USD	38.5%	8.8%	23.2%
Class (CHF hedged) I-X-acc	CHF	32.5%	4.4%	18.3%
Class (EUR hedged) I-X-acc	EUR	35.5%	6.8%	21.0%
Class (CHF hedged) I-X-dist	CHF	32.5%	4.4%	18.3%
Class (EUR hedged) N-8%-mdist	EUR	32.0%	4.1%	17.9%
Class (EUR hedged) N-dist	EUR	32.0%	4.1%	17.9%
Class P-acc	USD	36.4%	7.1%	21.3%
Class (EUR hedged) P-acc	EUR	33.3%	5.1%	19.1%
Class (CHF hedged) P-dist	CHF	30.4%	2.8%	16.4%
Class (EUR hedged) P-dist	EUR	33.3%	5.1%	19.1%
Class P-mdist	USD	36.4%	7.1%	21.3%
Class Q-acc	USD	37.3%	7.8%	22.1%
Class (EUR hedged) Q-acc	EUR	34.2%	5.8%	19.9%
Class (CHF hedged) Q-dist	CHF	31.2%	3.5%	17.2%
Class QL-acc	USD	37.6%	8.0%	22.3%
Class (EUR hedged) QL-acc	EUR	34.4%	6.0%	20.1%
Class (CHF hedged) QL-dist	CHF	31.5%	3.7%	17.4%
Class QL-mdist	USD	37.6%	8.0%	22.3%
Class U-X-UKdist-mdist	USD	38.5%	8.8%	-
Benchmark:[1]				
MSCI AC World (net dividend reinvested)	USD	31.4%	12.7%	25.1%
MSCI AC World (net dividend reinvested) (hedged EUR)	EUR	28.2%	11.0%	22.3%
MSCI AC World (net dividend reinvested) (hedged CHF)	CHF	25.0%	8.0%	19.3%

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

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

Report of the Portfolio Manager

Global equity markets delivered positive returns from the beginning of June 2025 to the end of May 2026. The period began with a rebound after the partial reversal of Liberation Day tariffs in mid-2025; this was followed by a broad rally in Q3 driven by rate cuts and stronger AI momentum. Markets suffered a setback in Q1 2026 amid escalating US-Iran tensions and rising oil prices that 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.

The subfund delivered a positive performance over the financial year. Our higher exposure to dividend yield and liquidity contributed positively, while the lower exposure to beta and residual volatility was negative. At the country and sector level, our positioning in Italy, Taiwan and IT had a positive impact. In contrast, our positioning in South Korea, Japan and financials contributed negatively to performance. From a stock perspective, our positioning in NVIDIA (not held), Apple (not held), and Weichai Power contributed positively, while Alphabet (not held) and Lenovo detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	53.37
Taiwan	7.85
France	6.38
Italy	4.72
China	4.63
Japan	3.79
United Kingdom	3.64
Germany	2.87
Australia	1.96
Ireland	1.94
Switzerland	1.91
Canada	1.86
The Netherlands	1.02
Spain	1.00
Jersey	0.96
Norway	0.90
TOTAL	**98.80**

Economic Breakdown as a % of net assets

Electronics & semiconductors	15.83
Banks & credit institutions	9.79
Computer hardware & network equipment providers	8.45
Insurance	7.31
Pharmaceuticals, cosmetics & medical products	6.65
Energy & water supply	5.55
Electrical devices & components	5.04
Food & soft drinks	3.67
Petroleum	3.52
Traffic & transportation	3.09
Mechanical engineering & industrial equipment	2.90
Real Estate	2.83
Finance & holding companies	2.64
Internet, software & IT services	1.94
Miscellaneous consumer goods	1.90
Chemicals	1.89
Vehicles	1.80
Telecommunications	1.80
Retail trade, department stores	1.25
Digital Data Services & Information	1.17
Aerospace industry	1.04
Textiles, garments & leather goods	1.03
Mining, coal & steel	1.02
Miscellaneous services	1.00
Mortgage & funding institutions	0.99
Packaging industry	0.96
Precious metals & stones	0.95
Miscellaneous trading companies	0.95
Forestry, paper & pulp products	0.94
Building industry & materials	0.90
TOTAL	**98.80**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	996 053 443.21	
Investments in securities, unrealized appreciation (depreciation)	199 304 085.86	
Total investments in securities (Note 1)		1 195 357 529.07
Cash at banks, deposits on demand and deposit accounts		6 465 567.76*
Receivable on subscriptions		7 043 898.19
Interest receivable on liquid assets		9 078.95
Receivable on dividends		2 052 793.67
Other receivables		817 398.22
Unrealized gain on financial futures (Note 1)		15 630.00
TOTAL Assets		**1 211 761 895.86**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-45 469.63
Bank overdraft		-0.17
Other short-term liabilities (Margins)		-15 630.00
Interest payable on bank overdraft		-14.35
Payable on redemptions		-1 131 167.29
Provisions for flat fee (Note 2)	-581 931.44	
Provisions for taxe d'abonnement (Note 3)	-55 849.15	
Provisions for other commissions and fees (Note 2)	-773.01	
Total provisions		-638 553.60
TOTAL Liabilities		**-1 830 835.04**
Net assets at the end of the financial year		**1 209 931 060.82**

* As at 31 May 2026, cash at banks includes amounts which serve as collateral for the counterparty Citibank for an amount of USD 400 000.00.

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	249 300.23
Dividends	32 289 616.05
Net income on securities lending (Note 20)	222 355.81
Other income (Note 4)	137 943.86
TOTAL income	**32 899 215.95**
Expenses	
Flat fee (Note 2)	-6 481 676.47
Taxe d'abonnement (Note 3)	-293 939.62
Other commissions and fees (Note 2)	-133 116.40
Interest on cash and bank overdraft	-63 434.05
TOTAL expenses	**-6 972 166.54**
Net income (loss) on investments	**25 927 049.41**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	168 637 985.74
Realized gain (loss) on financial futures	7 845.10
Realized gain (loss) on forward foreign exchange contracts	2 536 830.59
Realized gain (loss) on foreign exchange	3 392 775.14
TOTAL realized gain (loss)	**174 575 436.57**
Net realized gain (loss) of the financial year	**200 502 485.98**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	144 973 905.62
Unrealized appreciation (depreciation) on financial futures	9 190.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-951 460.62
TOTAL changes in unrealized appreciation (depreciation)	**144 031 635.00**
Net increase (decrease) in net assets as a result of operations	**344 534 120.98**

Statement of Changes in Net Assets

		USD
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		969 657 037.49
Subscriptions	187 610 881.89	
Redemptions	-285 405 057.24	
Total net subscriptions (redemptions)		-97 794 175.35
Dividend paid (Note 5)		-6 465 922.30
Net income (loss) on investments	25 927 049.41	
Total realized gain (loss)	174 575 436.57	
Total changes in unrealized appreciation (depreciation)	144 031 635.00	
Net increase (decrease) in net assets as a result of operations		344 534 120.98
Net assets at the end of the financial year		**1 209 931 060.82**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	66 324.2510
Number of shares issued	775.0000
Number of shares redeemed	-15 125.4870
Number of shares outstanding at the end of the financial year	**51 973.7640**
Class	**(EUR hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	5 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-555.0000
Number of shares outstanding at the end of the financial year	**5 245.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	89 466.9030
Number of shares issued	960.2920
Number of shares redeemed	-56 397.7050
Number of shares outstanding at the end of the financial year	**34 029.4900**
Class	**(CHF hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	60 512.5750
Number of shares issued	24 631.6020
Number of shares redeemed	-3 323.9560
Number of shares outstanding at the end of the financial year	**81 820.2210**
Class	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	2 407.2840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**2 407.2840**
Class	**(EUR hedged) I-A3-dist**
Number of shares outstanding at the beginning of the financial year	160 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-50 000.0000
Number of shares outstanding at the end of the financial year	**110 000.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	1 158 666.9540
Number of shares issued	137 389.0000
Number of shares redeemed	-370 884.5760
Number of shares outstanding at the end of the financial year	**925 171.3780**
Class	**(CHF hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	46 142.2820
Number of shares issued	63 651.9910
Number of shares redeemed	-21 691.2580
Number of shares outstanding at the end of the financial year	**88 103.0150**
Class	**(EUR hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	67 934.5480
Number of shares issued	18 878.9300
Number of shares redeemed	-26 509.6400
Number of shares outstanding at the end of the financial year	**60 303.8380**

The notes are an integral part of the financial statements.

Class	**(CHF hedged) I-X-dist**
Number of shares outstanding at the beginning of the financial year	290 424.4900
Number of shares issued	63 342.0000
Number of shares redeemed	-42 245.0000
Number of shares outstanding at the end of the financial year	**311 521.4900**
Class	**(EUR hedged) N-8%-mdist**
Number of shares outstanding at the beginning of the financial year	187 303.7060
Number of shares issued	65 932.7910
Number of shares redeemed	-26 454.4230
Number of shares outstanding at the end of the financial year	**226 782.0740**
Class	**(EUR hedged) N-dist**
Number of shares outstanding at the beginning of the financial year	2 515.7260
Number of shares issued	0.0000
Number of shares redeemed	-385.3360
Number of shares outstanding at the end of the financial year	**2 130.3900**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	401 657.1460
Number of shares issued	40 803.7190
Number of shares redeemed	-89 594.7300
Number of shares outstanding at the end of the financial year	**352 866.1350**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	229 028.8720
Number of shares issued	26 434.6700
Number of shares redeemed	-38 819.7930
Number of shares outstanding at the end of the financial year	**216 643.7490**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	464 708.0830
Number of shares issued	64 528.2910
Number of shares redeemed	-62 782.0300
Number of shares outstanding at the end of the financial year	**466 454.3440**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	39 509.0510
Number of shares issued	5 194.8110
Number of shares redeemed	-8 325.5670
Number of shares outstanding at the end of the financial year	**36 378.2950**
Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	93 795.6830
Number of shares issued	5 395.9990
Number of shares redeemed	-31 673.2060
Number of shares outstanding at the end of the financial year	**67 518.4760**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	103 955.9170
Number of shares issued	83 618.1710
Number of shares redeemed	-45 173.1650
Number of shares outstanding at the end of the financial year	**142 400.9230**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	23 636.8530
Number of shares issued	5 485.8930
Number of shares redeemed	-2 574.5840
Number of shares outstanding at the end of the financial year	**26 548.1620**

The notes are an integral part of the financial statements.

Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	20 177.2220
Number of shares issued	965.7140
Number of shares redeemed	-1 337.4770
Number of shares outstanding at the end of the financial year	**19 805.4590**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	207 634.7170
Number of shares issued	9 755.4630
Number of shares redeemed	-22 868.7780
Number of shares outstanding at the end of the financial year	**194 521.4020**
Class	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	62 422.5260
Number of shares issued	11 937.2730
Number of shares redeemed	-8 714.6180
Number of shares outstanding at the end of the financial year	**65 645.1810**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	281 603.8300
Number of shares issued	112 046.5930
Number of shares redeemed	-43 808.1550
Number of shares outstanding at the end of the financial year	**349 842.2680**
Class	**QL-mdist**
Number of shares outstanding at the beginning of the financial year	82 947.7760
Number of shares issued	16 431.9250
Number of shares redeemed	-17 769.7010
Number of shares outstanding at the end of the financial year	**81 610.0000**
Class	**U-X-UKdist-mdist**
Number of shares outstanding at the beginning of the financial year	1 428.0000
Number of shares issued	138.0000
Number of shares redeemed	-252.0000
Number of shares outstanding at the end of the financial year	**1 314.0000**

Annual Distribution[1]

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A3-dist	1.8.2025	6.8.2025	EUR	2.0742
(CHF hedged) I-X-dist	1.8.2025	6.8.2025	CHF	3.1600
(EUR hedged) N-dist	1.8.2025	6.8.2025	EUR	0.8990
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	2.2571
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	1.8378
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	2.5867
(CHF hedged) QL-dist	1.8.2025	6.8.2025	CHF	2.6372

Monthly Distribution[1]

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.6.2025	13.6.2025	EUR	0.4346
(EUR hedged) N-8%-mdist	10.7.2025	15.7.2025	EUR	0.4361
(EUR hedged) N-8%-mdist	11.8.2025	14.8.2025	EUR	0.4375
(EUR hedged) N-8%-mdist	10.9.2025	15.9.2025	EUR	0.4425
(EUR hedged) N-8%-mdist	10.10.2025	15.10.2025	EUR	0.4487

[1] See note 5

UBS (Lux) Equity SICAV – Global High Dividend (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.11.2025	13.11.2025	EUR	0.4523
(EUR hedged) N-8%-mdist	10.12.2025	15.12.2025	EUR	0.4551
(EUR hedged) N-8%-mdist	12.1.2026	15.1.2026	EUR	0.4549
(EUR hedged) N-8%-mdist	10.2.2026	13.2.2026	EUR	0.4745
(EUR hedged) N-8%-mdist	10.3.2026	13.3.2026	EUR	0.4942
(EUR hedged) N-8%-mdist	10.4.2026	15.4.2026	EUR	0.4615
(EUR hedged) N-8%-mdist	11.5.2026	14.5.2026	EUR	0.4931
P-mdist	16.6.2025	20.6.2025	USD	0.3599
P-mdist	15.7.2025	18.7.2025	USD	0.3638
P-mdist	18.8.2025	21.8.2025	USD	0.3677
P-mdist	15.9.2025	18.9.2025	USD	0.3744
P-mdist	15.10.2025	20.10.2025	USD	0.3825
P-mdist	17.11.2025	20.11.2025	USD	0.3881
P-mdist	15.12.2025	18.12.2025	USD	0.3933
P-mdist	15.1.2026	20.1.2026	USD	0.3960
P-mdist	13.2.2026	18.2.2026	USD	0.4156
P-mdist	16.3.2026	19.3.2026	USD	0.4355
P-mdist	15.4.2026	20.4.2026	USD	0.4095
P-mdist	15.5.2026	20.5.2026	USD	0.4407
QL-mdist	16.6.2025	20.6.2025	USD	0.3280
QL-mdist	15.7.2025	18.7.2025	USD	0.3319
QL-mdist	18.8.2025	21.8.2025	USD	0.3356
QL-mdist	15.9.2025	18.9.2025	USD	0.3420
QL-mdist	15.10.2025	20.10.2025	USD	0.3496
QL-mdist	17.11.2025	20.11.2025	USD	0.3550
QL-mdist	15.12.2025	18.12.2025	USD	0.3600
QL-mdist	15.1.2026	20.1.2026	USD	0.3627
QL-mdist	13.2.2026	18.2.2026	USD	0.3810
QL-mdist	16.3.2026	19.3.2026	USD	0.3994
QL-mdist	15.4.2026	20.4.2026	USD	0.3759
QL-mdist	15.5.2026	20.5.2026	USD	0.4047
U-X-UKdist-mdist	16.6.2025	20.6.2025	USD	63.3244
U-X-UKdist-mdist	15.7.2025	18.7.2025	USD	48.0220
U-X-UKdist-mdist	18.8.2025	21.8.2025	USD	30.2113
U-X-UKdist-mdist	15.9.2025	18.9.2025	USD	23.8249
U-X-UKdist-mdist	15.10.2025	20.10.2025	USD	35.8969
U-X-UKdist-mdist	17.11.2025	20.11.2025	USD	14.9241
U-X-UKdist-mdist	15.12.2025	18.12.2025	USD	36.2013
U-X-UKdist-mdist	15.1.2026	20.1.2026	USD	23.7141
U-X-UKdist-mdist	13.2.2026	18.2.2026	USD	28.0608
U-X-UKdist-mdist	16.3.2026	19.3.2026	USD	21.7458
U-X-UKdist-mdist	15.4.2026	20.4.2026	USD	43.7865
U-X-UKdist-mdist	15.5.2026	20.5.2026	USD	39.0560

The notes are an integral part of the financial statements.

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	BHP GROUP LTD NPV	274 246.00	12 295 009.01	1.01
AUD	FORTESCUE LTD NPV	714 888.00	11 475 414.35	0.95
TOTAL Australia			**23 770 423.36**	**1.96**
Canada				
CAD	ENBRIDGE INC COM NPV	201 719.00	11 076 204.25	0.92
CAD	MANULIFE FINL CORP COM	297 865.00	11 401 706.98	0.94
TOTAL Canada			**22 477 911.23**	**1.86**
China				
CNY	37 INTERACTIVE ENT 'A'CNY1	3 654 300.00	10 365 966.12	0.86
CNY	GREE ELEC APPLICAN 'A'CNY1	1 972 633.00	11 415 744.08	0.94
HKD	NETEASE INC USD0.0001	482 816.00	11 957 356.47	0.99
CNY	WEICHAI POWER CO 'A'CNY1	2 275 705.00	11 881 926.66	0.98
CNY	ZHEJIANG CHINA COM 'A'CNY1	5 475 400.00	10 362 614.45	0.86
TOTAL China			**55 983 607.78**	**4.63**
France				
EUR	AXA EUR2.29	233 154.00	10 809 701.07	0.89
EUR	BNP PARIBAS EUR2	106 729.00	11 576 681.44	0.96
EUR	DANONE EUR0.25	149 358.00	10 621 434.81	0.88
EUR	ENGIE EUR1	353 827.00	10 929 421.12	0.90
EUR	SANOFI EUR2	129 567.00	11 383 713.28	0.94
EUR	TOTALENERGIES SE EUR2.5	124 981.00	10 964 745.73	0.91
EUR	VINCI EUR2.50	74 991.00	10 943 218.97	0.90
TOTAL France			**77 228 916.42**	**6.38**
Germany				
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	25 136.00	11 193 264.90	0.93
EUR	MERCEDES-BENZ ORD NPV(REGD)	186 882.00	11 381 696.97	0.94
EUR	SIEMENS AG NPV(REGD)	38 410.00	12 093 123.86	1.00
TOTAL Germany			**34 668 085.73**	**2.87**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	64 484.00	12 063 021.88	1.00
USD	TE CONNECTIVITY COM USD0.01	53 477.00	11 412 526.57	0.94
TOTAL Ireland			**23 475 548.45**	**1.94**
Italy				
EUR	ENEL EUR1	1 005 393.00	11 292 467.36	0.93
EUR	ENI SPA EUR1	399 920.00	10 514 450.09	0.87
EUR	GENERALI SPA NPV EUR1	256 090.00	11 568 259.97	0.96
EUR	INTESA SANPAOLO NPV	1 740 037.00	11 791 323.58	0.97
EUR	UNICREDIT SPA NPV (POST REV SPLIT)	138 483.00	11 997 387.18	0.99
TOTAL Italy			**57 163 888.18**	**4.72**
Japan				
JPY	DISCO CORPORATION NPV	28 600.00	11 694 038.53	0.97
JPY	HITACHI NPV	362 700.00	11 770 263.17	0.97
JPY	SOFTBANK CORP NPV	7 712 500.00	10 430 939.41	0.86
JPY	TOKYO ELECTRON NPV	36 200.00	11 920 371.84	0.99
TOTAL Japan			**45 815 612.95**	**3.79**
Jersey				
USD	AMCOR PLC ORD USD0.05 (REV SPT)	299 277.60	11 617 956.43	0.96
TOTAL Jersey			**11 617 956.43**	**0.96**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	7 660.00	12 378 501.48	1.02
TOTAL The Netherlands			**12 378 501.48**	**1.02**
Norway				
NOK	EQUINOR ASA NOK2.50	298 652.00	10 836 612.66	0.90
TOTAL Norway			**10 836 612.66**	**0.90**
Spain				
EUR	BBVA(BILB-VIZ-ARG) EUR0.49	515 505.00	12 097 543.74	1.00
TOTAL Spain			**12 097 543.74**	**1.00**
Switzerland				
CHF	NESTLE SA CHF0.10(REGD)	114 036.00	11 594 061.36	0.96
CHF	NOVARTIS AG CHF0.49 (REGD)	76 173.00	11 486 149.43	0.95
TOTAL Switzerland			**23 080 210.79**	**1.91**
Taiwan				
TWD	ASE TECHNOLOGY HOL TWD10	691 000.00	13 477 869.49	1.12
TWD	ASIA VITAL COMPONE TWD10	143 747.00	12 229 198.44	1.01
TWD	HON HAI PRECISION TWD10	1 433 000.00	13 220 443.44	1.09
TWD	INNOLUX CORP TWD10	9 198 171.00	14 975 234.93	1.24
TWD	MEDIATEK INC TWD10	103 820.00	14 284 343.46	1.18
TWD	TAIWAN SEMICON MAN TWD10	159 104.00	11 961 179.26	0.99
TWD	UTD MICRO ELECT TWD10	3 208 332.00	14 799 571.43	1.22
TOTAL Taiwan			**94 947 840.45**	**7.85**
United Kingdom				
GBP	BP ORD USD0.25	1 457 564.00	10 251 926.67	0.85
GBP	GSK PLC ORD GBP0.3125	432 950.00	10 980 339.03	0.91
GBP	HSBC HLDGS ORD USD0.50(UK REG)	626 329.00	11 765 609.80	0.97
GBP	UNILEVER PLC ORD GBP0.035	194 858.00	11 046 117.56	0.91
TOTAL United Kingdom			**44 043 993.06**	**3.64**
United States				
USD	ABBVIE INC COM USD0.01	53 885.00	11 731 842.20	0.97
USD	APPLIED MATLS INC COM	28 155.00	12 671 439.30	1.05
USD	ARCHER DANIELS MIDLAND CO COM	139 197.00	11 105 136.66	0.92
USD	BEST BUY CO INC COM USD0.10	193 847.00	15 110 373.65	1.25
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	194 393.00	11 115 391.74	0.92
USD	BROADCOM CORP COM USD1.00	27 410.00	12 245 965.70	1.01
USD	CH ROBINSON WORLDW COM USD0.1	65 521.00	11 705 326.65	0.97
USD	CISCO SYSTEMS COM USD0.001	94 962.00	11 435 324.04	0.95
USD	CLOROX CO DEL COM	123 348.00	11 103 786.96	0.92
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	37 762.00	10 329 417.48	0.85
USD	COLGATE-PALMOLIVE COM USD1	131 412.00	11 844 163.56	0.98
USD	CROWN CASTLE INC COM USD0.01	128 589.00	11 765 893.50	0.97
USD	CUMMINS INC COM	17 180.00	11 109 103.40	0.92
USD	DELL TECHNOLOGIES COM USD0.01 CL C	47 435.00	19 965 865.85	1.65
USD	DELTA AIRLINES INC COM USD0.0001	159 026.00	13 116 464.48	1.08
USD	DOMINION ENERGY IN COM STK NPV	170 349.00	11 403 162.06	0.94
USD	EVERSOURCE ENERGY COM USD5	160 379.00	10 949 074.33	0.91
USD	EXELON CORP COM NPV	252 776.00	11 536 696.64	0.95
USD	FIFTH THIRD BANCORP COM	235 918.00	11 779 385.74	0.97
USD	GOLDMAN SACHS GRP COM USD0.01	11 803.00	12 104 684.68	1.00
USD	HEWLETT PACKARD EN COM USD0.01	328 151.00	14 123 619.04	1.17
USD	HONEYWELL INTL INC COM USD1	52 705.00	12 536 411.30	1.04
USD	HP INC COM USD0.01	534 694.00	14 458 125.76	1.20
USD	INTL BUSINESS MCHN COM USD0.20	50 086.00	14 915 610.80	1.23
USD	KIMBERLY-CLARK CP COM USD1.25	117 118.00	11 430 716.80	0.95
USD	KLA CORPORATION COM USD0.001	6 330.00	12 164 424.30	1.01
USD	LAM RESEARCH CORP COM USD0.001 (P/S)	42 333.00	13 469 513.94	1.11
USD	LYONDELLBASELL IND COM USD0.01	160 059.00	10 667 932.35	0.88
USD	MERCK & CO INC COM USD0.50	101 716.00	12 075 723.52	1.00
USD	METLIFE INC COM USD0.01	140 892.00	11 650 359.48	0.96
USD	MONOLITHIC PWR SYS INC COM	7 473.00	11 704 287.33	0.97
USD	MORGAN STANLEY COM STK USD0.01	57 736.00	12 009 088.00	0.99

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	NETAPP INC COM USD0.001	93 829.00	16 353 456.41	1.35
USD	PAYCHEX INC COM	118 585.00	11 500 373.30	0.95
USD	PFIZER INC COM USD0.05	445 604.00	11 665 912.72	0.96
USD	PPG INDS INC COM	108 237.00	12 228 616.26	1.01
USD	PROGRESSIVE CP(OH) COM USD1	54 662.00	10 407 644.80	0.86
USD	PRUDENTIAL FINL COM USD0.01	109 420.00	11 012 028.80	0.91
USD	QUALCOMM INC COM USD0.0001	55 697.00	13 981 060.94	1.16
USD	REALTY INCOME CORP	179 985.00	11 029 480.80	0.91
USD	REGIONS FINANCIAL CORP NEW COM	413 692.00	11 583 376.00	0.96
USD	ROCKWELL AUTOMATIO COM USD1	25 860.00	11 664 411.60	0.96
USD	SEAGATE TECHNOLOGY COM USD0.00001	14 625.00	12 867 075.00	1.06
USD	SIMON PROP GROUP COM USD0.0001	55 759.00	11 425 576.69	0.94
USD	SYNCHRONY FINANCIA COM USD0.001	157 394.00	11 244 227.36	0.93
USD	SYSCO CORP COM USD1	151 246.00	11 465 959.26	0.95
USD	T ROWE PRICE GROUP COM USD0.20	115 268.00	12 048 964.04	1.00
USD	TAPESTRY INC COM USD0.01	86 038.00	12 515 087.48	1.03
USD	TEXAS INSTRUMENTS COM USD1	37 093.00	11 338 588.24	0.94
USD	THE HARTFORD INSUR COM USD0.01	82 161.00	10 445 127.93	0.86
USD	UNITED PARCEL SERVICE INC CL B	118 192.00	12 609 904.48	1.04
USD	US BANCORP COM USD0.01	214 203.00	11 749 034.55	0.97
USD	VERIZON COMMUN COM USD0.10	236 366.00	11 300 658.46	0.93
TOTAL United States			**645 770 876.36**	**53.37**
Total Equities			**1 195 357 529.07**	**98.80**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 195 357 529.07**	**98.80**
Total investments in securities			**1 195 357 529.07**	**98.80**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

USD	MSCI WORLD NR INDEX FUTURE 19.06.26	26.00	15 630.00	0.00
TOTAL Financial Futures on Indices			**15 630.00**	**0.00**
Total Derivative instruments listed on an official stock exchange			**15 630.00**	**0.00**
Total Derivative instruments			**15 630.00**	**0.00**

Forward Foreign Exchange contracts

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

USD	96 083 095.92	TWD	3 035 265 000.00	22.6.2026	-394 354.34	-0.03
USD	63 754 463.83	CNY	433 830 000.00	22.6.2026	-158 497.98	-0.01
USD	6 285 004.48	CNY	42 755 000.00	22.6.2026	-13 773.11	0.00
USD	19 992 112.42	CAD	27 445 000.00	22.6.2026	52 196.75	0.00
EUR	1 890 800.00	USD	2 201 017.88	22.6.2026	7 345.07	0.00
USD	21 726 188.79	AUD	30 415 000.00	22.6.2026	-149 081.56	-0.01
USD	42 341 315.12	GBP	31 720 000.00	22.6.2026	-414 050.38	-0.03
EUR	123 195 400.00	USD	143 516 247.16	22.6.2026	370 021.71	0.03
USD	185 349 067.45	EUR	159 105 000.00	22.6.2026	-477 877.46	-0.04
USD	40 550 978.90	JPY	6 426 200 000.00	22.6.2026	117 744.80	0.01
USD	10 887 499.70	NOK	101 460 000.00	22.6.2026	-95 238.33	-0.01
USD	20 475 180.11	CHF	16 020 000.00	22.6.2026	-70 564.63	-0.01
CHF	230 282 100.00	USD	294 323 812.29	22.6.2026	1 014 342.76	0.08
EUR	622 100.00	USD	725 492.27	22.6.2026	1 090.44	0.00
TWD	580 900 000.00	USD	18 390 477.10	22.6.2026	73 726.47	0.01
CNY	85 805 000.00	USD	12 595 954.15	22.6.2026	45 061.20	0.00
USD	2 039 284.26	CHF	1 600 000.00	22.6.2026	-12 725.20	0.00
USD	1 606 402.89	JPY	254 500 000.00	22.6.2026	5 105.38	0.00
USD	1 746 496.70	GBP	1 300 000.00	22.6.2026	-5 772.38	0.00
USD	5 585 380.80	EUR	4 800 000.00	22.6.2026	-20 787.05	0.00
EUR	1 006 000.00	USD	1 170 788.84	22.6.2026	4 170.50	0.00
CHF	599 100.00	USD	761 452.48	22.6.2026	6 896.81	0.00
EUR	4 393 000.00	USD	5 110 056.21	22.6.2026	20 755.32	0.00
CHF	7 599 300.00	USD	9 693 095.97	22.6.2026	53 051.22	0.01
USD	11 839 806.90	TWD	372 800 000.00	22.6.2026	-9 831.75	0.00
CNY	2 800 000.00	USD	411 177.51	22.6.2026	1 325.76	0.00

The notes are an integral part of the financial statements.

Description			Quantity/ Nominal		Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts (continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	414 705.65	EUR	356 000.00	2.6.2026	-728.55	0.00
EUR	2 490 900.00	USD	2 904 271.83	22.6.2026	4 978.90	0.00
Total Forward Foreign Exchange contracts					**-45 469.63**	**0.00**
Cash at banks, deposits on demand and deposit accounts and other liquid assets					**6 465 567.76***	**0.53**
Bank overdraft and other short-term liabilities					**-15 630.17**	**0.00**
Other assets and liabilities					**8 153 433.79**	**0.66**
Total net assets					**1 209 931 060.82**	**100.00**

* As at 31 May 2026, cash at banks includes amounts which serve as collateral for the counterparty Citibank for an amount of USD 400 000.00.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		508 145 459.36	434 424 571.76	412 647 707.87
Class I-A1-8%-mdist[1]	**LU1511577857**			
Shares outstanding		-	302 318.0530	302 318.0530
Net asset value per share in USD		-	85.65	83.32
Issue and redemption price per share in USD[2]		-	85.65	83.32
Class I-A1-acc	**LU1468494312**			
Shares outstanding		5 206.9850	5 206.9850	8 126.8620
Net asset value per share in USD		223.30	173.47	155.61
Issue and redemption price per share in USD[2]		223.30	173.47	155.61
Class (CHF hedged) I-A1-qdist[3]	**LU3142051112**			
Shares outstanding		64 333.9480	-	-
Net asset value per share in CHF		115.89	-	-
Issue and redemption price per share in CHF[2]		115.89	-	-
Class (GBP hedged) I-A1-UKdist-qdist	**LU2191345847**			
Shares outstanding		73 029.2840	73 029.2840	73 029.2840
Net asset value per share in GBP		115.26	98.81	97.83
Issue and redemption price per share in GBP[2]		115.26	98.81	97.83
Class I-A2-8%-mdist[4]	**LU1479460237**			
Shares outstanding		-	206 981.2380	206 981.2380
Net asset value per share in USD		-	87.40	85.00
Issue and redemption price per share in USD[2]		-	87.40	85.00
Class I-B-acc	**LU1131112242**			
Shares outstanding		27 469.3050	46 179.6570	39 614.9090
Net asset value per share in USD		260.00	200.94	179.33
Issue and redemption price per share in USD[2]		260.00	200.94	179.33
Class (GBP hedged) I-B-UKdist-mdist	**LU1059394772**			
Shares outstanding		1 752 038.9770	1 290 812.1080	1 077 179.6710
Net asset value per share in GBP		81.77	68.98	68.07
Issue and redemption price per share in GBP[2]		81.77	68.98	68.07
Class I-X-acc	**LU1065469329**			
Shares outstanding		3 286.1190	4 552.3270	4 691.7960
Net asset value per share in USD		261.09	201.65	179.85
Issue and redemption price per share in USD[2]		261.09	201.65	179.85
Class (EUR hedged) I-X-acc	**LU1554280666**			
Shares outstanding		8 675.3210	3 233.0340	3 483.5050
Net asset value per share in EUR		182.94	144.49	131.30
Issue and redemption price per share in EUR[2]		182.94	144.49	131.30
Class (CHF hedged) I-X-dist	**LU2412058864**			
Shares outstanding		193 141.0000	161 242.0000	137 373.0000
Net asset value per share in CHF		110.34	96.89	97.83
Issue and redemption price per share in CHF[2]		110.34	96.89	97.83
Class I-X-UKdist[5]	**LU1336832164**			
Shares outstanding		-	108 318.8390	111 098.8240
Net asset value per share in USD		-	90.48	88.19
Issue and redemption price per share in USD[2]		-	90.48	88.19

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class K-1-dist	**LU1032914613**			
Shares outstanding		0.2000	2.2000	2.5000
Net asset value per share in USD		5 334 600.85	4 528 627.97	4 416 519.85
Issue and redemption price per share in USD[2]		5 334 600.85	4 528 627.97	4 416 519.85
Class K-B-mdist	**LU2205084390**			
Shares outstanding		57 735.3300	57 735.3300	57 735.3300
Net asset value per share in USD		130.42	109.19	105.67
Issue and redemption price per share in USD[2]		130.42	109.19	105.67
Class K-X-acc	**LU1525460769**			
Shares outstanding		4 832.2000	4 832.2000	4 832.2000
Net asset value per share in USD		238.70	184.43	164.56
Issue and redemption price per share in USD[2]		238.70	184.43	164.56
Class (EUR hedged) K-X-acc	**LU1776548098**			
Shares outstanding		132 869.5020	132 678.7110	163 380.0790
Net asset value per share in EUR		179.49	141.81	128.93
Issue and redemption price per share in EUR[2]		179.49	141.81	128.93
Class P-8%-mdist	**LU1076699146**			
Shares outstanding		270 389.3680	278 582.7430	267 143.1890
Net asset value per share in USD		82.72	70.38	69.24
Issue and redemption price per share in USD[2]		82.72	70.38	69.24
Class P-acc	**LU1013383713**			
Shares outstanding		97 907.6520	118 627.5290	156 527.0720
Net asset value per share in USD		229.68	180.44	163.70
Issue and redemption price per share in USD[2]		229.68	180.44	163.70
Class (CHF hedged) P-acc	**LU1013384109**			
Shares outstanding		99 044.1200	105 918.5850	120 038.7120
Net asset value per share in CHF		166.29	136.67	129.30
Issue and redemption price per share in CHF[2]		166.29	136.67	129.30
Class (EUR hedged) P-acc	**LU1013383986**			
Shares outstanding		113 086.9590	113 941.4850	120 108.9410
Net asset value per share in EUR		185.53	149.13	137.92
Issue and redemption price per share in EUR[2]		185.53	149.13	137.92
Class P-dist	**LU1013383804**			
Shares outstanding		68 433.8620	78 490.0310	76 424.7800
Net asset value per share in USD		104.02	88.82	86.65
Issue and redemption price per share in USD[2]		104.02	88.82	86.65
Class (CHF hedged) P-dist	**LU1013384281**			
Shares outstanding		160 710.6220	160 596.6380	176 249.8890
Net asset value per share in CHF		74.66	66.74	68.01
Issue and redemption price per share in CHF[2]		74.66	66.74	68.01
Class (EUR hedged) P-dist	**LU1013384018**			
Shares outstanding		45 982.2560	48 511.3990	52 107.0890
Net asset value per share in EUR		83.39	72.85	72.48
Issue and redemption price per share in EUR[2]		83.39	72.85	72.48
Class P-mdist	**LU2219369068**			
Shares outstanding		54 387.7060	28 664.2640	17 930.2540
Net asset value per share in USD		118.47	100.79	99.12
Issue and redemption price per share in USD[2]		118.47	100.79	99.12

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (SGD hedged) P-mdist	**LU1145057144**			
Shares outstanding		119 695.6260	123 057.4080	126 762.6770
Net asset value per share in SGD		84.03	72.40	71.57
Issue and redemption price per share in SGD[2]		84.03	72.40	71.57
Class Q-8%-mdist	**LU1240787413**			
Shares outstanding		73 783.4290	22 767.9080	30 271.9140
Net asset value per share in USD		97.96	82.78	80.88
Issue and redemption price per share in USD[2]		97.96	82.78	80.88
Class Q-acc	**LU1043174561**			
Shares outstanding		26 258.5210	26 527.7240	28 058.8830
Net asset value per share in USD		250.84	195.74	176.38
Issue and redemption price per share in USD[2]		250.84	195.74	176.38
Class (CHF hedged) Q-acc	**LU1240787090**			
Shares outstanding		12 565.0080	15 893.6360	15 739.3510
Net asset value per share in CHF		165.82	135.35	127.20
Issue and redemption price per share in CHF[2]		165.82	135.35	127.20
Class (EUR hedged) Q-acc	**LU1086761837**			
Shares outstanding		14 501.5070	16 332.4580	17 026.4940
Net asset value per share in EUR		183.56	146.55	134.63
Issue and redemption price per share in EUR[2]		183.56	146.55	134.63
Class Q-dist	**LU1240787504**			
Shares outstanding		21 064.3420	28 120.2080	27 697.4130
Net asset value per share in USD		107.60	91.24	88.98
Issue and redemption price per share in USD[2]		107.60	91.24	88.98
Class (CHF hedged) Q-dist	**LU1240787173**			
Shares outstanding		79 933.7090	74 585.9120	63 868.2760
Net asset value per share in CHF		77.82	69.09	70.39
Issue and redemption price per share in CHF[2]		77.82	69.09	70.39
Class (EUR hedged) Q-dist	**LU1240787256**			
Shares outstanding		121 420.4180	96 023.3110	96 510.3110
Net asset value per share in EUR		86.37	74.96	74.55
Issue and redemption price per share in EUR[2]		86.37	74.96	74.55
Class QL-8%-mdist	**LU2049452258**			
Shares outstanding		6 161.1280	9 311.1510	12 311.1510
Net asset value per share in USD		110.41	93.11	90.80
Issue and redemption price per share in USD[2]		110.41	93.11	90.80
Class QL-acc	**LU2049452332**			
Shares outstanding		10 479.7700	17 133.1240	17 365.3080
Net asset value per share in USD		186.06	144.89	130.30
Issue and redemption price per share in USD[2]		186.06	144.89	130.30
Class (CHF hedged) QL-acc	**LU2049451870**			
Shares outstanding		62 713.3050	74 638.7330	82 343.7030
Net asset value per share in CHF		150.18	122.35	114.74
Issue and redemption price per share in CHF[2]		150.18	122.35	114.74
Class (EUR hedged) QL-acc	**LU2049452092**			
Shares outstanding		11 120.2010	11 500.6330	11 692.6330
Net asset value per share in EUR		163.13	129.98	119.16
Issue and redemption price per share in EUR[2]		163.13	129.98	119.16

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class QL-dist	**LU2049452415**			
Shares outstanding		27 431.1710	28 716.8080	29 990.3240
Net asset value per share in USD		117.19	99.18	96.71
Issue and redemption price per share in USD[2]		117.19	99.18	96.71
Class (CHF hedged) QL-dist	**LU2049451953**			
Shares outstanding		174 548.2740	183 656.5830	201 832.0930
Net asset value per share in CHF		94.23	83.49	85.05
Issue and redemption price per share in CHF[2]		94.23	83.49	85.05
Class (EUR hedged) QL-dist	**LU2049452175**			
Shares outstanding		28 828.2660	27 960.7160	35 659.3730
Net asset value per share in EUR		102.59	88.86	88.36
Issue and redemption price per share in EUR[2]		102.59	88.86	88.36
Class U-X-UKdist-mdist[6]	**LU1435357899**			
Shares outstanding		-	-	1 463.4310
Net asset value per share in USD		-	-	8 420.84
Issue and redemption price per share in USD[2]		-	-	8 420.84

[1] The share class I-A1-8%-mdist was in circulation until 5.1.2026
[2] See note 1
[3] First NAV: 2.9.2025
[4] The share class I-A2-8%-mdist was in circulation until 2.1.2026
[5] The share class I-X-UKdist was in circulation until 8.7.2025
[6] The share class U-X-UKdist-mdist was in circulation until 9.12.2024

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-8%-mdist[1]	USD	-	11.5%	17.2%
Class I-A1-acc	USD	28.7%	11.5%	17.2%
Class (CHF hedged) I-A1-qdist[2]	CHF	-	-	-
Class (GBP hedged) I-A1-UKdist-qdist	GBP	28.4%	10.7%	16.7%
Class I-A2-8%-mdist[3]	USD	-	11.5%	17.2%
Class I-B-acc	USD	29.4%	12.1%	17.8%
Class (GBP hedged) I-B-UKdist-mdist	GBP	29.1%	11.3%	17.4%
Class I-X-acc	USD	29.5%	12.1%	17.9%
Class (EUR hedged) I-X-acc	EUR	26.6%	10.0%	15.9%
Class (CHF hedged) I-X-dist	CHF	23.8%	7.6%	13.3%
Class I-X-UKdist[4]	USD	-	12.1%	17.9%
Class K-1-dist	USD	28.0%	10.9%	16.5%
Class K-B-mdist	USD	29.3%	12.0%	17.8%
Class K-X-acc	USD	29.4%	12.1%	17.8%
Class (EUR hedged) K-X-acc	EUR	26.6%	10.0%	15.9%
Class P-8%-mdist	USD	27.3%	10.2%	15.9%
Class P-acc	USD	27.3%	10.2%	15.9%
Class (CHF hedged) P-acc	CHF	21.7%	5.7%	11.3%
Class (EUR hedged) P-acc	EUR	24.4%	8.1%	13.9%
Class P-dist	USD	27.3%	10.2%	15.9%
Class (CHF hedged) P-dist	CHF	21.7%	5.7%	11.3%
Class (EUR hedged) P-dist	EUR	24.4%	8.1%	13.9%
Class P-mdist	USD	27.3%	10.2%	15.9%

	Currency	2025/2026	2024/2025	2023/2024
Class (SGD hedged) P-mdist	SGD	23.8%	8.0%	14.0%
Class Q-8%-mdist	USD	28.1%	11.0%	16.7%
Class Q-acc	USD	28.1%	11.0%	16.7%
Class (CHF hedged) Q-acc	CHF	22.5%	6.4%	12.1%
Class (EUR hedged) Q-acc	EUR	25.3%	8.9%	14.7%
Class Q-dist	USD	28.2%	11.0%	16.7%
Class (CHF hedged) Q-dist	CHF	22.5%	6.4%	12.1%
Class (EUR hedged) Q-dist	EUR	25.3%	8.9%	14.7%
Class QL-8%-mdist	USD	28.4%	11.2%	16.9%
Class QL-acc	USD	28.4%	11.2%	16.9%
Class (CHF hedged) QL-acc	CHF	22.7%	6.6%	12.3%
Class (EUR hedged) QL-acc	EUR	25.5%	9.1%	14.9%
Class QL-dist	USD	28.4%	11.2%	16.9%
Class (CHF hedged) QL-dist	CHF	22.7%	6.6%	12.3%
Class (EUR hedged) QL-dist	EUR	25.5%	9.1%	14.9%
Class U-X-UKdist-mdist[5]	USD	-	-	17.9%
Benchmark:[6]				
MSCI AC World (net dividend reinvested)	USD	31.4%	12.7%	25.1%
MSCI AC World (net dividend reinvested) (hedged CHF)	CHF	25.0%	8.0%	19.3%
MSCI AC World (net dividend reinvested) (hedged EUR)	EUR	28.2%	11.0%	22.3%
MSCI AC World (net dividend reinvested) (hedged GBP)	GBP	30.8%	12.6%	23.8%
MSCI AC World (net dividend reinvested) (hedged SGD)	SGD	27.6%	10.5%	22.6%

[1] The share class I-A1-8%-mdist was in circulation until 5.1.2026. Due to this fact, there is no data for the calculation of the performance available.
[2] Due to the recent launch, there is no data for the calculation of the performance available.
[3] The share class I-A2-8%-mdist was in circulation until 2.1.2026. Due to this fact, there is no data for the calculation of the performance available.
[4] The share class I-X-UKdist was in circulation until 8.7.2025. Due to this fact, there is no data for the calculation of the performance available.
[5] The share class U-X-UKdist-mdist was in circulation until 9.12.2024. Due to this fact, there is no data for the calculation of the performance available.
[6] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

Global equity markets delivered positive returns from the beginning of June 2025 to the end of May 2026. The period began with a rebound after the partial reversal of Liberation Day tariffs in mid-2025; this was followed by a broad rally in Q3 driven by rate cuts and stronger AI momentum. Markets suffered a setback in Q1 2026 amid escalating US-Iran tensions and rising oil prices that 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.

The subfund posted a positive performance in the financial year. Our exposure to dividend yield and liquidity was positive, while our lower beta exposure detracted. At the country and sector level, our positioning in Italy, Taiwan and IT added to performance, while our positioning in Canada, Brazil and materials had a negative impact. From a stock perspective, our positioning in Alphabet (not hold) and Texas Instruments detracted, while NVIDIA (not held), Mediatek, and United Microelectronics contributed positively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	52.71
Taiwan	8.11
China	6.74
Italy	5.16
France	3.47
Japan	2.80
Sweden	2.47
Poland	2.35
United Kingdom	2.33
Brazil	1.79
The Netherlands	1.76
Jersey	1.73
Switzerland	1.40
Australia	1.27
Germany	1.25
Hong Kong	1.05
South Africa	0.91
Spain	0.81
India	0.59
Canada	-0.02
TOTAL	**98.68**

Economic Breakdown as a % of net assets	
Electronics & semiconductors	13.93
Computer hardware & network equipment providers	11.75
Banks & credit institutions	10.29
Insurance	6.85
Pharmaceuticals, cosmetics & medical products	6.78
Telecommunications	6.50
Real Estate	5.75
Energy & water supply	4.33
Petroleum	3.46
Electrical devices & components	3.12
Traffic & transportation	2.94
Internet, software & IT services	2.82
Precious metals & stones	2.70
Mortgage & funding institutions	2.35
Forestry, paper & pulp products	2.04
Chemicals	2.01
Packaging industry	1.73
Retail trade, department stores	1.66
Miscellaneous consumer goods	1.43
Food & soft drinks	1.26
Building industry & materials	1.07
Vehicles	0.95
Tobacco & alcohol	0.75
Mechanical engineering & industrial equipment	0.66
Biotechnology	0.59
Miscellaneous services	0.50
Rubber & tyres	0.48
Lodging, catering & leisure	0.45
Non-ferrous metals	0.41
Finance & holding companies	-0.88
TOTAL	**98.68**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	429 278 699.13
Investments in securities, unrealized appreciation (depreciation)	72 139 620.21
Total investments in securities (Note 1)	501 418 319.34
Cash at banks, deposits on demand and deposit accounts	4 327 504.55
Receivable on securities sales (Note 1)	85 993.48
Receivable on subscriptions	2 162 058.53
Interest receivable on liquid assets	2 219.57
Receivable on dividends	1 003 194.99
Other assets	16 641.84
Other receivables	532 587.63
Unrealized gain on forward foreign exchange contracts (Note 1)	1 675 245.48
TOTAL Assets	**511 223 765.41**
Liabilities	
Bank overdraft	-2 137 582.70
Interest payable on bank overdraft	-867.69
Payable on securities purchases (Note 1)	-554 347.35
Payable on redemptions	-105 841.40
Provisions for flat fee (Note 2)	-254 910.49
Provisions for taxe d'abonnement (Note 3)	-24 756.42
Total provisions	-279 666.91
TOTAL Liabilities	**-3 078 306.05**
Net assets at the end of the financial year	**508 145 459.36**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	93 837.54
Dividends	15 808 962.51
Net income on securities lending (Note 20)	95 371.44
Other income (Note 4)	108 085.25
TOTAL income	**16 106 256.74**
Expenses	
Flat fee (Note 2)	-3 023 867.15
Taxe d'abonnement (Note 3)	-135 399.18
Other commissions and fees (Note 2)	-132 252.34
Interest on cash and bank overdraft	-62 737.73
TOTAL expenses	**-3 354 256.40**
Net income (loss) on investments	**12 752 000.34**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	68 766 427.47
Realized gain (loss) on options	-20 229 888.52
Realized gain (loss) on forward foreign exchange contracts	935 510.10
Realized gain (loss) on foreign exchange	1 819 819.63
TOTAL realized gain (loss)	**51 291 868.68**
Net realized gain (loss) of the financial year	**64 043 869.02**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	54 823 904.03
Unrealized appreciation (depreciation) on options	-5 510 422.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	176 689.19
TOTAL changes in unrealized appreciation (depreciation)	**49 490 170.62**
Net increase (decrease) in net assets as a result of operations	**113 534 039.64**

Statement of Changes in Net Assets

		USD
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		434 424 571.76
Subscriptions	131 806 756.02	
Redemptions	-145 075 872.43	
Total net subscriptions (redemptions)		-13 269 116.41
Dividend paid (Note 5)		-26 544 035.63
Net income (loss) on investments	12 752 000.34	
Total realized gain (loss)	51 291 868.68	
Total changes in unrealized appreciation (depreciation)	49 490 170.62	
Net increase (decrease) in net assets as a result of operations		113 534 039.64
Net assets at the end of the financial year		**508 145 459.36**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-A1-8%-mdist**
Number of shares outstanding at the beginning of the financial year	302 318.0530
Number of shares issued	0.0000
Number of shares redeemed	-302 318.0530
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	5 206.9850
Number of shares issued	16 477.4090
Number of shares redeemed	-16 477.4090
Number of shares outstanding at the end of the financial year	**5 206.9850**
Class	**(CHF hedged) I-A1-qdist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	66 888.6410
Number of shares redeemed	-2 554.6930
Number of shares outstanding at the end of the financial year	**64 333.9480**
Class	**(GBP hedged) I-A1-UKdist-qdist**
Number of shares outstanding at the beginning of the financial year	73 029.2840
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**73 029.2840**
Class	**I-A2-8%-mdist**
Number of shares outstanding at the beginning of the financial year	206 981.2380
Number of shares issued	0.0000
Number of shares redeemed	-206 981.2380
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	46 179.6570
Number of shares issued	1 192.5200
Number of shares redeemed	-19 902.8720
Number of shares outstanding at the end of the financial year	**27 469.3050**
Class	**(GBP hedged) I-B-UKdist-mdist**
Number of shares outstanding at the beginning of the financial year	1 290 812.1080
Number of shares issued	600 738.1450
Number of shares redeemed	-139 511.2760
Number of shares outstanding at the end of the financial year	**1 752 038.9770**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	4 552.3270
Number of shares issued	558.8960
Number of shares redeemed	-1 825.1040
Number of shares outstanding at the end of the financial year	**3 286.1190**
Class	**(EUR hedged) I-X-acc**
Number of shares outstanding at the beginning of the financial year	3 233.0340
Number of shares issued	5 664.3690
Number of shares redeemed	-222.0820
Number of shares outstanding at the end of the financial year	**8 675.3210**

The notes are an integral part of the financial statements.

Class	**(CHF hedged) I-X-dist**
Number of shares outstanding at the beginning of the financial year	161 242.0000
Number of shares issued	49 211.0000
Number of shares redeemed	-17 312.0000
Number of shares outstanding at the end of the financial year	**193 141.0000**
Class	**I-X-UKdist**
Number of shares outstanding at the beginning of the financial year	108 318.8390
Number of shares issued	0.0000
Number of shares redeemed	-108 318.8390
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**K-1-dist**
Number of shares outstanding at the beginning of the financial year	2.2000
Number of shares issued	0.0000
Number of shares redeemed	-2.0000
Number of shares outstanding at the end of the financial year	**0.2000**
Class	**K-B-mdist**
Number of shares outstanding at the beginning of the financial year	57 735.3300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**57 735.3300**
Class	**K-X-acc**
Number of shares outstanding at the beginning of the financial year	4 832.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**4 832.2000**
Class	**(EUR hedged) K-X-acc**
Number of shares outstanding at the beginning of the financial year	132 678.7110
Number of shares issued	41 290.1680
Number of shares redeemed	-41 099.3770
Number of shares outstanding at the end of the financial year	**132 869.5020**
Class	**P-8%-mdist**
Number of shares outstanding at the beginning of the financial year	278 582.7430
Number of shares issued	39 208.8960
Number of shares redeemed	-47 402.2710
Number of shares outstanding at the end of the financial year	**270 389.3680**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	118 627.5290
Number of shares issued	586.9720
Number of shares redeemed	-21 306.8490
Number of shares outstanding at the end of the financial year	**97 907.6520**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	105 918.5850
Number of shares issued	5 737.2120
Number of shares redeemed	-12 611.6770
Number of shares outstanding at the end of the financial year	**99 044.1200**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	113 941.4850
Number of shares issued	5 525.8000
Number of shares redeemed	-6 380.3260
Number of shares outstanding at the end of the financial year	**113 086.9590**

The notes are an integral part of the financial statements.

Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	78 490.0310
Number of shares issued	5 330.1710
Number of shares redeemed	-15 386.3400
Number of shares outstanding at the end of the financial year	**68 433.8620**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	160 596.6380
Number of shares issued	21 094.7060
Number of shares redeemed	-20 980.7220
Number of shares outstanding at the end of the financial year	**160 710.6220**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	48 511.3990
Number of shares issued	4 662.3360
Number of shares redeemed	-7 191.4790
Number of shares outstanding at the end of the financial year	**45 982.2560**
Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	28 664.2640
Number of shares issued	191 156.5200
Number of shares redeemed	-165 433.0780
Number of shares outstanding at the end of the financial year	**54 387.7060**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the financial year	123 057.4080
Number of shares issued	1 000.0000
Number of shares redeemed	-4 361.7820
Number of shares outstanding at the end of the financial year	**119 695.6260**
Class	**Q-8%-mdist**
Number of shares outstanding at the beginning of the financial year	22 767.9080
Number of shares issued	51 980.9110
Number of shares redeemed	-965.3900
Number of shares outstanding at the end of the financial year	**73 783.4290**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	26 527.7240
Number of shares issued	1 874.1260
Number of shares redeemed	-2 143.3290
Number of shares outstanding at the end of the financial year	**26 258.5210**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	15 893.6360
Number of shares issued	500.0000
Number of shares redeemed	-3 828.6280
Number of shares outstanding at the end of the financial year	**12 565.0080**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	16 332.4580
Number of shares issued	17 213.4030
Number of shares redeemed	-19 044.3540
Number of shares outstanding at the end of the financial year	**14 501.5070**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	28 120.2080
Number of shares issued	1 270.6140
Number of shares redeemed	-8 326.4800
Number of shares outstanding at the end of the financial year	**21 064.3420**

The notes are an integral part of the financial statements.

Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	74 585.9120
Number of shares issued	15 916.1980
Number of shares redeemed	-10 568.4010
Number of shares outstanding at the end of the financial year	**79 933.7090**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	96 023.3110
Number of shares issued	49 447.1070
Number of shares redeemed	-24 050.0000
Number of shares outstanding at the end of the financial year	**121 420.4180**
Class	**QL-8%-mdist**
Number of shares outstanding at the beginning of the financial year	9 311.1510
Number of shares issued	0.0000
Number of shares redeemed	-3 150.0230
Number of shares outstanding at the end of the financial year	**6 161.1280**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	17 133.1240
Number of shares issued	0.0000
Number of shares redeemed	-6 653.3540
Number of shares outstanding at the end of the financial year	**10 479.7700**
Class	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	74 638.7330
Number of shares issued	1 231.4980
Number of shares redeemed	-13 156.9260
Number of shares outstanding at the end of the financial year	**62 713.3050**
Class	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	11 500.6330
Number of shares issued	228.0000
Number of shares redeemed	-608.4320
Number of shares outstanding at the end of the financial year	**11 120.2010**
Class	**QL-dist**
Number of shares outstanding at the beginning of the financial year	28 716.8080
Number of shares issued	1 371.1990
Number of shares redeemed	-2 656.8360
Number of shares outstanding at the end of the financial year	**27 431.1710**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	183 656.5830
Number of shares issued	13 067.7030
Number of shares redeemed	-22 176.0120
Number of shares outstanding at the end of the financial year	**174 548.2740**
Class	**(EUR hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	27 960.7160
Number of shares issued	2 036.2570
Number of shares redeemed	-1 168.7070
Number of shares outstanding at the end of the financial year	**28 828.2660**

The notes are an integral part of the financial statements.

Annual Distribution[1]

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-X-dist	1.8.2025	6.8.2025	CHF	7.7512
I-X-UKdist	16.6.2025	20.6.2025	USD	3.3373
K-1-dist	1.8.2025	6.8.2025	USD	362 290.2376
P-dist	1.8.2025	6.8.2025	USD	7.1056
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	5.3392
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	5.8046
Q-dist	1.8.2025	6.8.2025	USD	7.2992
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	5.5272
(EUR hedged) Q-dist	1.8.2025	6.8.2025	EUR	5.9968
QL-dist	1.8.2025	6.8.2025	USD	7.9344
(CHF hedged) QL-dist	1.8.2025	6.8.2025	CHF	6.6792
(EUR hedged) QL-dist	1.8.2025	6.8.2025	EUR	7.1088

Monthly Distribution[1]

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A1-8%-mdist	10.6.2025	13.6.2025	USD	0.5710
I-A1-8%-mdist	10.7.2025	15.7.2025	USD	0.5721
I-A1-8%-mdist	11.8.2025	14.8.2025	USD	0.5678
I-A1-8%-mdist	10.9.2025	15.9.2025	USD	0.5773
I-A1-8%-mdist	10.10.2025	15.10.2025	USD	0.5807
I-A1-8%-mdist	10.11.2025	13.11.2025	USD	0.5817
I-A1-8%-mdist	10.12.2025	15.12.2025	USD	0.5924
I-A2-8%-mdist	10.6.2025	13.6.2025	USD	0.5827
I-A2-8%-mdist	10.7.2025	15.7.2025	USD	0.5839
I-A2-8%-mdist	11.8.2025	14.8.2025	USD	0.5794
I-A2-8%-mdist	10.9.2025	15.9.2025	USD	0.5891
I-A2-8%-mdist	10.10.2025	15.10.2025	USD	0.5926
I-A2-8%-mdist	10.11.2025	13.11.2025	USD	0.5937
I-A2-8%-mdist	10.12.2025	15.12.2025	USD	0.6047
(GBP hedged) I-B-UKdist-mdist	6.6.2025	11.6.2025	GBP	0.0000
(GBP hedged) I-B-UKdist-mdist	15.7.2025	18.7.2025	GBP	0.7177
(GBP hedged) I-B-UKdist-mdist	18.8.2025	21.8.2025	GBP	0.6189
(GBP hedged) I-B-UKdist-mdist	15.9.2025	18.9.2025	GBP	0.4513
(GBP hedged) I-B-UKdist-mdist	15.10.2025	20.10.2025	GBP	0.6311
(GBP hedged) I-B-UKdist-mdist	17.11.2025	20.11.2025	GBP	0.5062
(GBP hedged) I-B-UKdist-mdist	15.12.2025	18.12.2025	GBP	0.6227
(GBP hedged) I-B-UKdist-mdist	15.1.2026	20.1.2026	GBP	0.5668
(GBP hedged) I-B-UKdist-mdist	13.2.2026	18.2.2026	GBP	0.5853
(GBP hedged) I-B-UKdist-mdist	16.3.2026	19.3.2026	GBP	0.4984
(GBP hedged) I-B-UKdist-mdist	15.4.2026	20.4.2026	GBP	0.9240
(GBP hedged) I-B-UKdist-mdist	15.5.2026	20.5.2026	GBP	0.0306
K-B-mdist	16.6.2025	20.6.2025	USD	0.7279
K-B-mdist	15.7.2025	18.7.2025	USD	0.7297
K-B-mdist	18.8.2025	21.8.2025	USD	0.7243
K-B-mdist	15.9.2025	18.9.2025	USD	0.7367
K-B-mdist	15.10.2025	20.10.2025	USD	0.7414

[1] See note 5

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	17.11.2025	20.11.2025	USD	0.7430
K-B-mdist	15.12.2025	18.12.2025	USD	0.7570
K-B-mdist	15.1.2026	20.1.2026	USD	0.7568
K-B-mdist	13.2.2026	18.2.2026	USD	0.7889
K-B-mdist	16.3.2026	19.3.2026	USD	0.8169
K-B-mdist	15.4.2026	20.4.2026	USD	0.7719
K-B-mdist	15.5.2026	20.5.2026	USD	0.8153
P-8%-mdist	10.6.2025	13.6.2025	USD	0.4692
P-8%-mdist	10.7.2025	15.7.2025	USD	0.4697
P-8%-mdist	11.8.2025	14.8.2025	USD	0.4656
P-8%-mdist	10.9.2025	15.9.2025	USD	0.4730
P-8%-mdist	10.10.2025	15.10.2025	USD	0.4753
P-8%-mdist	10.11.2025	13.11.2025	USD	0.4757
P-8%-mdist	10.12.2025	15.12.2025	USD	0.4841
P-8%-mdist	12.1.2026	15.1.2026	USD	0.4832
P-8%-mdist	10.2.2026	13.2.2026	USD	0.5030
P-8%-mdist	10.3.2026	13.3.2026	USD	0.5202
P-8%-mdist	10.4.2026	15.4.2026	USD	0.4908
P-8%-mdist	11.5.2026	14.5.2026	USD	0.5177
P-mdist	16.6.2025	20.6.2025	USD	0.6719
P-mdist	15.7.2025	18.7.2025	USD	0.6726
P-mdist	18.8.2025	21.8.2025	USD	0.6668
P-mdist	15.9.2025	18.9.2025	USD	0.6773
P-mdist	15.10.2025	20.10.2025	USD	0.6807
P-mdist	17.11.2025	20.11.2025	USD	0.6812
P-mdist	15.12.2025	18.12.2025	USD	0.6932
P-mdist	15.1.2026	20.1.2026	USD	0.6920
P-mdist	13.2.2026	18.2.2026	USD	0.7204
P-mdist	16.3.2026	19.3.2026	USD	0.7450
P-mdist	15.4.2026	20.4.2026	USD	0.7029
P-mdist	15.5.2026	20.5.2026	USD	0.7415
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.3892
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.3894
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.3855
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.3913
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	0.3928
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	0.3926
(SGD hedged) P-mdist	15.12.2025	18.12.2025	SGD	0.3990
(SGD hedged) P-mdist	15.1.2026	20.1.2026	SGD	0.3978
(SGD hedged) P-mdist	13.2.2026	19.2.2026	SGD	0.4137
(SGD hedged) P-mdist	16.3.2026	19.3.2026	SGD	0.4275
(SGD hedged) P-mdist	15.4.2026	20.4.2026	SGD	0.4030
(SGD hedged) P-mdist	15.5.2026	20.5.2026	SGD	0.4245
Q-8%-mdist	10.6.2025	13.6.2025	USD	0.5519
Q-8%-mdist	10.7.2025	15.7.2025	USD	0.5527
Q-8%-mdist	11.8.2025	14.8.2025	USD	0.5483
Q-8%-mdist	10.9.2025	15.9.2025	USD	0.5573
Q-8%-mdist	10.10.2025	15.10.2025	USD	0.5603
Q-8%-mdist	10.11.2025	13.11.2025	USD	0.5611

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-8%-mdist	10.12.2025	15.12.2025	USD	0.5713
Q-8%-mdist	12.1.2026	15.1.2026	USD	0.5706
Q-8%-mdist	10.2.2026	13.2.2026	USD	0.5943
Q-8%-mdist	10.3.2026	13.3.2026	USD	0.6150
Q-8%-mdist	10.4.2026	15.4.2026	USD	0.5806
Q-8%-mdist	11.5.2026	14.5.2026	USD	0.6127
QL-8%-mdist	10.6.2025	13.6.2025	USD	0.6207
QL-8%-mdist	10.7.2025	15.7.2025	USD	0.6218
QL-8%-mdist	11.8.2025	14.8.2025	USD	0.6169
QL-8%-mdist	10.9.2025	15.9.2025	USD	0.6271
QL-8%-mdist	10.10.2025	15.10.2025	USD	0.6307
QL-8%-mdist	10.11.2025	13.11.2025	USD	0.6317
QL-8%-mdist	10.12.2025	15.12.2025	USD	0.6432
QL-8%-mdist	12.1.2026	15.1.2026	USD	0.6426
QL-8%-mdist	10.2.2026	13.2.2026	USD	0.6695
QL-8%-mdist	10.3.2026	13.3.2026	USD	0.6928
QL-8%-mdist	10.4.2026	15.4.2026	USD	0.6542
QL-8%-mdist	11.5.2026	14.5.2026	USD	0.6905

Quarterly Distribution[1]

UBS (Lux) Equity SICAV – Global Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-A1-qdist	15.12.2025	18.12.2025	CHF	2.0710
(CHF hedged) I-A1-qdist	16.3.2026	19.3.2026	CHF	2.2076
(GBP hedged) I-A1-UKdist-qdist	16.6.2025	19.6.2025	GBP	2.7719
(GBP hedged) I-A1-UKdist-qdist	15.9.2025	18.9.2025	GBP	2.3512
(GBP hedged) I-A1-UKdist-qdist	15.12.2025	18.12.2025	GBP	2.3308
(GBP hedged) I-A1-UKdist-qdist	16.3.2026	19.3.2026	GBP	2.1672

[1] See note 5

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	FORTESCUE LTD NPV	400 501.00	6 428 860.07	1.27
TOTAL Australia			**6 428 860.07**	**1.27**
Brazil				
BRL	AMBEV SA COM NPV	1 179 100.00	3 804 300.34	0.75
BRL	PETROBRAS DISTRIBUIDORA SA	529 400.00	3 113 686.69	0.61
BRL	TELEFONICA BRASIL COM NPV	326 100.00	2 180 361.00	0.43
TOTAL Brazil			**9 098 348.03**	**1.79**
China				
CNY	37 INTERACTIVE ENT 'A'CNY1	782 700.00	2 220 245.10	0.44
HKD	CHINA HONGQIAO GRO USD0.01	584 500.00	2 089 684.08	0.41
CNY	GREE ELEC APPLICAN 'A'CNY1	435 100.00	2 517 949.49	0.50
USD	H WORLD GROUP LTD SPON ADS EACH REP 10 ORD	50 571.00	2 270 132.19	0.45
HKD	LENOVO GROUP LTD HKD0.025	4 947 122.00	15 149 275.01	2.98
CNY	MIDEA GROUP CO LTD CNY1	199 100.00	2 378 239.80	0.47
HKD	NETEASE INC USD0.0001	103 250.00	2 557 075.69	0.50
CNY	YEALINK NETWORK TE A CNY1	461 518.00	2 464 911.35	0.48
CNY	YUTONG BUS CO LTD 'A'CNY1	541 510.00	2 584 124.07	0.51
TOTAL China			**34 231 636.78**	**6.74**
France				
EUR	BNP PARIBAS EUR2	33 750.00	3 660 795.08	0.72
EUR	BOUYGUES EUR1	47 390.00	2 790 526.84	0.55
EUR	DANONE EUR0.25	55 456.00	3 943 694.27	0.78
EUR	EIFFAGE EUR4	18 127.00	2 638 874.51	0.52
EUR	MICHELIN (CGDE) EUR0.50 (POST SUBDIVISION)	66 809.00	2 456 606.65	0.48
EUR	UNIBAIL-RODAMCO-WE NPV(1 ORD UNIBAIL-R & 1CLS)	20 382.00	2 362 779.54	0.46
TOTAL France			**17 853 276.89**	**3.51**
Germany				
EUR	DEUTSCHE POST AG NPV(REGD)	106 652.00	6 372 226.63	1.25
TOTAL Germany			**6 372 226.63**	**1.25**
Hong Kong				
HKD	BOC HONG KONG HLDG HKD5	467 267.00	2 858 190.21	0.56
HKD	WH GROUP LTD USD0.0001	2 150 397.00	2 483 105.73	0.49
TOTAL Hong Kong			**5 341 295.94**	**1.05**
India				
INR	HCL TECHNOLOGIES INR2	240 084.00	2 991 699.33	0.59
TOTAL India			**2 991 699.33**	**0.59**
Italy				
EUR	BANCO BPM NPV	337 717.00	5 314 423.04	1.05
EUR	ENEL EUR1	974 617.00	10 946 794.60	2.15
EUR	INTESA SANPAOLO NPV	1 469 041.00	9 954 924.98	1.96
TOTAL Italy			**26 216 142.62**	**5.16**
Japan				
JPY	ASTELLAS PHARMA NPV	349 800.00	5 016 605.30	0.99
JPY	KOMATSU NPV	80 600.00	3 330 021.98	0.66
JPY	SOFTBANK CORP NPV	4 339 000.00	5 868 375.51	1.15
TOTAL Japan			**14 215 002.79**	**2.80**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Jersey				
USD	AMCOR PLC ORD USD0.05 (REV SPT)	226 498.40	8 792 667.89	1.73
TOTAL Jersey			**8 792 667.89**	**1.73**
The Netherlands				
EUR	ASML HOLDING NV EUR0.09	3 480.00	5 623 653.41	1.11
EUR	KON KPN NV EUR0.04	636 296.00	3 316 119.41	0.65
TOTAL The Netherlands			**8 939 772.82**	**1.76**
Poland				
PLN	BANK POLSKA KASA OPIEKI SA PLN1.00	39 115.00	2 612 490.61	0.51
PLN	ORLEN SA BR	164 682.00	6 445 778.43	1.27
PLN	POWSZECHNA KASA OS PLN1	102 158.00	2 905 260.92	0.57
TOTAL Poland			**11 963 529.96**	**2.35**
South Africa				
ZAR	GOLD FIELDS ZAR0.50	116 137.00	4 600 058.13	0.90
TOTAL South Africa			**4 600 058.13**	**0.90**
Spain				
EUR	CAIXABANK SA EUR1	305 373.00	4 133 718.26	0.81
TOTAL Spain			**4 133 718.26**	**0.81**
Sweden				
SEK	ERICSSON SER'B' NPV	536 224.00	6 974 846.60	1.38
SEK	HENNES & MAURITZ SER'B'NPV	151 754.00	2 697 903.67	0.53
SEK	TELIA COMPANY AB NPV	532 838.00	2 857 153.15	0.56
TOTAL Sweden			**12 529 903.42**	**2.47**
Switzerland				
CHF	NOVARTIS AG CHF0.49 (REGD)	37 376.00	5 635 938.21	1.11
CHF	SGS SA CHF0.04 (REGD)	22 317.00	2 538 599.81	0.50
TOTAL Switzerland			**8 174 538.02**	**1.61**
Taiwan				
TWD	ASUSTEK COMPUTER TWD10	249 244.00	6 054 961.11	1.19
TWD	MEDIATEK INC TWD10	79 586.00	10 950 045.83	2.16
TWD	REALTEK SEMICOND TWD10	213 465.00	3 952 361.50	0.78
TWD	UTD MICRO ELECT TWD10	3 803 061.00	17 542 970.28	3.45
TOTAL Taiwan			**38 500 338.72**	**7.58**
United Kingdom				
GBP	BP ORD USD0.25	759 758.00	5 343 836.22	1.05
GBP	ENDEAVOUR MINING P ORD USD0.01	43 848.00	2 715 279.64	0.54
GBP	HSBC HLDGS ORD USD0.50(UK REG)	308 636.00	5 797 736.90	1.14
GBP	RECKITT BENCK GRP ORD GBP0.1041666666666667	40 475.00	2 504 770.46	0.49
TOTAL United Kingdom			**16 361 623.22**	**3.22**
United States				
USD	ABBVIE INC COM USD0.01	33 446.00	7 281 863.12	1.43
USD	APPLIED MATLS INC COM	28 690.00	12 912 221.40	2.54
USD	BEST BUY CO INC COM USD0.10	73 332.00	5 716 229.40	1.13
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	180 003.00	10 292 571.54	2.03
USD	BROADCOM CORP COM USD1.00	7 452.00	3 329 330.04	0.66
USD	CH ROBINSON WORLDW COM USD0.1	47 942.00	8 564 838.30	1.69
USD	CISCO SYSTEMS COM USD0.001	120 045.00	14 455 818.90	2.84
USD	CLOROX CO DEL COM	52 748.00	4 748 374.96	0.93
USD	DOMINION ENERGY IN COM STK NPV	40 541.00	2 713 814.54	0.53
USD	EVERSOURCE ENERGY COM USD5	122 122.00	8 337 268.94	1.64
USD	FIFTH THIRD BANCORP COM	200 869.00	10 029 389.17	1.97
USD	GILEAD SCIENCES COM USD0.001	22 175.00	2 980 985.25	0.59
USD	HEALTHPEAK PPTYS I COM USD1	287 392.00	5 503 556.80	1.08
USD	KIMBERLY-CLARK CP COM USD1.25	105 947.00	10 340 427.20	2.04

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	KINDER MORGAN INC USD0.01	86 962.00	2 702 778.96	0.53
USD	LAM RESEARCH CORP COM USD0.001 (P/S)	42 424.00	13 498 468.32	2.66
USD	LYONDELLBASELL IND COM USD0.01	153 433.00	10 226 309.45	2.01
USD	METLIFE INC COM USD0.01	149 202.00	12 337 513.38	2.43
USD	NETAPP INC COM USD0.001	103 222.00	17 990 562.38	3.54
USD	PAYCHEX INC COM	65 057.00	6 309 227.86	1.24
USD	PFIZER INC COM USD0.05	238 686.00	6 248 799.48	1.23
USD	PRINCIPAL FINL GP COM USD0.01	88 442.00	9 164 360.04	1.80
USD	PROGRESSIVE CP(OH) COM USD1	54 861.00	10 445 534.40	2.06
USD	PRUDENTIAL FINL COM USD0.01	28 315.00	2 849 621.60	0.56
USD	QUALCOMM INC COM USD0.0001	17 209.00	4 319 803.18	0.85
USD	REALTY INCOME CORP	169 569.00	10 391 188.32	2.05
USD	SIMON PROP GROUP COM USD0.0001	53 535.00	10 969 856.85	2.16
USD	T ROWE PRICE GROUP COM USD0.20	114 276.00	11 945 270.28	2.35
USD	TEXAS INSTRUMENTS COM USD1	42 377.00	12 953 801.36	2.55
USD	US BANCORP COM USD0.01	152 329.00	8 355 245.65	1.64
USD	VERIZON COMMUN COM USD0.10	247 725.00	11 843 732.25	2.33
TOTAL United States			**269 758 763.32**	**53.09**
Total Equities			**506 503 402.84**	**99.68**
Total Transferable securities and money market instruments listed on an official stock exchange			**506 503 402.84**	**99.68**

Transferable securities and money market instruments traded on another regulated market

Equities

Taiwan

TWD	INTL GAME SYSTEM TWD10	113 000.00	2 719 892.74	0.54
TOTAL Taiwan			**2 719 892.74**	**0.54**
Total Equities			**2 719 892.74**	**0.54**
Total Transferable securities and money market instruments traded on another regulated market			**2 719 892.74**	**0.54**

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

Options on shares, classic-styled

AUD

AUD	UBS/FORTESCUE LTD NPV CALL 22.95370 11.06.26	-318 530.00	-49 485.05	-0.01
TOTAL AUD			**-49 485.05**	**-0.01**

CHF

CHF	SOCIETE GENERALE/NOVARTIS AG CALL 118.96500 11.06.26	-29 720.00	-45 474.05	-0.01
CHF	MERRILL LYNCH/SGS SA CALL 90.82500 11.06.26	-17 850.00	-10 103.23	0.00
TOTAL CHF			**-55 577.28**	**-0.01**

EUR

EUR	MORGAN STANLEY/DANONE CALL 66.57060 11.06.26	-44 360.00	-494.88	0.00
EUR	SOCIETE GENERALE/UNIBAIL-RODAMCO-WE CALL 103.06940 11.06.26	-16 300.00	-6 078.06	0.00
EUR	SOCIETE GENERALE/ASML HOLDING NV CALL 1522.95000 11.06.26	-2 760.00	-28 932.51	-0.01
EUR	SOCIETE GENERALE/BANCO BPM NPV CALL 13.96480 11.06.26	-270 170.00	-31 161.77	-0.01
EUR	SOCIETE GENERALE/ENEL CALL 10.19040 11.06.26	-758 590.00	-9 321.54	0.00
EUR	UBS/CAIXABANK SA CALL 11.81520 11.06.26	-244 290.00	-36 905.71	-0.01
EUR	MERRILL LYNCH/DEUTSCHE POST AG CALL 50.63240 11.06.26	-87 490.00	-114 504.24	-0.02
EUR	MERRILL LYNCH/BOUYGUES CALL 53.86830 11.06.26	-37 840.00	-3 261.91	0.00
EUR	MERRILL LYNCH/MICHELIN (CGDE) CALL 32.48860 11.06.26	-53 440.00	-11 646.69	0.00
EUR	BARCLAYS/BNP PARIBAS CALL 97.59290 11.06.26	-25 190.00	-11 527.14	0.00
EUR	BARCLAYS/EIFFAGE CALL 146.15520 11.06.26	-13 650.00	-1.91	0.00
EUR	BARCLAYS/KON KPN NV CALL 4.80760 11.06.26	-505 520.00	-796.39	0.00
EUR	JPMORGAN/INTESA SANPAOLO NPV CALL 6.18200 11.06.26	-1 146 130.00	-6 888.00	0.00
TOTAL EUR			**-261 520.75**	**-0.05**

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP				
GBP	MORGAN STANLEY/BP CALL 5.88560 11.06.26	-596 700.00	-2 131.45	0.00
GBP	TDB/RECKITT BENCK GRP CALL 49.39040 11.06.26	-30 480.00	-645.86	0.00
GBP	UBS/HSBC HLDGS ORD CALL 13.93390 11.06.26	-245 870.00	-86 835.48	-0.02
TOTAL GBP			**-89 612.79**	**-0.02**
HKD				
HKD	UBS/BOC HONG KONG HLDG CALL 48.14110 11.06.26	-353 810.00	-33 065.57	-0.01
HKD	UBS/CHINA HONGQIAO GRO CALL 37.48620 11.06.26	-467 600.00	-94.86	0.00
HKD	UBS/WH GROUP LTD CALL 10.78490 11.06.26	-1 620 310.00	-124.04	0.00
HKD	UBS/NETEASE INC CALL 211.02720 11.06.26	-82 600.00	-7 649.25	0.00
TOTAL HKD			**-40 933.72**	**-0.01**
JPY				
JPY	BARCLAYS/SOFTBANK CORP CALL 232.58630 11.06.26	-3 369 760.00	-313.50	0.00
JPY	BARCLAYS/ASTELLAS PHARMA NPV CALL 2527.36580 11.06.26	-278 560.00	-3 988.09	0.00
TOTAL JPY			**-4 301.59**	**0.00**
SEK				
SEK	TDB/TELIA COMPANY AB NPV CALL 50.96940 11.06.26	-403 750.00	-10 236.25	0.00
SEK	UBS/ERICSSON SER'B' NPV CALL 118.20600 11.06.26	-426 730.00	-172 696.88	-0.03
SEK	MERRILL LYNCH/HENNES & MAURITZ SE CALL 179.25600 11.06.26	-114 520.00	-833.85	0.00
TOTAL SEK			**-183 766.98**	**-0.03**
TWD				
TWD	MORGAN STANLEY/REALTEK SEMICOND TW CALL 608.63880 11.06.26	-170 770.00	-34 675.05	-0.01
TWD	UBS/ASUSTEK COMPUTER TW CALL 722.38950 11.06.26	-198 590.00	-293 528.39	-0.06
TWD	UBS/MEDIATEK INC CALL 4545.18000 11.06.26	-62 060.00	-304 843.07	-0.06
TOTAL TWD			**-633 046.51**	**-0.13**
USD				
USD	BOA/US BANCORP CALL 58.43500 11.06.26	-118 400.00	-12 916.26	0.00
USD	MORGAN STANLEY/NETAPP INC CALL 130.94440 11.06.26	-82 360.00	-3 585 501.42	-0.71
USD	MORGAN STANLEY/PRINCIPAL FINL GP CALL 104.93150 11.06.26	-68 840.00	-73 364.85	-0.02
USD	MORGAN STANLEY/BRISTOL-MYRS SQUIB CALL 60.05810 11.06.26	-142 820.00	-41 484.93	-0.01
USD	MORGAN STANLEY/PROGRESSIVE CP(OH) CALL 207.47540 11.06.26	-43 490.00	-4 876.97	0.00
USD	MORGAN STANLEY/QUALCOMM INC CALL 249.21750 11.06.26	-13 760.00	-222 124.79	-0.04
USD	MORGAN STANLEY/TEXAS INSTRUMENTS CALL 328.51090 11.06.26	-33 040.00	-110 513.18	-0.02
USD	SOCIETE GENERALE/PFIZER INC CALL 27.45980 11.06.26	-190 010.00	-18 020.55	0.00
USD	SOCIETE GENERALE/SIMON PROP GROUP CALL 211.97350 11.06.26	-41 690.00	-25 880.74	-0.01
USD	SOCIETE GENERALE/T ROWE PRICE GROUP CALL 109.18390 11.06.26	-89 980.00	-33 490.56	-0.01
USD	SOCIETE GENERALE/FIFTH THIRD BANCORP CALL 52.84890 11.06.26	-157 720.00	-25 375.57	0.00
USD	SOCIETE GENERALE/KIMBERLY-CLARK CP CALL 104.63760 11.06.26	-82 400.00	-5 318.92	0.00
USD	SOCIETE GENERALE/REALTY INCOME CORP CALL 64.81770 11.06.26	-134 640.00	-4 230.39	0.00
USD	SOCIETE GENERALE/KINDER MORGAN INC CALL 33.22210 11.06.26	-69 560.00	-3 100.98	0.00
USD	TDB/DOMINION ENERGY IN CALL 64.19760 11.06.26	-30 690.00	-96 259.19	-0.02
USD	TDB/PRUDENTIAL FINL CALL 103.81540 11.06.26	-23 810.00	-18 991.81	0.00
USD	UBS/APPLIED MATLS INC CALL 523.89450 11.06.26	-22 900.00	-49 660.48	-0.01
USD	BOA/CISCO SYSTEMS CALL 103.14550 11.06.26	-95 030.00	-1 662 679.09	-0.33
USD	BOA/HEALTHPEAK PPTYS I CALL 20.76290 11.06.26	-228 710.00	-5 326.66	0.00
USD	BARCLAYS/CH ROBINSON WORLDW CALL 190.84430 11.06.26	-38 340.00	-44 940.23	-0.01
USD	BARCLAYS/GILEAD SCIENCES CALL 145.22990 11.06.26	-16 810.00	-4 571.48	0.00
USD	BARCLAYS/LYONDELLBASELL IND CALL 84.88940 11.06.26	-121 020.00	-677.71	0.00
USD	BARCLAYS/METLIFE INC CALL 83.15510 11.06.26	-116 210.00	-154 260.64	-0.03
USD	BARCLAYS/VERIZON COMMUN CALL 49.63290 11.06.26	-197 530.00	-44 165.73	-0.01
USD	MORGAN STANLEY/BROADCOM CORP CALL 500.06400 11.06.26	-5 660.00	-50 217.84	-0.01
USD	MORGAN STANLEY/ABBVIE INC CALL 216.71730 11.06.26	-26 590.00	-131 715.16	-0.03
USD	MORGAN STANLEY/CLOROX CO DEL CALL 100.39990 11.06.26	-41 900.00	-4 953.00	0.00
USD	MORGAN STANLEY/LAM RESEARCH CORP CALL 375.62770 11.06.26	-33 670.00	-51 202.31	-0.01
USD	SOCIETE GENERALE/H WORLD GROUP LTD CALL 55.30460 11.06.26	-40 450.00	-910.13	0.00
TOTAL USD			**-6 486 731.57**	**-1.28**
Total Options on shares, classic-styled			**-7 804 976.24**	**-1.54**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-7 804 976.24**	**-1.54**
Total investments in securities			**501 418 319.34**	**98.68**

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts

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

USD	3 285 709.08	INR	315 640 000.00	22.6.2026	-29 388.24	-0.01
USD	29 404 400.13	TWD	928 885 000.00	22.6.2026	-120 684.63	-0.02
USD	22 012 726.50	CNY	149 790 000.00	22.6.2026	-54 725.15	-0.01
USD	389 069.37	TWD	12 300 000.00	22.6.2026	-1 892.42	0.00
USD	3 911 682.13	CNY	26 610 000.00	22.6.2026	-8 572.15	0.00
USD	9 258 232.06	BRL	45 900 000.00	22.6.2026	225 066.18	0.05
USD	440 936.55	CNY	3 000 000.00	22.6.2026	-1 031.24	0.00
USD	2 342 417.06	TWD	74 000 000.00	22.6.2026	-9 710.78	0.00
GBP	712 900.00	USD	949 452.34	22.6.2026	11 465.06	0.00
USD	5 160 996.68	AUD	7 225 000.00	22.6.2026	-35 413.92	-0.01
EUR	63 339 300.00	USD	73 786 997.19	22.6.2026	190 241.82	0.04
USD	15 918 038.55	GBP	11 925 000.00	22.6.2026	-155 660.49	-0.03
GBP	137 366 600.00	USD	183 363 256.54	22.6.2026	1 793 086.17	0.35
USD	15 143 987.78	JPY	2 399 900 000.00	22.6.2026	43 972.45	0.01
USD	7 587 770.43	HKD	59 350 000.00	22.6.2026	9 826.61	0.00
USD	62 090 568.78	EUR	53 299 000.00	22.6.2026	-160 085.42	-0.03
USD	10 717 383.49	SEK	100 975 000.00	22.6.2026	-229 687.08	-0.04
USD	11 067 864.53	PLN	40 365 000.00	22.6.2026	-76 624.81	-0.01
CHF	84 795 300.00	USD	108 376 968.77	22.6.2026	373 504.93	0.08
USD	8 448 248.47	CHF	6 610 000.00	22.6.2026	-29 115.62	-0.01
SGD	9 541 900.00	USD	7 472 724.89	22.6.2026	19 539.95	0.00
USD	5 157 373.83	ZAR	86 160 000.00	22.6.2026	-154 243.23	-0.03
USD	50 469.84	SGD	64 400.00	22.6.2026	-96.80	0.00
GBP	330 000.00	USD	442 407.24	22.6.2026	2 399.53	0.00
EUR	975 000.00	USD	1 134 676.73	22.6.2026	4 076.11	0.00
JPY	69 800 000.00	USD	440 120.03	22.6.2026	-942.95	0.00
EUR	292 500.00	USD	340 413.26	22.6.2026	1 212.59	0.00
GBP	720 900.00	USD	966 209.44	22.6.2026	5 491.16	0.00
CHF	341 300.00	USD	433 790.24	22.6.2026	3 929.03	0.00
GBP	4 493 200.00	USD	6 039 093.55	22.6.2026	17 287.54	0.00
CHF	1 823 700.00	USD	2 329 856.71	22.6.2026	9 049.32	0.00
EUR	540 800.00	USD	628 576.98	22.6.2026	3 051.26	0.00
USD	612 975.09	SEK	5 680 000.00	22.6.2026	-2 814.57	0.00
USD	786 919.05	EUR	675 000.00	22.6.2026	-1 448.30	0.00
USD	330 018.93	PLN	1 200 000.00	22.6.2026	-1 292.53	0.00
USD	298 151.91	BRL	1 500 000.00	22.6.2026	2 950.41	0.00
USD	289 826.88	GBP	215 000.00	22.6.2026	28.53	0.00
USD	299 708.10	JPY	47 600 000.00	22.6.2026	211.98	0.00
EUR	1 411 900.00	USD	1 642 360.20	22.6.2026	6 670.71	0.00
USD	311 089.05	HKD	2 435 000.00	22.6.2026	182.68	0.00
SGD	342 400.00	USD	268 560.60	22.6.2026	290.62	0.00
USD	1 649 282.05	GBP	1 228 100.00	1.6.2026	-6 135.35	0.00
GBP	1 228 100.00	USD	1 649 228.14	22.6.2026	6 126.98	0.00
USD	7 330 009.21	TWD	230 800 000.00	22.6.2026	-6 086.82	0.00
USD	241 528.50	GBP	180 000.00	22.6.2026	-1 093.37	0.00
GBP	4 194 400.00	USD	5 635 753.55	22.6.2026	17 875.24	0.00
EUR	1 251 000.00	USD	1 458 606.95	22.6.2026	2 500.55	0.00
CHF	2 485 900.00	USD	3 176 316.96	22.6.2026	11 864.49	0.00
USD	400 586.89	TWD	12 600 000.00	22.6.2026	89.45	0.00
Total Forward Foreign Exchange contracts					**1 675 245.48**	**0.33**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**4 327 504.55**	**0.85**
Bank overdraft and other short-term liabilities	**-2 137 582.70**	**-0.42**
Other assets and liabilities	**2 861 972.69**	**0.56**
Total net assets	**508 145 459.36**	**100.00**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	11.6.2025	31.5.2025	31.5.2024
Net assets in USD		5 162 416.55	5 063 127.41	3 672 343.65
Class P-acc	**LU2591956672**			
Shares outstanding		1 500.0000	1 500.0000	1 500.0000
Net asset value per share in USD		106.77	104.77	110.61
Issue and redemption price per share in USD[1]		106.77	104.77	110.61
Class Q-acc	**LU2591956755**			
Shares outstanding		1 500.0000	1 500.0000	1 500.0000
Net asset value per share in USD		108.46	106.39	111.44
Issue and redemption price per share in USD[1]		108.46	106.39	111.44
Class U-X-acc	**LU2591956839**			
Shares outstanding		438.0000	438.0000	297.0000
Net asset value per share in USD		11 049.26	10 836.50	11 243.33
Issue and redemption price per share in USD[1]		11 049.26	10 836.50	11 243.33

[1] See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Healthy Living (USD) have been redeemed as at 11 June 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	**1.6.2025-11.6.2025**
Interest on liquid assets	411.27
Dividends	36.65
Other income (Note 4)	104.06
TOTAL income	**551.98**
Expenses	
Flat fee (Note 2)	-138.39
Other commissions and fees (Note 2)	-33.84
Interest on cash and bank overdraft	-0.01
Other expenses	-1 062.40
TOTAL expenses	**-1 234.64**
Net income (loss) on investments	**-682.66**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	119 809.07
Realized gain (loss) on forward foreign exchange contracts	613.07
Realized gain (loss) on foreign exchange	1 951.45
TOTAL realized gain (loss)	**122 373.59**
Net realized gain (loss) of the period	**121 690.93**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 401.79
TOTAL changes in unrealized appreciation (depreciation)	**-22 401.79**
Net increase (decrease) in net assets as a result of operations	**99 289.14**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-11.6.2025
Net assets at the beginning of the period	5 063 127.41
Redemptions	-5 162 416.55
Total redemptions	-5 162 416.55
Net income (loss) on investments	-682.66
Total realized gain (loss)	122 373.59
Total changes in unrealized appreciation (depreciation)	-22 401.79
Net increase (decrease) in net assets as a result of operations	99 289.14
Net assets at the end of the period	**0.00**

Changes in the Number of Shares outstanding

	1.6.2025-11.6.2025
Class	**P-acc**
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the period	**0.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	1 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 500.0000
Number of shares outstanding at the end of the period	**0.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	438.0000
Number of shares issued	0.0000
Number of shares redeemed	-438.0000
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.5.2026	31.5.2025
Net assets in USD		31 022 714.46	5 113 228.08
Class F-acc[1]	**LU3060287664**		
Shares outstanding		24 211.0000	100.0000
Net asset value per share in USD		88.50	100.23
Issue and redemption price per share in USD[2]		88.68	100.43
Class I-A1-acc[3]	**LU3076183113**		
Shares outstanding		814.5330	-
Net asset value per share in USD		86.69	-
Issue and redemption price per share in USD[2]		86.86	-
Class I-B-dist[3]	**LU3076183386**		
Shares outstanding		57 068.2900	-
Net asset value per share in USD		87.28	-
Issue and redemption price per share in USD[2]		87.45	-
Class I-X-acc[4]	**LU2924885481**		
Shares outstanding		-	100.0000
Net asset value per share in USD		-	103.96
Issue and redemption price per share in USD[2]		-	104.17
Class P-acc[5]	**LU2924885218**		
Shares outstanding		185 740.3810	28 453.1510
Net asset value per share in USD		90.58	103.61
Issue and redemption price per share in USD[2]		90.76	103.82
Class Q-acc[5]	**LU2924885309**		
Shares outstanding		76 565.4740	20 668.6500
Net asset value per share in USD		91.49	103.77
Issue and redemption price per share in USD[2]		91.67	103.98

[1] First NAV: 21.5.2025
[2] See note 1
[3] First NAV: 8.7.2025
[4] For the period from 27.3.2025 to 12.2.2026 the share class I-X-acc was in circulation
[5] First NAV: 27.3.2025

Performance

	Currency	2025/2026	2024/2025
Class F-acc	USD	-11.7%	-
Class I-A1-acc[1]	USD	-	-
Class I-B-dist[1]	USD	-	-
Class I-X-acc[2]	USD	-	-
Class P-acc	USD	-12.6%	-
Class Q-acc	USD	-11.8%	-
Benchmark:[3]			
MSCI India	USD	-11.4%	-

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] For the period from 27.3.2025 to 12.2.2026 the share class I-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.
[3] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

India equities declined over the period from 1 June 2025 to 31 May 2026, as foreign outflows, valuation concerns and global uncertainty weighed on sentiment. At the sector level, financials, information technology and energy saw negative returns while materials, industrials and utilities reported gains.

The subfund saw negative performance over the financial year. At the sector level, financials and information technology detracted most, whereas real estate and materials contributed most. Key stock contributors were Metropolis Healthcare, Eicher Motors and FSN E-commerce Ventures, whereas HDFC Bank, ICICI Bank and HCL Technologies were key detractors. We believe that India's long-term growth trajectory remains resilient despite a short-term moderation, and that it is underpinned by favorable demographics and ongoing reforms.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
India	97.93
TOTAL	**97.93**

Economic Breakdown as a % of net assets	
Banks & credit institutions	33.40
Vehicles	12.19
Internet, software & IT services	6.18
Pharmaceuticals, cosmetics & medical products	4.81
Mining, coal & steel	4.29
Healthcare & social services	3.59
Insurance	3.58
Food & soft drinks	3.40
Chemicals	3.03
Telecommunications	3.02
Miscellaneous trading companies	2.92
Electrical devices & components	2.91
Energy & water supply	2.66
Traffic & transportation	2.59
Real Estate	2.52
Building industry & materials	1.63
Miscellaneous consumer goods	1.13
Retail trade, department stores	0.82
Textiles, garments & leather goods	0.74
Petroleum	0.64
Mechanical engineering & industrial equipment	0.55
Photographic & optics	0.54
Lodging, catering & leisure	0.43
Finance & holding companies	0.36
TOTAL	**97.93**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	34 077 323.50
Investments in securities, unrealized appreciation (depreciation)	-3 696 880.29
Total investments in securities (Note 1)	30 380 443.21
Cash at banks, deposits on demand and deposit accounts	570 064.43
Receivable on subscriptions	1 381.18
Interest receivable on liquid assets	1 466.06
Receivable on dividends	31 044.47
Other assets	77 660.37
TOTAL Assets	**31 062 059.72**
Liabilities	
Payable on redemptions	-5 798.72
Provisions for flat fee (Note 2)	-31 504.38
Provisions for taxe d'abonnement (Note 3)	-2 042.16
Total provisions	-33 546.54
TOTAL Liabilities	**-39 345.26**
Net assets at the end of the financial year	**31 022 714.46**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	26 425.08
Dividends	344 503.53
Net income on securities lending (Note 20)	223.47
Other income (Note 4)	154 104.57
TOTAL income	**525 256.65**
Expenses	
Flat fee (Note 2)	-483 384.43
Taxe d'abonnement (Note 3)	-15 306.62
Other commissions and fees (Note 2)	-11 368.01
Interest on cash and bank overdraft	-4 731.18
TOTAL expenses	**-514 790.24**
Net income (loss) on investments	**10 466.41**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-844 315.60
Realized gain (loss) on foreign exchange	-199 497.80
TOTAL realized gain (loss)	**-1 043 813.40**
Net realized gain (loss) of the financial year	**-1 033 346.99**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 866 137.15
TOTAL changes in unrealized appreciation (depreciation)	**-3 866 137.15**
Net increase (decrease) in net assets as a result of operations	**-4 899 484.14**

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	5 113 228.08
Subscriptions	62 896 487.95
Redemptions	-32 087 517.43
Total net subscriptions (redemptions)	30 808 970.52
Net income (loss) on investments	10 466.41
Total realized gain (loss)	-1 043 813.40
Total changes in unrealized appreciation (depreciation)	-3 866 137.15
Net increase (decrease) in net assets as a result of operations	-4 899 484.14
Net assets at the end of the financial year	**31 022 714.46**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	25 556.0000
Number of shares redeemed	-1 445.0000
Number of shares outstanding at the end of the financial year	**24 211.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 360.7260
Number of shares redeemed	-546.1930
Number of shares outstanding at the end of the financial year	**814.5330**
Class	**I-B-dist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	81 238.2060
Number of shares redeemed	-24 169.9160
Number of shares outstanding at the end of the financial year	**57 068.2900**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	13 209.2110
Number of shares redeemed	-13 309.2110
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	28 453.1510
Number of shares issued	291 435.0520
Number of shares redeemed	-134 147.8220
Number of shares outstanding at the end of the financial year	**185 740.3810**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	20 668.6500
Number of shares issued	196 237.3510
Number of shares redeemed	-140 340.5270
Number of shares outstanding at the end of the financial year	**76 565.4740**

The notes are an integral part of the financial statements.

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				
India				
INR	ABB LTD (INDIA) INR2 (POST SUBDIVISION)	4 939.00	376 238.07	1.21
INR	ANTHEM BIOSCIENCES INR2	22 711.00	181 270.57	0.58
INR	APOLLO HOSPITALS INR5	2 230.00	191 504.21	0.62
INR	ASHOK LEYLAND INR1	95 404.00	155 752.63	0.50
INR	ASTER DM HEALTHCAR INR10	19 707.00	150 753.25	0.49
INR	AXIS BANK INR2	166 016.00	2 243 362.85	7.23
INR	BAJAJ AUTO LTD INR10	5 618.00	617 190.81	1.99
INR	BHARTI AIRTEL LTD INR5	48 725.00	935 990.81	3.02
INR	BK OF BARODA INR2	157 860.00	445 166.44	1.43
INR	BOSCH LTD INR10	1 081.00	415 823.81	1.34
INR	CIE AUTOMOTIVE INDIA LTD BR	60 632.00	284 302.55	0.92
INR	CIPLA INR2	31 697.00	466 404.06	1.50
INR	CROMPTON GREAVES C INR2	108 156.00	319 370.45	1.03
INR	CYIENT LIMITED INR5	32 678.00	311 721.61	1.00
INR	DIVI'S LABORATORIE INR2.00	5 246.00	367 337.08	1.18
INR	DR LAL PATHLABS LT INR10	17 064.00	288 078.49	0.93
INR	EICHER MOTORS INR1	11 758.00	886 303.43	2.86
INR	EMBASSY OFFICE PAR NPV (REIT)	41 350.00	185 516.39	0.60
INR	ESCORTS KUBOTA LTD INR10	4 992.00	149 939.57	0.48
INR	ETERNAL LTD INR1.00	317 634.00	835 948.30	2.69
INR	FSN E-COMMERCE VENTURES LTD	127 661.00	351 692.06	1.13
INR	HAVELLS INDIA INR1	16 735.00	206 839.94	0.67
INR	HCL TECHNOLOGIES INR2	66 369.00	825 181.80	2.66
INR	HDFC BANK INR1	269 800.00	2 109 802.70	6.80
INR	HYUNDAI MOTOR INDI INR10	30 822.00	622 833.43	2.01
INR	ICICI BANK INR2	219 437.00	2 895 634.98	9.33
INR	INFOSYS LTD INR5	28 387.00	346 114.93	1.12
INR	INTERGLOBE AVIATIO INR10	17 364.00	803 344.31	2.59
INR	JK LAKSHMI CEMENT INR5	17 910.00	111 048.11	0.36
INR	JSW STEEL LTD INR1	44 995.00	603 950.21	1.95
INR	KALPATARU PROJECTS INTERNATIONAL LTD BR	16 649.00	228 194.25	0.74
INR	KOTAK MAHINDRA BAN INR1(POST SUBD)	277 282.00	1 118 884.01	3.61
INR	LENSKART SOLUTIONS INR2	30 673.00	168 759.89	0.54
INR	LUPIN LTD INR2	12 283.00	292 547.29	0.94
INR	MADRAS CEMENT INR1 (POST SUBD)	14 177.00	129 720.39	0.42
INR	MARUTI UDYOG INR5	6 772.00	933 659.38	3.01
INR	MAX HEALTHCARE INS INR10	42 515.00	430 943.69	1.39
INR	METROPOLIS HEALTHC INR2	41 706.00	243 260.36	0.78
INR	NEXUS SELECT TRUST INR10	366 469.00	597 358.42	1.93
INR	NUVOCO VISTAS CORP INR10	58 656.00	214 787.07	0.69
INR	OIL & NATURAL GAS INR5	70 888.00	197 596.69	0.64
INR	PB FINTECH LTD INR2.00	20 816.00	372 212.05	1.20
INR	PERSISTENT SYSTEMS INR5(POST SUBD)	6 855.00	373 973.23	1.21
INR	PIRAMAL PHARMA LTD INR10	258 221.00	468 615.01	1.51
INR	POWER GRID CORP ORD INR10	270 860.00	826 555.05	2.66
INR	PRESTIGE ESTATES P INR10	11 119.00	159 896.39	0.51
INR	RELIANCE INDS INR10(100%DEMAT)	46 669.00	647 594.41	2.09
INR	SAPPHIRE FOODS IND INR2(POST SUBD)	115 226.00	218 985.37	0.71
INR	SBI LIFE INSURANCE INR10	57 803.00	1 111 043.93	3.58
INR	STATE BK OF INDIA INR1	152 881.00	1 548 519.74	4.99
INR	SWIGGY LTD INR1	49 390.00	133 781.60	0.43
INR	TATA STEEL LTD INR1.00(POST SUBDIVISION)	202 538.00	442 504.45	1.43
INR	UNITED SPIRITS INR2	30 868.00	411 735.43	1.33
INR	VARROC ENGINEERING INR1	28 924.00	171 759.27	0.55
INR	VISHAL MEGA MART INR10	197 831.00	253 011.75	0.82
TOTAL India			**30 380 316.97**	**97.93**
Total Equities			**30 380 316.97**	**97.93**
Total Transferable securities and money market instruments listed on an official stock exchange			**30 380 316.97**	**97.93**

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Ireland				
USD	UBS IRL SELECT MONEY MK-MUSD-ACCUM SHS-M-USD	1.10	126.24	0.00
TOTAL Ireland			**126.24**	**0.00**
Total Investment funds, open end			**126.24**	**0.00**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**126.24**	**0.00**
Total investments in securities			**30 380 443.21**	**97.93**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**570 064.43**	**1.84**
Other assets and liabilities			**72 206.82**	**0.23**
Total net assets			**31 022 714.46**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – Innovation (USD)

Most important figures

	ISIN	25.6.2025	31.5.2025	31.5.2024
Net assets in USD		37 305 629.02	36 250 440.11	35 474 573.90
Class A-acc	**LU2459128034**			
Shares outstanding		2 397.3420	2 397.3420	3 381.1830
Net asset value per share in USD		132.20	128.62	114.77
Issue and redemption price per share in USD[1]		132.20	128.62	114.77
Class (CHF hedged) A-acc	**LU2488096129**			
Shares outstanding		34 721.5250	35 169.8870	35 008.3770
Net asset value per share in CHF		116.46	113.71	106.00
Issue and redemption price per share in CHF[1]		116.46	113.71	106.00
Class (EUR hedged) A-acc	**LU2488096046**			
Shares outstanding		10 314.7530	10 314.7530	10 681.4570
Net asset value per share in EUR		123.03	119.99	109.33
Issue and redemption price per share in EUR[1]		123.03	119.99	109.33
Class I-X-acc	**LU2488096392**			
Shares outstanding		230 000.0020	230 000.0020	258 328.9590
Net asset value per share in USD		132.59	129.00	114.99
Issue and redemption price per share in USD[1]		132.59	129.00	114.99

[1] See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Equity SICAV – Innovation (USD) have been redeemed as at 25 June 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	**1.6.2025-25.6.2025**
Interest on liquid assets	4 999.35
Dividends	15 794.37
TOTAL income	**20 793.72**
Expenses	
Flat fee (Note 2)	-608.47
Other commissions and fees (Note 2)	-27.86
Interest on cash and bank overdraft	-3 030.23
Other expenses	-25 068.08
TOTAL expenses	**-28 734.64**
Net income (loss) on investments	**-7 940.92**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 195 811.53
Realized gain (loss) on options	15 933.50
Realized gain (loss) on financial futures	38 109.19
Realized gain (loss) on forward foreign exchange contracts	162 761.11
Realized gain (loss) on foreign exchange	-32 206.56
TOTAL realized gain (loss)	**5 380 408.77**
Net realized gain (loss) of the period	**5 372 467.85**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 178 777.58
Unrealized appreciation (depreciation) on options	-4 512.00
Unrealized appreciation (depreciation) on financial futures	-18 541.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-52 699.82
TOTAL changes in unrealized appreciation (depreciation)	**-4 254 530.65**
Net increase (decrease) in net assets as a result of operations	**1 117 937.20**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	USD
	1.6.2025-25.6.2025
Net assets at the beginning of the period	36 250 440.11
Subscriptions	61.11
Redemptions	-37 368 438.42
Total net subscriptions (redemptions)	-37 368 377.31
Net income (loss) on investments	-7 940.92
Total realized gain (loss)	5 380 408.77
Total changes in unrealized appreciation (depreciation)	-4 254 530.65
Net increase (decrease) in net assets as a result of operations	1 117 937.20
Net assets at the end of the period	**0.00**

Changes in the Number of Shares outstanding

	1.6.2025-25.6.2025
Class	**A-acc**
Number of shares outstanding at the beginning of the period	2 397.3420
Number of shares issued	0.0000
Number of shares redeemed	-2 397.3420
Number of shares outstanding at the end of the period	**0.0000**
Class	**(CHF hedged) A-acc**
Number of shares outstanding at the beginning of the period	35 169.8870
Number of shares issued	0.4370
Number of shares redeemed	-35 170.3240
Number of shares outstanding at the end of the period	**0.0000**
Class	**(EUR hedged) A-acc**
Number of shares outstanding at the beginning of the period	10 314.7530
Number of shares issued	0.0000
Number of shares redeemed	-10 314.7530
Number of shares outstanding at the end of the period	**0.0000**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the period	230 000.0020
Number of shares issued	0.0000
Number of shares redeemed	-230 000.0020
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		2 022 384 459.28	3 978 591 950.27	5 487 135 421.21
Class F-acc	**LU2080290617**			
Shares outstanding		299 120.0410	6 719 874.0410	9 069 372.5400
Net asset value per share in USD		197.45	150.38	143.76
Issue and redemption price per share in USD[1]		197.45	150.38	143.76
Class (AUD hedged) F-acc[2]	**LU2767272060**			
Shares outstanding		87 670.0000	104 993.0000	-
Net asset value per share in AUD		133.10	102.33	-
Issue and redemption price per share in AUD[1]		133.10	102.33	-
Class (CHF) F-acc	**LU1996412042**			
Shares outstanding		4 525.3640	1 810 563.7000	2 637 429.1180
Net asset value per share in CHF		173.83	139.19	146.11
Issue and redemption price per share in CHF[1]		173.83	139.19	146.11
Class (CHF portfolio hedged) F-acc	**LU1520731438**			
Shares outstanding		415 401.2460	963 066.2540	2 041 330.5460
Net asset value per share in CHF		212.67	169.00	170.12
Issue and redemption price per share in CHF[1]		212.67	169.00	170.12
Class (EUR portfolio hedged) F-acc	**LU1520734028**			
Shares outstanding		212 840.9260	762 199.7000	1 541 269.9530
Net asset value per share in EUR		236.16	183.73	180.55
Issue and redemption price per share in EUR[1]		236.16	183.73	180.55
Class (GBP portfolio hedged) F-acc	**LU1865229238**			
Shares outstanding		162 986.2390	261 976.3190	450 542.3620
Net asset value per share in GBP		224.25	171.06	166.22
Issue and redemption price per share in GBP[1]		224.25	171.06	166.22
Class (USD portfolio hedged) F-acc	**LU1520716801**			
Shares outstanding		593 994.0820	1 290 924.9360	2 492 830.3340
Net asset value per share in USD		287.28	218.27	210.68
Issue and redemption price per share in USD[1]		287.28	218.27	210.68
Class (CHF) F-dist[3]	**LU2002522097**			
Shares outstanding		-	21 945.0000	31 305.0000
Net asset value per share in CHF		-	132.01	139.93
Issue and redemption price per share in CHF[1]		-	132.01	139.93
Class (CHF portfolio hedged) F-dist	**LU1722559736**			
Shares outstanding		23 161.8750	20 363.0000	32 499.0000
Net asset value per share in CHF		164.18	131.60	133.70
Issue and redemption price per share in CHF[1]		164.18	131.60	133.70
Class (USD portfolio hedged) F-dist	**LU1626163403**			
Shares outstanding		220 346.0460	419 613.2670	487 314.5800
Net asset value per share in USD		247.96	190.04	185.12
Issue and redemption price per share in USD[1]		247.96	190.04	185.12
Class F-UKdist	**LU2080540078**			
Shares outstanding		1 078.2910	238 572.6160	249 861.8010
Net asset value per share in USD		188.32	144.75	139.68
Issue and redemption price per share in USD[1]		188.32	144.75	139.68

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class I-A1-acc	**LU1599408454**			
Shares outstanding		53 542.1250	94 550.0680	213 089.9780
Net asset value per share in USD		253.23	193.19	184.94
Issue and redemption price per share in USD[1]		253.23	193.19	184.94
Class (EUR hedged) I-A1-acc	**LU2244843566**			
Shares outstanding		225 024.1030	255 379.1890	274 705.7070
Net asset value per share in EUR		171.01	133.69	130.69
Issue and redemption price per share in EUR[1]		171.01	133.69	130.69
Class I-A3-acc	**LU1564462890**			
Shares outstanding		109 770.2380	109 925.8980	129 848.2760
Net asset value per share in USD		295.68	225.28	215.38
Issue and redemption price per share in USD[1]		295.68	225.28	215.38
Class (EUR hedged) N-acc	**LU1577364778**			
Shares outstanding		31 780.1040	35 331.0850	40 115.6030
Net asset value per share in EUR		177.92	141.56	140.83
Issue and redemption price per share in EUR[1]		177.92	141.56	140.83
Class P-acc	**LU1323610961**			
Shares outstanding		559 697.5070	722 776.1160	942 906.9460
Net asset value per share in USD		300.85	231.70	224.02
Issue and redemption price per share in USD[1]		300.85	231.70	224.02
Class (CHF hedged) P-acc	**LU1323611183**			
Shares outstanding		728 856.7880	784 455.7320	902 539.6980
Net asset value per share in CHF		216.29	174.50	176.19
Issue and redemption price per share in CHF[1]		216.29	174.50	176.19
Class (EUR hedged) P-acc	**LU1323611001**			
Shares outstanding		468 960.3080	1 311 097.5570	1 789 698.3250
Net asset value per share in EUR		237.52	187.48	185.13
Issue and redemption price per share in EUR[1]		237.52	187.48	185.13
Class (EUR hedged) P-qdist	**LU1669356526**			
Shares outstanding		18 055.7810	33 394.3990	34 479.4160
Net asset value per share in EUR		165.14	132.13	132.67
Issue and redemption price per share in EUR[1]		165.14	132.13	132.67
Class Q-acc	**LU1323611266**			
Shares outstanding		537 479.5920	692 661.4430	992 361.3830
Net asset value per share in USD		326.15	249.24	239.11
Issue and redemption price per share in USD[1]		326.15	249.24	239.11
Class (CHF hedged) Q-acc	**LU1323611423**			
Shares outstanding		772 892.2010	877 206.6670	1 064 244.9210
Net asset value per share in CHF		234.46	187.70	188.04
Issue and redemption price per share in CHF[1]		234.46	187.70	188.04
Class (EUR) Q-acc[4]	**LU3315384266**			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		112.61	-	-
Issue and redemption price per share in EUR[1]		112.61	-	-
Class (EUR hedged) Q-acc	**LU1323611340**			
Shares outstanding		414 436.9080	466 964.1970	576 098.9220
Net asset value per share in EUR		257.48	201.67	197.60
Issue and redemption price per share in EUR[1]		257.48	201.67	197.60

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class (GBP hedged) Q-acc	**LU1340049755**			
Shares outstanding		117 647.6700	149 093.3560	227 481.5820
Net asset value per share in GBP		282.54	217.17	210.48
Issue and redemption price per share in GBP[1]		282.54	217.17	210.48
Class U-X-acc	**LU2384721481**			
Shares outstanding		21 753.5000	26 828.0000	35 082.0000
Net asset value per share in USD		14 935.40	11 303.66	10 735.27
Issue and redemption price per share in USD[1]		14 935.40	11 303.66	10 735.27
Class (CHF) U-X-acc[5]	**LU2159930606**			
Shares outstanding		-	16 007.0000	23 978.0000
Net asset value per share in CHF		-	15 474.45	16 138.10
Issue and redemption price per share in CHF[1]		-	15 474.45	16 138.10

[1] See note 1
[2] First NAV: 19.7.2024
[3] The share class (CHF) F-dist was in circulation until 13.5.2026
[4] First NAV: 26.3.2026
[5] The share class (CHF) U-X-acc was in circulation until 6.10.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	31.3%	4.6%	18.5%
Class (AUD hedged) F-acc	AUD	30.1%	-	-
Class (CHF) F-acc	CHF	24.9%	-4.7%	17.0%
Class (CHF portfolio hedged) F-acc	CHF	25.8%	-0.7%	14.1%
Class (EUR portfolio hedged) F-acc	EUR	28.5%	1.8%	16.6%
Class (GBP portfolio hedged) F-acc	GBP	31.1%	2.9%	18.1%
Class (USD portfolio hedged) F-acc	USD	31.6%	3.6%	18.7%
Class (CHF) F-dist[1]	CHF	-	-4.7%	17.0%
Class (CHF portfolio hedged) F-dist	CHF	25.8%	-0.6%	14.1%
Class (USD portfolio hedged) F-dist	USD	31.6%	3.6%	18.7%
Class F-UKdist	USD	31.3%	4.6%	18.5%
Class I-A1-acc	USD	31.1%	4.5%	18.4%
Class (EUR hedged) I-A1-acc	EUR	27.9%	2.3%	16.0%
Class I-A3-acc	USD	31.3%	4.6%	18.5%
Class (EUR hedged) N-acc	EUR	25.7%	0.5%	14.0%
Class P-acc	USD	29.8%	3.4%	17.1%
Class (CHF hedged) P-acc	CHF	23.9%	-1.0%	12.2%
Class (EUR hedged) P-acc	EUR	26.7%	1.3%	14.8%
Class (EUR hedged) P-qdist	EUR	26.7%	1.3%	14.8%
Class Q-acc	USD	30.9%	4.2%	18.1%
Class (CHF hedged) Q-acc	CHF	24.9%	-0.2%	13.1%
Class (EUR) Q-acc[2]	EUR	-	-	-
Class (EUR hedged) Q-acc	EUR	27.7%	2.1%	15.7%
Class (GBP hedged) Q-acc	GBP	30.1%	3.2%	17.1%
Class U-X-acc	USD	32.1%	5.3%	19.3%
Class (CHF) U-X-acc[3]	CHF	-	-4.1%	17.8%

	Currency	2025/2026	2024/2025	2023/2024
Benchmark:[4]				
MSCI AC World (net dividend reinvested)	USD	30.3%	13.7%	23.6%
MSCI AC World (net dividend reinvested) (hedged USD)	USD	31.4%	12.7%	25.1%
MSCI AC World (net dividend reinvested) (hedged AUD)	AUD	29.9%	-	-
MSCI AC World (net dividend reinvested)	CHF	23.9%	3.5%	21.9%
MSCI AC World (net dividend reinvested) (hedged CHF)	CHF	25.0%	8.0%	19.3%
MSCI AC World (net dividend reinvested) (hedged EUR)	EUR	28.2%	11.0%	22.3%
MSCI AC World (net dividend reinvested) (hedged GBP)	GBP	30.8%	12.6%	23.8%

[1] The share class (CHF) F-dist was in circulation until 13.5.2026. Due to this fact, there is no data for the calculation of the performance available.
[2] Due to the recent launch, there is no data for the calculation of the performance available.
[3] The share class (CHF) U-X-acc was in circulation until 6.10.2025. Due to this fact, there is no data for the calculation of the performance available.
[4] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

During the financial year from 1 June 2025 to 31 May 2026. Markets were supported by the Federal Reserve's rate-cutting cycle and a series of trade agreements, which helped improve business confidence and reduce policy uncertainty. Equity gains were driven by strong momentum in the technology sector, where, despite a brief wobble linked to monetization concerns, mega cap stocks continued to outperform and AI-related names dominated headlines. However, equities experienced a modest pullback in response to the heightened volatility stemming from the escalating conflict in the Middle East. While the conflict is ongoing and investor concerns over AI disruption risks remain, strong fundamentals and robust corporate earnings have enabled markets to look past the uncertainty. This solid backdrop has allowed equities to recover and continue posting solid YTD gains. More recently, inflationary pressures have re-emerged, driven by elevated energy prices resulting from supply disruptions, thereby increasing expectations of interest rate hikes globally.

The absolute performance (gross of fees) of the subfund was positive over the financial year, mainly as a result of positive stock selection in communication services and health care, while weaker selection in information technology and consumer staples detracted. In terms of attribution by theme, enabling technologies and oncology were top contributors, while food revolution and healthtech detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	62.48
Japan	6.02
United Kingdom	4.84
China	3.68
Germany	3.21
The Netherlands	2.78
Taiwan	2.52
Ireland	2.34
Norway	2.05
Italy	1.90
France	1.52
Hong Kong	1.27
Jersey	1.17
Canada	1.16
Australia	1.03
India	0.78
TOTAL	**98.75**

Economic Breakdown as a % of net assets	
Internet, software & IT services	20.19
Electronics & semiconductors	16.59
Pharmaceuticals, cosmetics & medical products	10.89
Banks & credit institutions	6.60
Computer hardware & network equipment providers	5.63
Mechanical engineering & industrial equipment	4.86
Retail trade, department stores	4.06
Insurance	3.66
Vehicles	3.36
Petroleum	3.21
Energy & water supply	3.00
Food & soft drinks	2.78
Chemicals	2.22
Finance & holding companies	1.88
Healthcare & social services	1.81
Mortgage & funding institutions	1.72
Miscellaneous services	1.53
Electrical devices & components	1.45
Environmental services & recycling	1.43
Building industry & materials	1.00
Telecommunications	0.88
TOTAL	**98.75**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	1 585 925 543.99
Investments in securities, unrealized appreciation (depreciation)	411 189 458.42
Total investments in securities (Note 1)	1 997 115 002.41
Cash at banks, deposits on demand and deposit accounts	25 884 040.88
Receivable on subscriptions	802 602.96
Interest receivable on liquid assets	75 041.37
Receivable on dividends	2 289 078.51
Other receivables	7 021 667.14
TOTAL Assets	**2 033 187 433.27**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 770 713.20
Bank overdraft	-544 815.45
Interest payable on bank overdraft	-2 509.95
Payable on redemptions	-1 926 476.78
Provisions for flat fee (Note 2)	-1 454 281.65
Provisions for taxe d'abonnement (Note 3)	-102 958.25
Provisions for other commissions and fees (Note 2)	-1 218.71
Total provisions	-1 558 458.61
TOTAL Liabilities	**-10 802 973.99**
Net assets at the end of the financial year	**2 022 384 459.28**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	1 726 467.77
Dividends	27 780 323.95
Net income on securities lending (Note 20)	436 232.04
Other income (Note 4)	1 873 536.24
TOTAL income	**31 816 560.00**
Expenses	
Flat fee (Note 2)	-22 458 614.96
Taxe d'abonnement (Note 3)	-673 125.76
Interest on cash and bank overdraft	-48 253.39
TOTAL expenses	**-23 179 994.11**
Net income (loss) on investments	**8 636 565.89**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	632 933 662.76
Realized gain (loss) on forward foreign exchange contracts	31 094 389.20
Realized gain (loss) on foreign exchange	7 926 736.93
TOTAL realized gain (loss)	**671 954 788.89**
Net realized gain (loss) of the financial year	**680 591 354.78**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	144 661 566.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-28 941 420.57
TOTAL changes in unrealized appreciation (depreciation)	**115 720 145.49**
Net increase (decrease) in net assets as a result of operations	**796 311 500.27**

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	3 978 591 950.27
Subscriptions	283 991 292.38
Redemptions	-3 035 332 427.46
Total net subscriptions (redemptions)	-2 751 341 135.08
Dividend paid (Note 5)	-1 177 856.18
Net income (loss) on investments	8 636 565.89
Total realized gain (loss)	671 954 788.89
Total changes in unrealized appreciation (depreciation)	115 720 145.49
Net increase (decrease) in net assets as a result of operations	796 311 500.27
Net assets at the end of the financial year	**2 022 384 459.28**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	6 719 874.0410
Number of shares issued	670 087.7980
Number of shares redeemed	-7 090 841.7980
Number of shares outstanding at the end of the financial year	**299 120.0410**
Class	**(AUD hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	104 993.0000
Number of shares issued	3 983.0000
Number of shares redeemed	-21 306.0000
Number of shares outstanding at the end of the financial year	**87 670.0000**
Class	**(CHF) F-acc**
Number of shares outstanding at the beginning of the financial year	1 810 563.7000
Number of shares issued	94 697.5300
Number of shares redeemed	-1 900 735.8660
Number of shares outstanding at the end of the financial year	**4 525.3640**
Class	**(CHF portfolio hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	963 066.2540
Number of shares issued	55 463.4240
Number of shares redeemed	-603 128.4320
Number of shares outstanding at the end of the financial year	**415 401.2460**
Class	**(EUR portfolio hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	762 199.7000
Number of shares issued	29 707.0330
Number of shares redeemed	-579 065.8070
Number of shares outstanding at the end of the financial year	**212 840.9260**
Class	**(GBP portfolio hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	261 976.3190
Number of shares issued	6 321.1680
Number of shares redeemed	-105 311.2480
Number of shares outstanding at the end of the financial year	**162 986.2390**
Class	**(USD portfolio hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	1 290 924.9360
Number of shares issued	29 282.9260
Number of shares redeemed	-726 213.7800
Number of shares outstanding at the end of the financial year	**593 994.0820**
Class	**(CHF) F-dist**
Number of shares outstanding at the beginning of the financial year	21 945.0000
Number of shares issued	175.0000
Number of shares redeemed	-22 120.0000
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**(CHF portfolio hedged) F-dist**
Number of shares outstanding at the beginning of the financial year	20 363.0000
Number of shares issued	8 975.8750
Number of shares redeemed	-6 177.0000
Number of shares outstanding at the end of the financial year	**23 161.8750**
Class	**(USD portfolio hedged) F-dist**
Number of shares outstanding at the beginning of the financial year	419 613.2670
Number of shares issued	2 703.8720
Number of shares redeemed	-201 971.0930
Number of shares outstanding at the end of the financial year	**220 346.0460**

The notes are an integral part of the financial statements.

Class	**F-UKdist**
Number of shares outstanding at the beginning of the financial year	238 572.6160
Number of shares issued	14 388.7990
Number of shares redeemed	-251 883.1240
Number of shares outstanding at the end of the financial year	**1 078.2910**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	94 550.0680
Number of shares issued	6 772.5750
Number of shares redeemed	-47 780.5180
Number of shares outstanding at the end of the financial year	**53 542.1250**
Class	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	255 379.1890
Number of shares issued	7 817.6670
Number of shares redeemed	-38 172.7530
Number of shares outstanding at the end of the financial year	**225 024.1030**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	109 925.8980
Number of shares issued	23 638.8490
Number of shares redeemed	-23 794.5090
Number of shares outstanding at the end of the financial year	**109 770.2380**
Class	**(EUR hedged) N-acc**
Number of shares outstanding at the beginning of the financial year	35 331.0850
Number of shares issued	840.2290
Number of shares redeemed	-4 391.2100
Number of shares outstanding at the end of the financial year	**31 780.1040**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	722 776.1160
Number of shares issued	16 128.1990
Number of shares redeemed	-179 206.8080
Number of shares outstanding at the end of the financial year	**559 697.5070**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	784 455.7320
Number of shares issued	52 270.4420
Number of shares redeemed	-107 869.3860
Number of shares outstanding at the end of the financial year	**728 856.7880**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	1 311 097.5570
Number of shares issued	139 993.3220
Number of shares redeemed	-982 130.5710
Number of shares outstanding at the end of the financial year	**468 960.3080**
Class	**(EUR hedged) P-qdist**
Number of shares outstanding at the beginning of the financial year	33 394.3990
Number of shares issued	284.9940
Number of shares redeemed	-15 623.6120
Number of shares outstanding at the end of the financial year	**18 055.7810**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	692 661.4430
Number of shares issued	10 891.4980
Number of shares redeemed	-166 073.3490
Number of shares outstanding at the end of the financial year	**537 479.5920**

The notes are an integral part of the financial statements.

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	877 206.6670
Number of shares issued	39 033.9220
Number of shares redeemed	-143 348.3880
Number of shares outstanding at the end of the financial year	**772 892.2010**
Class	**(EUR) Q-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**100.0000**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	466 964.1970
Number of shares issued	16 122.7960
Number of shares redeemed	-68 650.0850
Number of shares outstanding at the end of the financial year	**414 436.9080**
Class	**(GBP hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	149 093.3560
Number of shares issued	1 238.5560
Number of shares redeemed	-32 684.2420
Number of shares outstanding at the end of the financial year	**117 647.6700**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	26 828.0000
Number of shares issued	2 949.0000
Number of shares redeemed	-8 023.5000
Number of shares outstanding at the end of the financial year	**21 753.5000**
Class	**(CHF) U-X-acc**
Number of shares outstanding at the beginning of the financial year	16 007.0000
Number of shares issued	0.0000
Number of shares redeemed	-16 007.0000
Number of shares outstanding at the end of the financial year	**0.0000**

Annual Distribution[1]

UBS (Lux) Equity SICAV – Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF) F-dist	1.8.2025	6.8.2025	CHF	1.2397
(CHF portfolio hedged) F-dist	1.8.2025	6.8.2025	CHF	1.1857
(USD portfolio hedged) F-dist	1.8.2025	6.8.2025	USD	1.7378
F-UKdist	16.6.2025	20.6.2025	USD	1.3585

Quarterly Distribution[1]

UBS (Lux) Equity SICAV – Long Term Themes (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	16.6.2025	19.6.2025	EUR	0.9442
(EUR hedged) P-qdist	15.9.2025	18.9.2025	EUR	0.2924
(EUR hedged) P-qdist	15.12.2025	18.12.2025	EUR	0.3828
(EUR hedged) P-qdist	16.3.2026	19.3.2026	EUR	0.3151

[1] See note 5

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				
USD	ATLASSIAN CORP COM USD0.1 CL A	193 226.00	20 793 049.86	1.03
TOTAL Australia			**20 793 049.86**	**1.03**
Canada				
CAD	TOURMALINE OIL CP COM NPV	511 498.00	23 399 952.06	1.16
TOTAL Canada			**23 399 952.06**	**1.16**
China				
HKD	ALIBABA GROUP HLDG USD1	980 300.00	15 122 141.27	0.75
HKD	MEITUAN USD0.00001 B CLASS	1 345 993.00	12 614 283.54	0.62
HKD	PING AN INSURANCE 'H'CNY1	3 714 813.00	28 462 821.93	1.41
HKD	TENCENT HLDGS LIMI HKD0.00002	335 100.00	18 265 588.07	0.90
TOTAL China			**74 464 834.81**	**3.68**
France				
EUR	DANONE EUR0.25	431 705.00	30 700 240.45	1.52
TOTAL France			**30 700 240.45**	**1.52**
Germany				
EUR	DAIMLER TRUCK HOLD NPV (YOUNG SHARE)	504 255.00	24 802 761.69	1.23
EUR	KNORR BREMSE AG NPV	331 127.00	40 070 577.28	1.98
TOTAL Germany			**64 873 338.97**	**3.21**
Hong Kong				
HKD	CHINA MENGNIU DAIR HKD0.1	11 835 419.00	25 611 644.96	1.27
TOTAL Hong Kong			**25 611 644.96**	**1.27**
India				
USD	HDFC BANK LTD ADR REPS 3 SHS	667 252.00	15 867 252.56	0.78
TOTAL India			**15 867 252.56**	**0.78**
Ireland				
EUR	BANK OF IRELAND GR EUR1	2 330 511.00	47 416 048.37	2.34
TOTAL Ireland			**47 416 048.37**	**2.34**
Italy				
EUR	PRYSMIAN SPA EUR0.10	222 023.00	38 345 281.50	1.90
TOTAL Italy			**38 345 281.50**	**1.90**
Japan				
JPY	FANUC CORP NPV	591 600.00	29 329 148.72	1.45
JPY	FUJITSU NPV	803 900.00	17 008 198.95	0.84
JPY	KEYENCE CORP NPV	60 800.00	30 596 695.67	1.51
JPY	SHIN-ETSU CHEMICAL NPV	921 600.00	44 913 454.21	2.22
TOTAL Japan			**121 847 497.55**	**6.02**
Jersey				
USD	APTIV PLC ORD USD0.01	348 773.00	23 695 637.62	1.17
TOTAL Jersey			**23 695 637.62**	**1.17**
The Netherlands				
EUR	AALBERTS NV EUR0.25	434 663.00	19 903 704.72	0.99
EUR	KONINKLIJKE PHILIPS NV EUR0.20	1 358 233.00	36 248 721.29	1.79
TOTAL The Netherlands			**56 152 426.01**	**2.78**

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
Norway				
NOK	EQUINOR ASA NOK2.50	1 142 850.00	41 468 407.30	2.05
TOTAL Norway			**41 468 407.30**	**2.05**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	121 989.00	51 046 297.05	2.52
TOTAL Taiwan			**51 046 297.05**	**2.52**
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	548 766.00	16 828 382.70	0.83
GBP	ASTRAZENECA ORD USD0.25	214 322.00	39 873 334.82	1.97
GBP	DRAX GROUP ORD GBP0.1155172	1 862 196.00	19 867 814.28	0.98
GBP	WISE GROUP PLC ORD USD0.01	1 692 443.00	21 307 608.58	1.06
TOTAL United Kingdom			**97 877 140.38**	**4.84**
United States				
USD	ADVANCED DRAINAGE COM USD0.01	181 708.00	25 286 485.28	1.25
USD	AECOM TECHNOLOGY C COM STK USD0.01	297 647.00	20 647 772.39	1.02
USD	AFLAC INC COM USD0.10	204 860.00	23 030 361.20	1.14
USD	AGCO CORP COM USD0.01	340 736.00	38 257 838.08	1.89
USD	ALPHABET INC CAP STK USD0.001 CL A	326 619.00	124 226 270.46	6.14
USD	AMAZON COM INC COM USD0.01	230 151.00	62 288 066.64	3.08
USD	APOLLO GLOBAL MANA COM USD0.00001	270 236.00	34 782 075.56	1.72
USD	APPLE INC COM NPV	96 293.00	30 049 193.58	1.49
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	550 971.00	31 504 521.78	1.56
USD	BROADCOM CORP COM USD1.00	103 204.00	46 108 451.08	2.28
USD	CADENCE DESIGN SYS COM USD0.01	106 664.00	39 991 533.52	1.98
USD	CAPITAL ONE FINL COM USD0.01	205 377.00	38 596 499.61	1.91
USD	CMS ENERGY CORP COM	427 700.00	31 038 189.00	1.53
USD	COSTCO WHSL CORP NEW COM	20 646.00	19 744 182.72	0.98
USD	DENALI THERAPEUTIC COM USD0.01	592 231.00	12 460 540.24	0.62
USD	DEXCOM INC COM	438 815.00	32 358 218.10	1.60
USD	ELI LILLY AND CO COM NPV	44 149.00	48 784 645.00	2.41
USD	FIRST HORIZON CORP COM USD0.625	1 301 270.00	31 529 772.10	1.56
USD	GATES INDL CORP PL COM USD0.01	1 190 991.00	30 870 486.72	1.53
USD	GUARDANT HEALTH IN COM USD0.00001	188 898.00	24 498 181.62	1.21
USD	HENRY JACK & ASSOC COM USD0.01	122 912.00	16 755 363.84	0.83
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	404 830.00	30 787 321.50	1.52
USD	JBT MAREL CORPORAT COM USD0.01	131 846.00	17 718 783.94	0.88
USD	MICRON TECHNOLOGY COM USD0.10	65 568.00	63 666 528.00	3.15
USD	MICROSOFT CORP COM USD0.0000125	248 496.00	111 882 839.04	5.53
USD	NVIDIA CORP COM USD0.001	547 241.00	115 544 464.74	5.71
USD	ONTERRIS INC COM USD0.000004	222 033.00	3 554 748.33	0.18
USD	OWENS CORNING COM STK USD0.01	161 284.00	20 292 752.88	1.00
USD	PROGRESSIVE CP(OH) COM USD1	118 258.00	22 516 323.20	1.11
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	1 195 905.00	19 493 251.50	0.96
USD	SALESFORCE, INC.	56 311.00	10 761 032.10	0.53
USD	SERVICENOW INC COM USD0.001	305 135.00	37 949 639.95	1.88
USD	UNITEDHEALTH GRP COM USD0.01	96 512.00	36 704 478.72	1.81
USD	XYLEM INC COM USD0.01 WI	90 151.00	9 875 140.54	0.49
TOTAL United States			**1 263 555 952.96**	**62.48**
Total Equities			**1 997 115 002.41**	**98.75**
Total Transferable securities and money market instruments listed on an official stock exchange			**1 997 115 002.41**	**98.75**
Total investments in securities			**1 997 115 002.41**	**98.75**

Forward Foreign Exchange contracts

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

CHF	3 195 700.00	USD	4 127 291.63	15.6.2026	-31 747.30	0.00
USD	1 149 532.81	NOK	10 584 500.00	15.6.2026	3 665.51	0.00
AUD	11 304 400.00	USD	8 184 914.65	15.6.2026	-53 417.00	0.00
USD	2 682 713.84	NOK	24 701 500.00	15.6.2026	8 554.35	0.00
USD	5 162 335.76	NOK	47 533 000.00	15.6.2026	16 461.09	0.00
USD	1 342 003.12	NOK	12 356 700.00	15.6.2026	4 279.23	0.00
USD	3 068 990.14	JPY	480 583 600.00	15.6.2026	46 861.01	0.00
USD	2 593 836.65	JPY	406 177 700.00	15.6.2026	39 605.80	0.00
USD	11 662 959.61	JPY	1 826 342 500.00	15.6.2026	178 084.00	0.01

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts (Continued)

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

USD	6 039 937.19	JPY	945 814 300.00	15.6.2026	92 224.98	0.00
USD	6 592 155.34	HKD	51 555 500.00	15.6.2026	10 849.71	0.00
USD	12 727 857.42	HKD	99 541 200.00	15.6.2026	20 948.16	0.00
USD	2 830 987.11	HKD	22 140 400.00	15.6.2026	4 659.38	0.00
USD	3 349 212.06	HKD	26 193 300.00	15.6.2026	5 512.30	0.00
GBP	32 709 900.00	USD	44 511 667.90	15.6.2026	-421 511.24	-0.02
USD	2 571 611.48	CAD	3 510 100.00	15.6.2026	22 139.24	0.00
USD	1 343 647.03	CAD	1 834 000.00	15.6.2026	11 567.58	0.00
USD	683 179.31	CAD	932 500.00	15.6.2026	5 881.55	0.00
USD	6 645 200.01	GBP	4 883 300.00	15.6.2026	62 927.91	0.00
USD	12 846 914.94	GBP	9 440 700.00	15.6.2026	121 656.16	0.01
USD	3 376 419.69	GBP	2 481 200.00	15.6.2026	31 973.61	0.00
GBP	34 046 800.00	USD	46 330 922.89	15.6.2026	-438 739.00	-0.02
USD	585 739.26	CAD	799 500.00	15.6.2026	5 042.68	0.00
CHF	89 219 300.00	USD	115 158 528.15	15.6.2026	-816 882.11	-0.04
CHF	326 018 200.00	USD	420 803 302.22	15.6.2026	-2 984 986.81	-0.15
EUR	255 424 900.00	USD	301 048 640.21	15.6.2026	-2 810 366.89	-0.14
USD	32 882 173.62	EUR	27 898 900.00	15.6.2026	306 963.59	0.03
USD	7 288 579.90	EUR	6 184 000.00	15.6.2026	68 040.78	0.00
EUR	42 081 400.00	USD	49 597 937.59	15.6.2026	-463 009.57	-0.02
USD	17 029 630.21	EUR	14 448 800.00	15.6.2026	158 976.00	0.01
USD	14 798.28	AUD	20 400.00	15.6.2026	124.12	0.00
EUR	1 506 200.00	USD	1 777 244.15	15.6.2026	-18 580.50	0.00
USD	592 238.75	CHF	461 400.00	15.6.2026	917.86	0.00
USD	52 839.54	JPY	8 311 100.00	15.6.2026	575.55	0.00
USD	97 319.69	CAD	133 300.00	15.6.2026	500.61	0.00
USD	45 995.05	CAD	63 000.00	15.6.2026	236.60	0.00
USD	106 337.90	GBP	79 100.00	15.6.2026	-282.16	0.00
USD	215 892.93	EUR	184 700.00	15.6.2026	234.20	0.00
USD	108 085.55	GBP	80 400.00	15.6.2026	-286.80	0.00
CHF	253 300.00	USD	324 360.97	15.6.2026	263.17	0.00
EUR	36 100.00	USD	42 196.72	15.6.2026	-45.77	0.00
NOK	227 400.00	USD	24 625.27	15.6.2026	-7.18	0.00
HKD	199 200.00	USD	25 456.59	15.6.2026	-27.76	0.00
HKD	308 100.00	USD	39 373.37	15.6.2026	-42.93	0.00
USD	443 535.32	GBP	333 000.00	15.6.2026	-5 320.29	0.00
USD	206 719.72	EUR	177 600.00	15.6.2026	-648.93	0.00
USD	268 028.78	GBP	201 200.00	15.6.2026	-3 171.67	0.00
USD	112 474.52	JPY	17 808 900.00	15.6.2026	484.02	0.00
USD	66 917.94	JPY	10 595 600.00	15.6.2026	287.97	0.00
USD	50 885.93	HKD	398 100.00	15.6.2026	66.56	0.00
GBP	797 500.00	USD	1 068 397.19	15.6.2026	6 564.82	0.00
EUR	606 200.00	USD	706 404.25	15.6.2026	1 404.74	0.00
USD	45 149.18	CAD	62 000.00	15.6.2026	117.05	0.00
USD	134 209.57	CAD	184 300.00	15.6.2026	347.93	0.00
GBP	1 442 200.00	USD	1 932 090.82	15.6.2026	11 871.83	0.00
USD	71 073.54	CAD	97 600.00	15.6.2026	184.25	0.00
USD	305 085.91	EUR	261 800.00	15.6.2026	-596.03	0.00
EUR	3 169 700.00	USD	3 693 648.24	15.6.2026	7 345.10	0.00
GBP	404 400.00	USD	541 767.81	15.6.2026	3 328.91	0.00
EUR	5 889 300.00	USD	6 862 795.40	15.6.2026	13 647.20	0.00
EUR	1 370 200.00	USD	1 596 692.69	15.6.2026	3 175.15	0.00
USD	495 548.74	GBP	369 900.00	15.6.2026	-3 044.93	0.00
USD	22 938.69	CAD	31 500.00	15.6.2026	59.46	0.00
NOK	1 776 900.00	USD	191 624.71	15.6.2026	740.69	0.00
USD	276 951.11	JPY	43 896 000.00	15.6.2026	913.02	0.00
NOK	872 300.00	USD	94 070.70	15.6.2026	363.62	0.00
USD	1 284 486.28	CHF	1 006 800.00	15.6.2026	-5 808.19	0.00
HKD	1 712 200.00	USD	218 835.26	15.6.2026	-264.76	0.00
USD	364 358.28	JPY	57 749 800.00	15.6.2026	1 201.17	0.00
USD	726 286.23	JPY	115 114 400.00	15.6.2026	2 394.32	0.00
HKD	3 678 600.00	USD	470 159.66	15.6.2026	-568.81	0.00
HKD	6 856 200.00	USD	876 286.81	15.6.2026	-1 060.16	0.00
USD	1 444 900.41	JPY	229 012 800.00	15.6.2026	4 763.35	0.00
NOK	477 300.00	USD	51 473.06	15.6.2026	198.96	0.00
NOK	425 700.00	USD	45 908.40	15.6.2026	177.45	0.00
HKD	1 927 600.00	USD	246 365.40	15.6.2026	-298.06	0.00
USD	181 945.32	EUR	156 600.00	15.6.2026	-903.39	0.00

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts (Continued)

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

USD	4 884 390.96	EUR	4 197 000.00	15.6.2026	-16 094.60	0.00
USD	7 064 166.09	CHF	5 547 200.00	15.6.2026	-45 012.97	0.00
EUR	132 200.00	USD	153 922.17	15.6.2026	436.70	0.00
GBP	32 400.00	USD	43 570.60	15.6.2026	101.84	0.00
HKD	670 700.00	USD	85 695.06	15.6.2026	-77.00	0.00
USD	271 401.34	EUR	233 100.00	15.6.2026	-770.02	0.00
JPY	12 364 800.00	USD	78 030.41	15.6.2026	-274.90	0.00
USD	362 012.49	GBP	269 200.00	15.6.2026	-846.16	0.00
GBP	74 900.00	USD	100 723.39	15.6.2026	235.42	0.00
EUR	109 000.00	USD	126 910.11	15.6.2026	360.07	0.00
USD	1 043 695.86	CHF	819 300.00	15.6.2026	-6 302.41	0.00
USD	380 141.96	EUR	327 800.00	15.6.2026	-2 602.66	0.00
EUR	3 419 600.00	USD	3 972 601.30	15.6.2026	20 179.35	0.00
CHF	4 279 600.00	USD	5 465 323.18	15.6.2026	19 325.42	0.00
USD	349 504.60	EUR	300 800.00	15.6.2026	-1 714.38	0.00
USD	180 910.46	EUR	155 700.00	15.6.2026	-887.40	0.00
USD	83 404.80	HKD	653 100.00	15.6.2026	33.47	0.00
USD	31 456.34	GBP	23 400.00	15.6.2026	-84.87	0.00
USD	96 064.59	JPY	15 267 000.00	15.6.2026	58.72	0.00
USD	34 162.80	JPY	5 429 300.00	15.6.2026	20.88	0.00
USD	66 407.84	GBP	49 400.00	15.6.2026	-179.15	0.00
EUR	541 900.00	USD	629 642.77	15.6.2026	3 088.50	0.00
USD	64 602.58	EUR	55 600.00	15.6.2026	-316.89	0.00
CHF	993 400.00	USD	1 269 076.06	15.6.2026	4 045.24	0.00
USD	23 561.76	HKD	184 500.00	15.6.2026	9.45	0.00
GBP	385 500.00	USD	518 223.10	15.6.2026	1 398.04	0.00
USD	92 534.08	JPY	14 721 500.00	15.6.2026	-41.43	0.00
USD	60 056.33	JPY	9 566 300.00	15.6.2026	-100.93	0.00
USD	41 890.58	JPY	6 672 700.00	15.6.2026	-70.40	0.00
USD	62 039.97	EUR	53 300.00	15.6.2026	-193.98	0.00
USD	43 346.12	HKD	339 400.00	15.6.2026	20.09	0.00
USD	36 079.19	HKD	282 500.00	15.6.2026	16.72	0.00
GBP	105 000.00	USD	140 997.99	15.6.2026	533.06	0.00
USD	130 849.92	EUR	112 400.00	15.6.2026	-390.15	0.00
USD	90 201.03	JPY	14 366 300.00	15.6.2026	-140.82	0.00
USD	77 521.46	HKD	607 000.00	15.6.2026	35.01	0.00
GBP	259 600.00	USD	348 823.82	2.6.2026	1 104.00	0.00
USD	348 813.88	GBP	259 600.00	15.6.2026	-1 104.79	0.00
EUR	3 423 900.00	USD	3 990 686.24	15.6.2026	7 115.16	0.00
CHF	405 100.00	USD	516 521.29	2.6.2026	1 940.35	0.00
CHF	3 859 900.00	USD	4 928 381.48	15.6.2026	18 388.10	0.00
USD	81 343.63	GBP	60 500.00	15.6.2026	-205.21	0.00
EUR	143 000.00	USD	166 727.07	2.6.2026	146.78	0.00
USD	37 781.09	GBP	28 100.00	15.6.2026	-95.31	0.00
GBP	157 200.00	USD	211 364.36	2.6.2026	533.38	0.00
USD	187 258.42	HKD	1 466 400.00	15.6.2026	65.46	0.00
USD	185 522.90	JPY	29 501 000.00	15.6.2026	7.14	0.00
USD	178 961.16	EUR	153 400.00	15.6.2026	-151.18	0.00
Total Forward Foreign Exchange contracts					**-6 770 713.20**	**-0.33**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**25 884 040.88**	**1.28**
Bank overdraft and other short-term liabilities	**-544 815.45**	**-0.03**
Other assets and liabilities	**6 700 944.64**	**0.33**
Total net assets	**2 022 384 459.28**	**100.00**

UBS (Lux) Equity SICAV – Russia (USD)

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		18 080 258.72	15 591 643.50	14 223 235.23
Class I-A1-acc	**LU0399028009**			
Shares outstanding		6 281.7870	6 281.7870	6 281.7870
Net asset value per share in USD		29.85	25.74	23.48
Class I-A3-acc	**LU2369644856**			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in USD		16.19	13.97	12.74
Class P-acc	**LU0246274897**			
Shares outstanding		556 352.7260	556 352.7260	556 352.7260
Net asset value per share in USD		28.37	24.46	22.31
Class Q-acc	**LU0399027704**			
Shares outstanding		58 130.9330	58 130.9330	58 130.9330
Net asset value per share in USD		36.29	31.30	28.55

Performance

	Currency	2025/2026*	2024/2025*	2023/2024*
Class I-A1-acc	USD	N/A	N/A	N/A
Class I-A3-acc	USD	N/A	N/A	N/A
Class P-acc	USD	N/A	N/A	N/A
Class Q-acc	USD	N/A	N/A	N/A

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

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

Report of the Portfolio Manager

Index providers, including MSCI, removed Russia from their emerging markets indices in March 2022 following Russia's invasion of Ukraine, effectively assigning a zero value to Russian securities in those indices. NAV calculation suspended. The Board of Directors of the Company has decided to temporarily suspend subscriptions and redemptions as of 25 February 2022.

There were no changes during the reporting year from 1 June 2025 to 31 May 2026. Subscriptions and redemptions remain suspended until further notice.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Kazakhstan	26.90
The Netherlands	21.12
TOTAL	**48.02**

Economic Breakdown as a % of net assets	
Telecommunications	21.12
Energy & water supply	18.67
Finance & holding companies	8.23
TOTAL	**48.02**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	69 239 853.11
Investments in securities, unrealized appreciation (depreciation)	-60 557 851.47
Total investments in securities (Note 1)	8 682 001.64
Cash at banks, deposits on demand and deposit accounts	9 338 985.34
Interest receivable on liquid assets	46 342.27
Other assets	12 929.47
TOTAL Assets	**18 080 258.72**
Liabilities	
TOTAL Liabilities	**0.00**
Net assets at the end of the financial year	**18 080 258.72**

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	366 164.21
Dividends	222 799.99
TOTAL income	**588 964.20**
Expenses	
TOTAL expenses	**0.00**
Net income (loss) on investments	**588 964.20**
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	-89 444.06
TOTAL realized gain (loss)	**-89 444.06**
Net realized gain (loss) of the financial year	**499 520.14**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 989 095.08
TOTAL changes in unrealized appreciation (depreciation)	**1 989 095.08**
Net increase (decrease) in net assets as a result of operations	**2 488 615.22**

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	15 591 643.50
Net income (loss) on investments	588 964.20
Total realized gain (loss)	-89 444.06
Total changes in unrealized appreciation (depreciation)	1 989 095.08
Net increase (decrease) in net assets as a result of operations	2 488 615.22
Net assets at the end of the financial year	**18 080 258.72**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	6 281.7870
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**6 281.7870**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**100.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	556 352.7260
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**556 352.7260**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	58 130.9330
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**58 130.9330**

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 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				
Cyprus				
USD	TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS*	131 062.00	0.00	0.00
TOTAL Cyprus			**0.00**	**0.00**
Kazakhstan				
USD	KASPI.KZ JSC SPONSORED GDR REG S	16 456.00	1 487 622.40	8.23
USD	KAZATOMPROM JSC NA GDR EACH REPR 1 ORD REG	46 700.00	3 376 410.00	18.67
TOTAL Kazakhstan			**4 864 032.40**	**26.90**
The Netherlands				
USD	VEON LTD SPON ADS EACH REP 25 ORD	68 008.00	3 817 969.12	21.12
TOTAL The Netherlands			**3 817 969.12**	**21.12**
Russian Federation (CIS)				
USD	ALROSA ZAO RUB0.50(RUB)*	2 510 118.00	0.03	0.00
USD	GAZPROM NEFT RUB0.0016(RUB)*	381 611.00	0.00	0.00
USD	INTER RAO UES PJSC RUB2.809767(RUB)*	4 400 000.00	0.04	0.00
USD	LUKOIL OIL COMPANY RUB0.025*	49 500.00	0.00	0.00
USD	MICEX-RTS RUB1(RUB)*	1 443 021.00	0.01	0.00
USD	MMC NORILSK NICKEL RUB1(RUB)*	322 000.00	0.00	0.00
USD	MOBILE TELESYSTEMS RUB0.1*	677 297.00	0.01	0.00
USD	NOVOLIPETSK STEEL RUB1(RUB)*	360 000.00	0.00	0.00
USD	OIL CO LUKOIL PJSC ADR EACH REPR 1 ORD RUB0.02*	49 213.00	0.00	0.00
USD	POLYUS GOLD OAO RUB1*	247 680.00	0.00	0.00
USD	ROSNEFT OJSC RUB0.01*	137 970.00	0.00	0.00
USD	SBERBANK PAO*	1 265 650.00	0.01	0.00
USD	SEVERSTAL GDR EACH REPR 1 ORD 'REGS'*	53 762.00	0.00	0.00
USD	SEVERSTAL PAO RUB0.01(RUB)*	53 226.00	0.00	0.00
USD	TATNEFT PJSC ADS (REPR 6 ORD RUB0.1)-ADR*	12 440.00	0.00	0.00
USD	TATNEFT RUB1*	350 073.00	0.00	0.00
USD	TATNEFT RUB1 PRF(RUB)*	269 251.00	0.00	0.00
TOTAL Russian Federation (CIS)			**0.10**	**0.00**
Total Equities			**8 682 001.62**	**48.02**
Total Transferable securities and money market instruments listed on an official stock exchange			**8 682 001.62**	**48.02**

Other transferable securities

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities				
Cyprus				
USD	OZON HOLDINGS PLC - ADR*	62 200.00	0.00	0.00
TOTAL Cyprus			**0.00**	**0.00**
Russian Federation (CIS)				
USD	GAZPROM NEFT PJSC LEVEL 1 ADR REPR 5 ORD RUB*	48 474.00	0.00	0.00
USD	GAZPROM SPON ADR EA REP 2 ORD SHS*	502 392.00	0.01	0.00
USD	MMC NORILSK NICKEL ADR EACH REPR 1/10 SHARE (S)*	112 900.00	0.00	0.00
USD	MOBILE TELESYSTEMS OJSC SPONSORED ADR*	238 266.00	0.00	0.00
USD	NOVATEK OAO GDR EACH REPR 10 SHS'REG S'*	18 400.00	0.00	0.00
USD	NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'*	33 119.00	0.00	0.00
USD	ROSNEFT OJSC GDR EACH REPR 1 ORD 'REGS'*	1 045 000.00	0.01	0.00
TOTAL Russian Federation (CIS)			**0.02**	**0.00**
Total Equities			**0.02**	**0.00**
Total Other transferable securities			**0.02**	**0.00**
Total investments in securities			**8 682 001.64**	**48.02**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**9 338 985.34**	**51.65**
Other assets and liabilities			**59 271.74**	**0.33**
Total net assets			**18 080 258.72**	**100.00**

* Fair-valued - see Note 14

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	15.1.2026	31.5.2025	31.5.2024
Net assets in EUR		17 693 284.85	160 694 406.10	276 458 710.39
Class I-B-acc[1]	**LU0399031052**			
Shares outstanding		-	-	255 631.9930
Net asset value per share in EUR		-	-	345.16
Issue and redemption price per share in EUR[2]		-	-	345.16
Class I-X-acc[3]	**LU0399031219**			
Shares outstanding		-	-	264 399.0130
Net asset value per share in EUR		-	-	106.09
Issue and redemption price per share in EUR[2]		-	-	106.09
Class P-acc	**LU0198839143**			
Shares outstanding		24 196.6670	28 673.9950	32 255.2840
Net asset value per share in EUR		482.06	473.55	470.53
Issue and redemption price per share in EUR[2]		482.06	473.55	470.53
Class (USD hedged) P-acc	**LU1056569806**			
Shares outstanding		9 596.2940	9 855.7080	14 568.7950
Net asset value per share in USD		213.59	206.79	201.84
Issue and redemption price per share in USD[2]		213.59	206.79	201.84
Class Q-acc	**LU0358729738**			
Shares outstanding		13 483.9390	16 376.7360	18 017.7090
Net asset value per share in EUR		193.53	189.21	186.60
Issue and redemption price per share in EUR[2]		193.53	189.21	186.60
Class (USD hedged) Q-acc	**LU1240787686**			
Shares outstanding		9 853.8430	9 853.8430	8 900.7200
Net asset value per share in USD		194.62	187.53	181.68
Issue and redemption price per share in USD[2]		194.62	187.53	181.68
Class U-X-acc[4]	**LU0399031482**			
Shares outstanding		-	8 500.0260	8 508.8110
Net asset value per share in EUR		-	16 540.43	16 152.18
Issue and redemption price per share in EUR[2]		-	16 540.43	16 152.18

[1] The share class I-B-acc was in circulation until 22.5.2025
[2] See note 1
[3] The share class I-X-acc was in circulation until 15.4.2025
[4] The share class U-X-acc was in circulation until 28.11.2025

Structure of the Securities Portfolio

As the subfund UBS (Lux) Equity SICAV – Small Caps Europe (EUR) was merged into UBS (Lux) Equity Fund – European Opportunity (EUR) as at 15 January 2026, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 16.

Statement of Operations

	EUR
Income	**1.6.2025-15.1.2026**
Interest on liquid assets	29 069.25
Dividends	766 175.37
Net income on securities lending (Note 20)	26 571.80
Other income (Note 4)	198 393.18
TOTAL income	**1 020 209.60**
Expenses	
Flat fee (Note 2)	-181 192.84
Taxe d'abonnement (Note 3)	-7 018.91
Other commissions and fees (Note 2)	-12 148.41
Interest on cash and bank overdraft	-48.51
TOTAL expenses	**-200 408.67**
Net income (loss) on investments	**819 800.93**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 172 185.80
Realized gain (loss) on forward foreign exchange contracts	-69 055.27
Realized gain (loss) on foreign exchange	-45 940.06
TOTAL realized gain (loss)	**18 057 190.47**
Net realized gain (loss) of the period	**18 876 991.40**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-19 661 823.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	68 559.83
TOTAL changes in unrealized appreciation (depreciation)	**-19 593 263.81**
Net increase (decrease) in net assets as a result of operations	**-716 272.41**

Statement of Changes in Net Assets

	EUR
	1.6.2025-15.1.2026
Net assets at the beginning of the period	160 694 406.10
Subscriptions	88 921.84
Redemptions	-160 067 055.53
Total net subscriptions (redemptions)	-159 978 133.69
Net income (loss) on investments	819 800.93
Total realized gain (loss)	18 057 190.47
Total changes in unrealized appreciation (depreciation)	-19 593 263.81
Net increase (decrease) in net assets as a result of operations	-716 272.41
Net assets at the end of the period	**0.00**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-15.1.2026
Class	**P-acc**
Number of shares outstanding at the beginning of the period	28 673.9950
Number of shares issued	190.7390
Number of shares redeemed	-28 864.7340
Number of shares outstanding at the end of the period	**0.0000**
Class	**(USD hedged) P-acc**
Number of shares outstanding at the beginning of the period	9 855.7080
Number of shares issued	0.0000
Number of shares redeemed	-9 855.7080
Number of shares outstanding at the end of the period	**0.0000**
Class	**Q-acc**
Number of shares outstanding at the beginning of the period	16 376.7360
Number of shares issued	0.0000
Number of shares redeemed	-16 376.7360
Number of shares outstanding at the end of the period	**0.0000**
Class	**(USD hedged) Q-acc**
Number of shares outstanding at the beginning of the period	9 853.8430
Number of shares issued	0.0000
Number of shares redeemed	-9 853.8430
Number of shares outstanding at the end of the period	**0.0000**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the period	8 500.0260
Number of shares issued	0.0000
Number of shares redeemed	-8 500.0260
Number of shares outstanding at the end of the period	**0.0000**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in CHF		68 314 564.58	54 659 750.71	52 754 614.35
Class I-B-acc[1]	**LU3173659262**			
Shares outstanding		26 700.0000	-	-
Net asset value per share in CHF		109.03	-	-
Issue and redemption price per share in CHF[2]		109.03	-	-
Class P-acc	**LU0546265769**			
Shares outstanding		172 545.2690	161 622.3590	168 533.5640
Net asset value per share in CHF		266.95	239.82	226.04
Issue and redemption price per share in CHF[2]		266.95	239.82	226.04
Class (EUR) P-acc	**LU0546268359**			
Shares outstanding		28 418.1890	21 671.3280	18 121.0450
Net asset value per share in EUR		392.37	344.61	309.33
Issue and redemption price per share in EUR[2]		392.37	344.61	309.33
Class Q-acc	**LU1240788148**			
Shares outstanding		37 014.6050	42 028.6660	46 153.5690
Net asset value per share in CHF		203.78	182.20	170.91
Issue and redemption price per share in CHF[2]		203.78	182.20	170.91
Class (EUR) Q-acc	**LU1240788064**			
Shares outstanding		7 322.3740	6 405.3960	6 846.9930
Net asset value per share in EUR		244.63	213.82	191.01
Issue and redemption price per share in EUR[2]		244.63	213.82	191.01

[1] First NAV: 27.10.2025
[2] See note 1

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-B-acc[1]	CHF	-	-	-
Class P-acc	CHF	11.3%	6.1%	5.5%
Class (EUR) P-acc	EUR	13.9%	11.4%	5.0%
Class Q-acc	CHF	11.8%	6.6%	6.0%
Class (EUR) Q-acc	EUR	14.4%	11.9%	5.5%
Benchmark:[2]				
Swiss Performance Index (TR)	CHF	13.7%	5.4%	8.1%
Swiss Performance Index (TR)	EUR	16.3%	10.6%	7.6%

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

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

Report of the Portfolio Manager

The Swiss stock market ended the financial year from 1 June 2025 to 31 May 2026 in positive territory. Following steady market growth from June 2025 to February 2026, a geopolitical escalation in the Middle East drove share prices significantly lower. However, after a quick correction during March 2026, the Swiss market experienced steady recovery during April and May. The key driver of the positive trend was robust development in the results of Swiss corporations, as well as a supportive funding environment with Swiss interest rates remaining close to zero percent. Conversely, temporary volatility was driven by elevated trade uncertainties in 2025 as well as increasing geopolitical risks in early 2026.

The absolute performance (gross of fees) of the subfund was positive during the financial year. The major driver for absolute performance on a sector level was our exposure to health care, industrials and financials. At the stock level, our exposure to ABB, Roche, Novartis, UBS and Sandoz provided the most positive contributions, while Swiss Re, Alcon, Lonza, SIG and Nestle contributed negatively.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Switzerland	98.80
TOTAL	**98.80**

Economic Breakdown as a % of net assets	
Pharmaceuticals, cosmetics & medical products	27.61
Insurance	12.01
Food & soft drinks	10.82
Banks & credit institutions	9.85
Electrical devices & components	8.87
Chemicals	8.15
Watches & jewellery	5.03
Healthcare & social services	3.62
Miscellaneous services	2.76
Building industry & materials	2.34
Telecommunications	2.16
Packaging industry	1.52
Mechanical engineering & industrial equipment	1.33
Internet, software & IT services	1.25
Electronics & semiconductors	0.88
Finance & holding companies	0.51
Biotechnology	0.09
TOTAL	**98.80**

Statement of Net Assets

		CHF
Assets		**31.5.2026**
Investments in securities, cost	60 145 602.38	
Investments in securities, unrealized appreciation (depreciation)	7 348 690.79	
Total investments in securities (Note 1)		67 494 293.17
Cash at banks, deposits on demand and deposit accounts		892 862.20
Receivable on securities sales (Note 1)		116 249.91
Receivable on subscriptions		50 122.13
Interest receivable on liquid assets		28.02
Other assets		13 794.17
TOTAL Assets		**68 567 349.60**
Liabilities		
Payable on securities purchases (Note 1)		-170 250.33
Payable on redemptions		-3 989.30
Provisions for flat fee (Note 2)	-73 212.29	
Provisions for taxe d'abonnement (Note 3)	-5 333.10	
Total provisions		-78 545.39
TOTAL Liabilities		**-252 785.02**
Net assets at the end of the financial year		**68 314 564.58**

The notes are an integral part of the financial statements.

Statement of Operations

	CHF
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	160.82
Dividends	1 191 687.96
Net income on securities lending (Note 20)	4 090.55
Other income (Note 4)	4 818.36
TOTAL income	**1 200 757.69**
Expenses	
Flat fee (Note 2)	-840 661.97
Taxe d'abonnement (Note 3)	-29 702.89
Other commissions and fees (Note 2)	-18 075.82
Interest on cash and bank overdraft	-915.96
TOTAL expenses	**-889 356.64**
Net income (loss) on investments	**311 401.05**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 650 885.80
Realized gain (loss) on forward foreign exchange contracts	200.54
Realized gain (loss) on foreign exchange	-678.69
TOTAL realized gain (loss)	**4 650 407.65**
Net realized gain (loss) of the financial year	**4 961 808.70**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 817 336.11
TOTAL changes in unrealized appreciation (depreciation)	**1 817 336.11**
Net increase (decrease) in net assets as a result of operations	**6 779 144.81**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

	CHF
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	54 659 750.71
Subscriptions	12 265 803.58
Redemptions	-5 390 134.52
Total net subscriptions (redemptions)	6 875 669.06
Net income (loss) on investments	311 401.05
Total realized gain (loss)	4 650 407.65
Total changes in unrealized appreciation (depreciation)	1 817 336.11
Net increase (decrease) in net assets as a result of operations	6 779 144.81
Net assets at the end of the financial year	**68 314 564.58**

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	26 700.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**26 700.0000**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	161 622.3590
Number of shares issued	24 868.6660
Number of shares redeemed	-13 945.7560
Number of shares outstanding at the end of the financial year	**172 545.2690**
Class	**(EUR) P-acc**
Number of shares outstanding at the beginning of the financial year	21 671.3280
Number of shares issued	8 378.4960
Number of shares redeemed	-1 631.6350
Number of shares outstanding at the end of the financial year	**28 418.1890**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	42 028.6660
Number of shares issued	1 294.9280
Number of shares redeemed	-6 308.9890
Number of shares outstanding at the end of the financial year	**37 014.6050**
Class	**(EUR) Q-acc**
Number of shares outstanding at the beginning of the financial year	6 405.3960
Number of shares issued	1 626.5570
Number of shares redeemed	-709.5790
Number of shares outstanding at the end of the financial year	**7 322.3740**

The notes are an integral part of the financial statements.

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
Equities				
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	39 862.00	3 333 260.44	4.88
CHF	ACCELLERON INDUSTR CHF1	10 721.00	832 485.65	1.22
CHF	ALCON AG CHF0.04	36 833.00	1 918 999.30	2.81
CHF	ALSO HOLDING AG CHF1.00 (REGD)	3 256.00	603 662.40	0.88
CHF	AMRIZE LTD CHF	37 925.00	1 597 021.75	2.34
CHF	ARYZTA AG CHF0.80	11 852.00	722 972.00	1.06
CHF	BOSSARD HLDGS AG CHF5	2 794.00	479 171.00	0.70
CHF	CEMBRA MONEY BANK CHF1.00 (REGD)	7 229.00	686 755.00	1.00
CHF	COMET HOLDINGS CHF1 (REGD)	3 115.00	1 156 288.00	1.69
CHF	DAETWYLER HLDG CHF0.05 (POST SUBDIVISION)	3 368.00	534 164.80	0.78
CHF	DOCMORRIS AG CHF0.01	25 921.00	182 354.24	0.27
CHF	GALDERMA GROUP AG CHF0.01	8 392.00	1 397 687.60	2.05
CHF	GALENICA AG CHF0.1	9 332.00	777 822.20	1.14
CHF	GEORG FISCHER AG CHF0.05 (REGD) (POST SPLIT)	9 931.00	431 204.02	0.63
CHF	GIVAUDAN AG CHF10	939.00	2 723 100.00	3.99
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	26 525.00	1 698 130.50	2.49
CHF	LONZA GROUP AG CHF1(REGD)	4 488.00	2 245 795.20	3.29
CHF	MEDACTA GROUP SA CHF0.10	3 869.00	554 040.80	0.81
CHF	MOLECULAR PARTNERS CHF0.1	20 023.00	62 872.22	0.09
CHF	NESTLE SA CHF0.10(REGD)	83 988.00	6 672 006.72	9.77
CHF	NOVARTIS AG CHF0.49 (REGD)	56 195.00	6 620 894.90	9.69
CHF	R&S GROUP HOLDING AG CHF0.1	26 797.00	704 761.10	1.03
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	20 334.00	3 434 412.60	5.03
CHF	ROCHE HLDGS AG CHF- PRP	20 336.00	6 696 644.80	9.80
CHF	SANDOZ GROUP AG CHF0.05	10 889.00	714 318.40	1.05
CHF	SFS GROUP AG CHF0.1	5 767.00	735 869.20	1.08
CHF	SGS SA CHF0.04 (REGD)	13 267.00	1 179 170.96	1.73
CHF	SIEGFRIED HLDG AG CHF 0.72 (REGD)	11 992.00	980 945.60	1.44
CHF	SIG GROUP AG CHF0.01	41 494.00	501 247.52	0.73
CHF	SIKA AG CHF0.01 (REG)	3 914.00	600 016.20	0.88
CHF	SMG SWISS MARKETPL CHF0.003 (REGD)	12 181.00	351 421.85	0.51
CHF	SOFTWAREONE HLD AG CHF0.01	54 995.00	460 308.15	0.67
CHF	STRAUMANN HLDG CHF0.01 (REGD) (POST SPLIT)	12 267.00	1 161 930.24	1.70
CHF	SWISS RE AG CHF0.10	24 798.00	2 918 724.60	4.27
CHF	SWISSCOM AG CHF1(REGD)	2 207.00	1 475 379.50	2.16
CHF	TECAN GROUP AG CHF0.10(REGD)	2 096.00	325 718.40	0.48
CHF	TEMENOS AG CHF5 (REGD)	5 877.00	396 991.35	0.58
CHF	UBS GROUP CHF0.10 (REGD)	90 974.00	3 369 676.96	4.93
CHF	VALIANT HOLDING AG CHF3.30(REGD)	6 112.00	971 808.00	1.42
CHF	ZURICH INSURANCE GRP CHF0.10	9 487.00	5 284 259.00	7.73
TOTAL Switzerland			**67 494 293.17**	**98.80**
Total Equities			**67 494 293.17**	**98.80**
Total Transferable securities and money market instruments listed on an official stock exchange			**67 494 293.17**	**98.80**
Total investments in securities			**67 494 293.17**	**98.80**
Cash at banks, deposits on demand and deposit accounts and other liquid assets			**892 862.20**	**1.31**
Other assets and liabilities			**-72 590.79**	**-0.11**
Total net assets			**68 314 564.58**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		2 075 342 210.06	1 863 237 041.70	1 411 464 110.66
Class F-qdist	**LU2110954661**			
Shares outstanding		11 845 947.6100	11 409 254.0180	6 621 662.7870
Net asset value per share in USD		106.50	99.08	104.52
Issue and redemption price per share in USD[1]		106.50	99.08	104.52
Class (CHF hedged) F-dist	**LU2589245096**			
Shares outstanding		193 959.3290	202 890.0000	195 720.6390
Net asset value per share in CHF		104.16	101.65	105.13
Issue and redemption price per share in CHF[1]		104.16	101.65	105.13
Class I-X-acc[2]	**LU2564353576**			
Shares outstanding		-	-	159 063.0000
Net asset value per share in USD		-	-	111.45
Issue and redemption price per share in USD[1]		-	-	111.45
Class P-acc	**LU1149724525**			
Shares outstanding		134 587.2110	153 836.3660	188 041.7560
Net asset value per share in USD		248.70	215.58	199.00
Issue and redemption price per share in USD[1]		248.70	215.58	199.00
Class (CHF hedged) P-acc	**LU1149725092**			
Shares outstanding		47 051.9820	50 724.6660	53 845.2530
Net asset value per share in CHF		179.07	162.53	156.50
Issue and redemption price per share in CHF[1]		179.07	162.53	156.50
Class (EUR) P-acc	**LU2211317628**			
Shares outstanding		8 193.0290	13 329.2820	12 005.7540
Net asset value per share in EUR		175.29	156.18	150.77
Issue and redemption price per share in EUR[1]		175.29	156.18	150.77
Class (EUR hedged) P-acc	**LU1149724871**			
Shares outstanding		40 992.6610	48 738.8990	65 509.3260
Net asset value per share in EUR		199.30	176.82	166.33
Issue and redemption price per share in EUR[1]		199.30	176.82	166.33
Class P-dist	**LU1149724798**			
Shares outstanding		302 674.9770	285 938.6300	235 377.6790
Net asset value per share in USD		112.43	105.85	106.01
Issue and redemption price per share in USD[1]		112.43	105.85	106.01
Class (CHF hedged) P-dist	**LU1149725175**			
Shares outstanding		387 919.1720	370 513.9580	355 987.5180
Net asset value per share in CHF		80.32	79.24	82.83
Issue and redemption price per share in CHF[1]		80.32	79.24	82.83
Class (EUR) P-dist	**LU2211318196**			
Shares outstanding		51 115.4170	59 824.1960	44 874.3520
Net asset value per share in EUR		119.15	115.48	120.89
Issue and redemption price per share in EUR[1]		119.15	115.48	120.89
Class (EUR hedged) P-dist	**LU1149724954**			
Shares outstanding		563 543.9920	510 037.3940	402 152.3410
Net asset value per share in EUR		89.57	86.35	88.16
Issue and redemption price per share in EUR[1]		89.57	86.35	88.16

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class P-mdist	**LU1217041372**			
Shares outstanding		416 487.2100	374 441.3170	332 216.7130
Net asset value per share in USD		107.74	101.19	101.23
Issue and redemption price per share in USD[1]		107.74	101.19	101.23
Class Q-acc	**LU1240788734**			
Shares outstanding		71 191.4680	81 049.6330	114 543.2850
Net asset value per share in USD		263.03	226.59	207.88
Issue and redemption price per share in USD[1]		263.03	226.59	207.88
Class (CHF hedged) Q-acc	**LU1240788221**			
Shares outstanding		15 471.7270	17 012.8850	18 163.8850
Net asset value per share in CHF		190.44	171.78	164.39
Issue and redemption price per share in CHF[1]		190.44	171.78	164.39
Class (EUR hedged) Q-acc	**LU1240788577**			
Shares outstanding		36 552.0350	57 849.7820	66 251.0310
Net asset value per share in EUR		204.61	180.41	168.67
Issue and redemption price per share in EUR[1]		204.61	180.41	168.67
Class Q-dist	**LU1240788817**			
Shares outstanding		321 993.9210	180 260.2060	148 803.9970
Net asset value per share in USD		122.65	114.76	114.21
Issue and redemption price per share in USD[1]		122.65	114.76	114.21
Class (CHF hedged) Q-dist	**LU1240788494**			
Shares outstanding		201 881.6000	171 441.7410	115 892.5600
Net asset value per share in CHF		88.35	86.62	89.98
Issue and redemption price per share in CHF[1]		88.35	86.62	89.98
Class (EUR hedged) Q-dist[3]	**LU1240788650**			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR[1]		-	-	-
Class (EUR) Q-qdist[4]	**LU3137554799**			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		108.24	-	-
Issue and redemption price per share in EUR[1]		108.24	-	-
Class (EUR hedged) Q-qdist[4]	**LU3137552744**			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		106.97	-	-
Issue and redemption price per share in EUR[1]		106.97	-	-
Class QL-acc	**LU2049087617**			
Shares outstanding		241 342.6590	277 746.3800	329 665.4260
Net asset value per share in USD		184.52	158.64	145.25
Issue and redemption price per share in USD[1]		184.52	158.64	145.25
Class (CHF hedged) QL-acc	**LU2049085249**			
Shares outstanding		367 750.9820	428 906.6270	483 787.9010
Net asset value per share in CHF		147.80	133.05	127.07
Issue and redemption price per share in CHF[1]		147.80	133.05	127.07
Class (EUR hedged) QL-acc	**LU2049087021**			
Shares outstanding		26 037.2570	33 842.8300	34 278.1580
Net asset value per share in EUR		161.09	141.76	132.27
Issue and redemption price per share in EUR[1]		161.09	141.76	132.27

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class QL-dist	**LU2049087708**			
Shares outstanding		689 761.6320	691 433.7770	649 772.2810
Net asset value per share in USD		117.30	109.52	108.78
Issue and redemption price per share in USD[1]		117.30	109.52	108.78
Class (CHF hedged) QL-dist	**LU2049086726**			
Shares outstanding		1 596 739.6140	1 691 035.7290	1 845 971.7530
Net asset value per share in CHF		93.65	91.62	94.98
Issue and redemption price per share in CHF[1]		93.65	91.62	94.98
Class U-X-dist[5]	**LU3079952639**			
Shares outstanding		1 904.0000	-	-
Net asset value per share in USD		11 652.78	-	-
Issue and redemption price per share in USD[1]		11 652.78	-	-
Class U-X-UKdist-mdist	**LU1480122297**			
Shares outstanding		3 257.0000	3 005.0000	2 518.9000
Net asset value per share in USD		12 472.99	11 570.57	11 439.79
Issue and redemption price per share in USD[1]		12 472.99	11 570.57	11 439.79

[1] See note 1
[2] The share class I-X-acc was in circulation until 19.11.2024
[3] For the period from 26.6.2025 to 29.7.2025 the share class (EUR hedged) Q-dist was in circulation
[4] First NAV: 12.8.2025
[5] First NAV: 5.6.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-qdist	USD	16.6%	9.5%	14.4%
Class (CHF hedged) F-dist	CHF	11.4%	5.0%	9.8%
Class I-X-acc[1]	USD	-	-	15.1%
Class P-acc	USD	15.4%	8.3%	13.3%
Class (CHF hedged) P-acc	CHF	10.2%	3.9%	8.7%
Class (EUR) P-acc	EUR	12.2%	3.6%	11.2%
Class (EUR hedged) P-acc	EUR	12.7%	6.3%	11.1%
Class P-dist	USD	15.4%	8.3%	13.3%
Class (CHF hedged) P-dist	CHF	10.2%	3.9%	8.7%
Class (EUR) P-dist	EUR	12.2%	3.6%	11.2%
Class (EUR hedged) P-dist	EUR	12.7%	6.3%	11.1%
Class P-mdist	USD	15.4%	8.3%	13.3%
Class Q-acc	USD	16.1%	9.0%	14.0%
Class (CHF hedged) Q-acc	CHF	10.9%	4.5%	9.4%
Class (EUR hedged) Q-acc	EUR	13.4%	7.0%	11.8%
Class Q-dist	USD	16.1%	9.0%	14.0%
Class (CHF hedged) Q-dist	CHF	10.9%	4.5%	9.4%
Class (EUR hedged) Q-dist[2]	EUR	-	-	-
Class (EUR) Q-qdist[3]	EUR	-	-	-
Class (EUR hedged) Q-qdist[3]	EUR	-	-	-
Class QL-acc	USD	16.3%	9.2%	14.2%
Class (CHF hedged) QL-acc	CHF	11.1%	4.7%	9.6%
Class (EUR hedged) QL-acc	EUR	13.6%	7.2%	12.1%
Class QL-dist	USD	16.3%	9.2%	14.2%
Class (CHF hedged) QL-dist	CHF	11.1%	4.7%	9.6%
Class U-X-dist[3]	USD	-	-	-
Class U-X-UKdist-mdist	USD	17.3%	10.1%	15.1%

	Currency	2025/2026	2024/2025	2023/2024
Benchmark:[4]				
MSCI USA (net dividend reinvested)	USD	28.9%	13.6%	27.8%
MSCI USA (net dividend reinvested)	EUR	25.4%	8.6%	25.5%
MSCI USA (net dividend reinvested) (EUR hedged)	EUR	25.7%	11.9%	24.7%
MSCI USA (net dividend reinvested) (CHF hedged)	CHF	22.6%	8.9%	21.7%

[1] The share class I-X-acc was in circulation until 19.11.2024. Due to this fact, there is no data for the calculation of the performance available.
[2] For the period from 26.6.2025 to 29.7.2025 the share class (EUR hedged) Q-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.
[3] Due to the recent launch, there is no data for the calculation of the performance available.
[4] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

US equity markets delivered positive returns from beginning of June 2025 to end of May 2026. The period began with a rebound after the partial reversal of Liberation Day tariffs in mid-2025; this was followed by a broad rally in Q3 driven by cooling inflation, expectations of Federal Reserve rate cuts, and stronger AI momentum. Markets faced a setback in Q1 2026 amid escalating US-Iran tensions and rising oil prices that 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.

The subfund delivered a positive performance over the financial year. Our exposure to management quality and yield contributed positively, while beta and mid-caps detracted. At the sector level, our positioning in industrials and consumer discretionary had a positive impact, while our positioning in financials and consumer staples detracted from performance. From a stock perspective, holding NVIDIA (u/w), Caterpillar, and Ebay contributed positively, whereas our holdings in Alphabet (u/w) and Zoetis detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	95.52
Ireland	1.76
The Netherlands	1.05
Guernsey	0.51
Bermuda	0.48
United Kingdom	0.08
Canada	-0.06
France	-0.16
TOTAL	**99.18**

Economic Breakdown as a % of net assets	
Electronics & semiconductors	14.97
Internet, software & IT services	14.73
Banks & credit institutions	8.99
Miscellaneous consumer goods	6.97
Computer hardware & network equipment providers	6.88
Pharmaceuticals, cosmetics & medical products	6.49
Retail trade, department stores	5.12
Insurance	4.95
Telecommunications	4.87
Biotechnology	3.46
Finance & holding companies	2.83
Miscellaneous services	2.69
Mechanical engineering & industrial equipment	2.69
Traffic & transportation	2.65
Food & soft drinks	2.42
Healthcare & social services	1.91
Graphic design, publishing & media	1.62
Building industry & materials	1.51
Petroleum	1.01
Mortgage & funding institutions	0.76
Electrical devices & components	0.73
Textiles, garments & leather goods	0.49
Precious metals & stones	0.44
TOTAL	**99.18**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	1 766 135 320.95
Investments in securities, unrealized appreciation (depreciation)	292 198 274.58
Total investments in securities (Note 1)	2 058 333 595.53
Cash at banks, deposits on demand and deposit accounts	19 214 361.77
Receivable on securities sales (Note 1)	1 699.50
Receivable on subscriptions	2 146 710.31
Interest receivable on liquid assets	36 700.03
Receivable on dividends	474 069.27
Other receivables	515 724.88
TOTAL Assets	**2 080 722 861.29**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 182 915.52
Interest payable on bank overdraft	-52.78
Payable on redemptions	-877 665.84
Provisions for flat fee (Note 2)	-1 238 279.22
Provisions for taxe d'abonnement (Note 3)	-80 430.71
Provisions for other commissions and fees (Note 2)	-1 307.16
Total provisions	-1 320 017.09
TOTAL Liabilities	**-5 380 651.23**
Net assets at the end of the financial year	**2 075 342 210.06**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	657 597.67
Dividends	22 600 791.33
Net income on securities lending (Note 20)	111 778.31
Other income (Note 4)	73 366.02
TOTAL income	**23 443 533.33**
Expenses	
Flat fee (Note 2)	-15 279 117.59
Taxe d'abonnement (Note 3)	-479 898.87
Other commissions and fees (Note 2)	-75 234.88
Interest on cash and bank overdraft	-2 759.44
TOTAL expenses	**-15 837 010.78**
Net income (loss) on investments	**7 606 522.55**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	212 069 149.20
Realized gain (loss) on options	-71 063 333.48
Realized gain (loss) on financial futures	359 342.97
Realized gain (loss) on forward foreign exchange contracts	12 264 487.06
Realized gain (loss) on foreign exchange	2 566 289.14
TOTAL realized gain (loss)	**156 195 934.89**
Net realized gain (loss) of the financial year	**163 802 457.44**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	162 367 516.71
Unrealized appreciation (depreciation) on options	-4 736 109.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 167 020.11
TOTAL changes in unrealized appreciation (depreciation)	**145 464 387.09**
Net increase (decrease) in net assets as a result of operations	**309 266 844.53**

Statement of Changes in Net Assets

		USD
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		1 863 237 041.70
Subscriptions	605 001 589.45	
Redemptions	-556 864 896.82	
Total net subscriptions (redemptions)		48 136 692.63
Dividend paid (Note 5)		-145 298 368.80
Net income (loss) on investments	7 606 522.55	
Total realized gain (loss)	156 195 934.89	
Total changes in unrealized appreciation (depreciation)	145 464 387.09	
Net increase (decrease) in net assets as a result of operations		309 266 844.53
Net assets at the end of the financial year		**2 075 342 210.06**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-qdist**
Number of shares outstanding at the beginning of the financial year	11 409 254.0180
Number of shares issued	4 081 513.2320
Number of shares redeemed	-3 644 819.6400
Number of shares outstanding at the end of the financial year	**11 845 947.6100**
Class	**(CHF hedged) F-dist**
Number of shares outstanding at the beginning of the financial year	202 890.0000
Number of shares issued	60 882.9710
Number of shares redeemed	-69 813.6420
Number of shares outstanding at the end of the financial year	**193 959.3290**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	153 836.3660
Number of shares issued	10 271.9900
Number of shares redeemed	-29 521.1450
Number of shares outstanding at the end of the financial year	**134 587.2110**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	50 724.6660
Number of shares issued	2 343.8640
Number of shares redeemed	-6 016.5480
Number of shares outstanding at the end of the financial year	**47 051.9820**
Class	**(EUR) P-acc**
Number of shares outstanding at the beginning of the financial year	13 329.2820
Number of shares issued	852.7310
Number of shares redeemed	-5 988.9840
Number of shares outstanding at the end of the financial year	**8 193.0290**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	48 738.8990
Number of shares issued	1 103.2330
Number of shares redeemed	-8 849.4710
Number of shares outstanding at the end of the financial year	**40 992.6610**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	285 938.6300
Number of shares issued	64 587.7660
Number of shares redeemed	-47 851.4190
Number of shares outstanding at the end of the financial year	**302 674.9770**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	370 513.9580
Number of shares issued	84 104.0420
Number of shares redeemed	-66 698.8280
Number of shares outstanding at the end of the financial year	**387 919.1720**
Class	**(EUR) P-dist**
Number of shares outstanding at the beginning of the financial year	59 824.1960
Number of shares issued	4 809.5530
Number of shares redeemed	-13 518.3320
Number of shares outstanding at the end of the financial year	**51 115.4170**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	510 037.3940
Number of shares issued	146 101.8440
Number of shares redeemed	-92 595.2460
Number of shares outstanding at the end of the financial year	**563 543.9920**

The notes are an integral part of the financial statements.

Class	P-mdist
Number of shares outstanding at the beginning of the financial year	374 441.3170
Number of shares issued	134 285.7600
Number of shares redeemed	-92 239.8670
Number of shares outstanding at the end of the financial year	**416 487.2100**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	81 049.6330
Number of shares issued	276.3610
Number of shares redeemed	-10 134.5260
Number of shares outstanding at the end of the financial year	**71 191.4680**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	17 012.8850
Number of shares issued	2 900.0000
Number of shares redeemed	-4 441.1580
Number of shares outstanding at the end of the financial year	**15 471.7270**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	57 849.7820
Number of shares issued	16 346.2750
Number of shares redeemed	-37 644.0220
Number of shares outstanding at the end of the financial year	**36 552.0350**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	180 260.2060
Number of shares issued	207 167.7760
Number of shares redeemed	-65 434.0610
Number of shares outstanding at the end of the financial year	**321 993.9210**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	171 441.7410
Number of shares issued	73 952.6660
Number of shares redeemed	-43 512.8070
Number of shares outstanding at the end of the financial year	**201 881.6000**
Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**(EUR) Q-qdist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**100.0000**
Class	**(EUR hedged) Q-qdist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**100.0000**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	277 746.3800
Number of shares issued	25 727.3160
Number of shares redeemed	-62 131.0370
Number of shares outstanding at the end of the financial year	**241 342.6590**

Class	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the financial year	428 906.6270
Number of shares issued	14 450.2730
Number of shares redeemed	-75 605.9180
Number of shares outstanding at the end of the financial year	**367 750.9820**
Class	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	33 842.8300
Number of shares issued	3 835.0320
Number of shares redeemed	-11 640.6050
Number of shares outstanding at the end of the financial year	**26 037.2570**
Class	**QL-dist**
Number of shares outstanding at the beginning of the financial year	691 433.7770
Number of shares issued	113 301.2870
Number of shares redeemed	-114 973.4320
Number of shares outstanding at the end of the financial year	**689 761.6320**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	1 691 035.7290
Number of shares issued	253 704.1790
Number of shares redeemed	-348 000.2940
Number of shares outstanding at the end of the financial year	**1 596 739.6140**
Class	**U-X-dist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 139.0000
Number of shares redeemed	-2 235.0000
Number of shares outstanding at the end of the financial year	**1 904.0000**
Class	**U-X-UKdist-mdist**
Number of shares outstanding at the beginning of the financial year	3 005.0000
Number of shares issued	827.0000
Number of shares redeemed	-575.0000
Number of shares outstanding at the end of the financial year	**3 257.0000**

Annual Distribution[1]

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) F-dist	1.8.2025	6.8.2025	CHF	8.1320
P-dist	1.8.2025	6.8.2025	USD	8.4680
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	6.3392
(EUR) P-dist	1.8.2025	6.8.2025	EUR	9.2384
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	6.9080
Q-dist	1.8.2025	6.8.2025	USD	9.1808
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	6.9296
QL-dist	1.8.2025	6.8.2025	USD	8.7616
(CHF hedged) QL-dist	1.8.2025	6.8.2025	CHF	7.3296

[1] See note 5

Quarterly Distribution[1]

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-qdist	16.6.2025	20.6.2025	USD	1.9816
F-qdist	15.9.2025	18.9.2025	USD	2.0434
F-qdist	15.12.2025	18.12.2025	USD	2.0592
F-qdist	16.3.2026	19.3.2026	USD	2.0648
(EUR) Q-qdist	15.9.2025	18.9.2025	EUR	0.4041
(EUR) Q-qdist	15.12.2025	18.12.2025	EUR	2.1084
(EUR) Q-qdist	16.3.2026	19.3.2026	EUR	2.0752
(EUR hedged) Q-qdist	15.9.2025	18.9.2025	EUR	0.4074
(EUR hedged) Q-qdist	15.12.2025	18.12.2025	EUR	2.0944
(EUR hedged) Q-qdist	16.3.2026	19.3.2026	EUR	2.0880

Monthly Distribution[1]

UBS (Lux) Equity SICAV – US Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	16.6.2025	20.6.2025	USD	0.6746
P-mdist	15.7.2025	18.7.2025	USD	0.6831
P-mdist	18.8.2025	21.8.2025	USD	0.6777
P-mdist	15.9.2025	18.9.2025	USD	0.6938
P-mdist	15.10.2025	20.10.2025	USD	0.6979
P-mdist	17.11.2025	20.11.2025	USD	0.6984
P-mdist	15.12.2025	18.12.2025	USD	0.6973
P-mdist	15.1.2026	20.1.2026	USD	0.7002
P-mdist	13.2.2026	18.2.2026	USD	0.7073
P-mdist	16.3.2026	19.3.2026	USD	0.6975
P-mdist	15.4.2026	20.4.2026	USD	0.6599
P-mdist	15.5.2026	20.5.2026	USD	0.6951
U-X-UKdist-mdist	16.6.2025	20.6.2025	USD	0.0000
U-X-UKdist-mdist	15.7.2025	18.7.2025	USD	82.6789
U-X-UKdist-mdist	18.8.2025	21.8.2025	USD	88.8023
U-X-UKdist-mdist	15.9.2025	18.9.2025	USD	76.6184
U-X-UKdist-mdist	15.10.2025	20.10.2025	USD	83.3773
U-X-UKdist-mdist	17.11.2025	20.11.2025	USD	100.0204
U-X-UKdist-mdist	15.12.2025	18.12.2025	USD	82.3414
U-X-UKdist-mdist	15.1.2026	20.1.2026	USD	99.7098
U-X-UKdist-mdist	13.2.2026	18.2.2026	USD	102.6022
U-X-UKdist-mdist	16.3.2026	19.3.2026	USD	83.6387
U-X-UKdist-mdist	15.4.2026	20.4.2026	USD	105.9428
U-X-UKdist-mdist	15.5.2026	20.5.2026	USD	102.5834

[1] See note 5

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 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				
Bermuda				
USD	RENAISSANCE RE HLG COM USD1	35 462.00	9 941 771.70	0.48
TOTAL Bermuda			**9 941 771.70**	**0.48**
Guernsey				
USD	AMDOCS ORD GBP0.01	168 420.00	10 605 407.40	0.51
TOTAL Guernsey			**10 605 407.40**	**0.51**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	195 547.00	36 580 977.29	1.76
TOTAL Ireland			**36 580 977.29**	**1.76**
The Netherlands				
USD	NXP SEMICONDUCTORS EUR0.20	67 786.00	21 783 031.10	1.05
TOTAL The Netherlands			**21 783 031.10**	**1.05**
United Kingdom				
USD	TECHNIPFMC PLC COM USD1	136 778.00	9 358 350.76	0.45
TOTAL United Kingdom			**9 358 350.76**	**0.45**
United States				
USD	3M CO COM	201 847.00	30 908 831.11	1.49
USD	ABBVIE INC COM USD0.01	147 957.00	32 213 198.04	1.55
USD	ADOBE INC COM USD0.0001	185 866.00	48 178 325.86	2.32
USD	ALPHABET INC CAP STK USD0.001 CL A	105 229.00	40 022 797.86	1.93
USD	AMERIPRISE FINL INC COM	35 228.00	15 701 471.88	0.76
USD	APPLE INC COM NPV	45 228.00	14 113 849.68	0.68
USD	AT&T INC COM USD1	1 163 244.00	28 848 451.20	1.39
USD	AUTO DATA PROCESS COM USD0.10	280 925.00	62 320 402.00	3.00
USD	CARDINAL HEALTH INC COM	132 967.00	26 167 905.60	1.26
USD	CATERPILLAR INC DEL COM	63 657.00	55 755 256.59	2.69
USD	CHENIERE ENERGY INC COM NEW	92 839.00	20 875 777.54	1.01
USD	CHIPOTLE MEXICAN GRILL INC CL A	306 420.00	9 762 541.20	0.47
USD	CHURCH & DWIGHT INC COM	174 471.00	16 684 661.73	0.80
USD	CIRRUS LOGIC INC COM	116 111.00	19 733 064.45	0.95
USD	CISCO SYSTEMS COM USD0.001	580 490.00	69 902 605.80	3.37
USD	CITIGROUP INC COM USD0.01	262 136.00	33 002 922.40	1.59
USD	COLGATE-PALMOLIVE COM USD1	330 337.00	29 773 273.81	1.43
USD	COMCAST CORP COM CLS'A' USD0.01	938 263.00	23 334 600.81	1.12
USD	DECKERS OUTDOOR CORP COM	90 209.00	10 270 294.65	0.50
USD	DOCUSIGN INC COM USD0.0001	399 570.00	20 985 416.40	1.01
USD	DOLLAR TREE INC	96 607.00	11 248 919.08	0.54
USD	EBAY INC COM USD0.001	568 417.00	62 110 925.59	2.99
USD	EMCOR GROUP INC COM	37 949.00	31 376 992.18	1.51
USD	EXELIXIS INC COM USD0.001	342 085.00	17 268 450.80	0.83
USD	EXPEDTRS INTL WASH COM USD0.01	274 663.00	43 394 007.37	2.09
USD	FORTINET INC COM USD0.001	261 838.00	36 125 788.86	1.74
USD	GENERAL MLS INC COM	754 285.00	25 502 375.85	1.23
USD	GILEAD SCIENCES COM USD0.001	211 448.00	28 424 954.64	1.37
USD	GODADDY INC COM CL A USD0.001	101 341.00	8 698 098.03	0.42
USD	GOLDMAN SACHS GRP COM USD0.01	63 500.00	65 123 060.00	3.14
USD	GRAINGER W W INC COM	12 344.00	15 235 458.56	0.73
USD	HCA HEALTHCARE INC COM USD0.01	104 471.00	39 546 452.34	1.91
USD	HUNT J B TRANS SVCS INC COM	42 356.00	11 708 469.08	0.56
USD	IDEXX LABORATORIES COM USD0.10	16 652.00	9 383 901.56	0.45
USD	JOHNSON CTLS INTL COM USD0.01	80 564.00	10 800 409.84	0.52
USD	JP MORGAN CHASE & COM USD1	134 076.00	40 130 287.56	1.93
USD	LAM RESEARCH CORP COM USD0.001 (P/S)	207 663.00	66 074 213.34	3.18
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	110 956.00	54 810 044.88	2.64

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	MATCH GRP INC NEW COM NPV	555 379.00	20 065 843.27	0.97
USD	MCKESSON CORP COM USD0.01	30 882.00	22 928 032.08	1.11
USD	MEDPACE HOLDINGS COM USD0.01	37 282.00	16 669 155.02	0.80
USD	MERCK & CO INC COM USD0.50	449 044.00	53 310 503.68	2.57
USD	NETAPP INC COM USD0.001	337 045.00	58 743 573.05	2.83
USD	NEWMONT CORPORATIO COM USD1.60	83 639.00	9 184 398.59	0.44
USD	NVIDIA CORP COM USD0.001	272 056.00	57 441 903.84	2.77
USD	PAYPAL HOLDINGS IN COM USD0.0001	220 307.00	9 858 738.25	0.48
USD	PROCTER & GAMBLE COM NPV	393 053.00	56 426 688.68	2.72
USD	QUALCOMM INC COM USD0.0001	285 600.00	71 691 312.00	3.45
USD	SALESFORCE, INC.	221 578.00	42 343 555.80	2.04
USD	SKYWORKS SOLUTIONS INC COM	150 969.00	11 752 936.65	0.57
USD	SNAP INC COM USD0.00001 CL A	1 803 737.00	10 299 338.27	0.50
USD	SYNCHRONY FINANCIA COM USD0.001	128 729.00	9 196 399.76	0.44
USD	TEXAS INSTRUMENTS COM USD1	203 490.00	62 202 823.20	3.00
USD	THE HARTFORD INSUR COM USD0.01	416 893.00	52 999 607.09	2.55
USD	TRAVELERS CO INC COM NPV	136 252.00	39 770 596.28	1.92
USD	UBER TECHNOLOGIES COM USD0.00001	517 335.00	36 420 384.00	1.76
USD	ULTA BEAUTY INC COM STK USD0.01	19 034.00	9 685 450.90	0.47
USD	US FOODS HLDG CORP COM USD0.01	183 671.00	15 033 471.35	0.72
USD	VERIZON COMMUN COM USD0.10	1 092 284.00	52 222 098.04	2.52
USD	VISA INC COM STK USD0.0001	175 492.00	57 273 569.12	2.76
USD	WILLIAMS-SONOMA IN COM USD0.01	113 834.00	23 173 187.38	1.12
TOTAL United States			**1 984 212 024.47**	**95.61**
Total Equities			**2 072 481 562.72**	**99.86**
Total Transferable securities and money market instruments listed on an official stock exchange			**2 072 481 562.72**	**99.86**

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

Options on shares, classic-styled

USD

USD	GS/HUNT J B TRANS SVCS CALL 283.04360 16.06.26	-33 880.00	-209 588.46	-0.01
USD	GS/IDEXX LABORATORIES CALL 585.60780 16.06.26	-13 320.00	-99 008.23	-0.01
USD	GS/CHIPOTLE MEXICAN GR CALL 35.82720 16.06.26	-246 120.00	-24 424.95	0.00
USD	GS/COLGATE-PALMOLIVE CALL 94.03130 16.06.26	-258 900.00	-137 279.14	-0.01
USD	GS/CHURCH & DWIGHT INC CALL 99.38250 16.06.26	-139 570.00	-95 832.95	-0.01
USD	GS/CARDINAL HEALTH INC CALL 207.96060 16.06.26	-106 800.00	-137 293.54	-0.01
USD	GS/CITIGROUP INC CALL 135.77990 16.06.26	-210 550.00	-111 618.87	-0.01
USD	GS/AMERIPRISE FINL INC CALL 503.74600 16.06.26	-28 180.00	-5 354.76	0.00
USD	GS/GRAINGER W W INC CALL 1352.25210 16.06.26	-9 870.00	-9 306.72	0.00
USD	GS/VERIZON COMMUN CALL 49.55420 16.06.26	-877 360.00	-288 984.84	-0.01
USD	JPMORGAN/QUALCOMM INC CALL 298.11920 16.06.26	-229 400.00	-1 264 950.60	-0.06
USD	MORGAN STANLEY/ABBVIE INC CALL 225.71360 16.06.26	-118 840.00	-238 441.76	-0.01
USD	MORGAN STANLEY/ALPHABET INC CALL 442.50050 16.06.26	-84 520.00	-23 827.03	0.00
USD	MORGAN STANLEY/FORTINET INC CALL 137.71400 16.06.26	-210 310.00	-1 138 126.21	-0.06
USD	MORGAN STANLEY/EBAY INC CALL 126.61360 16.06.26	-456 570.00	-59 331.27	0.00
USD	MORGAN STANLEY/AMDOCS CALL 74.27880 16.06.26	-134 730.00	-11 578.70	0.00
USD	MORGAN STANLEY/DOLLAR TREE INC CALL 111.49080 16.06.26	-77 280.00	-575 333.37	-0.03
USD	MORGAN STANLEY/CIRRUS LOGIC INC CALL 191.02760 16.06.26	-92 880.00	-133 634.82	-0.01
USD	MORGAN STANLEY/COMCAST CORP CALL 27.64420 16.06.26	-753 640.00	-72 696.11	0.00
USD	MORGAN STANLEY/AUTO DATA PROCESS CALL 223.99780 16.06.26	-225 640.00	-899 094.17	-0.04
USD	MORGAN STANLEY/ACCENTURE PLC CALL 192.83580 16.06.26	-157 070.00	-1 016 019.86	-0.05
USD	MORGAN STANLEY/LAM RESEARCH CORP CALL 392.00620 16.06.26	-166 800.00	-234 665.92	-0.01
USD	MORGAN STANLEY/ADOBE INC CALL 287.99090 16.06.26	-149 290.00	-851 391.91	-0.04
USD	MORGAN STANLEY/MERCK & CO INC CALL 121.93840 16.06.26	-360 680.00	-549 726.82	-0.03
USD	MORGAN STANLEY/SYNCHRONY FINANCIA CALL 77.40970 16.06.26	-102 980.00	-30 394.55	0.00
USD	MORGAN STANLEY/AT&T INC CALL 26.17580 16.06.26	-934 350.00	-96 499.67	0.00
USD	MORGAN STANLEY/TEXAS INSTRUMENTS CALL 362.71610 16.06.26	-163 450.00	-181 972.15	-0.01
USD	MORGAN STANLEY/HCA HEALTHCARE INC CALL 464.67650 16.06.26	-83 910.00	-331.44	0.00
USD	MORGAN STANLEY/CHENIERE ENERGY INC CALL 266.22460 16.06.26	-74 570.00	-11 640.38	0.00
USD	SOCIETE GENERALE/JOHNSON CTLS INTL CALL 156.38580 16.06.26	-64 710.00	-3 733.77	0.00
USD	SOCIETE GENERALE/WILLIAMS-SONOMA IN CALL 207.45970 16.06.26	-89 210.00	-470 000.21	-0.02
USD	SOCIETE GENERALE/ULTA BEAUTY INC CALL 588.16970 16.06.26	-15 220.00	-77 006.96	0.00
USD	SOCIETE GENERALE/TRAVELERS CO INC CALL 312.90620 16.06.26	-109 440.00	-33 057.45	0.00
USD	BOA/DECKERS OUTDOOR COR CALL 123.43250 16.06.26	-72 160.00	-63 731.71	0.00
USD	GS/US FOODS HLDG CORP CALL 89.90980 16.06.26	-146 930.00	-16 907.24	0.00
USD	GS/VISA INC CALL 339.63770 16.06.26	-140 960.00	-235 735.87	-0.01

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	GS/UBER TECHNOLOGIES CALL 83.14140 16.06.26	-415 540.00	-43 012.55	0.00
USD	GS/PROCTER & GAMBLE CALL 150.27360 16.06.26	-315 710.00	-209 716.68	-0.01
USD	SOCIETE GENERALE/SKYWORKS SOLUTIONS CALL 77.99080 16.06.26	-121 260.00	-471 584.99	-0.02
USD	SOCIETE GENERALE/RENAISSANCE RE HLG CALL 302.93120 16.06.26	-28 480.00	-16 385.68	0.00
USD	SOCIETE GENERALE/NVIDIA CORP CALL 286.44770 16.06.26	-218 520.00	-9 407.29	0.00
USD	SOCIETE GENERALE/MEDPACE HOLDINGS CALL 462.38640 16.06.26	-29 820.00	-262 266.01	-0.01
USD	SOCIETE GENERALE/SALESFORCE, INC. CALL 206.74340 16.06.26	-177 970.00	-522 767.30	-0.03
USD	SOCIETE GENERALE/MCKESSON CORP CALL 793.55830 16.06.26	-24 800.00	-67 922.49	0.00
USD	SOCIETE GENERALE/CATERPILLAR INC CALL 1030.73840 16.06.26	-51 130.00	-60 116.61	0.00
USD	SOCIETE GENERALE/JP MORGAN CHASE & CALL 318.29450 16.06.26	-107 690.00	-105 087.13	-0.01
USD	SOCIETE GENERALE/CISCO SYSTEMS CALL 134.93900 16.06.26	-466 260.00	-222 662.46	-0.01
USD	SOCIETE GENERALE/DOCUSIGN INC CALL 59.05900 16.06.26	-319 650.00	-467 245.19	-0.02
USD	SOCIETE GENERALE/EMCOR GROUP INC CALL 1032.33330 16.06.26	-30 480.00	-2 201.57	0.00
USD	SOCIETE GENERALE/EXELIXIS INC CALL 56.97650 16.06.26	-273 660.00	-73 773.26	0.00
USD	SOCIETE GENERALE/GODADDY INC CALL 99.41490 16.06.26	-81 070.00	-34 434.48	0.00
USD	SOCIETE GENERALE/GENERAL MLS INC CALL 36.44300 16.06.26	-605 860.00	-140 268.71	-0.01
USD	TDB/APPLE INC CALL 316.90780 16.06.26	-36 320.00	-143 284.58	-0.01
USD	TDB/THE HARTFORD INSUR CALL 140.83870 16.06.26	-307 790.00	-2 606.98	0.00
USD	TDB/GOLDMAN SACHS GRP CALL 1043.86060 16.06.26	-51 000.00	-801 145.23	-0.04
USD	TDB/MASTERCARD INC CALL 520.12030 16.06.26	-89 120.00	-221 134.35	-0.01
USD	TDB/NEWMONT CORPORATIO CALL 136.86220 16.06.26	-67 180.00	-7 018.29	0.00
USD	TDB/PAYPAL HOLDINGS IN CALL 50.01240 16.06.26	-176 950.00	-23 437.03	0.00
USD	CITI/EXPEDTRS INTL WASH CALL 163.65930 16.06.26	-220 610.00	-346 174.59	-0.02
USD	CITI/GILEAD SCIENCES CALL 140.46850 16.06.26	-169 840.00	-168 494.87	-0.01
USD	SOCIETE GENERALE/NXP SEMICONDUCTORS CALL 347.65010 16.06.26	-54 440.00	-317 296.46	-0.02
TOTAL USD			**-14 147 967.19**	**-0.68**
Total Options on shares, classic-styled			**-14 147 967.19**	**-0.68**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**-14 147 967.19**	**-0.68**
Total investments in securities			**2 058 333 595.53**	**99.18**

Forward Foreign Exchange contracts

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

CHF	273 160 000.00	USD	352 577 340.88	15.6.2026	-2 501 022.94	-0.12
EUR	67 956 700.00	USD	80 095 057.80	15.6.2026	-747 708.08	-0.03
USD	491 077.19	CHF	380 300.00	15.6.2026	3 692.42	0.00
USD	153 378.47	EUR	130 000.00	15.6.2026	1 588.35	0.00
CHF	900 300.00	USD	1 148 654.49	15.6.2026	5 151.74	0.00
CHF	833 600.00	USD	1 058 096.02	15.6.2026	10 228.84	0.00
CHF	5 840 700.00	USD	7 444 550.17	15.6.2026	40 772.54	0.00
EUR	1 697 200.00	USD	1 975 654.51	15.6.2026	6 023.85	0.00
USD	367 534.18	CHF	287 900.00	15.6.2026	-1 432.62	0.00
USD	132 198.07	EUR	113 400.00	15.6.2026	-209.62	0.00
Total Forward Foreign Exchange contracts					**-3 182 915.52**	**-0.15**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**19 214 361.77**	**0.93**
Other assets and liabilities	**977 168.28**	**0.04**
Total net assets	**2 075 342 210.06**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		2 152 781 970.97	1 820 702 950.36	1 268 066 611.96
Class F-qdist	**LU1135392162**			
Shares outstanding		10 125 740.5510	10 254 158.2930	5 305 532.8050
Net asset value per share in USD		155.36	126.21	130.40
Issue and redemption price per share in USD[1]		155.36	126.21	130.40
Class (CHF hedged) F-dist	**LU2589252118**			
Shares outstanding		171 140.0000	179 784.0000	122 594.1590
Net asset value per share in CHF		129.46	110.68	115.04
Issue and redemption price per share in CHF[1]		129.46	110.68	115.04
Class I-A1-acc	**LU0997794549**			
Shares outstanding		735.0000	690.0030	11 083.7790
Net asset value per share in USD		350.75	271.40	257.53
Issue and redemption price per share in USD[1]		350.75	271.40	257.53
Class I-A3-acc	**LU1297653567**			
Shares outstanding		7 233.3230	20 440.3230	121 700.7360
Net asset value per share in USD		323.55	250.06	237.01
Issue and redemption price per share in USD[1]		323.55	250.06	237.01
Class (EUR hedged) I-A3-acc[2]	**LU2727033701**			
Shares outstanding		-	-	100.0000
Net asset value per share in EUR		-	-	105.83
Issue and redemption price per share in EUR[1]		-	-	105.83
Class I-A3-dist[3]	**LU2765585018**			
Shares outstanding		-	-	149 269.0000
Net asset value per share in USD		-	-	99.92
Issue and redemption price per share in USD[1]		-	-	99.92
Class I-A3-qdist[4]	**LU2774426550**			
Shares outstanding		-	67 659.0000	-
Net asset value per share in USD		-	95.34	-
Issue and redemption price per share in USD[1]		-	95.34	-
Class (EUR hedged) N-8%-mdist	**LU1121266354**			
Shares outstanding		81 184.8730	83 274.8450	89 768.6170
Net asset value per share in EUR		84.01	73.43	78.50
Issue and redemption price per share in EUR[1]		84.01	73.43	78.50
Class P-acc	**LU0868494617**			
Shares outstanding		295 411.2320	342 044.7540	392 546.7790
Net asset value per share in USD		411.05	320.94	307.30
Issue and redemption price per share in USD[1]		411.05	320.94	307.30
Class (CHF hedged) P-acc	**LU0868494880**			
Shares outstanding		73 168.3880	82 002.5520	91 121.8510
Net asset value per share in CHF		294.73	240.95	240.61
Issue and redemption price per share in CHF[1]		294.73	240.95	240.61
Class (EUR hedged) P-acc	**LU0868495002**			
Shares outstanding		34 263.6180	37 195.5260	45 642.1380
Net asset value per share in EUR		327.59	261.80	255.46
Issue and redemption price per share in EUR[1]		327.59	261.80	255.46

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class P-dist	**LU0868494708**			
Shares outstanding		90 097.9060	91 855.0220	104 008.6600
Net asset value per share in USD		219.18	179.62	179.39
Issue and redemption price per share in USD[1]		219.18	179.62	179.39
Class (CHF hedged) P-dist	**LU0868494963**			
Shares outstanding		43 571.4570	45 198.6530	50 263.9910
Net asset value per share in CHF		156.70	134.52	140.16
Issue and redemption price per share in CHF[1]		156.70	134.52	140.16
Class (EUR hedged) P-dist	**LU0868495184**			
Shares outstanding		25 962.4540	31 889.2990	33 872.1500
Net asset value per share in EUR		174.30	146.24	148.86
Issue and redemption price per share in EUR[1]		174.30	146.24	148.86
Class P-mdist	**LU0942090050**			
Shares outstanding		890 957.9710	1 098 228.3130	1 133 909.6550
Net asset value per share in USD		167.11	138.50	140.83
Issue and redemption price per share in USD[1]		167.11	138.50	140.83
Class (SGD hedged) P-mdist	**LU1257167418**			
Shares outstanding		518 051.5840	593 265.6820	517 648.3340
Net asset value per share in SGD		133.55	112.15	114.60
Issue and redemption price per share in SGD[1]		133.55	112.15	114.60
Class Q-acc	**LU1207007581**			
Shares outstanding		92 125.9190	103 093.3040	119 060.1040
Net asset value per share in USD		302.20	234.40	222.97
Issue and redemption price per share in USD[1]		302.20	234.40	222.97
Class (CHF hedged) Q-acc	**LU1240789112**			
Shares outstanding		24 507.1110	25 703.4370	28 469.3780
Net asset value per share in CHF		216.31	175.68	174.28
Issue and redemption price per share in CHF[1]		216.31	175.68	174.28
Class (EUR hedged) Q-acc	**LU0979667457**			
Shares outstanding		46 591.2000	55 064.7270	59 337.1580
Net asset value per share in EUR		283.88	225.38	218.47
Issue and redemption price per share in EUR[1]		283.88	225.38	218.47
Class Q-dist	**LU1240789625**			
Shares outstanding		21 186.2140	21 020.4200	25 456.8060
Net asset value per share in USD		176.30	143.99	143.51
Issue and redemption price per share in USD[1]		176.30	143.99	143.51
Class (CHF hedged) Q-dist	**LU1240789203**			
Shares outstanding		7 771.5890	9 523.9130	11 325.4690
Net asset value per share in CHF		127.41	108.93	113.23
Issue and redemption price per share in CHF[1]		127.41	108.93	113.23
Class (EUR hedged) Q-dist	**LU1240789468**			
Shares outstanding		3 899.2470	4 870.2430	21 189.0990
Net asset value per share in EUR		141.14	117.96	119.76
Issue and redemption price per share in EUR[1]		141.14	117.96	119.76
Class Q-mdist	**LU1240789898**			
Shares outstanding		15 538.0650	15 991.4430	23 543.2170
Net asset value per share in USD		152.38	125.46	126.73
Issue and redemption price per share in USD[1]		152.38	125.46	126.73

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class QL-acc	**LU2049450989**			
Shares outstanding		87 996.7310	100 426.7800	111 164.1220
Net asset value per share in USD		235.46	182.33	173.14
Issue and redemption price per share in USD[1]		235.46	182.33	173.14
Class (CHF hedged) QL-acc	**LU2049450559**			
Shares outstanding		59 385.8360	66 164.8870	71 255.3260
Net asset value per share in CHF		187.92	152.36	150.89
Issue and redemption price per share in CHF[1]		187.92	152.36	150.89
Class (EUR hedged) QL-acc	**LU2049450716**			
Shares outstanding		5 087.1580	4 687.1580	5 157.1580
Net asset value per share in EUR		204.03	161.71	156.49
Issue and redemption price per share in EUR[1]		204.03	161.71	156.49
Class QL-dist	**LU2049451011**			
Shares outstanding		30 808.3300	36 643.4890	36 794.9650
Net asset value per share in USD		176.51	144.16	143.67
Issue and redemption price per share in USD[1]		176.51	144.16	143.67
Class (CHF hedged) QL-dist	**LU2049450633**			
Shares outstanding		74 666.2040	80 400.6490	77 589.1160
Net asset value per share in CHF		140.91	120.48	125.23
Issue and redemption price per share in CHF[1]		140.91	120.48	125.23
Class (EUR hedged) QL-dist	**LU2049450807**			
Shares outstanding		6 024.6000	8 104.8310	8 894.4410
Net asset value per share in EUR		153.02	127.87	129.82
Issue and redemption price per share in EUR[1]		153.02	127.87	129.82
Class QL-mdist	**LU2049451102**			
Shares outstanding		38 424.0040	43 997.2470	55 829.5260
Net asset value per share in USD		149.57	122.94	123.97
Issue and redemption price per share in USD[1]		149.57	122.94	123.97
Class U-X-dist[5]	**LU3079952472**			
Shares outstanding		1 693.0000	-	-
Net asset value per share in USD		12 829.21	-	-
Issue and redemption price per share in USD[1]		12 829.21	-	-

[1] See note 1
[2] For the period from 18.12.2023 to 5.6.2024 the share class (EUR hedged) I-A3-acc was in circulation
[3] For the period from 15.3.2024 to 15.1.2025 the share class I-A3-dist was in circulation
[4] For the period from 17.12.2024 to 4.9.2025 the share class I-A3-qdist was in circulation
[5] First NAV: 5.6.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-qdist	USD	29.4%	5.5%	24.4%
Class (CHF hedged) F-dist	CHF	23.6%	1.2%	19.3%
Class I-A1-acc	USD	29.2%	5.4%	24.3%
Class I-A3-acc	USD	29.4%	5.5%	24.4%
Class (EUR hedged) I-A3-acc[1]	EUR	-	-	-
Class I-A3-dist[2]	USD	-	-	-
Class I-A3-qdist[3]	USD	-	-	-
Class (EUR hedged) N-8%-mdist	EUR	23.9%	1.5%	19.6%
Class P-acc	USD	28.1%	4.4%	23.1%
Class (CHF hedged) P-acc	CHF	22.3%	0.1%	18.1%
Class (EUR hedged) P-acc	EUR	25.1%	2.5%	20.8%
Class P-dist	USD	28.1%	4.4%	23.2%
Class (CHF hedged) P-dist	CHF	22.3%	0.1%	18.1%
Class (EUR hedged) P-dist	EUR	25.1%	2.5%	20.8%
Class P-mdist	USD	28.1%	4.4%	23.1%
Class (SGD hedged) P-mdist	SGD	24.5%	2.3%	21.0%
Class Q-acc	USD	28.9%	5.1%	24.0%
Class (CHF hedged) Q-acc	CHF	23.1%	0.8%	18.9%
Class (EUR hedged) Q-acc	EUR	26.0%	3.2%	21.6%
Class Q-dist	USD	28.9%	5.1%	24.0%
Class (CHF hedged) Q-dist	CHF	23.1%	0.8%	18.9%
Class (EUR hedged) Q-dist	EUR	26.0%	3.2%	21.6%
Class Q-mdist	USD	28.9%	5.1%	24.0%
Class QL-acc	USD	29.1%	5.3%	24.2%
Class (CHF hedged) QL-acc	CHF	23.3%	1.0%	19.1%
Class (EUR hedged) QL-acc	EUR	26.2%	3.3%	21.8%
Class QL-dist	USD	29.1%	5.3%	24.2%
Class (CHF hedged) QL-dist	CHF	23.3%	1.0%	19.1%
Class (EUR hedged) QL-dist	EUR	26.2%	3.3%	21.8%
Class QL-mdist	USD	29.1%	5.3%	24.2%
Class U-X-dist[4]	USD	-	-	-
Benchmark:[5]				
MSCI USA (net dividend reinvested)	USD	28.9%	13.6%	27.8%
MSCI USA (net dividend reinvested) (hedged EUR)	EUR	25.7%	11.9%	24.7%
MSCI USA (net dividend reinvested) (hedged CHF)	CHF	22.6%	8.9%	21.7%
MSCI USA (net dividend reinvested) (hedged SGD)	SGD	28.9%	13.6%	27.8%

[1] For the period from 18.12.2023 to 5.6.2024 the share class (EUR hedged) I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.
[2] For the period from 15.3.2024 to 15.1.2025 the share class I-A3-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.
[3] For the period from 17.12.2024 to 4.9.2025 the share class I-A3-qdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.
[4] Due to the recent launch, there is no data for the calculation of the performance available.
[5] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

US equity markets delivered positive returns from the beginning of June 2025 to the end of May 2026. The period began with a rebound after the partial reversal of Liberation Day tariffs in mid-2025; this was followed by a broad rally in Q3 driven by cooling inflation, expectations of Federal Reserve rate cuts, and stronger AI momentum. Markets suffered a setback in Q1 2026 amid escalating US-Iran tensions and rising oil prices that 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.

The subfund delivered a positive performance in the financial year. Our exposure to management quality and growth contributed positively, while mid-capitalization and momentum detracted. At the sector level, our positioning in IT and industrials had a positive impact, while our positioning in financials, and consumer staples detracted from performance. From a stock perspective, our positioning in NVIDIA (u/w), Fortinet, and Caterpillar contributed positively, while Alphabet (u/w) and Amazon (u/w) detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	95.01
Ireland	3.05
United Kingdom	0.67
Australia	0.63
TOTAL	**99.36**

Economic Breakdown as a % of net assets

Internet, software & IT services	15.62
Electronics & semiconductors	13.23
Computer hardware & network equipment providers	12.13
Banks & credit institutions	8.50
Retail trade, department stores	6.41
Miscellaneous consumer goods	6.08
Insurance	5.61
Miscellaneous services	4.03
Finance & holding companies	3.46
Mechanical engineering & industrial equipment	3.45
Traffic & transportation	2.99
Pharmaceuticals, cosmetics & medical products	2.59
Petroleum	2.49
Vehicles	2.06
Textiles, garments & leather goods	2.04
Graphic design, publishing & media	1.90
Building industry & materials	1.49
Biotechnology	1.18
Precious metals & stones	1.14
Electrical devices & components	1.02
Telecommunications	0.98
Food & soft drinks	0.96
TOTAL	**99.36**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	1 820 602 570.39
Investments in securities, unrealized appreciation (depreciation)	318 407 602.04
Total investments in securities (Note 1)	2 139 010 172.43
Cash at banks, deposits on demand and deposit accounts	13 863 551.43
Receivable on subscriptions	2 449 098.13
Interest receivable on liquid assets	32 438.34
Receivable on dividends	982 178.09
Other receivables	657 428.60
TOTAL Assets	**2 156 994 867.02**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 378 605.63
Bank overdraft	-0.03
Interest payable on bank overdraft	-2.93
Payable on redemptions	-1 576 766.09
Provisions for flat fee (Note 2)	-1 187 244.64
Provisions for taxe d'abonnement (Note 3)	-68 873.04
Provisions for other commissions and fees (Note 2)	-1 403.69
Total provisions	-1 257 521.37
TOTAL Liabilities	**-4 212 896.05**
Net assets at the end of the financial year	**2 152 781 970.97**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	577 340.93
Dividends	19 730 380.49
Net income on securities lending (Note 20)	146 906.67
Other income (Note 4)	80 673.46
TOTAL income	**20 535 301.55**
Expenses	
Flat fee (Note 2)	-14 811 171.91
Taxe d'abonnement (Note 3)	-410 555.02
Other commissions and fees (Note 2)	-123 902.89
Interest on cash and bank overdraft	-901.67
TOTAL expenses	**-15 346 531.49**
Net income (loss) on investments	**5 188 770.06**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	244 428 971.74
Realized gain (loss) on financial futures	6 999.29
Realized gain (loss) on forward foreign exchange contracts	3 525 060.84
Realized gain (loss) on foreign exchange	1 026 516.85
TOTAL realized gain (loss)	**248 987 548.72**
Net realized gain (loss) of the financial year	**254 176 318.78**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	270 185 181.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 644 991.49
TOTAL changes in unrealized appreciation (depreciation)	**265 540 190.47**
Net increase (decrease) in net assets as a result of operations	**519 716 509.25**

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	1 820 702 950.36
Subscriptions	547 963 670.84
Redemptions	-645 598 188.05
Total net subscriptions (redemptions)	-97 634 517.21
Dividend paid (Note 5)	-90 002 971.43
Net income (loss) on investments	5 188 770.06
Total realized gain (loss)	248 987 548.72
Total changes in unrealized appreciation (depreciation)	265 540 190.47
Net increase (decrease) in net assets as a result of operations	519 716 509.25
Net assets at the end of the financial year	**2 152 781 970.97**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-qdist**
Number of shares outstanding at the beginning of the financial year	10 254 158.2930
Number of shares issued	3 245 625.6500
Number of shares redeemed	-3 374 043.3920
Number of shares outstanding at the end of the financial year	**10 125 740.5510**
Class	**(CHF hedged) F-dist**
Number of shares outstanding at the beginning of the financial year	179 784.0000
Number of shares issued	53 344.8220
Number of shares redeemed	-61 988.8220
Number of shares outstanding at the end of the financial year	**171 140.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	690.0030
Number of shares issued	255.0000
Number of shares redeemed	-210.0030
Number of shares outstanding at the end of the financial year	**735.0000**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	20 440.3230
Number of shares issued	89.0000
Number of shares redeemed	-13 296.0000
Number of shares outstanding at the end of the financial year	**7 233.3230**
Class	**I-A3-qdist**
Number of shares outstanding at the beginning of the financial year	67 659.0000
Number of shares issued	13 865.0000
Number of shares redeemed	-81 524.0000
Number of shares outstanding at the end of the financial year	**0.0000**
Class	**(EUR hedged) N-8%-mdist**
Number of shares outstanding at the beginning of the financial year	83 274.8450
Number of shares issued	22 908.6520
Number of shares redeemed	-24 998.6240
Number of shares outstanding at the end of the financial year	**81 184.8730**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	342 044.7540
Number of shares issued	17 942.3710
Number of shares redeemed	-64 575.8930
Number of shares outstanding at the end of the financial year	**295 411.2320**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	82 002.5520
Number of shares issued	3 855.3100
Number of shares redeemed	-12 689.4740
Number of shares outstanding at the end of the financial year	**73 168.3880**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	37 195.5260
Number of shares issued	1 620.5540
Number of shares redeemed	-4 552.4620
Number of shares outstanding at the end of the financial year	**34 263.6180**

The notes are an integral part of the financial statements.

Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	91 855.0220
Number of shares issued	4 027.3480
Number of shares redeemed	-5 784.4640
Number of shares outstanding at the end of the financial year	**90 097.9060**
Class	**(CHF hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	45 198.6530
Number of shares issued	5 300.5420
Number of shares redeemed	-6 927.7380
Number of shares outstanding at the end of the financial year	**43 571.4570**
Class	**(EUR hedged) P-dist**
Number of shares outstanding at the beginning of the financial year	31 889.2990
Number of shares issued	1 851.2340
Number of shares redeemed	-7 778.0790
Number of shares outstanding at the end of the financial year	**25 962.4540**
Class	**P-mdist**
Number of shares outstanding at the beginning of the financial year	1 098 228.3130
Number of shares issued	145 759.5770
Number of shares redeemed	-353 029.9190
Number of shares outstanding at the end of the financial year	**890 957.9710**
Class	**(SGD hedged) P-mdist**
Number of shares outstanding at the beginning of the financial year	593 265.6820
Number of shares issued	127 794.1820
Number of shares redeemed	-203 008.2800
Number of shares outstanding at the end of the financial year	**518 051.5840**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	103 093.3040
Number of shares issued	5 571.9280
Number of shares redeemed	-16 539.3130
Number of shares outstanding at the end of the financial year	**92 125.9190**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	25 703.4370
Number of shares issued	5.0000
Number of shares redeemed	-1 201.3260
Number of shares outstanding at the end of the financial year	**24 507.1110**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	55 064.7270
Number of shares issued	4 818.9770
Number of shares redeemed	-13 292.5040
Number of shares outstanding at the end of the financial year	**46 591.2000**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	21 020.4200
Number of shares issued	5 140.0000
Number of shares redeemed	-4 974.2060
Number of shares outstanding at the end of the financial year	**21 186.2140**
Class	**(CHF hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	9 523.9130
Number of shares issued	1 034.7100
Number of shares redeemed	-2 787.0340
Number of shares outstanding at the end of the financial year	**7 771.5890**

The notes are an integral part of the financial statements.

Class	**(EUR hedged) Q-dist**
Number of shares outstanding at the beginning of the financial year	4 870.2430
Number of shares issued	393.7190
Number of shares redeemed	-1 364.7150
Number of shares outstanding at the end of the financial year	**3 899.2470**
Class	**Q-mdist**
Number of shares outstanding at the beginning of the financial year	15 991.4430
Number of shares issued	0.0000
Number of shares redeemed	-453.3780
Number of shares outstanding at the end of the financial year	**15 538.0650**
Class	**QL-acc**
Number of shares outstanding at the beginning of the financial year	100 426.7800
Number of shares issued	9 312.5230
Number of shares redeemed	-21 742.5720
Number of shares outstanding at the end of the financial year	**87 996.7310**
Class	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	66 164.8870
Number of shares issued	2 285.8970
Number of shares redeemed	-9 064.9480
Number of shares outstanding at the end of the financial year	**59 385.8360**
Class	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	4 687.1580
Number of shares issued	400.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**5 087.1580**
Class	**QL-dist**
Number of shares outstanding at the beginning of the financial year	36 643.4890
Number of shares issued	0.0000
Number of shares redeemed	-5 835.1590
Number of shares outstanding at the end of the financial year	**30 808.3300**
Class	**(CHF hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	80 400.6490
Number of shares issued	4 800.7150
Number of shares redeemed	-10 535.1600
Number of shares outstanding at the end of the financial year	**74 666.2040**
Class	**(EUR hedged) QL-dist**
Number of shares outstanding at the beginning of the financial year	8 104.8310
Number of shares issued	638.1450
Number of shares redeemed	-2 718.3760
Number of shares outstanding at the end of the financial year	**6 024.6000**
Class	**QL-mdist**
Number of shares outstanding at the beginning of the financial year	43 997.2470
Number of shares issued	169.9060
Number of shares redeemed	-5 743.1490
Number of shares outstanding at the end of the financial year	**38 424.0040**
Class	**U-X-dist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 994.0000
Number of shares redeemed	-2 301.0000
Number of shares outstanding at the end of the financial year	**1 693.0000**

The notes are an integral part of the financial statements.

Annual Distribution[1]

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) F-dist	1.8.2025	6.8.2025	CHF	6.1049
P-dist	1.8.2025	6.8.2025	USD	8.7872
(CHF hedged) P-dist	1.8.2025	6.8.2025	CHF	6.5808
(EUR hedged) P-dist	1.8.2025	6.8.2025	EUR	7.1542
Q-dist	1.8.2025	6.8.2025	USD	7.5087
(CHF hedged) Q-dist	1.8.2025	6.8.2025	CHF	5.6118
(EUR hedged) Q-dist	1.8.2025	6.8.2025	EUR	6.0914
QL-dist	1.8.2025	6.8.2025	USD	7.7606
(CHF hedged) QL-dist	1.8.2025	6.8.2025	CHF	6.4028
(EUR hedged) QL-dist	1.8.2025	6.8.2025	EUR	6.8013

Quarterly Distribution[1]

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-qdist	16.6.2025	20.6.2025	USD	1.7739
F-qdist	15.9.2025	18.9.2025	USD	1.8094
F-qdist	15.12.2025	18.12.2025	USD	1.5053
F-qdist	16.3.2026	19.3.2026	USD	1.6112
I-A3-qdist	16.6.2025	20.6.2025	USD	1.3412

Monthly Distribution[1]

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) N-8%-mdist	10.6.2025	13.6.2025	EUR	0.4895
(EUR hedged) N-8%-mdist	10.7.2025	15.7.2025	EUR	0.5060
(EUR hedged) N-8%-mdist	11.8.2025	14.8.2025	EUR	0.5043
(EUR hedged) N-8%-mdist	10.9.2025	15.9.2025	EUR	0.5114
(EUR hedged) N-8%-mdist	10.10.2025	15.10.2025	EUR	0.5172
(EUR hedged) N-8%-mdist	10.11.2025	13.11.2025	EUR	0.5215
(EUR hedged) N-8%-mdist	10.12.2025	15.12.2025	EUR	0.5166
(EUR hedged) N-8%-mdist	12.1.2026	15.1.2026	EUR	0.5205
(EUR hedged) N-8%-mdist	10.2.2026	13.2.2026	EUR	0.5261
(EUR hedged) N-8%-mdist	10.3.2026	13.3.2026	EUR	0.5216
(EUR hedged) N-8%-mdist	10.4.2026	15.4.2026	EUR	0.4907
(EUR hedged) N-8%-mdist	11.5.2026	14.5.2026	EUR	0.5267
P-mdist	16.6.2025	20.6.2025	USD	0.6925
P-mdist	15.7.2025	18.7.2025	USD	0.7194
P-mdist	18.8.2025	21.8.2025	USD	0.7203
P-mdist	15.9.2025	18.9.2025	USD	0.7339
P-mdist	15.10.2025	20.10.2025	USD	0.7458
P-mdist	17.11.2025	20.11.2025	USD	0.7555
P-mdist	15.12.2025	18.12.2025	USD	0.7517
P-mdist	15.1.2026	20.1.2026	USD	0.7610
P-mdist	13.2.2026	18.2.2026	USD	0.7718
P-mdist	16.3.2026	19.3.2026	USD	0.7680

[1] See note 5

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – US Total Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.4.2026	20.4.2026	USD	0.7259
P-mdist	15.5.2026	20.5.2026	USD	0.7827
(SGD hedged) P-mdist	16.6.2025	19.6.2025	SGD	0.4159
(SGD hedged) P-mdist	15.7.2025	18.7.2025	SGD	0.4316
(SGD hedged) P-mdist	18.8.2025	21.8.2025	SGD	0.4317
(SGD hedged) P-mdist	15.9.2025	18.9.2025	SGD	0.4395
(SGD hedged) P-mdist	15.10.2025	21.10.2025	SGD	0.4461
(SGD hedged) P-mdist	17.11.2025	20.11.2025	SGD	0.4514
(SGD hedged) P-mdist	15.12.2025	18.12.2025	SGD	0.4485
(SGD hedged) P-mdist	15.1.2026	20.1.2026	SGD	0.4533
(SGD hedged) P-mdist	13.2.2026	19.2.2026	SGD	0.4595
(SGD hedged) P-mdist	16.3.2026	19.3.2026	SGD	0.4569
(SGD hedged) P-mdist	15.4.2026	20.4.2026	SGD	0.4312
(SGD hedged) P-mdist	15.5.2026	20.5.2026	SGD	0.4644
Q-mdist	16.6.2025	20.6.2025	USD	0.6273
Q-mdist	15.7.2025	18.7.2025	USD	0.6521
Q-mdist	18.8.2025	21.8.2025	USD	0.6533
Q-mdist	15.9.2025	18.9.2025	USD	0.6660
Q-mdist	15.10.2025	20.10.2025	USD	0.6772
Q-mdist	17.11.2025	20.11.2025	USD	0.6863
Q-mdist	15.12.2025	18.12.2025	USD	0.6832
Q-mdist	15.1.2026	20.1.2026	USD	0.6920
Q-mdist	13.2.2026	18.2.2026	USD	0.7022
Q-mdist	16.3.2026	19.3.2026	USD	0.6991
Q-mdist	15.4.2026	20.4.2026	USD	0.6612
Q-mdist	15.5.2026	20.5.2026	USD	0.7133
QL-mdist	16.6.2025	20.6.2025	USD	0.6147
QL-mdist	15.7.2025	18.7.2025	USD	0.6390
QL-mdist	18.8.2025	21.8.2025	USD	0.6403
QL-mdist	15.9.2025	18.9.2025	USD	0.6528
QL-mdist	15.10.2025	20.10.2025	USD	0.6639
QL-mdist	17.11.2025	20.11.2025	USD	0.6730
QL-mdist	15.12.2025	18.12.2025	USD	0.6700
QL-mdist	15.1.2026	20.1.2026	USD	0.6788
QL-mdist	13.2.2026	18.2.2026	USD	0.6889
QL-mdist	16.3.2026	19.3.2026	USD	0.6859
QL-mdist	15.4.2026	20.4.2026	USD	0.6489
QL-mdist	15.5.2026	20.5.2026	USD	0.7000

The notes are an integral part of the financial statements.

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				
USD	ATLASSIAN CORP COM USD0.1 CL A	126 571.00	13 620 305.31	0.63
TOTAL Australia			**13 620 305.31**	**0.63**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	275 117.00	51 466 137.19	2.39
USD	TRANE TECHNOLOGIES COM USD1	31 585.00	14 254 310.50	0.66
TOTAL Ireland			**65 720 447.69**	**3.05**
United Kingdom				
USD	TECHNIPFMC PLC COM USD1	212 219.00	14 520 023.98	0.67
TOTAL United Kingdom			**14 520 023.98**	**0.67**
United States				
USD	3M CO COM	97 411.00	14 916 546.43	0.69
USD	ADOBE INC COM USD0.0001	163 162.00	42 293 222.02	1.96
USD	ALPHABET INC CAP STK USD0.001 CL A	136 813.00	52 035 456.42	2.42
USD	AMER EXPRESS CO COM USD0.20	32 959.00	10 430 534.73	0.48
USD	APPLE INC COM NPV	364 267.00	113 673 160.02	5.28
USD	APPLIED MATLS INC COM	134 916.00	60 720 294.96	2.82
USD	AUTO DATA PROCESS COM USD0.10	211 932.00	47 014 994.88	2.18
USD	CARLISLE COS INC COM	91 340.00	31 494 945.40	1.46
USD	CATERPILLAR INC DEL COM	68 517.00	60 011 984.79	2.79
USD	CHENIERE ENERGY INC COM NEW	159 587.00	35 884 732.82	1.67
USD	CHIPOTLE MEXICAN GRILL INC CL A	317 789.00	10 124 757.54	0.47
USD	CIGNA GROUP/THE USD0.25	72 063.00	19 990 276.20	0.93
USD	CIRRUS LOGIC INC COM	100 893.00	17 146 765.35	0.80
USD	CISCO SYSTEMS COM USD0.001	505 002.00	60 812 340.84	2.82
USD	CITIGROUP INC COM USD0.01	175 483.00	22 093 309.70	1.03
USD	COLGATE-PALMOLIVE COM USD1	275 946.00	24 871 012.98	1.16
USD	COMCAST CORP COM CLS'A' USD0.01	1 228 981.00	30 564 757.47	1.42
USD	D R HORTON INC COM	72 509.00	10 665 348.81	0.50
USD	DECKERS OUTDOOR CORP COM	386 223.00	43 971 488.55	2.04
USD	DELL TECHNOLOGIES COM USD0.01 CL C	41 842.00	17 611 716.22	0.82
USD	DOCUSIGN INC COM USD0.0001	396 093.00	20 802 804.36	0.97
USD	DOLLAR TREE INC	109 664.00	12 769 276.16	0.59
USD	EBAY INC COM USD0.001	412 104.00	45 030 604.08	2.09
USD	EXELIXIS INC COM USD0.001	237 276.00	11 977 692.48	0.56
USD	EXPEDTRS INTL WASH COM USD0.01	271 647.00	42 917 509.53	1.99
USD	FORTINET INC COM USD0.001	352 351.00	48 613 867.47	2.26
USD	GENERAL MOTORS CO COM USD0.01	532 696.00	44 341 615.04	2.06
USD	GODADDY INC COM CL A USD0.001	159 931.00	13 726 877.73	0.64
USD	GOLDMAN SACHS GRP COM USD0.01	52 195.00	53 529 104.20	2.49
USD	GRAINGER W W INC COM	17 811.00	21 983 048.64	1.02
USD	HUNT J B TRANS SVCS INC COM	77 854.00	21 521 181.22	1.00
USD	INTUIT INC COM USD0.01	27 452.00	9 101 161.56	0.42
USD	JOHNSON CTLS INTL COM USD0.01	293 801.00	39 386 962.06	1.83
USD	JP MORGAN CHASE & COM USD1	176 486.00	52 824 024.66	2.45
USD	LAM RESEARCH CORP COM USD0.001 (P/S)	177 832.00	56 582 585.76	2.63
USD	MARATHON PETROLEUM COM USD0.01	71 668.00	17 828 848.36	0.83
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	89 112.00	44 019 545.76	2.04
USD	MATCH GRP INC NEW COM NPV	320 315.00	11 572 980.95	0.54
USD	MCKESSON CORP COM USD0.01	23 135.00	17 176 349.40	0.80
USD	MEDPACE HOLDINGS COM USD0.01	29 865.00	13 352 940.15	0.62
USD	MERCK & CO INC COM USD0.50	325 752.00	38 673 277.44	1.80
USD	METLIFE INC COM USD0.01	509 800.00	42 155 362.00	1.96
USD	NETAPP INC COM USD0.001	396 675.00	69 136 485.75	3.21
USD	NEWMONT CORPORATIO COM USD1.60	222 668.00	24 451 173.08	1.14
USD	NVIDIA CORP COM USD0.001	444 186.00	93 785 432.04	4.36
USD	NVR INC COM STK USD0.01	3 501.00	21 372 904.80	0.99

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	PAYPAL HOLDINGS IN COM USD0.0001	462 039.00	20 676 245.25	0.96
USD	PROCTER & GAMBLE COM NPV	360 770.00	51 792 141.20	2.41
USD	QUALCOMM INC COM USD0.0001	225 054.00	56 493 055.08	2.62
USD	SALESFORCE, INC.	246 122.00	47 033 914.20	2.18
USD	SNAP INC COM USD0.00001 CL A	1 818 930.00	10 386 090.30	0.48
USD	SYNCHRONY FINANCIA COM USD0.001	249 442.00	17 820 136.48	0.83
USD	TERADATA CORP COM STK USD0.01 'WI'	371 164.00	12 638 134.20	0.59
USD	THE HARTFORD INSUR COM USD0.01	218 688.00	27 801 805.44	1.29
USD	TRAVELERS CO INC COM NPV	105 286.00	30 731 930.54	1.43
USD	UBER TECHNOLOGIES COM USD0.00001	416 006.00	29 286 822.40	1.36
USD	US FOODS HLDG CORP COM USD0.01	127 681.00	10 450 689.85	0.49
USD	VERIZON COMMUN COM USD0.10	201 625.00	9 639 691.25	0.45
USD	VISA INC COM STK USD0.0001	173 765.00	56 709 945.40	2.63
USD	WILLIAMS-SONOMA IN COM USD0.01	239 365.00	48 727 533.05	2.26
TOTAL United States			**2 045 149 395.45**	**95.01**
Total Equities			**2 139 010 172.43**	**99.36**
Total Transferable securities and money market instruments listed on an official stock exchange			**2 139 010 172.43**	**99.36**
Total investments in securities			**2 139 010 172.43**	**99.36**

Forward Foreign Exchange contracts

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

SGD	65 412 100.00	USD	51 666 693.00	15.6.2026	-329 947.76	-0.01
CHF	74 121 000.00	USD	95 670 614.60	15.6.2026	-678 643.73	-0.03
EUR	36 596 600.00	USD	43 133 448.10	15.6.2026	-402 661.90	-0.02
USD	130 809.23	CHF	101 300.00	15.6.2026	985.20	0.00
USD	93 334.23	EUR	79 100.00	15.6.2026	975.78	0.00
USD	181 765.45	SGD	230 000.00	15.6.2026	1 256.78	0.00
USD	173 738.59	SGD	220 600.00	15.6.2026	607.23	0.00
USD	58 780.27	EUR	50 000.00	15.6.2026	399.46	0.00
USD	243 055.19	EUR	207 200.00	15.6.2026	1 125.10	0.00
USD	128 926.47	SGD	163 700.00	15.6.2026	451.38	0.00
USD	60 540.77	SGD	77 400.00	15.6.2026	-204.32	0.00
USD	340 942.20	SGD	435 300.00	15.6.2026	-690.09	0.00
EUR	426 700.00	USD	495 760.33	15.6.2026	2 461.54	0.00
USD	80 665.27	SGD	102 900.00	15.6.2026	-92.74	0.00
EUR	89 400.00	USD	104 089.57	15.6.2026	295.33	0.00
SGD	343 300.00	USD	268 511.49	15.6.2026	917.33	0.00
EUR	79 000.00	USD	91 775.50	15.6.2026	466.19	0.00
SGD	1 611 300.00	USD	1 261 014.01	15.6.2026	3 566.97	0.00
CHF	1 648 200.00	USD	2 104 856.92	15.6.2026	7 442.78	0.00
USD	245 618.48	CHF	192 700.00	15.6.2026	-1 341.93	0.00
EUR	484 400.00	USD	563 357.01	15.6.2026	2 236.32	0.00
SGD	244 500.00	USD	191 537.70	15.6.2026	350.87	0.00
SGD	1 107 600.00	USD	868 338.12	15.6.2026	928.87	0.00
CHF	1 255 400.00	USD	1 598 161.34	15.6.2026	10 733.85	0.00
USD	74 854.54	EUR	64 300.00	15.6.2026	-223.19	0.00
USD	83 797.13	SGD	106 900.00	2.6.2026	-23.00	0.00
SGD	106 900.00	USD	83 875.24	15.6.2026	22.05	0.00
Total Forward Foreign Exchange contracts					**-1 378 605.63**	**-0.06**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**13 863 551.43**	**0.64**
Bank overdraft and other short-term liabilities	**-0.03**	**0.00**
Other assets and liabilities	**1 286 852.77**	**0.06**
Total net assets	**2 152 781 970.97**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		3 949 891 223.20	3 033 804 341.87	2 413 182 747.43
Class F-acc	**LU0946081121**			
Shares outstanding		3 400 712.9170	3 301 095.4570	2 874 581.8840
Net asset value per share in USD		137.94	107.09	91.68
Issue and redemption price per share in USD[1]		137.94	107.09	91.68
Class (CHF hedged) F-acc	**LU1050652996**			
Shares outstanding		193 940.8200	159 628.2500	145 575.7590
Net asset value per share in CHF		418.87	340.58	303.87
Issue and redemption price per share in CHF[1]		418.87	340.58	303.87
Class (EUR hedged) F-acc	**LU1050658415**			
Shares outstanding		184 413.8670	154 004.1450	126 127.3360
Net asset value per share in EUR		464.34	369.39	322.16
Issue and redemption price per share in EUR[1]		464.34	369.39	322.16
Class (GBP hedged) F-acc[2]	**LU3260178259**			
Shares outstanding		37 990.3270	-	-
Net asset value per share in GBP		108.94	-	-
Issue and redemption price per share in GBP[1]		108.94	-	-
Class F-dist[3]	**LU3260178176**			
Shares outstanding		81 008.0000	-	-
Net asset value per share in USD		112.29	-	-
Issue and redemption price per share in USD[1]		112.29	-	-
Class I-A1-acc	**LU0399032613**			
Shares outstanding		393 686.3320	598 505.5550	660 444.4360
Net asset value per share in USD		1 072.30	833.60	714.68
Issue and redemption price per share in USD[1]		1 072.30	833.60	714.68
Class (EUR hedged) I-A1-acc	**LU2254336741**			
Shares outstanding		37 802.2410	561 176.7430	509 782.9950
Net asset value per share in EUR		209.82	167.17	146.01
Issue and redemption price per share in EUR[1]		209.82	167.17	146.01
Class I-A3-acc[4]	**LU0399033009**			
Shares outstanding		1 215 413.8900	50 080.0680	-
Net asset value per share in USD		148.37	115.18	-
Issue and redemption price per share in USD[1]		148.37	115.18	-
Class (EUR hedged) I-A3-acc[5]	**LU1970533995**			
Shares outstanding		968 827.4840	-	-
Net asset value per share in EUR		117.47	-	-
Issue and redemption price per share in EUR[1]		117.47	-	-
Class I-B-acc	**LU0399033348**			
Shares outstanding		53 545.8600	86 761.6820	112 972.3880
Net asset value per share in USD		1 254.21	968.87	825.41
Issue and redemption price per share in USD[1]		1 254.21	968.87	825.41
Class (EUR hedged) I-B-acc[6]	**LU2199647061**			
Shares outstanding		305 591.3300	-	-
Net asset value per share in EUR		108.12	-	-
Issue and redemption price per share in EUR[1]		108.12	-	-

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class I-X-acc	**LU0399033694**			
Shares outstanding		163 815.1750	150 772.2290	137 269.8280
Net asset value per share in USD		994.56	767.80	653.69
Issue and redemption price per share in USD[1]		994.56	767.80	653.69
Class P-acc	**LU0198837287**			
Shares outstanding		17 141 616.4650	17 351 594.9420	14 848 701.7690
Net asset value per share in USD		113.44	89.41	77.72
Issue and redemption price per share in USD[1]		113.44	89.41	77.72
Class (CHF hedged) P-acc	**LU0592661101**			
Shares outstanding		39 435.5590	41 558.5160	46 302.2880
Net asset value per share in CHF		519.77	429.17	388.83
Issue and redemption price per share in CHF[1]		519.77	429.17	388.83
Class (EUR hedged) P-acc	**LU0511785726**			
Shares outstanding		87 620.5720	102 132.8110	99 724.4050
Net asset value per share in EUR		690.07	557.46	493.72
Issue and redemption price per share in EUR[1]		690.07	557.46	493.72
Class Q-acc	**LU0358729654**			
Shares outstanding		51 691.0320	54 911.7430	58 840.4880
Net asset value per share in USD		932.07	726.34	624.62
Issue and redemption price per share in USD[1]		932.07	726.34	624.62
Class (CHF hedged) Q-acc	**LU1240790045**			
Shares outstanding		4 610.1580	5 348.6210	5 555.5390
Net asset value per share in CHF		341.50	278.78	249.89
Issue and redemption price per share in CHF[1]		341.50	278.78	249.89
Class (EUR hedged) Q-acc	**LU0508198768**			
Shares outstanding		118 687.1310	31 638.0330	34 150.9770
Net asset value per share in EUR		810.50	647.39	567.25
Issue and redemption price per share in EUR[1]		810.50	647.39	567.25
Class (EUR) Q-dist[7]	**LU2696133516**			
Shares outstanding		509.1380	100.0000	-
Net asset value per share in EUR		116.84	87.80	-
Issue and redemption price per share in EUR[1]		116.84	87.80	-
Class QL-acc	**LU2049072932**			
Shares outstanding		84 442.6040	84 564.7120	106 782.2730
Net asset value per share in USD		310.10	241.46	207.34
Issue and redemption price per share in USD[1]		310.10	241.46	207.34
Class (CHF hedged) QL-acc	**LU2049072775**			
Shares outstanding		53 718.5030	55 668.6240	55 193.8640
Net asset value per share in CHF		246.71	201.24	180.13
Issue and redemption price per share in CHF[1]		246.71	201.24	180.13
Class (EUR hedged) QL-acc	**LU2049072858**			
Shares outstanding		6 496.2370	7 111.0280	3 036.8040
Net asset value per share in EUR		267.47	213.46	186.78
Issue and redemption price per share in EUR[1]		267.47	213.46	186.78

	ISIN	31.5.2026	31.5.2025	31.5.2024
Class U-X-acc[8]	**LU0236040787**			
Shares outstanding		-	-	1.4450
Net asset value per share in USD		-	-	85 846.55
Issue and redemption price per share in USD[1]		-	-	85 846.55

[1] See note 1
[2] First NAV: 28.1.2026
[3] First NAV: 22.1.2026
[4] First NAV: 9.9.2024
[5] First NAV: 3.7.2025
[6] First NAV: 3.12.2025
[7] For the period from 19.2.2025 to 8.8.2025 the share class (EUR) Q-dist was in circulation – reactivated 2.6.2025
[8] The share class U-X-acc was in circulation until 31.3.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class F-acc	USD	28.8%	16.8%	32.0%
Class (CHF hedged) F-acc	CHF	23.0%	12.1%	26.7%
Class (EUR hedged) F-acc	EUR	25.7%	14.7%	29.6%
Class (GBP hedged) F-acc[1]	GBP	-	-	-
Class F-dist[1]	USD	-	-	-
Class I-A1-acc	USD	28.6%	16.6%	31.8%
Class (EUR hedged) I-A1-acc	EUR	25.5%	14.5%	29.5%
Class I-A3-acc	USD	28.8%	-	-
Class (EUR hedged) I-A3-acc[1]	EUR	-	-	-
Class I-B-acc	USD	29.5%	17.4%	32.7%
Class (EUR hedged) I-B-acc[1]	EUR	-	-	-
Class I-X-acc	USD	29.5%	17.5%	32.8%
Class P-acc	USD	26.9%	15.0%	30.0%
Class (CHF hedged) P-acc	CHF	21.1%	10.4%	24.7%
Class (EUR hedged) P-acc	EUR	23.8%	12.9%	27.7%
Class Q-acc	USD	28.3%	16.3%	31.4%
Class (CHF hedged) Q-acc	CHF	22.5%	11.6%	26.0%
Class (EUR hedged) Q-acc	EUR	25.2%	14.1%	29.0%
Class (EUR) Q-dist[2]	EUR	-	-	-
Class QL-acc	USD	28.4%	16.5%	31.6%
Class (CHF hedged) QL-acc	CHF	22.6%	11.7%	26.3%
Class (EUR hedged) QL-acc	EUR	25.3%	14.3%	29.2%
Class U-X-acc[3]	USD	-	-	32.8%
Benchmark:[4]				
Russell 1000 Growth (net div reinvested)	USD	28.4%	17.4%	33.3%
Russell 1000 Growth (net div reinvested) (hedged CHF)	CHF	22.6%	12.8%	27.2%
Russell 1000 Growth (net div reinvested) (hedged EUR)	EUR	25.6%	16.0%	30.5%
Russell 1000 Growth (net div reinvested) (hedged GBP)	GBP	-	-	-

[1] Due to the recent launch, there is no data for the calculation of the performance available.
[2] For the period from 19.2.2025 to 8.8.2025 the share class (EUR) Q-dist was in circulation – reactivated 2.6.2025. Due to this fact, there is no data for the calculation of the performance available.
[3] The share class U-X-acc was in circulation until 31.3.2025. Due to this fact, there is no data for the calculation of the performance available.
[4] The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

Report of the Portfolio Manager

During the financial year from 1 June 2025 to 31 May 2026, US equities delivered strong returns, supported by resilient economic growth, robust corporate earnings and continued enthusiasm for artificial intelligence-related investment themes. Performance was led by the technology sector, where, despite a brief wobble linked to monetization concerns, mega cap stocks continued to outperform. While markets experienced periods of volatility amid the escalating conflict in the Middle East, sentiment improved following the announcement of a ceasefire, helping to support risk assets. Towards the end of the period, higher energy prices and renewed inflation concerns prompted investors to reassess the outlook for monetary policy; however, solid corporate fundamentals and continued confidence in long-term growth opportunities helped sustain equity market gains.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	92.16
Taiwan	4.76
Ireland	1.51
TOTAL	**98.43**

Economic Breakdown as a % of net assets	
Internet, software & IT services	28.77
Electronics & semiconductors	22.05
Computer hardware & network equipment providers	17.12
Retail trade, department stores	8.11
Pharmaceuticals, cosmetics & medical products	5.73
Banks & credit institutions	3.68
Mechanical engineering & industrial equipment	2.63
Vehicles	2.12
Miscellaneous consumer goods	1.05
Electrical devices & components	1.02
Building industry & materials	1.01
Environmental services & recycling	0.92
Biotechnology	0.90
Traffic & transportation	0.81
Graphic design, publishing & media	0.63
Mining, coal & steel	0.62
Energy & water supply	0.52
Food & soft drinks	0.37
Finance & holding companies	0.37
TOTAL	**98.43**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	2 608 826 819.97
Investments in securities, unrealized appreciation (depreciation)	1 278 934 504.80
Total investments in securities (Note 1)	3 887 761 324.77
Cash at banks, deposits on demand and deposit accounts	72 775 298.58
Receivable on subscriptions	2 602 537.13
Interest receivable on liquid assets	285 440.04
Receivable on dividends	876 610.85
Other receivables	177 455.14
TOTAL Assets	**3 964 478 666.51**
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 101 280.58
Payable on redemptions	-5 279 973.75
Provisions for flat fee (Note 2)	-3 994 357.63
Provisions for taxe d'abonnement (Note 3)	-209 265.78
Provisions for other commissions and fees (Note 2)	-2 565.57
Total provisions	-4 206 188.98
TOTAL Liabilities	**-14 587 443.31**
Net assets at the end of the financial year	**3 949 891 223.20**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	1 883 945.87
Dividends	10 836 743.38
Net income on securities lending (Note 20)	646 629.45
Other income (Note 4)	287 854.34
TOTAL income	**13 655 173.04**
Expenses	
Flat fee (Note 2)	-47 362 580.48
Taxe d'abonnement (Note 3)	-1 186 334.18
Other commissions and fees (Note 2)	-68 803.35
Interest on cash and bank overdraft	-12 159.89
TOTAL expenses	**-48 629 877.90**
Net income (loss) on investments	**-34 974 704.86**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	405 996 681.98
Realized gain (loss) on forward foreign exchange contracts	7 996 507.93
Realized gain (loss) on foreign exchange	3 248 733.44
TOTAL realized gain (loss)	**417 241 923.35**
Net realized gain (loss) of the financial year	**382 267 218.49**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	485 045 069.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 452 164.51
TOTAL changes in unrealized appreciation (depreciation)	**472 592 905.04**
Net increase (decrease) in net assets as a result of operations	**854 860 123.53**

Statement of Changes in Net Assets

		USD
		1.6.2025-31.5.2026
Net assets at the beginning of the financial year		3 033 804 341.87
Subscriptions	1 521 632 992.12	
Redemptions	-1 460 406 234.32	
Total net subscriptions (redemptions)		61 226 757.80
Net income (loss) on investments	-34 974 704.86	
Total realized gain (loss)	417 241 923.35	
Total changes in unrealized appreciation (depreciation)	472 592 905.04	
Net increase (decrease) in net assets as a result of operations		854 860 123.53
Net assets at the end of the financial year		**3 949 891 223.20**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**F-acc**
Number of shares outstanding at the beginning of the financial year	3 301 095.4570
Number of shares issued	985 694.4690
Number of shares redeemed	-886 077.0090
Number of shares outstanding at the end of the financial year	**3 400 712.9170**
Class	**(CHF hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	159 628.2500
Number of shares issued	82 434.7330
Number of shares redeemed	-48 122.1630
Number of shares outstanding at the end of the financial year	**193 940.8200**
Class	**(EUR hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	154 004.1450
Number of shares issued	87 529.7240
Number of shares redeemed	-57 120.0020
Number of shares outstanding at the end of the financial year	**184 413.8670**
Class	**(GBP hedged) F-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	38 024.3270
Number of shares redeemed	-34.0000
Number of shares outstanding at the end of the financial year	**37 990.3270**
Class	**F-dist**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	81 076.0000
Number of shares redeemed	-68.0000
Number of shares outstanding at the end of the financial year	**81 008.0000**
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	598 505.5550
Number of shares issued	95 629.6890
Number of shares redeemed	-300 448.9120
Number of shares outstanding at the end of the financial year	**393 686.3320**
Class	**(EUR hedged) I-A1-acc**
Number of shares outstanding at the beginning of the financial year	561 176.7430
Number of shares issued	46 632.9480
Number of shares redeemed	-570 007.4500
Number of shares outstanding at the end of the financial year	**37 802.2410**
Class	**I-A3-acc**
Number of shares outstanding at the beginning of the financial year	50 080.0680
Number of shares issued	2 444 903.2880
Number of shares redeemed	-1 279 569.4660
Number of shares outstanding at the end of the financial year	**1 215 413.8900**
Class	**(EUR hedged) I-A3-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 339 481.6740
Number of shares redeemed	-370 654.1900
Number of shares outstanding at the end of the financial year	**968 827.4840**

Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	86 761.6820
Number of shares issued	4 835.6790
Number of shares redeemed	-38 051.5010
Number of shares outstanding at the end of the financial year	**53 545.8600**
Class	**(EUR hedged) I-B-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	309 772.7470
Number of shares redeemed	-4 181.4170
Number of shares outstanding at the end of the financial year	**305 591.3300**
Class	**I-X-acc**
Number of shares outstanding at the beginning of the financial year	150 772.2290
Number of shares issued	46 681.7530
Number of shares redeemed	-33 638.8070
Number of shares outstanding at the end of the financial year	**163 815.1750**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	17 351 594.9420
Number of shares issued	5 425 759.8660
Number of shares redeemed	-5 635 738.3430
Number of shares outstanding at the end of the financial year	**17 141 616.4650**
Class	**(CHF hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	41 558.5160
Number of shares issued	1 971.9110
Number of shares redeemed	-4 094.8680
Number of shares outstanding at the end of the financial year	**39 435.5590**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	102 132.8110
Number of shares issued	6 918.0870
Number of shares redeemed	-21 430.3260
Number of shares outstanding at the end of the financial year	**87 620.5720**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	54 911.7430
Number of shares issued	11 718.0250
Number of shares redeemed	-14 938.7360
Number of shares outstanding at the end of the financial year	**51 691.0320**
Class	**(CHF hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	5 348.6210
Number of shares issued	67.5240
Number of shares redeemed	-805.9870
Number of shares outstanding at the end of the financial year	**4 610.1580**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	31 638.0330
Number of shares issued	112 394.5700
Number of shares redeemed	-25 345.4720
Number of shares outstanding at the end of the financial year	**118 687.1310**
Class	**(EUR) Q-dist**
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	609.2180
Number of shares redeemed	-200.0800
Number of shares outstanding at the end of the financial year	**509.1380**

The notes are an integral part of the financial statements.

Class	QL-acc
Number of shares outstanding at the beginning of the financial year	84 564.7120
Number of shares issued	8 598.1870
Number of shares redeemed	-8 720.2950
Number of shares outstanding at the end of the financial year	**84 442.6040**
Class	**(CHF hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	55 668.6240
Number of shares issued	983.0400
Number of shares redeemed	-2 933.1610
Number of shares outstanding at the end of the financial year	**53 718.5030**
Class	**(EUR hedged) QL-acc**
Number of shares outstanding at the beginning of the financial year	7 111.0280
Number of shares issued	0.0000
Number of shares redeemed	-614.7910
Number of shares outstanding at the end of the financial year	**6 496.2370**

Annual Distribution[1]

UBS (Lux) Equity SICAV – USA Growth (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR) Q-dist	1.8.2025	6.8.2025	EUR	0.00

[1] See note 5

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				
Ireland				
USD	EATON CORP PLC COM USD0.01	148 581.00	59 521 548.60	1.51
TOTAL Ireland			**59 521 548.60**	**1.51**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	449 713.00	188 182 404.85	4.76
TOTAL Taiwan			**188 182 404.85**	**4.76**
United States				
USD	ADVANCED MICRO DEV COM USD0.01	253 702.00	130 935 602.20	3.32
USD	ALPHABET INC CAP STK USD0.001 CL A	821 505.00	312 451 211.70	7.91
USD	AMAZON COM INC COM USD0.01	973 917.00	263 580 896.88	6.67
USD	APPLE INC COM NPV	1 098 977.00	342 946 762.62	8.68
USD	APPLIED MATLS INC COM	259 176.00	116 644 750.56	2.95
USD	APPLOVIN CORP COM USD0.00003 CL A	70 930.00	43 486 473.70	1.10
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	588 982.00	93 924 959.54	2.38
USD	BOSTON SCIENTIFIC COM USD0.01	389 212.00	18 802 831.72	0.48
USD	BROADCOM CORP COM USD1.00	520 426.00	232 510 724.02	5.89
USD	CAPITAL ONE FINL COM USD0.01	241 158.00	45 320 822.94	1.15
USD	CARPENTER TECH CP COM USD5	51 989.00	24 381 801.22	0.62
USD	CELSIUS HOLDINGS I COM USD0.001	442 689.00	14 728 263.03	0.37
USD	CISCO SYSTEMS COM USD0.001	551 957.00	66 466 661.94	1.68
USD	COOPER COS INC COM USD0.10 (P/S)	777 076.00	47 564 821.96	1.20
USD	DEXCOM INC COM	541 959.00	39 964 056.66	1.01
USD	DOLLAR GENERAL CP COM USD0.875	233 053.00	25 777 992.33	0.65
USD	DOORDASH INC COM USD0.00001 CLASS A	200 267.00	31 900 530.43	0.81
USD	ELI LILLY AND CO COM NPV	85 913.00	94 933 865.00	2.40
USD	INTUITIVE SURGICAL COM USD0.001	59 329.00	25 193 466.56	0.64
USD	JOHNSON CTLS INTL COM USD0.01	308 935.00	41 415 826.10	1.05
USD	LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	274 212.00	24 895 707.48	0.63
USD	MARVELL TECHNOLOGY COM USD0.002	268 920.00	55 128 600.00	1.40
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	202 513.00	100 037 371.74	2.53
USD	META PLATFORMS INC	236 635.00	149 674 003.85	3.79
USD	MICROSOFT CORP COM USD0.0000125	392 545.00	176 739 460.80	4.47
USD	MONGODB INC COM USD0.001 CL A	140 309.00	47 080 684.95	1.19
USD	NETFLIX INC COM USD0.001	989 658.00	85 130 381.16	2.16
USD	NRG ENERGY INC COM USD0.01	153 225.00	20 544 408.00	0.52
USD	NVIDIA CORP COM USD0.001	1 597 102.00	337 212 116.28	8.54
USD	ORACLE CORP COM USD0.01	457 941.00	103 393 918.98	2.62
USD	OREILLY AUTO NEW COM USD0.01	537 740.00	46 718 851.20	1.18
USD	PALANTIR TECH INC COM USD0.001 CLASS A	177 203.00	27 739 357.62	0.70
USD	PARKER-HANNIFIN COM STK USD0.50	52 604.00	44 430 916.52	1.13
USD	ROCKET COS INC COM USD0.00001 CL A	1 014 145.00	14 715 243.95	0.37
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	378 163.00	96 639 554.65	2.45
USD	TERADYNE INC COM USD0.125	113 930.00	42 645 138.30	1.08
USD	TESLA INC COM USD0.001	84 959.00	37 024 282.61	0.94
USD	VERTEX PHARMACEUTI COM USD0.01	79 867.00	35 743 677.18	0.90
USD	VULCAN MATERIALS COM STK USD1	140 709.00	39 809 390.28	1.01
USD	WALMART INC COM USD0.10	266 367.00	30 831 980.25	0.78
USD	WASTE MGMT INC DEL COM	171 694.00	36 306 413.24	0.92
USD	WESTERN DIGITAL CORP COM	64 493.00	34 259 326.53	0.87
USD	WOODWARD INC COM	115 488.00	40 424 264.64	1.02
TOTAL United States			**3 640 057 371.32**	**92.16**
Total Equities			**3 887 761 324.77**	**98.43**
Total Transferable securities and money market instruments listed on an official stock exchange			**3 887 761 324.77**	**98.43**
Total investments in securities			**3 887 761 324.77**	**98.43**

The notes are an integral part of the financial statements.

Description					Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts							
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date							
GBP	3 875 000.00	USD	5 273 565.00	15.6.2026		-50 395.35	0.00
CHF	106 292 200.00	USD	137 195 128.25	15.6.2026		-973 199.70	-0.03
EUR	375 235 700.00	USD	442 259 925.50	15.6.2026		-4 128 610.76	-0.10
CHF	1 514 900.00	USD	1 944 478.71	15.6.2026		-3 013.58	0.00
USD	4 809 387.38	EUR	4 132 500.00	15.6.2026		-15 786.93	0.00
CHF	1 294 700.00	USD	1 649 301.88	15.6.2026		9 959.39	0.00
EUR	5 230 400.00	USD	6 076 235.18	15.6.2026		30 865.05	0.00
GBP	59 500.00	USD	79 971.42	15.6.2026		229.51	0.00
CHF	2 149 800.00	USD	2 737 201.88	15.6.2026		17 938.21	0.00
EUR	5 057 200.00	USD	5 894 359.79	15.6.2026		10 509.30	0.00
GBP	53 800.00	USD	72 293.53	15.6.2026		224.28	0.00
Total Forward Foreign Exchange contracts						**-5 101 280.58**	**-0.13**
Cash at banks, deposits on demand and deposit accounts and other liquid assets						**72 775 298.58**	**1.84**
Other assets and liabilities						**-5 544 119.57**	**-0.14**
Total net assets						**3 949 891 223.20**	**100.00**

The notes are an integral part of the financial statements.

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

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		432 899 457.95	361 679 400.12	337 290 245.08
Class P-acc	**LU2099993664**			
Shares outstanding		327 900.5930	44 094.1410	55 444.9930
Net asset value per share in USD		194.45	152.49	137.68
Issue and redemption price per share in USD[1]		194.45	152.49	137.64
Class Q-acc[2]	**LU2123087574**			
Shares outstanding		137 888.1060	-	-
Net asset value per share in USD		101.93	-	-
Issue and redemption price per share in USD[1]		101.93	-	-
Class seeding I-A3-acc	**LU2099993318**			
Shares outstanding		1 230 725.2220	1 587 178.5970	1 652 040.1800
Net asset value per share in USD		288.52	223.64	199.55
Issue and redemption price per share in USD[1]		288.52	223.64	199.49

[1] See note 1
[2] First NAV: 28.5.2026

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class P-acc	USD	27.5%	10.8%	34.5%
Class Q-acc[1]	USD	-	-	-
Class seeding I-A3-acc	USD	29.0%	12.1%	36.1%
Benchmark:[2]				
Russel 1000 Growth (net div. reinvested)	USD	28.4%	17.4%	33.3%

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

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

Report of the Portfolio Manager

During the financial year from 1 June 2025 to 31 May 2026, US equities delivered strong returns, supported by resilient economic growth, robust corporate earnings and continued enthusiasm for artificial intelligence-related investment themes. Performance was led by the technology sector, where, despite a brief wobble linked to monetization concerns, mega cap stocks continued to outperform. While markets experienced periods of volatility amid the escalating conflict in the Middle East, sentiment improved following the announcement of a ceasefire, helping to support risk assets. Towards the end of the period, higher energy prices and renewed inflation concerns prompted investors to reassess the outlook for monetary policy; however, solid corporate fundamentals and continued confidence in long-term growth opportunities helped sustain equity market gains.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	91.39
Taiwan	4.74
The Netherlands	1.01
Uruguay	0.84
Ireland	0.81
United Kingdom	0.35
TOTAL	**99.14**

Economic Breakdown as a % of net assets

Internet, software & IT services	28.45
Electronics & semiconductors	24.36
Computer hardware & network equipment providers	16.76
Retail trade, department stores	9.04
Pharmaceuticals, cosmetics & medical products	5.35
Banks & credit institutions	3.62
Graphic design, publishing & media	1.50
Biotechnology	1.45
Miscellaneous consumer goods	1.30
Environmental services & recycling	1.16
Vehicles	1.06
Food & soft drinks	1.06
Electrical devices & components	1.05
Energy & water supply	1.04
Real Estate	0.96
Finance & holding companies	0.78
Chemicals	0.20
TOTAL	**99.14**

Statement of Net Assets

	USD
Assets	**31.5.2026**
Investments in securities, cost	309 322 035.60
Investments in securities, unrealized appreciation (depreciation)	119 862 086.77
Total investments in securities (Note 1)	429 184 122.37
Cash at banks, deposits on demand and deposit accounts	3 758 705.20
Receivable on subscriptions	37.35
Interest receivable on liquid assets	8 164.71
Receivable on dividends	135 588.15
Other assets	8 075.06
Other receivables	44 898.35
TOTAL Assets	**433 139 591.19**
Liabilities	
Provisions for flat fee (Note 2)	-228 104.41
Provisions for taxe d'abonnement (Note 3)	-12 028.83
Total provisions	-240 133.24
TOTAL Liabilities	**-240 133.24**
Net assets at the end of the financial year	**432 899 457.95**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	149 591.59
Dividends	1 208 936.62
Net income on securities lending (Note 20)	39 615.44
Other income (Note 4)	80 523.88
TOTAL income	**1 478 667.53**
Expenses	
Flat fee (Note 2)	-1 895 020.80
Taxe d'abonnement (Note 3)	-38 654.99
Other commissions and fees (Note 2)	-60 528.39
Interest on cash and bank overdraft	-10 709.45
TOTAL expenses	**-2 004 913.63**
Net income (loss) on investments	**-526 246.10**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	60 572 569.27
Realized gain (loss) on foreign exchange	776.94
TOTAL realized gain (loss)	**60 573 346.21**
Net realized gain (loss) of the financial year	**60 047 100.11**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	36 495 030.41
TOTAL changes in unrealized appreciation (depreciation)	**36 495 030.41**
Net increase (decrease) in net assets as a result of operations	**96 542 130.52**

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	361 679 400.12
Subscriptions	133 085 749.19
Redemptions	-158 407 821.88
Total net subscriptions (redemptions)	-25 322 072.69
Net income (loss) on investments	-526 246.10
Total realized gain (loss)	60 573 346.21
Total changes in unrealized appreciation (depreciation)	36 495 030.41
Net increase (decrease) in net assets as a result of operations	96 542 130.52
Net assets at the end of the financial year	**432 899 457.95**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	44 094.1410
Number of shares issued	302 464.2680
Number of shares redeemed	-18 657.8160
Number of shares outstanding at the end of the financial year	**327 900.5930**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	137 888.1060
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**137 888.1060**
Class	**seeding I-A3-acc**
Number of shares outstanding at the beginning of the financial year	1 587 178.5970
Number of shares issued	247 057.8950
Number of shares redeemed	-603 511.2700
Number of shares outstanding at the end of the financial year	**1 230 725.2220**

The notes are an integral part of the financial statements.

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				
Ireland				
USD	MEDTRONIC PLC USD0.0001	47 233.00	3 486 267.73	0.81
TOTAL Ireland			**3 486 267.73**	**0.81**
The Netherlands				
USD	ASML HOLDING NV EUR0.09 NY REG 2012(POST R)	2 638.00	4 254 460.88	0.98
USD	KONINKLIJKE PHILIPS NV NY REG SH NEW	5 436.00	143 456.04	0.03
TOTAL The Netherlands			**4 397 916.92**	**1.01**
Taiwan				
USD	TAIWAN SEMICON MAN ADS REP 5 ORD TWD10	49 058.00	20 528 320.10	4.74
TOTAL Taiwan			**20 528 320.10**	**4.74**
United Kingdom				
USD	KLARNA GROUP PLC ORD USD0.0001	83 268.00	1 522 971.72	0.35
TOTAL United Kingdom			**1 522 971.72**	**0.35**
United States				
USD	ADVANCED MICRO DEV COM USD0.01	22 991.00	11 865 655.10	2.74
USD	ALPHABET INC CAP STK USD0.001 CL A	91 154.00	34 669 512.36	8.01
USD	AMAZON COM INC COM USD0.01	105 320.00	28 503 804.80	6.58
USD	APPLE INC COM NPV	128 513.00	40 103 766.78	9.26
USD	APPLIED MATLS INC COM	25 485.00	11 469 779.10	2.65
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	60 510.00	9 649 529.70	2.23
USD	BOSTON SCIENTIFIC COM USD0.01	39 366.00	1 901 771.46	0.44
USD	BROADCOM CORP COM USD1.00	48 759.00	21 784 058.43	5.03
USD	BURLINGTON STORES COM USD0.0001	14 125.00	4 574 098.75	1.06
USD	CADENCE DESIGN SYS COM USD0.01	15 568.00	5 836 910.24	1.35
USD	CAPITAL ONE FINL COM USD0.01	24 072.00	4 523 850.96	1.05
USD	CISCO SYSTEMS COM USD0.001	62 333.00	7 506 139.86	1.73
USD	COCA-COLA CO COM USD0.25	58 039.00	4 585 661.39	1.06
USD	COOPER COS INC COM USD0.10 (P/S)	50 560.00	3 094 777.60	0.71
USD	DEXCOM INC COM	65 813.00	4 853 050.62	1.12
USD	ECOLAB INC COM	3 367.00	861 952.00	0.20
USD	ELI LILLY AND CO COM NPV	8 893.00	9 826 765.00	2.27
USD	EMERSON ELEC CO COM	31 570.00	4 540 397.40	1.05
USD	FIRST SOLAR INC COM STK USD0.001	12 351.00	3 789 163.29	0.88
USD	JOHNSON CTLS INTL COM USD0.01	42 079.00	5 641 110.74	1.30
USD	LPL FINL HLDGS INC COM USD0.001	6 737.00	1 844 388.49	0.43
USD	MASTERCARD INC COM USD0.0001 CLASS 'A'	22 571.00	11 149 622.58	2.58
USD	META PLATFORMS INC	14 872.00	9 406 688.72	2.17
USD	MICRON TECHNOLOGY COM USD0.10	2 575.00	2 500 325.00	0.58
USD	MICROSOFT CORP COM USD0.0000125	48 241.00	21 720 027.84	5.02
USD	MONGODB INC COM USD0.001 CL A	14 520.00	4 872 186.00	1.13
USD	NETFLIX INC COM USD0.001	89 405.00	7 690 618.10	1.78
USD	NVIDIA CORP COM USD0.001	178 470.00	37 682 155.80	8.70
USD	ORACLE CORP COM USD0.01	59 919.00	13 528 511.82	3.13
USD	OREILLY AUTO NEW COM USD0.01	52 945.00	4 599 861.60	1.06
USD	PLEXUS CORP COM	18 104.00	4 858 389.44	1.12
USD	QUANTA SVCS INC COM	7 422.00	5 282 460.06	1.22
USD	S&P GLOBAL INC COM USD1	15 301.00	6 487 624.00	1.50
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	33 291.00	8 507 515.05	1.97
USD	SPROUTS FMRS MKT I COM USD0.001	10 590.00	874 945.80	0.20
USD	TAKE TWO INTERACTI COM USD0.01	16 119.00	3 613 235.04	0.83
USD	TERADYNE INC COM USD0.125	8 266.00	3 094 046.46	0.71
USD	VERTEX PHARMACEUTI COM USD0.01	13 997.00	6 264 217.38	1.45
USD	WALMART INC COM USD0.10	44 893.00	5 196 364.75	1.20
USD	WASTE MGMT INC DEL COM	23 647.00	5 000 394.62	1.16
USD	WELLTOWER INC COM USD1	20 310.00	4 170 252.30	0.96
USD	WESTERN DIGITAL CORP COM	5 964.00	3 168 136.44	0.73
USD	XYLEM INC COM USD0.01 WI	41 212.00	4 514 362.48	1.04
TOTAL United States			**395 608 085.35**	**91.39**

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
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	2 147.00	3 640 560.55	0.84
TOTAL Uruguay		**3 640 560.55**	**0.84**
Total Equities		**429 184 122.37**	**99.14**
Total Transferable securities and money market instruments listed on an official stock exchange		**429 184 122.37**	**99.14**
Total investments in securities		**429 184 122.37**	**99.14**
Cash at banks, deposits on demand and deposit accounts and other liquid assets		**3 758 705.20**	**0.87**
Other assets and liabilities		**-43 369.62**	**-0.01**
Total net assets		**432 899 457.95**	**100.00**

The notes are an integral part of the financial statements.

UBS (Lux) Equity SICAV – USA Value (USD)*

Three-year comparison

	ISIN	31.5.2026	31.5.2025	31.5.2024
Net assets in USD		186 816 254.39	133 024 621.17	155 618 148.91
Class I-A1-acc	**LU0399039113**			
Shares outstanding		215.0620	215.0620	215.0620
Net asset value per share in USD		320.11	241.59	238.33
Issue and redemption price per share in USD[1]		319.98	241.59	238.33
Class I-B-acc	**LU0399039899**			
Shares outstanding		93 210.2110	111 043.6800	137 263.5690
Net asset value per share in USD		508.14	380.72	372.91
Issue and redemption price per share in USD[1]		507.94	380.72	372.91
Class P-acc	**LU0070848113**			
Shares outstanding		119 631.4570	132 845.9400	153 409.0680
Net asset value per share in USD		786.93	599.17	596.41
Issue and redemption price per share in USD[1]		786.62	599.17	596.41
Class (EUR hedged) P-acc	**LU0236040357**			
Shares outstanding		2 276.3660	2 594.1820	3 046.3580
Net asset value per share in EUR		474.33	369.63	374.89
Issue and redemption price per share in EUR[1]		474.14	369.63	374.89
Class P-dist	**LU0399005999**			
Shares outstanding		7 327.1030	8 180.0810	8 470.0790
Net asset value per share in USD		398.43	303.37	301.98
Issue and redemption price per share in USD[1]		398.27	303.37	301.98
Class Q-acc	**LU0358729498**			
Shares outstanding		13 777.9230	16 265.3140	21 042.7710
Net asset value per share in USD		459.72	347.46	343.32
Issue and redemption price per share in USD[1]		459.54	347.46	343.32
Class (EUR hedged) Q-acc	**LU0358729571**			
Shares outstanding		1 965.0090	1 995.0090	1 995.0090
Net asset value per share in EUR		259.90	201.05	202.41
Issue and redemption price per share in EUR[1]		259.80	201.05	202.41
Class Q-dist	**LU0399038909**			
Shares outstanding		5 872.7190	5 872.7190	5 953.3370
Net asset value per share in USD		320.28	242.07	239.18
Issue and redemption price per share in USD[1]		320.15	242.07	239.18
Class U-X-acc[2]	**LU0399040475**			
Shares outstanding		2 867.0000	-	-
Net asset value per share in USD		11 249.25	-	-
Issue and redemption price per share in USD[1]		11 244.75	-	-

[1] See note 1
[2] First NAV: 1.12.2025

Performance

	Currency	2025/2026	2024/2025	2023/2024
Class I-A1-acc	USD	32.4%	1.4%	22.4%
Class I-B-acc	USD	33.4%	2.1%	23.3%
Class P-acc	USD	31.3%	0.5%	21.3%
Class (EUR hedged) P-acc	EUR	28.3%	-1.4%	18.9%

	Currency	2025/2026	2024/2025	2023/2024
Class P-dist	USD	31.3%	0.5%	21.3%
Class Q-acc	USD	32.3%	1.2%	22.2%
Class (EUR hedged) Q-acc	EUR	29.2%	-0.7%	19.8%
Class Q-dist	USD	32.3%	1.2%	22.2%
Class U-X-acc[1]	USD	-	-	-
Benchmark:[2]				
MSCI USA (net div. reinvested)	USD	28.9%	13.6%	27.8%
MSCI USA (net div. reinvested) (hedged EUR)	EUR	25.7%	11.9%	24.7%

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

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

Report of the Portfolio Manager

During the financial year from 1 June 2025 to 31 May 2026, US equities delivered strong returns, supported by resilient economic growth, robust corporate earnings and continued enthusiasm for artificial intelligence-related investment themes. Performance was led by the technology sector, where, despite a brief wobble linked to monetization concerns, mega cap stocks continued to outperform. While markets experienced periods of volatility amid the escalating conflict in the Middle East, sentiment improved following the announcement of a ceasefire, helping to support risk assets. Towards the end of the period, higher energy prices and renewed inflation concerns prompted investors to reassess the outlook for monetary policy; however, solid corporate fundamentals and continued confidence in long-term growth opportunities helped sustain equity market gains.

The absolute performance (gross of fees) of the subfund was positive over the financial year, mainly as a result of positive stock selection in Information Technology and Health Care. On the other hand, stock selection in Financials and Energy detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	97.60
Canada	0.88
Ireland	0.80
Jersey	0.63
TOTAL	**99.91**

Economic Breakdown as a % of net assets	
Internet, software & IT services	21.45
Electronics & semiconductors	16.14
Retail trade, department stores	10.17
Pharmaceuticals, cosmetics & medical products	8.17
Computer hardware & network equipment providers	7.84
Banks & credit institutions	5.46
Finance & holding companies	4.57
Mechanical engineering & industrial equipment	3.87
Insurance	3.81
Tobacco & alcohol	2.62
Telecommunications	2.23
Petroleum	2.15
Healthcare & social services	2.09
Graphic design, publishing & media	1.46
Building industry & materials	1.38
Vehicles	1.14
Chemicals	1.07
Aerospace industry	0.94
Mortgage & funding institutions	0.92
Food & soft drinks	0.85
Miscellaneous services	0.80
Energy & water supply	0.78
TOTAL	**99.91**

Statement of Net Assets

		USD
Assets		**31.5.2026**
Investments in securities, cost	137 888 487.56	
Investments in securities, unrealized appreciation (depreciation)	48 756 354.15	
Total investments in securities (Note 1)		186 644 841.71
Cash at banks, deposits on demand and deposit accounts		41 344.51
Time deposits and fiduciary deposits		224 536.10
Receivable on subscriptions		1 032.35
Interest receivable on liquid assets		84.06
Receivable on dividends		92 141.41
Other assets		17 665.88
TOTAL Assets		**187 021 646.02**
Liabilities		
Unrealized loss on forward foreign exchange contracts (Note 1)		-17 131.69
Interest payable on bank overdraft		-183.53
Payable on redemptions		-44 590.26
Provisions for flat fee (Note 2)	-133 539.46	
Provisions for taxe d'abonnement (Note 3)	-9 946.69	
Total provisions		-143 486.15
TOTAL Liabilities		**-205 391.63**
Net assets at the end of the financial year		**186 816 254.39**

The notes are an integral part of the financial statements.

Statement of Operations

	USD
Income	**1.6.2025-31.5.2026**
Interest on liquid assets	55 578.49
Dividends	1 352 818.65
Net income on securities lending (Note 20)	13 297.37
Other income (Note 4)	19 412.88
TOTAL income	**1 441 107.39**
Expenses	
Flat fee (Note 2)	-1 582 250.34
Taxe d'abonnement (Note 3)	-56 167.94
Other commissions and fees (Note 2)	-46 791.51
Interest on cash and bank overdraft	-5 588.80
TOTAL expenses	**-1 690 798.59**
Net income (loss) on investments	**-249 691.20**
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 904 785.08
Realized gain (loss) on forward foreign exchange contracts	37 665.30
Realized gain (loss) on foreign exchange	17 346.75
TOTAL realized gain (loss)	**12 959 797.13**
Net realized gain (loss) of the financial year	**12 710 105.93**
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	30 798 784.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-48 902.69
TOTAL changes in unrealized appreciation (depreciation)	**30 749 881.39**
Net increase (decrease) in net assets as a result of operations	**43 459 987.32**

Statement of Changes in Net Assets

	USD
	1.6.2025-31.5.2026
Net assets at the beginning of the financial year	133 024 621.17
Subscriptions	31 878 130.86
Redemptions	-21 546 484.96
Total net subscriptions (redemptions)	10 331 645.90
Net income (loss) on investments	-249 691.20
Total realized gain (loss)	12 959 797.13
Total changes in unrealized appreciation (depreciation)	30 749 881.39
Net increase (decrease) in net assets as a result of operations	43 459 987.32
Net assets at the end of the financial year	**186 816 254.39**

The notes are an integral part of the financial statements.

Changes in the Number of Shares outstanding

	1.6.2025-31.5.2026
Class	**I-A1-acc**
Number of shares outstanding at the beginning of the financial year	215.0620
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**215.0620**
Class	**I-B-acc**
Number of shares outstanding at the beginning of the financial year	111 043.6800
Number of shares issued	671.8170
Number of shares redeemed	-18 505.2860
Number of shares outstanding at the end of the financial year	**93 210.2110**
Class	**P-acc**
Number of shares outstanding at the beginning of the financial year	132 845.9400
Number of shares issued	1 894.2840
Number of shares redeemed	-15 108.7670
Number of shares outstanding at the end of the financial year	**119 631.4570**
Class	**(EUR hedged) P-acc**
Number of shares outstanding at the beginning of the financial year	2 594.1820
Number of shares issued	138.8150
Number of shares redeemed	-456.6310
Number of shares outstanding at the end of the financial year	**2 276.3660**
Class	**P-dist**
Number of shares outstanding at the beginning of the financial year	8 180.0810
Number of shares issued	19.3960
Number of shares redeemed	-872.3740
Number of shares outstanding at the end of the financial year	**7 327.1030**
Class	**Q-acc**
Number of shares outstanding at the beginning of the financial year	16 265.3140
Number of shares issued	0.0000
Number of shares redeemed	-2 487.3910
Number of shares outstanding at the end of the financial year	**13 777.9230**
Class	**(EUR hedged) Q-acc**
Number of shares outstanding at the beginning of the financial year	1 995.0090
Number of shares issued	0.0000
Number of shares redeemed	-30.0000
Number of shares outstanding at the end of the financial year	**1 965.0090**
Class	**Q-dist**
Number of shares outstanding at the beginning of the financial year	5 872.7190
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	**5 872.7190**
Class	**U-X-acc**
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 010.0000
Number of shares redeemed	-143.0000
Number of shares outstanding at the end of the financial year	**2 867.0000**

The notes are an integral part of the financial statements.

Annual Distribution[1]

UBS (Lux) Equity SICAV – USA Value (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2025	6.8.2025	USD	0.00
Q-dist	1.8.2025	6.8.2025	USD	0.00

[1] See note 5

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				
Canada				
USD	RESTAURANT BRANDS COM NPV	21 907.00	1 636 452.90	0.88
TOTAL Canada			**1 636 452.90**	**0.88**
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	7 993.00	1 495 250.51	0.80
TOTAL Ireland			**1 495 250.51**	**0.80**
Jersey				
USD	APTIV PLC ORD USD0.01	17 214.00	1 169 519.16	0.63
TOTAL Jersey			**1 169 519.16**	**0.63**
United States				
USD	ADVANCED MICRO DEV COM USD0.01	11 927.00	6 155 524.70	3.29
USD	AECOM TECHNOLOGY C COM STK USD0.01	23 501.00	1 630 264.37	0.87
USD	AFLAC INC COM USD0.10	15 341.00	1 724 635.22	0.92
USD	ALPHABET INC CAP STK USD0.001 CL A	37 153.00	14 130 772.02	7.56
USD	AMAZON COM INC COM USD0.01	46 202.00	12 504 109.28	6.69
USD	APA CORPORATION COM USD0.625	67 743.00	2 467 877.49	1.32
USD	APOLLO GLOBAL MANA COM USD0.00001	13 348.00	1 718 021.08	0.92
USD	APPLE INC COM NPV	18 630.00	5 813 677.80	3.11
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	16 001.00	2 551 679.47	1.37
USD	BIO RAD LABS INC CL A	5 101.00	1 593 960.48	0.85
USD	BRISTOL-MYRS SQUIB COM STK USD0.10	56 321.00	3 220 434.78	1.72
USD	BROADCOM CORP COM USD1.00	16 133.00	7 207 740.41	3.86
USD	BURLINGTON STORES COM USD0.0001	8 506.00	2 754 497.98	1.47
USD	CADENCE DESIGN SYS COM USD0.01	5 671.00	2 126 228.03	1.14
USD	CAPITAL ONE FINL COM USD0.01	16 915.00	3 178 835.95	1.70
USD	COSTCO WHSL CORP NEW COM	1 940.00	1 855 260.80	0.99
USD	DEXCOM INC COM	25 123.00	1 852 570.02	0.99
USD	ELI LILLY AND CO COM NPV	5 268.00	5 821 140.00	3.12
USD	EXPAND ENERGY CORP COM USD0.01	19 733.00	1 834 774.34	0.98
USD	FIRST CTZNS BANCSHARES INC N C CL A	1 627.00	3 238 559.77	1.73
USD	FIRST HORIZON CORP COM USD0.625	156 071.00	3 781 600.33	2.02
USD	HENRY JACK & ASSOC COM USD0.01	16 695.00	2 275 862.40	1.22
USD	INGERSOLL RAND INC COM USD1.00	23 592.00	1 690 130.88	0.91
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	36 419.00	2 769 664.95	1.48
USD	JBT MAREL CORPORAT COM USD0.01	14 552.00	1 955 643.28	1.05
USD	MARSH & MCLENNAN COM USD1	17 239.00	2 757 722.83	1.48
USD	META PLATFORMS INC	3 780.00	2 390 887.80	1.28
USD	MICROCHIP TECHNLGY COM USD0.001	24 804.00	2 347 698.60	1.26
USD	MICRON TECHNOLOGY COM USD0.10	5 635.00	5 471 585.00	2.93
USD	MICROSOFT CORP COM USD0.0000125	20 936.00	9 426 224.64	5.05
USD	NEXTERA ENERGY INC COM USD0.01	16 793.00	1 461 158.93	0.78
USD	NORTHROP GRUMMAN COM USD1	3 109.00	1 752 481.12	0.94
USD	NVIDIA CORP COM USD0.001	54 872.00	11 585 674.08	6.20
USD	OCCIDENTAL PETRLM COM USD0.20	38 344.00	2 171 420.72	1.16
USD	ORACLE CORP COM USD0.01	11 938.00	2 695 361.64	1.44
USD	OWENS CORNING COM STK USD0.01	20 549.00	2 585 475.18	1.38
USD	PARKER-HANNIFIN COM STK USD0.50	1 897.00	1 602 263.11	0.86
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	18 377.00	3 259 712.26	1.75
USD	POST HOLDINGS INC COM USD0.01 'WI'	17 294.00	1 588 280.96	0.85
USD	PROGRESSIVE CP(OH) COM USD1	13 832.00	2 633 612.80	1.41
USD	QUALCOMM INC COM USD0.0001	18 321.00	4 598 937.42	2.46
USD	REGAL REXNORD CORP COM USD0.01	11 658.00	2 352 118.08	1.26
USD	RIVIAN AUTOMOTIVE COM USD0.001 CL A	58 767.00	957 902.10	0.51
USD	ROPER TECHNOLOGIES COM USD0.01	4 847.00	1 577 843.91	0.85
USD	SALESFORCE, INC.	9 936.00	1 898 769.60	1.02
USD	SERVICENOW INC COM USD0.001	20 764.00	2 582 418.68	1.38

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	T-MOBILE US INC COM USD0.0001	11 813.00	2 215 291.89	1.19
USD	UNITEDHEALTH GRP COM USD0.01	10 262.00	3 902 741.22	2.09
USD	VISA INC COM STK USD0.0001	9 930.00	3 240 754.80	1.74
USD	VOYA FINL INC COM USD0.01	34 782.00	2 824 994.04	1.51
USD	WALMART INC COM USD0.10	16 328.00	1 889 966.00	1.01
USD	WALT DISNEY CO/THE	26 720.00	2 720 897.60	1.46
USD	WESTLAKE CORP COM USD0.01	23 010.00	1 997 958.30	1.07
TOTAL United States			**182 343 619.14**	**97.60**
Total Equities			**186 644 841.71**	**99.91**
Total Transferable securities and money market instruments listed on an official stock exchange			**186 644 841.71**	**99.91**
Total investments in securities			**186 644 841.71**	**99.91**

Forward Foreign Exchange contracts

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

EUR	1 554 100.00	USD	1 831 691.79	15.6.2026	-17 099.32	-0.01
USD	49 461.33	EUR	42 500.00	15.6.2026	-162.36	0.00
EUR	35 400.00	USD	41 203.63	15.6.2026	129.99	0.00
Total Forward Foreign Exchange contracts					**-17 131.69**	**-0.01**

Cash at banks, deposits on demand and deposit accounts and other liquid assets	**41 344.51**	**0.02**
Time deposits and fiduciary deposits	**224 536.10**	**0.12**
Other assets and liabilities	**-77 336.24**	**-0.04**
Total net assets	**186 816 254.39**	**100.00**

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds under the going concern basis of accounting in Luxembourg.

The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value
The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the currency of account of the respective subfund or share class, and are calculated each business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in this share class of the subfund.

A "business day" is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December; individual, non-statutory days of rest in Luxembourg; and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

"Non-statutory days of rest" are days on which banks and financial institutions are closed. Furthermore, subfunds will have additional non-business days during bank holidays (i.e. days in which banks are not open during normal business hours) as specified in the current sales prospectus.

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

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

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

In extraordinary circumstances, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of shares.

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

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment is made are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

a) a subfund records a steady fall (i.e. a net outflow due to redemptions);

b) a subfund records a considerable volume of net subscriptions relative to its size;

c) a subfund shows a net subscription or net redemption position on a particular valuation day; or

d) In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

This adjustment is in favour of the subfund and mentioned in the Statement of Operations as "Other income".

For all subfunds the swing pricing methodology is applied.

If there were swing pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three year comparison of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

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

Had the financial statements in this report been prepared on the last available market prices as at 31 May 2026, the NAV would have been impacted as follows:

Subfunds	Variation (%)
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	-1.32%

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

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

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

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

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

f) Valuation of options
Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC-options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

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

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

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

i) Fair Value pricing principle
The fair value pricing principle applies for subfunds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by re-evaluating all underlying assets of the subfund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices.

j) Combined financial statements
The combined financial statements are expressed in USD. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 31 May 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

USD	1	=	CHF	0.781350
USD	1	=	EUR	0.856935

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

k) Receivable on securities sales, Payable on securities purchases
The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

l) Income recognition
Dividends, net of withholding taxes, are recognized as income on the "ex-dividend" date. Interest income is accrued on a daily basis.

m) Swaps and contracts for difference
The Company may enter into interest rate swap contracts, forward rate agreements on interest rates, swaptions, credit default swaps and total return swaps or contracts for difference ("CFD") if they are executed with first-class financial institutions that specialize in transactions of this kind. Changes in unrealized profits and losses are reflected in the statement of operations under "Unrealized appreciation (depreciation) on swaps/CFD". Gains or losses on swaps incurred when closed out or matured are recorded as "Realized gain (loss) on swaps/CFD" in the statement of operations.

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

Note 2 – Flat fee

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.700%	0.730%
Share classes with "Q" in their name	0.900%[1]	0.950%[2]
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-A4" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] eff 0.500% for share classes with "seeding" in their name
[2] eff 0.550% for share classes with "hedged" and "seeding" in their name

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.150%	2.200%
Share classes with "K-1" in their name	1.570%	1.600%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	1.020%	1.050%
Share classes with "Q" in their name	1.200%	1.250%
Share classes with "QL" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	1.200%[1]	1.230%
Share classes with "I-A2" in their name	1.170%	1.200%
Share classes with "I-A3" in their name	1.020%	1.050%
Share classes with "I-A4" in their name	1.020%	1.050%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] max. 1.240% / eff 1.020% for share classes with "seeding"

UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)[1]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.920%	1.970%
Share classes with "K-1" in their name	1.300%	1.330%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	1.080%	1.130%
Share classes with "QL" in their name	1.080%	1.130%
Share classes with "I-A1" in their name	0.950%	0.980%
Share classes with "I-A2" in their name	0.900%	0.930%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] merged on 7 July 2025

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "K-1" in their name	0.950%	0.980%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.610%	1.660%
Share classes with "K-1" in their name	0.950%	0.980%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.810%	0.860%
Share classes with "QL" in their name	0.810%	0.860%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.700%	0.730%
Share classes with "I-A4" in their name	0.700%	0.730%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.910%	1.960%
Share classes with "N" in their name	2.450%	2.500%
Share classes with "K-1" in their name	1.250%	1.280%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.800%	0.830%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.850%	0.880%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – German Opportunity (EUR)[2]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.840%	0.890%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[2] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.700%	0.750%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.400%	0.430%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.480%	0.510%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.400%	0.430%
Share classes with "I-A4" in their name	0.400%	0.430%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)[3]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.660%	0.690%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.850%	0.880%
Share classes with "I-A2" in their name	0.800%	0.830%
Share classes with "I-A3" in their name	0.660%	0.690%
Share classes with "I-A4" in their name	0.660%	0.690%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[3] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.670%	1.720%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.990%	1.040%
Share classes with "QL" in their name	0.790%	0.840%
Share classes with "I-A1" in their name	0.580%	0.610%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Healthy Living (USD)[4]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.910%	0.960%
Share classes with "QL" in their name	0.910%	0.960%
Share classes with "I-A1" in their name	0.880%	0.910%
Share classes with "I-A2" in their name	0.830%	0.860%
Share classes with "I-A3" in their name	0.800%	0.830%
Share classes with "I-A4" in their name	0.800%	0.830%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[4] liquidated on 11 June 2025

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "K-1" in their name	1.200%	1.230%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.830%	0.860%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "QL" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.900%	0.930%
Share classes with "I-A2" in their name	0.870%	0.900%
Share classes with "I-A3" in their name	0.830%	0.860%
Share classes with "I-A4" in their name	0.830%	0.860%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Innovation (USD)[5]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.750%	0.780%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.330%	0.360%
Share classes with "Q" in their name	0.550%	0.600%
Share classes with "QL" in their name	0.550%	0.600%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.360%	0.390%
Share classes with "I-A3" in their name	0.330%	0.360%
Share classes with "I-A4" in their name	0.330%	0.360%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%
Share classes with "A" in their name	0.080%	0.130%

[5] liquidated on 25 June 2025

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.710%	1.760%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.640%	0.670%
Share classes with "Q" in their name	0.930%	0.980%
Share classes with "QL" in their name	0.930%	0.980%
Share classes with "I-A1" in their name	0.800%	0.830%
Share classes with "I-A2" in their name	0.750%	0.780%
Share classes with "I-A3" in their name	0.670%	0.700%
Share classes with "I-A4" in their name	0.670%	0.700%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity SICAV – Russia (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.340%[1]	2.390%
Share classes with "K-1" in their name	1.500%	1.530%
Share classes with "K-B" in their name	0.140%	0.140%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.740%	0.770%
Share classes with "Q" in their name	1.200%[2]	1.250%
Share classes with "QL" in their name	1.200%	1.250%
Share classes with "I-A1" in their name	0.880%[3]	0.910%
Share classes with "I-A2" in their name	0.820%	0.850%
Share classes with "I-A3" in their name	0.740%[4]	0.770%
Share classes with "I-A4" in their name	0.740%	0.770%
Share classes with "I-B" in their name	0.140%	0.140%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] max. 2.340% / eff 0.000%
[2] max. 1.200% / eff 0.000%
[3] max. 0.880% / eff 0.000%
[4] max. 0.740% / eff 0.000%

UBS (Lux) Equity SICAV – Small Caps Europe (EUR)[6]

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

[6] merged on 15 January 2026

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	1.020%	1.070%
Share classes with "QL" in their name	1.020%	1.070%
Share classes with "I-A1" in their name	0.720%	0.750%
Share classes with "I-A2" in their name	0.660%	0.690%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.600%	1.650%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" in their name	0.780%	0.830%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-A4" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	2.500%	2.550%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.840%	0.890%
Share classes with "QL" in their name	0.670%	0.720%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-A4" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	2.040%	2.090%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.560%	0.590%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.820%	0.870%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.640%	0.670%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-A4" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.650%	1.700%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.620%	0.650%
Share classes with "Q" in their name	0.950%	1.000%
Share classes with "QL" in their name	0.950%	1.000%
Share classes with "I-A1" in their name	0.760%	0.790%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.620%[1]	0.650%
Share classes with "I-A4" in their name	0.620%	0.650%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[1] eff 0.500% for share classes with "seeding" in their name

UBS (Lux) Equity SICAV – USA Value (USD)[7]

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.640%	1.690%
Share classes with "K-1" in their name	1.000%	1.030%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.790%	0.820%
Share classes with "I-A2" in their name	0.740%	0.770%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-A4" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

[7] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

The aforementioned flat fee shall be used as follows:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets for the management, administration, portfolio management, investment advice, and distribution of the Company (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Company's assets, the processing of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" section of the prospectus: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for share classes with "hedged" in their name may include foreign exchange risk hedging charges. The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be found under the section "The subfunds and their special investment policies" of the sales prospectus.

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

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

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

3. The Management Company may pay retrocessions to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the taxe d'abonnement, will also be borne by the Company.

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term "maximum management fee" is set at 80% of the flat fee.

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

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

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

All costs that can be attributed to specific subfunds will be charged to those subfunds.

Costs that can be attributed to individual share classes will be charged to these share classes. If costs are incurred in connection with several or all subfunds/share classes, however, these costs will be charged to these subfunds/share classes in proportion to their relative net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees (excluding performance fees) of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

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

Note 3 – Taxe d'abonnement

The Company is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Company is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced taxe d'abonnement amounting to 0.01% p.a. for share classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all shares in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Note 4 – Other income

Other income mainly consists of income resulting from Swing Pricing.

Note 5 – Distribution

The payment of distributions for a certain subfund or share class, as well as the amount of any such distributions, is decided by the general meeting of shareholders of this subfund; it shall do so acting on a proposal from the Company's Board of Directors after closure of the annual accounts.

The payment of distributions must not result in the net assets of the Company falling below the minimum amount for company assets laid down by the Law 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The Board of Directors of the Company is entitled to determine whether interim dividends are paid and whether distribution payments are suspended.

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

Note 6 – Commitments on Financial Futures, Options and Contracts for difference

Commitments on Financial Futures, Options and Contracts for difference per subfund and respective currency as of 31 May 2026 can be summarised as follows:

a) Financial Futures

UBS (Lux) Equity SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Euro Countries Income (EUR)	4 972 480.00 EUR	- EUR
– European Income Opportunity (EUR)	208 823 620.00 EUR	- EUR
– Global Defensive (USD)	5 012 765.20 USD	- USD
– Global High Dividend (USD)	4 092 400.00 USD	- USD

The commitments on Financial Futures on bonds or indices (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Options

UBS (Lux) Equity SICAV	Options on shares, classic-styled (sold)
– Euro Countries Income (EUR)	238 154 360.59 EUR
– Global Income (USD)	85 102 594.96 USD
– US Income (USD)	287 964 375.42 USD

UBS (Lux) Equity SICAV	Options on indices, classic-styled (sold)
– European Income Opportunity (EUR)	192 351 744.59 EUR
– Global Defensive (USD)	94 006 883.21 USD

c) Contracts for difference

UBS (Lux) Equity SICAV	Contracts for difference (bought)	Contracts for difference (sold)
– European Opportunity Unconstrained (EUR)	147 633 737.29 EUR	125 372 010.37 EUR

Note 7 – Soft commission arrangements

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

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

UBS (Lux) Equity SICAV	Amounts of transactions executed with brokers under soft commission arrangements (in USD)	Related commissions that have been paid by the subfunds for these transactions (in USD)
– All China (USD)	122 075 541.01	102 735.39
– Global Emerging Markets Opportunity (USD)	98 823 173.06	125 861.40
– Global Growth Sustainable (USD)[1]	-	-
– Long Term Themes (USD)	209 406 727.04	88 058.11
– Russia (USD)	-	-
– US Total Yield (USD)	12 112 650.72	4 685.40
– USA Growth (USD)	948 190 290.17	150 922.49

[1] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

Except of the above item there are no other comparable agreements for the other subfunds.

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Active Climate Aware (USD) F-acc	0.81%
– Active Climate Aware (USD) I-A1-acc	0.83%
– Active Climate Aware (USD) I-B-acc	0.10%
– Active Climate Aware (USD) I-X-acc	0.04%
– Active Climate Aware (USD) K-1-acc	1.16%
– Active Climate Aware (USD) P-acc	1.71%
– Active Climate Aware (USD) (CHF hedged) P-acc	1.76%
– Active Climate Aware (USD) (EUR hedged) P-acc	1.72%
– Active Climate Aware (USD) Q-acc	1.01%
– Active Climate Aware (USD) (CHF hedged) Q-acc	1.05%
– Active Climate Aware (USD) seeding Q-acc	0.58%
– Active Climate Aware (USD) (CHF hedged) seeding Q-acc	0.63%
– Active Climate Aware (USD) (EUR hedged) seeding Q-acc	0.63%
– All China (USD) F-acc	1.02%
– All China (USD) I-A1-acc	1.20%
– All China (USD) (EUR hedged) I-A1-acc	1.22%
– All China (USD) seeding I-A1-acc	1.02%
– All China (USD) I-A3-acc	1.02%
– All China (USD) I-X-acc	0.00%
– All China (USD) K-1-acc	1.61%
– All China (USD) K-B-acc	0.18%
– All China (USD) K-X-acc	0.03%
– All China (USD) P-acc	2.19%
– All China (USD) (EUR hedged) P-acc	2.24%
– All China (USD) (HKD) P-acc	2.19%
– All China (USD) (SGD) P-acc	2.19%
– All China (USD) Q-acc	1.24%
– All China (USD) Q-dist	1.24%
– Engage for Impact (USD) P-acc	1.55%
– Engage for Impact (USD) (EUR hedged) P-acc	1.60%
– Engage for Impact (USD) Q-acc	0.85%
– Engage for Impact (USD) (EUR hedged) Q-acc	0.90%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Engage for Impact (USD) U-X-acc	0.01%
– Euro Countries Income (EUR) F-qdist	0.63%
– Euro Countries Income (EUR) I-A1-acc	0.73%
– Euro Countries Income (EUR) K-B-mdist	0.13%
– Euro Countries Income (EUR) (USD hedged) P-8%-mdist	1.72%
– Euro Countries Income (EUR) P-acc	1.67%
– Euro Countries Income (EUR) (CHF hedged) P-acc	1.72%
– Euro Countries Income (EUR) (USD hedged) P-acc	1.72%
– Euro Countries Income (EUR) P-dist	1.67%
– Euro Countries Income (EUR) (CHF hedged) P-dist	1.72%
– Euro Countries Income (EUR) (USD hedged) P-dist	1.72%
– Euro Countries Income (EUR) (USD hedged) Q-8%-mdist	1.10%
– Euro Countries Income (EUR) Q-acc	1.05%
– Euro Countries Income (EUR) (CHF hedged) Q-acc	1.10%
– Euro Countries Income (EUR) (USD hedged) Q-acc	1.10%
– Euro Countries Income (EUR) Q-dist	1.05%
– Euro Countries Income (EUR) (CHF hedged) Q-dist	1.10%
– Euro Countries Income (EUR) (USD hedged) Q-dist	1.10%
– Euro Countries Income (EUR) (USD hedged) QL-8%-mdist	0.90%
– Euro Countries Income (EUR) QL-acc	0.85%
– Euro Countries Income (EUR) (CHF hedged) QL-acc	0.90%
– Euro Countries Income (EUR) (USD hedged) QL-acc	0.89%
– Euro Countries Income (EUR) QL-dist	0.85%
– Euro Countries Income (EUR) (CHF hedged) QL-dist	0.90%
– Euro Countries Income (EUR) (USD hedged) QL-dist	0.90%
– Euro Countries Income (EUR) U-X-dist	0.03%
– Euro Countries Income (EUR) U-X-UKdist-mdist	0.03%
– European High Dividend (EUR) N-8%-mdist	2.58%
– European High Dividend (EUR) P-acc	1.57%
– European High Dividend (EUR) (CHF) P-acc	1.58%
– European High Dividend (EUR) (USD) P-acc	1.57%
– European High Dividend (EUR) P-dist	1.58%
– European High Dividend (EUR) (CHF hedged) P-dist	1.63%
– European High Dividend (EUR) (GBP) P-dist	1.58%
– European High Dividend (EUR) Q-acc	0.92%
– European High Dividend (EUR) (CHF) Q-acc	0.92%
– European High Dividend (EUR) Q-dist	0.93%
– European High Dividend (EUR) (CHF hedged) Q-dist	0.97%
– European High Dividend (EUR) (GBP) Q-dist	0.92%
– European High Dividend (EUR) QL-acc	0.75%
– European High Dividend (EUR) (CHF) QL-acc	0.75%
– European High Dividend (EUR) (USD) QL-acc	0.75%
– European High Dividend (EUR) QL-dist	0.75%
– European High Dividend (EUR) (CHF hedged) QL-dist	0.80%
– European High Dividend (EUR) (GBP) QL-dist	0.75%
– European High Dividend (EUR) U-X-acc	0.04%
– European Income Opportunity (EUR) F-qdist	0.68%
– European Income Opportunity (EUR) I-A1-acc	0.83%
– European Income Opportunity (EUR) K-1-acc	1.02%
– European Income Opportunity (EUR) P-acc	1.68%
– European Income Opportunity (EUR) (CHF hedged) P-acc	1.73%
– European Income Opportunity (EUR) P-dist	1.68%
– European Income Opportunity (EUR) (CHF hedged) P-dist	1.73%
– European Income Opportunity (EUR) Q-acc	0.88%
– European Income Opportunity (EUR) (CHF hedged) Q-acc	0.93%
– European Income Opportunity (EUR) Q-dist	0.88%
– European Income Opportunity (EUR) (CHF hedged) Q-dist	0.93%
– European Opportunity Unconstrained (EUR) I-A1-acc	0.95%
– European Opportunity Unconstrained (EUR) (CHF hedged) I-A1-acc	0.96%
– European Opportunity Unconstrained (EUR) I-A2-acc	0.89%
– European Opportunity Unconstrained (EUR) I-A3-acc	0.84%
– European Opportunity Unconstrained (EUR) K-1-acc	1.33%
– European Opportunity Unconstrained (EUR) (USD hedged) K-1-acc	1.36%
– European Opportunity Unconstrained (EUR) K-B-acc	0.14%
– European Opportunity Unconstrained (EUR) N-acc	2.52%
– European Opportunity Unconstrained (EUR) P-acc	1.98%
– European Opportunity Unconstrained (EUR) (CHF hedged) P-acc	2.06%
– European Opportunity Unconstrained (EUR) (GBP hedged) P-acc	2.03%
– European Opportunity Unconstrained (EUR) (SEK) P-acc	1.98%
– European Opportunity Unconstrained (EUR) (SGD hedged) P-acc	2.03%
– European Opportunity Unconstrained (EUR) (USD hedged) P-acc	2.03%
– European Opportunity Unconstrained (EUR) Q-acc	0.98%
– European Opportunity Unconstrained (EUR) (CHF hedged) Q-acc	1.03%
– European Opportunity Unconstrained (EUR) (GBP hedged) Q-acc	1.02%
– European Opportunity Unconstrained (EUR) (SEK) Q-acc	0.97%
– European Opportunity Unconstrained (EUR) (USD hedged) Q-acc	1.02%
– European Opportunity Unconstrained (EUR) U-X-acc	0.04%
– German Opportunity (EUR)[1] I-A1-acc	0.52%
– German Opportunity (EUR)[1] K-1-acc	0.77%
– German Opportunity (EUR)[1] P-acc	1.60%
– German Opportunity (EUR)[1] (CHF hedged) P-acc	1.62%
– German Opportunity (EUR)[1] P-dist	1.57%
– German Opportunity (EUR)[1] (CHF hedged) P-dist	1.62%
– German Opportunity (EUR)[1] Q-acc	0.91%
– German Opportunity (EUR)[1] (CHF hedged) Q-acc	0.96%
– German Opportunity (EUR)[1] Q-dist	0.91%
– German Opportunity (EUR)[1] (CHF hedged) Q-dist	0.96%
– Global Defensive (USD) (CHF hedged) I-B-acc	0.11%
– Global Defensive (USD) (EUR hedged) I-B-acc	0.11%
– Global Defensive (USD) I-X-acc	0.04%
– Global Defensive (USD) (EUR) P-acc	0.78%
– Global Defensive (USD) U-X-acc	0.04%
– Global Defensive (USD) (EUR hedged) U-X-acc	0.04%
– Global Emerging Markets Opportunity (USD) F-dist	0.89%
– Global Emerging Markets Opportunity (USD) I-A1-acc	0.99%
– Global Emerging Markets Opportunity (USD) I-A3-acc	0.89%
– Global Emerging Markets Opportunity (USD) (EUR) I-A3-dist	0.89%
– Global Emerging Markets Opportunity (USD) I-B-acc	0.18%
– Global Emerging Markets Opportunity (USD) I-X-acc	0.04%
– Global Emerging Markets Opportunity (USD) P-4%-mdist	2.00%
– Global Emerging Markets Opportunity (USD) (HKD) P-4%-mdist	2.01%
– Global Emerging Markets Opportunity (USD) P-acc	2.00%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-acc	2.05%
– Global Emerging Markets Opportunity (USD) (EUR hedged) P-acc	2.05%
– Global Emerging Markets Opportunity (USD) (CHF hedged) P-dist	2.05%
– Global Emerging Markets Opportunity (USD) Q-acc	1.06%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-acc	1.11%
– Global Emerging Markets Opportunity (USD) (EUR hedged) Q-acc	1.11%

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Emerging Markets Opportunity (USD) Q-dist	1.06%
– Global Emerging Markets Opportunity (USD) (CHF hedged) Q-dist	1.11%
– Global Emerging Markets Opportunity (USD) (EUR) Q-dist	1.04%
– Global Emerging Markets Opportunity (USD) U-X-acc	0.04%
– Global Growth Sustainable (USD)[2] I-A3-acc	0.70%
– Global Growth Sustainable (USD)[2] I-B-acc	0.08%
– Global Growth Sustainable (USD)[2] I-X-acc	0.02%
– Global Growth Sustainable (USD)[2] (CAD) I-X-acc	0.02%
– Global Growth Sustainable (USD)[2] P-acc	1.85%
– Global Growth Sustainable (USD)[2] Q-acc	1.04%
– Global Growth Sustainable (USD)[2] U-X-acc	0.02%
– Global Growth Sustainable (USD)[2] (CHF) U-X-acc	0.02%
– Global High Dividend (USD) F-acc	0.54%
– Global High Dividend (USD) (EUR hedged) F-acc	0.57%
– Global High Dividend (USD) I-A1-acc	0.66%
– Global High Dividend (USD) (CHF hedged) I-A1-acc	0.69%
– Global High Dividend (USD) (EUR hedged) I-A1-acc	0.69%
– Global High Dividend (USD) (EUR hedged) I-A3-dist	0.57%
– Global High Dividend (USD) I-X-acc	0.02%
– Global High Dividend (USD) (CHF hedged) I-X-acc	0.02%
– Global High Dividend (USD) (EUR hedged) I-X-acc	0.02%
– Global High Dividend (USD) (CHF hedged) I-X-dist	0.02%
– Global High Dividend (USD) (EUR hedged) N-8%-mdist	2.61%
– Global High Dividend (USD) (EUR hedged) N-dist	2.61%
– Global High Dividend (USD) P-acc	1.56%
– Global High Dividend (USD) (EUR hedged) P-acc	1.61%
– Global High Dividend (USD) (CHF hedged) P-dist	1.61%
– Global High Dividend (USD) (EUR hedged) P-dist	1.61%
– Global High Dividend (USD) P-mdist	1.56%
– Global High Dividend (USD) Q-acc	0.90%
– Global High Dividend (USD) (EUR hedged) Q-acc	0.95%
– Global High Dividend (USD) (CHF hedged) Q-dist	0.95%
– Global High Dividend (USD) QL-acc	0.73%
– Global High Dividend (USD) (EUR hedged) QL-acc	0.78%
– Global High Dividend (USD) (CHF hedged) QL-dist	0.78%
– Global High Dividend (USD) QL-mdist	0.73%
– Global High Dividend (USD) U-X-UKdist-mdist	0.02%
– Global Income (USD) I-A1-acc	0.62%
– Global Income (USD) (CHF hedged) I-A1-qdist	0.66%
– Global Income (USD) (GBP hedged) I-A1-UKdist-qdist	0.65%
– Global Income (USD) I-B-acc	0.10%
– Global Income (USD) (GBP hedged) I-B-UKdist-mdist	0.11%
– Global Income (USD) I-X-acc	0.04%
– Global Income (USD) (EUR hedged) I-X-acc	0.04%
– Global Income (USD) (CHF hedged) I-X-dist	0.04%
– Global Income (USD) K-1-dist	1.16%
– Global Income (USD) K-B-mdist	0.15%
– Global Income (USD) K-X-acc	0.08%
– Global Income (USD) (EUR hedged) K-X-acc	0.08%
– Global Income (USD) P-8%-mdist	1.75%
– Global Income (USD) P-acc	1.75%
– Global Income (USD) (CHF hedged) P-acc	1.80%
– Global Income (USD) (EUR hedged) P-acc	1.80%
– Global Income (USD) P-dist	1.75%

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Global Income (USD) (CHF hedged) P-dist	1.80%
– Global Income (USD) (EUR hedged) P-dist	1.80%
– Global Income (USD) P-mdist	1.75%
– Global Income (USD) (SGD hedged) P-mdist	1.80%
– Global Income (USD) Q-8%-mdist	1.08%
– Global Income (USD) Q-acc	1.07%
– Global Income (USD) (CHF hedged) Q-acc	1.12%
– Global Income (USD) (EUR hedged) Q-acc	1.13%
– Global Income (USD) Q-dist	1.07%
– Global Income (USD) (CHF hedged) Q-dist	1.12%
– Global Income (USD) (EUR hedged) Q-dist	1.12%
– Global Income (USD) QL-8%-mdist	0.86%
– Global Income (USD) QL-acc	0.86%
– Global Income (USD) (CHF hedged) QL-acc	0.92%
– Global Income (USD) (EUR hedged) QL-acc	0.92%
– Global Income (USD) QL-dist	0.87%
– Global Income (USD) (CHF hedged) QL-dist	0.92%
– Global Income (USD) (EUR hedged) QL-dist	0.92%
– India Opportunity (USD) F-acc	0.88%
– India Opportunity (USD) I-A1-acc	0.92%
– India Opportunity (USD) I-B-dist	0.18%
– India Opportunity (USD) P-acc	1.85%
– India Opportunity (USD) Q-acc	1.02%
– Long Term Themes (USD) F-acc	0.64%
– Long Term Themes (USD) (AUD hedged) F-acc	0.67%
– Long Term Themes (USD) (CHF) F-acc	0.64%
– Long Term Themes (USD) (CHF portfolio hedged) F-acc	0.67%
– Long Term Themes (USD) (EUR portfolio hedged) F-acc	0.67%
– Long Term Themes (USD) (GBP portfolio hedged) F-acc	0.67%
– Long Term Themes (USD) (USD portfolio hedged) F-acc	0.67%
– Long Term Themes (USD) (CHF portfolio hedged) F-dist	0.67%
– Long Term Themes (USD) (USD portfolio hedged) F-dist	0.67%
– Long Term Themes (USD) F-UKdist	0.64%
– Long Term Themes (USD) I-A1-acc	0.81%
– Long Term Themes (USD) (EUR hedged) I-A1-acc	0.83%
– Long Term Themes (USD) I-A3-acc	0.67%
– Long Term Themes (USD) (EUR hedged) N-acc	2.59%
– Long Term Themes (USD) P-acc	1.75%
– Long Term Themes (USD) (CHF hedged) P-acc	1.80%
– Long Term Themes (USD) (EUR hedged) P-acc	1.79%
– Long Term Themes (USD) (EUR hedged) P-qdist	1.80%
– Long Term Themes (USD) Q-acc	0.97%
– Long Term Themes (USD) (CHF hedged) Q-acc	1.02%
– Long Term Themes (USD) (EUR) Q-acc	0.89%
– Long Term Themes (USD) (EUR hedged) Q-acc	1.02%
– Long Term Themes (USD) (GBP hedged) Q-acc	1.02%
– Long Term Themes (USD) U-X-acc	0.01%
– Russia (USD) I-A1-acc	0.00%
– Russia (USD) I-A3-acc	0.00%
– Russia (USD) P-acc	0.00%
– Russia (USD) Q-acc	0.00%
– Swiss Opportunity (CHF) I-B-acc	0.10%
– Swiss Opportunity (CHF) P-acc	1.58%
– Swiss Opportunity (CHF) (EUR) P-acc	1.58%

[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

UBS (Lux) Equity SICAV	Total Expense Ratio (TER)
– Swiss Opportunity (CHF) Q-acc	1.10%
– Swiss Opportunity (CHF) (EUR) Q-acc	1.10%
– US Income (USD) F-qdist	0.61%
– US Income (USD) (CHF hedged) F-dist	0.64%
– US Income (USD) P-acc	1.65%
– US Income (USD) (CHF hedged) P-acc	1.70%
– US Income (USD) (EUR) P-acc	1.65%
– US Income (USD) (EUR hedged) P-acc	1.70%
– US Income (USD) P-dist	1.65%
– US Income (USD) (CHF hedged) P-dist	1.70%
– US Income (USD) (EUR) P-dist	1.65%
– US Income (USD) (EUR hedged) P-dist	1.70%
– US Income (USD) P-mdist	1.65%
– US Income (USD) Q-acc	1.03%
– US Income (USD) (CHF hedged) Q-acc	1.08%
– US Income (USD) (EUR hedged) Q-acc	1.08%
– US Income (USD) Q-dist	1.03%
– US Income (USD) (CHF hedged) Q-dist	1.08%
– US Income (USD) (EUR) Q-qdist	1.02%
– US Income (USD) (EUR hedged) Q-qdist	1.07%
– US Income (USD) QL-acc	0.83%
– US Income (USD) (CHF hedged) QL-acc	0.88%
– US Income (USD) (EUR hedged) QL-acc	0.88%
– US Income (USD) QL-dist	0.83%
– US Income (USD) (CHF hedged) QL-dist	0.88%
– US Income (USD) U-X-dist	0.02%
– US Income (USD) U-X-UKdist-mdist	0.01%
– US Total Yield (USD) F-qdist	0.53%
– US Total Yield (USD) (CHF hedged) F-dist	0.56%
– US Total Yield (USD) I-A1-acc	0.65%
– US Total Yield (USD) I-A3-acc	0.53%
– US Total Yield (USD) (EUR hedged) N-8%-mdist	2.60%
– US Total Yield (USD) P-acc	1.55%
– US Total Yield (USD) (CHF hedged) P-acc	1.60%
– US Total Yield (USD) (EUR hedged) P-acc	1.60%
– US Total Yield (USD) P-dist	1.55%
– US Total Yield (USD) (CHF hedged) P-dist	1.60%
– US Total Yield (USD) (EUR hedged) P-dist	1.60%
– US Total Yield (USD) P-mdist	1.55%
– US Total Yield (USD) (SGD hedged) P-mdist	1.60%
– US Total Yield (USD) Q-acc	0.89%
– US Total Yield (USD) (CHF hedged) Q-acc	0.94%
– US Total Yield (USD) (EUR hedged) Q-acc	0.94%
– US Total Yield (USD) Q-dist	0.89%
– US Total Yield (USD) (CHF hedged) Q-dist	0.94%
– US Total Yield (USD) (EUR hedged) Q-dist	0.94%
– US Total Yield (USD) Q-mdist	0.89%
– US Total Yield (USD) QL-acc	0.72%
– US Total Yield (USD) (CHF hedged) QL-acc	0.77%
– US Total Yield (USD) (EUR hedged) QL-acc	0.77%
– US Total Yield (USD) QL-dist	0.72%
– US Total Yield (USD) (CHF hedged) QL-dist	0.77%
– US Total Yield (USD) (EUR hedged) QL-dist	0.77%
– US Total Yield (USD) QL-mdist	0.72%
– US Total Yield (USD) U-X-dist	0.02%
– USA Growth (USD) F-acc	0.57%
– USA Growth (USD) (CHF hedged) F-acc	0.60%
– USA Growth (USD) (EUR hedged) F-acc	0.60%
– USA Growth (USD) (GBP hedged) F-acc	0.55%
– USA Growth (USD) F-dist	0.41%
– USA Growth (USD) I-A1-acc	0.71%
– USA Growth (USD) (EUR hedged) I-A1-acc	0.75%
– USA Growth (USD) I-A3-acc	0.58%
– USA Growth (USD) (EUR hedged) I-A3-acc	0.60%
– USA Growth (USD) I-B-acc	0.07%
– USA Growth (USD) (EUR hedged) I-B-acc	0.06%
– USA Growth (USD) I-X-acc	0.01%
– USA Growth (USD) P-acc	2.09%
– USA Growth (USD) (CHF hedged) P-acc	2.14%
– USA Growth (USD) (EUR hedged) P-acc	2.14%
– USA Growth (USD) Q-acc	0.95%
– USA Growth (USD) (CHF hedged) Q-acc	1.00%
– USA Growth (USD) (EUR hedged) Q-acc	1.01%
– USA Growth (USD) (EUR) Q-dist	1.10%
– USA Growth (USD) QL-acc	0.87%
– USA Growth (USD) (CHF hedged) QL-acc	0.92%
– USA Growth (USD) (EUR hedged) QL-acc	0.92%
– USA Growth Sustainable (USD) P-acc	1.66%
– USA Growth Sustainable (USD) Q-acc	0.39%
– USA Growth Sustainable (USD) seeding I-A3-acc	0.52%
– USA Value (USD)[3] I-A1-acc	0.83%
– USA Value (USD)[3] I-B-acc	0.10%
– USA Value (USD)[3] P-acc	1.72%
– USA Value (USD)[3] (EUR hedged) P-acc	1.77%
– USA Value (USD)[3] P-dist	1.71%
– USA Value (USD)[3] Q-acc	0.98%
– USA Value (USD)[3] (EUR hedged) Q-acc	1.03%
– USA Value (USD)[3] Q-dist	0.98%
– USA Value (USD)[3] U-X-acc	0.04%

[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

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

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

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

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

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

UBS (Lux) Equity SICAV	Portfolio Turnover Rate (PTR)
– Active Climate Aware (USD)	52.51%
– All China (USD)	25.54%
– Engage for Impact (USD)	82.41%
– Euro Countries Income (EUR)	209.96%
– European High Dividend (EUR)	235.01%
– European Income Opportunity (EUR)	17.94%
– European Opportunity Unconstrained (EUR)	72.81%
– German Opportunity (EUR)[1]	95.14%
– Global Defensive (USD)	17.47%
– Global Emerging Markets Opportunity (USD)	72.80%
– Global Growth Sustainable (USD)[2]	102.12%
– Global High Dividend (USD)	220.15%
– Global Income (USD)	206.52%
– India Opportunity (USD)	20.50%
– Long Term Themes (USD)	65.92%
– Russia (USD)	0.00%
– Swiss Opportunity (CHF)	50.18%
– US Income (USD)	234.37%
– US Total Yield (USD)	221.83%
– USA Growth (USD)	36.66%
– USA Growth Sustainable (USD)	55.09%
– USA Value (USD)[3]	57.07%

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

Note 10 – Transaction costs

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

For the financial year ended on 31 May 2026, the subfunds incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Equity SICAV	Transaction costs
– Active Climate Aware (USD)	217 553.64 USD
– All China (USD)	2 226 325.04 USD
– Asian Smaller Companies (USD)[1]	229 280.05 USD
– Engage for Impact (USD)	463 893.85 USD
– Euro Countries Income (EUR)	2 269 990.82 EUR
– European High Dividend (EUR)	478 742.48 EUR
– European Income Opportunity (EUR)	1 051 204.06 EUR
– European Opportunity Unconstrained (EUR)	495 840.42 EUR
– German Opportunity (EUR)[2]	24 297.12 EUR
– Global Defensive (USD)	91 741.11 USD
– Global Emerging Markets Opportunity (USD)	944 817.53 USD
– Global Growth Sustainable (USD)[3]	1 168 136.79 USD
– Global High Dividend (USD)	1 515 927.58 USD
– Global Income (USD)	732 790.41 USD
– Healthy Living (USD)[4]	388.96 USD
– India Opportunity (USD)	146 780.93 USD
– Innovation (USD)[5]	10 164.19 USD
– Long Term Themes (USD)	945 835.48 USD
– Russia (USD)	- USD
– Small Caps Europe (EUR)[6]	69 436.15 EUR
– Swiss Opportunity (CHF)	15 264.03 CHF
– US Income (USD)	154 763.55 USD
– US Total Yield (USD)	156 421.53 USD
– USA Growth (USD)	486 459.37 USD
– USA Growth Sustainable (USD)	47 467.78 USD
– USA Value (USD)[7]	10 166.39 USD

[1] merged on 7 July 2025
[2] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[3] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
[4] liquidated on 11 June 2025
[5] liquidated on 25 June 2025
[6] merged on 15 January 2026
[7] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 11 – Defaulted securities

In the event a bond is in default (hence not paying a coupon/ principal as specified in the offering documents) but a pricing quotes exists, a final payment is expected and the bond would therefore be kept in the portfolio. Furthermore, there are shares that have defaulted in the past where no pricing quotes exists and no final payment is expected. These shares have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these shares to the subfunds. They are not shown within the portfolio but separately in this note.

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

Shares	Currency	Number
BLUESCOUT TECHNOLOGIES COM NPV	CAD	80 600.00
PARABEL INC	USD	500 000.00

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

Shares	Currency	Number
BLUESCOUT TECHNOLOGIES COM NPV	CAD	61 850.00
CHINA METAL RECYCLING H	HKD	676 800.00

Note 12 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 June 2025 to 31 May 2026 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Equity SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– All China (USD)	112 657 704.01	12.74%
– Global Emerging Markets Opportunity (USD)	35 699 860.08	3.24%
– Global Growth Sustainable (USD)[1]	19 566 035.51	0.94%
– Long Term Themes (USD)	26 450 018.48	0.12%
– Russia (USD)	0.00	0.00%
– US Total Yield (USD)	298 588 452.61	3.57%
– USA Growth (USD)	0.00	0.00%

[1] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

UBS (Lux) Equity SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– All China (USD)	83 547.51	0.01%
– Global Emerging Markets Opportunity (USD)	0.00	0.00%
– Global Growth Sustainable (USD)[1]	12 699.10	0.00%
– Long Term Themes (USD)	5 920.79	0.00%
– Russia (USD)	0.00	0.00%
– US Total Yield (USD)	1 852.90	0.00%
– USA Growth (USD)	0.00	0.00%

[1] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Equity SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– All China (USD)	0.00	0.00%
– Global Emerging Markets Opportunity (USD)	0.00	0.00%
– Global Growth Sustainable (USD)[1]	0.00	0.00%
– Long Term Themes (USD)	0.00	0.00%
– Russia (USD)	0.00	0.00%
– US Total Yield (USD)	0.00	0.00%
– USA Growth (USD)	0.00	0.00%

[1] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

According to normal Market practice, no commissions have been charged to the Company on transactions on "other securities (except equities and equity-like securities)" with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 May 2026 were used.

b) Transactions in Shares of the Company

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

UBS (Lux) Equity SICAV	Share class	Market value	% Total Net Assets
– Global Growth Sustainable (USD)[1]	I-A3-acc	11 239.00 USD	0.00%
– Long Term Themes (USD)	(EUR) Q-acc	11 188.00 USD	0.00%
– Russia (USD)	I-A3-acc	4 611.00 USD	0.03%

[1] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds.

As of 31 May 2026, 2 Directors of the Management Company hold shares as follows:

Shareclass	Number of shares	% per Total Net Asset Value
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) P-acc	56.8	0.27%
UBS (Lux) Equity SICAV – Long Term Themes (USD) (EUR hedged) P-acc	42.659	0.06%
UBS (Lux) Equity SICAV – USA Growth (USD) (EUR hedged) P-acc	53.629	0.11%

No other Directors had holdings in the subfunds registered in Hong Kong as of 31 May 2026.

Note 13 – Master Feeder Structure

UBS (Lux) Equity SICAV – Global Income (USD)
UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income Fund is a feeder structure (UCITS) and invests at least 85% of its net assets in shares of UBS (Lux) Equity SICAV – Global Income (USD) ("the Master UCITS"). UBS Investment

Funds ICVC V is an open-ended investment company with variable capital incorporated in England and Wales.

UBS Investment Funds ICVC V – UBS Global Enhanced Equity Income is a fund set up under English law. Despite the Brexit, the existing master-feeder rules according to Article 41 (1) (e) of the UCITS Act of 17 December 2010 remain applicable.

Note 14 – UBS (Lux) Equity SICAV – Russia (USD)

The financial statements of the UBS (Lux) Equity SICAV – Russia (USD) have been prepared on a going concern basis.

The Board of directors has informed investors in accordance with Art. 11 of the Articles of Incorporation and the prospectus of the Company to suspend the calculation of the net asset value, the issue and redemption and conversions of shares of the subfund effective 25 February 2022 in order to protect the interests of the investors in the subfund. At the same time the flat fees for the subfund have been waived and investment restrictions are no longer applicable.

The ongoing geopolitical tensions (military operations) by Russia in the Ukraine and the subsequent sanctions imposed on Russia with implications on the Russian stock exchange market but also ADRs/GDRs replicating Russian assets and ruble trading including repatriation of assets from Russia, make it impossible to trade or value the majority of assets of the subfund.

Under the current situation, it is not possible to determine for how long the suspension of NAV calculation (including issue, redemption and conversion of shares) will last. The Board of Directors in conjunction with the Management Company will monitor the situation and review the decision on an ongoing basis in the interest of investors. Any subsequent decision that changes this status will be communicated to the investors as and when required.

The assets held by the subfund which have been subject to a write down to zero representing a market valuation prior to subfund suspension decision of USD 40 599 460.13 for a cost (initial purchase price) amounting to USD 72 617 405.06.

Note 15 – Liquidation

The following liquidations occurred:

Subfunds	Date
UBS (Lux) Equity SICAV – Healthy Living (USD)	11.6.2025
UBS (Lux) Equity SICAV – Innovation (USD)	25.6.2025

Note 16 – Merger

The following mergers occurred:

Subfunds	Merger into	Last calculation date	Effective date of the merger
UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)	UBS (Lux) Equity SICAV – India Opportunity (USD)	7.7.2025	8.7.2025
UBS (Lux) Equity SICAV – Small Caps Europe (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	15.1.2026	16.1.2026

Note 17 – Name change

The following name changes occurred:

Old name	New name	Date
UBS (Lux) Equity SICAV – German High Dividend (EUR)	UBS (Lux) Equity SICAV – German Opportunity (EUR)	10.4.2026
UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)	17.7.2025
UBS (Lux) Equity SICAV – US Opportunity (USD)	UBS (Lux) Equity SICAV – USA Value (USD)	10.4.2026

Note 18 – Subsequent events

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

Note 19 – 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 independent auditor. However, in the case of shares sold to investors from 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 and the Depositary) into the languages concerned as binding upon themselves.

Note 20 – OTC-Derivatives and Securities Lending

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

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

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

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) Equity SICAV – Active Climate Aware (USD)		
Bank of America	-6 135.35 USD	0.00 USD
Deutsche Bank	-265.02 USD	0.00 USD
HSBC	153 017.12 USD	0.00 USD
JP Morgan	-1 586.82 USD	0.00 USD
Morgan Stanley	4 839.00 USD	0.00 USD
UBS (Lux) Equity SICAV – All China (USD)		
Barclays	-122.07 USD	0.00 USD
Morgan Stanley	-8 564.11 USD	0.00 USD
Westpac Banking Corp	-333.93 USD	0.00 USD
UBS (Lux) Equity SICAV – Engage for Impact (USD)		
Bank of America	3 345.82 USD	0.00 USD
Barclays	-8 273.84 USD	0.00 USD
Nomura	-524.61 USD	0.00 USD
Standard Chartered Bank	1 247.17 USD	0.00 USD
Westpac Banking Corp	-475 104.84 USD	0.00 USD
UBS (Lux) Equity SICAV – Euro Countries Income (EUR)		
Bank of America	561 636.96 EUR	0.00 EUR
Barclays	-1 256 107.59 EUR	0.00 EUR
BNP Paribas	-3 284 109.88 EUR	0.00 EUR
Goldman Sachs	-2 329 569.95 EUR	0.00 EUR
JP Morgan	-596 743.96 EUR	0.00 EUR
Merrill Lynch	-498 203.58 EUR	0.00 EUR
Morgan Stanley	-40 696.20 EUR	0.00 EUR
Royal Bank of Canada	-579 251.19 EUR	0.00 EUR
Toronto-Dominion Bank	-568 767.12 EUR	0.00 EUR
UBS AG	-2 111 989.69 EUR	0.00 EUR
Westpac Banking Corp	94 388.81 EUR	0.00 EUR

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – European High Dividend (EUR)		
Bank of America	64 986.88 EUR	0.00 EUR
Morgan Stanley	-202.64 EUR	0.00 EUR
UBS AG	475.91 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European Income Opportunity (EUR)		
Bank of America	229 799.93 EUR	0.00 EUR
Morgan Stanley	-1 164.90 EUR	0.00 EUR
UBS AG	359.35 EUR	0.00 EUR
UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)		
Bank of America	368 689.93 EUR	0.00 EUR
Barclays	-8 171.43 EUR	0.00 EUR
Canadian Imperial Bank	3 836.57 EUR	0.00 EUR
Goldman Sachs	1 514.59 EUR	0.00 EUR
HSBC	46 645.78 EUR	0.00 EUR
State Street	-4 427.77 EUR	0.00 EUR
UBS AG	1 159 964.94 EUR	915 000.00 EUR
Westpac Banking Corp	577 506.68 EUR	0.00 EUR
UBS (Lux) Equity SICAV – German Opportunity (EUR)[1]		
Bank of America	74 379.23 EUR	0.00 EUR
Goldman Sachs	668.14 EUR	0.00 EUR
State Street	1 126.02 EUR	0.00 EUR
UBS AG	-1 145.11 EUR	0.00 EUR
UBS (Lux) Equity SICAV – Global Defensive (USD)		
BNP Paribas	-82 629.69 USD	0.00 USD
Canadian Imperial Bank	6 885.29 USD	0.00 USD
Citibank	98 684.96 USD	0.00 USD
Goldman Sachs	-563 540.50 USD	0.00 USD
HSBC	-28 385.48 USD	0.00 USD
JP Morgan	557 914.90 USD	0.00 USD
Merrill Lynch	220 955.89 USD	0.00 USD
Morgan Stanley	-285 694.96 USD	0.00 USD
UBS AG	78 252.99 USD	0.00 USD
Westpac Banking Corp	688 753.22 USD	0.00 USD
UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)		
Barclays	3 067.54 USD	0.00 USD
HSBC	676.09 USD	0.00 USD
JP Morgan	385.61 USD	0.00 USD
Morgan Stanley	4 085.28 USD	0.00 USD
Standard Chartered Bank	3 766.68 USD	0.00 USD
UBS AG	-319.81 USD	0.00 USD
Westpac Banking Corp	-440 480.44 USD	0.00 USD
UBS (Lux) Equity SICAV – Global High Dividend (USD)		
Bank of America	-149 081.56 USD	0.00 USD
Canadian Imperial Bank	1 325.76 USD	0.00 USD
Citibank	-349 293.14 USD	0.00 USD
Deutsche Bank	52 196.75 USD	0.00 USD
Goldman Sachs	73 726.47 USD	0.00 USD
HSBC	775 757.39 USD	0.00 USD
JP Morgan	12 674.72 USD	0.00 USD
Morgan Stanley	-107 855.75 USD	0.00 USD
UBS AG	-354 920.27 USD	0.00 USD

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – Global Income (USD)		
Bank of America	-1 716 335.93 USD	0.00 USD
Barclays	-265 242.82 USD	0.00 USD
Citibank	-120 684.63 USD	0.00 USD
Deutsche Bank	-212 399.54 USD	0.00 USD
Goldman Sachs	11 864.49 USD	0.00 USD
HSBC	182 820.31 USD	0.00 USD
JP Morgan	30 997.63 USD	0.00 USD
Merrill Lynch	-140 349.92 USD	0.00 USD
Morgan Stanley	-4 263 559.48 USD	0.00 USD
Societe Generale	-237 295.77 USD	0.00 USD
Standard Chartered Bank	9 049.32 USD	0.00 USD
State Street	228 106.04 USD	0.00 USD
Toronto-Dominion Bank	-126 133.11 USD	0.00 USD
UBS AG	489 142.03 USD	0.00 USD
Westpac Banking Corp	290.62 USD	0.00 USD
UBS (Lux) Equity SICAV – Long Term Themes (USD)		
Bank of America	1 170.83 USD	0.00 USD
Barclays	-1 275.05 USD	0.00 USD
Citibank	-697 109.56 USD	0.00 USD
Deutsche Bank	9 662.73 USD	0.00 USD
Goldman Sachs	7.14 USD	0.00 USD
HSBC	88 171.52 USD	0.00 USD
JP Morgan	77 651.75 USD	0.00 USD
Morgan Stanley	7 221.32 USD	0.00 USD
Nomura	20 179.35 USD	0.00 USD
Standard Chartered Bank	-13 930.93 USD	0.00 USD
State Street	-1 336.93 USD	0.00 USD
Westpac Banking Corp	-6 261 125.37 USD	0.00 USD
UBS (Lux) Equity SICAV – US Income (USD)		
Bank of America	-63 731.71 USD	0.00 USD
Barclays	8 586.60 USD	0.00 USD
Citibank	-514 669.46 USD	0.00 USD
Goldman Sachs	-1 612 889.21 USD	0.00 USD
HSBC	40 772.54 USD	0.00 USD
JP Morgan	-1 263 362.25 USD	0.00 USD
Morgan Stanley	-6 124 706.14 USD	0.00 USD
Societe Generale	-3 357 218.02 USD	0.00 USD
Toronto-Dominion Bank	-1 198 626.46 USD	0.00 USD
Westpac Banking Corp	-3 245 038.60 USD	0.00 USD
UBS (Lux) Equity SICAV – US Total Yield (USD)		
Bank of America	-330 041.45 USD	0.00 USD
Canadian Imperial Bank	-204.32 USD	0.00 USD
Deutsche Bank	750.33 USD	0.00 USD
Goldman Sachs	3 566.97 USD	0.00 USD
HSBC	1 260.83 USD	0.00 USD
JP Morgan	2 027.66 USD	0.00 USD
Morgan Stanley	21 532.56 USD	0.00 USD
Nomura	466.19 USD	0.00 USD
Standard Chartered Bank	1 427.16 USD	0.00 USD
State Street	985.20 USD	0.00 USD
Westpac Banking Corp	-1 080 376.76 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Equity SICAV – USA Growth (USD)		
Barclays	-15 557.42 USD	0.00 USD
HSBC	28 447.51 USD	0.00 USD
Morgan Stanley	6 945.81 USD	0.00 USD
Nomura	30 865.05 USD	0.00 USD
Standard Chartered Bank	-50 171.07 USD	0.00 USD
Westpac Banking Corp	-5 101 810.46 USD	0.00 USD
UBS (Lux) Equity SICAV – USA Value (USD)[2]		
Bank of America	129.99 USD	0.00 USD
Barclays	-162.36 USD	0.00 USD
Westpac Banking Corp	-17 099.32 USD	0.00 USD

[2] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	
Composition of collateral by type of assets	**Weight %**
UBS AG	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

	Counterparty Exposure from Securities Lending as of 31 May 2026*		Collateral Breakdown (Weight in %) as of 31 May 2026		
UBS (Lux) Equity SICAV	**Market value of securities lent**	**Collateral (UBS Switzerland AG)**	**Equities**	**Bonds**	**Cash**
– Active Climate Aware (USD)	48 101 934.60 USD	50 868 029.63 USD	44.48	55.52	0.00
– All China (USD)	228 322 234.52 USD	241 285 276.31 USD	52.57	47.43	0.00
– Engage for Impact (USD)	69 537 372.38 USD	74 675 171.28 USD	44.48	55.52	0.00
– Euro Countries Income (EUR)	213 000 603.52 EUR	224 901 138.61 EUR	44.48	55.52	0.00
– European High Dividend (EUR)	25 542 341.13 EUR	27 042 453.40 EUR	44.48	55.52	0.00
– European Income Opportunity (EUR)	58 558 093.56 EUR	62 392 923.75 EUR	44.48	55.52	0.00
– European Opportunity Unconstrained (EUR)	50 390 402.31 EUR	53 402 676.16 EUR	52.57	47.43	0.00
– German Opportunity (EUR)[1]	9 870 239.06 EUR	10 574 126.98 EUR	44.48	55.52	0.00
– Global Defensive (USD)	26 672 314.35 USD	27 836 480.74 USD	44.48	55.52	0.00
– Global Emerging Markets Opportunity (USD)	15 702 740.41 USD	16 713 981.59 USD	52.57	47.43	0.00
– Global Growth Sustainable (USD)[2]	49 782 952.88 USD	52 991 500.75 USD	44.48	55.52	0.00
– Global High Dividend (USD)	155 146 738.69 USD	158 148 619.67 USD	44.48	55.52	0.00
– Global Income (USD)	78 868 311.99 USD	84 043 827.91 USD	44.48	55.52	0.00
– Long Term Themes (USD)	262 985 874.10 USD	279 643 070.29 USD	44.48	55.52	0.00
– US Income (USD)	137 147 806.54 USD	143 175 724.53 USD	44.48	55.52	0.00
– US Total Yield (USD)	132 933 699.95 USD	131 508 776.27 USD	44.48	55.52	0.00
– USA Growth (USD)	77 532 638.86 USD	81 984 482.74 USD	52.57	47.43	0.00
– USA Growth Sustainable (USD)	14 235 998.99 USD	15 092 229.01 USD	44.48	55.52	0.00
– USA Value (USD)[3]	25 494 199.30 USD	28 628 393.84 USD	52.57	47.43	0.00

* 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.

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Asian Smaller Companies (USD)[1]	UBS (Lux) Equity SICAV – Engage for Impact (USD)
Securities Lending revenues	**107 510.37 USD**	**4 801 748.18 USD**	**645.15 USD**	**126 434.10 USD**
Securities Lending costs*				
UBS Switzerland AG	32 253.11 USD	1 440 524.45 USD	193.55 USD	37 930.23 USD
UBS Europe SE, Luxembourg Branch	10 751.04 USD	480 174.82 USD	64.51 USD	12 643.41 USD
Net Securities Lending revenues	64 506.22 USD	2 881 048.91 USD	387.09 USD	75 860.46 USD

	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Securities Lending revenues	**453 022.90 EUR**	**55 685.33 EUR**	**117 518.07 EUR**	**70 070.68 EUR**
Securities Lending costs*				
UBS Switzerland AG	135 906.87 EUR	16 705.60 EUR	35 255.42 EUR	21 021.20 EUR
UBS Europe SE, Luxembourg Branch	45 302.29 EUR	5 568.53 EUR	11 751.81 EUR	7 007.07 EUR
Net Securities Lending revenues	271 813.74 EUR	33 411.20 EUR	70 510.84 EUR	42 042.41 EUR

	UBS (Lux) Equity SICAV – German Opportunity (EUR)[2]	UBS (Lux) Equity SICAV – Global Defensive (USD)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)[3]
Securities Lending revenues	**22 048.87 EUR**	**45 861.25 USD**	**40 055.72 USD**	**143 259.82 USD**
Securities Lending costs*				
UBS Switzerland AG	6 614.66 EUR	13 758.38 USD	12 016.72 USD	42 977.95 USD
UBS Europe SE, Luxembourg Branch	2 204.89 EUR	4 586.12 USD	4 005.57 USD	14 325.98 USD
Net Securities Lending revenues	13 229.32 EUR	27 516.75 USD	24 033.43 USD	85 955.89 USD

	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – India Opportunity (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)
Securities Lending revenues	**370 593.02 USD**	**158 952.40 USD**	**372.45 USD**	**727 053.40 USD**
Securities Lending costs*				
UBS Switzerland AG	111 177.91 USD	47 685.72 USD	111.74 USD	218 116.02 USD
UBS Europe SE, Luxembourg Branch	37 059.30 USD	15 895.24 USD	37.24 USD	72 705.34 USD
Net Securities Lending revenues	222 355.81 USD	95 371.44 USD	223.47 USD	436 232.04 USD

	UBS (Lux) Equity SICAV – Small Caps Europe (EUR)[4]	UBS (Lux) Equity SICAV – Swiss Opportunity (CHF)	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)
Securities Lending revenues	**44 286.33 EUR**	**6 817.58 CHF**	**186 297.18 USD**	**244 844.45 USD**
Securities Lending costs*				
UBS Switzerland AG	13 285.90 EUR	2 045.27 CHF	55 889.15 USD	73 453.34 USD
UBS Europe SE, Luxembourg Branch	4 428.63 EUR	681.76 CHF	18 629.72 USD	24 484.44 USD
Net Securities Lending revenues	26 571.80 EUR	4 090.55 CHF	111 778.31 USD	146 906.67 USD

[1] merged on 7 July 2025
[2] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[3] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
[4] merged on 15 January 2026

	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	UBS (Lux) Equity SICAV – USA Value (USD)[5]
Securities Lending revenues	**1 077 715.75 USD**	**66 025.73 USD**	**22 162.28 USD**
Securities Lending costs*			
UBS Switzerland AG	323 314.73 USD	19 807.72 USD	6 648.68 USD
UBS Europe SE, Luxembourg Branch	107 771.57 USD	6 602.57 USD	2 216.23 USD
Net Securities Lending revenues	646 629.45 USD	39 615.44 USD	13 297.37 USD

* 30% of the gross revenue is retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% is retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

[5] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

Appendix 1 – Global Exposure (unaudited)

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

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

UBS (Lux) Equity SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2026 (%)	Reference portfolio (benchmark)
– Active Climate Aware (USD)	Commitment approach						
– All China (USD)	Commitment approach						
– Engage for Impact (USD)	Commitment approach						
– Euro Countries Income (EUR)	Relative VaR approach	Historical VaR	27.89%	38.98%	32.58%	13.30%	MSCI EMU (net div. reinvested)
– European High Dividend (EUR)	Commitment approach						
– European Income Opportunity (EUR)	Relative VaR approach	Historical VaR	52.90%	78.12%	61.92%	30.50%	MSCI Europe (net div. reinvested)
– European Opportunity Unconstrained (EUR)	Relative VaR approach	Historical VaR	40.84%	51.75%	44.24%	78.30%	MSCI Europe (net div. reinvested)
– German Opportunity (EUR)[1]	Commitment approach						
– Global Defensive (USD)	Relative VaR approach	Historical VaR	21.79%	37.22%	31.54%	75.45%	MSCI World Hedged to USD (net div. reinvested)
– Global Emerging Markets Opportunity (USD)	Commitment approach						
– Global Growth Sustainable (USD)[2]	Commitment approach						
– Global High Dividend (USD)	Commitment approach						
– Global Income (USD)	Relative VaR approach	Historical VaR	38.40%	48.80%	44.42%	74.72%	MSCI AC World (net div. reinvested)
– India Opportunity (USD)	Commitment approach						
– Long Term Themes (USD)	Commitment approach						
– Russia (USD)	Commitment approach						
– Swiss Opportunity (CHF)	Commitment approach						
– US Income (USD)	Relative VaR approach	Historical VaR	28.69%	39.08%	35.91%	16.10%	MSCI USA (net div. reinvested)
– US Total Yield (USD)	Commitment approach						
– USA Growth (USD)	Commitment approach						
– USA Growth Sustainable (USD)	Commitment approach						
– USA Value (USD)[3]	Commitment approach						

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) (in %)	UBS (Lux) Equity SICAV – Engage for Impact (USD) (in %)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR) (in %)	UBS (Lux) Equity SICAV – European High Dividend (EUR) (in %)
by Country:				
– Australia	0.59	0.59	0.59	0.59
– Austria	0.14	0.14	0.14	0.14
– Belgium	4.63	4.63	4.63	4.63
– Canada	0.24	0.24	0.24	0.24
– China	1.54	1.54	1.54	1.54
– Denmark	0.01	0.01	0.01	0.01
– France	21.11	21.11	21.11	21.11
– Germany	1.29	1.29	1.29	1.29
– Hong Kong	0.28	0.28	0.28	0.28
– Japan	2.71	2.71	2.71	2.71
– Liechtenstein	0.00	0.00	0.00	0.00
– Poland	0.01	0.01	0.01	0.01
– Singapore	0.58	0.58	0.58	0.58
– Supranationals	0.28	0.28	0.28	0.28
– Sweden	0.08	0.08	0.08	0.08
– Switzerland	3.06	3.06	3.06	3.06
– The Netherlands	4.98	4.98	4.98	4.98
– United Kingdom	0.00	0.00	0.00	0.00
– United States	58.47	58.47	58.47	58.47
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	54.71	54.71	54.71	54.71
– Rating <=AA-	45.29	45.29	45.29	45.29
– without Rating	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	394 989 969.00 USD	751 538 401.68 USD	1 013 075 929.90 EUR	148 526 259.47 EUR
Average Securities Lent (2)	44 722 032.23 USD	61 315 596.66 USD	177 777 610.38 EUR	21 144 281.71 EUR
Average Collateral Ratio	105.30%	105.38%	105.44%	105.42%
Average Securities Lending Ratio (2)/(1)	11.32%	8.16%	17.55%	14.24%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – European Income Opportunity (EUR) (in %)	UBS (Lux) Equity SICAV – German Opportunity (EUR)[1] (in %)	UBS (Lux) Equity SICAV – Global Defensive (USD) (in %)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)[2] (in %)
by Country:				
– Australia	0.59	0.59	0.59	0.59
– Austria	0.14	0.14	0.14	0.14
– Belgium	4.63	4.63	4.63	4.63
– Canada	0.24	0.24	0.24	0.24
– China	1.54	1.54	1.54	1.54
– Denmark	0.01	0.01	0.01	0.01
– France	21.11	21.11	21.11	21.11
– Germany	1.29	1.29	1.29	1.29
– Hong Kong	0.28	0.28	0.28	0.28
– Japan	2.71	2.71	2.71	2.71
– Liechtenstein	0.00	0.00	0.00	0.00
– Poland	0.01	0.01	0.01	0.01
– Singapore	0.58	0.58	0.58	0.58
– Supranationals	0.28	0.28	0.28	0.28
– Sweden	0.08	0.08	0.08	0.08
– Switzerland	3.06	3.06	3.06	3.06
– The Netherlands	4.98	4.98	4.98	4.98
– United Kingdom	0.00	0.00	0.00	0.00
– United States	58.47	58.47	58.47	58.47
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	54.71	54.71	54.71	54.71
– Rating <=AA-	45.29	45.29	45.29	45.29
– without Rating	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	754 185 712.47 EUR	49 699 506.98 EUR	240 403 657.51 USD	1 225 084 351.88 USD
Average Securities Lent (2)	54 821 710.70 EUR	3 848 326.43 EUR	17 084 963.09 USD	54 395 065.28 USD
Average Collateral Ratio	105.63%	105.45%	105.36%	105.41%
Average Securities Lending Ratio (2)/(1)	7.27%	7.74%	7.11%	4.44%

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – Global High Dividend (USD) (in %)	UBS (Lux) Equity SICAV – Global Income (USD) (in %)	UBS (Lux) Equity SICAV – Long Term Themes (USD) (in %)	UBS (Lux) Equity SICAV – US Income (USD) (in %)
by Country:				
– Australia	0.59	0.59	0.59	0.59
– Austria	0.14	0.14	0.14	0.14
– Belgium	4.63	4.63	4.63	4.63
– Canada	0.24	0.24	0.24	0.24
– China	1.54	1.54	1.54	1.54
– Denmark	0.01	0.01	0.01	0.01
– France	21.11	21.11	21.11	21.11
– Germany	1.29	1.29	1.29	1.29
– Hong Kong	0.28	0.28	0.28	0.28
– Japan	2.71	2.71	2.71	2.71
– Liechtenstein	0.00	0.00	0.00	0.00
– Poland	0.01	0.01	0.01	0.01
– Singapore	0.58	0.58	0.58	0.58
– Supranationals	0.28	0.28	0.28	0.28
– Sweden	0.08	0.08	0.08	0.08
– Switzerland	3.06	3.06	3.06	3.06
– The Netherlands	4.98	4.98	4.98	4.98
– United Kingdom	0.00	0.00	0.00	0.00
– United States	58.47	58.47	58.47	58.47
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	54.71	54.71	54.71	54.71
– Rating <=AA-	45.29	45.29	45.29	45.29
– without Rating	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 042 536 978.67 USD	443 479 747.78 USD	2 615 533 018.59 USD	2 044 382 784.00 USD
Average Securities Lent (2)	129 453 894.07 USD	63 204 423.41 USD	291 305 397.88 USD	116 627 659.96 USD
Average Collateral Ratio	105.56%	105.58%	105.30%	105.38%
Average Securities Lending Ratio (2)/(1)	12.42%	14.25%	11.14%	5.70%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – US Total Yield (USD) (in %)		UBS (Lux) Equity SICAV – USA Growth Sustainable (USD) (in %)	
by Country:				
– Australia	0.59		0.59	
– Austria	0.14		0.14	
– Belgium	4.63		4.63	
– Canada	0.24		0.24	
– China	1.54		1.54	
– Denmark	0.01		0.01	
– France	21.11		21.11	
– Germany	1.29		1.29	
– Hong Kong	0.28		0.28	
– Japan	2.71		2.71	
– Liechtenstein	0.00		0.00	
– Poland	0.01		0.01	
– Singapore	0.58		0.58	
– Supranationals	0.28		0.28	
– Sweden	0.08		0.08	
– Switzerland	3.06		3.06	
– The Netherlands	4.98		4.98	
– United Kingdom	0.00		0.00	
– United States	58.47		58.47	
Total	**100.00**		**100.00**	
by Credit Rating (Bonds):				
– Rating > AA-	54.71		54.71	
– Rating <=AA-	45.29		45.29	
– without Rating	0.00		0.00	
Total	**100.00**		**100.00**	
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	2 071 072 445.09	USD	364 086 519.46	USD
Average Securities Lent (2)	157 727 800.47	USD	16 100 109.84	USD
Average Collateral Ratio	105.47%		105.43%	
Average Securities Lending Ratio (2)/(1)	7.62%		4.42%	

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – All China (USD) (in %)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) (in %)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) (in %)	UBS (Lux) Equity SICAV – USA Growth (USD) (in %)
by Country:				
– Australia	0.02	0.02	0.02	0.02
– Austria	0.21	0.21	0.21	0.21
– Belgium	0.61	0.61	0.61	0.61
– Canada	4.53	4.53	4.53	4.53
– China	0.66	0.66	0.66	0.66
– Denmark	0.07	0.07	0.07	0.07
– France	22.91	22.91	22.91	22.91
– Germany	1.22	1.22	1.22	1.22
– Hong Kong	0.00	0.00	0.00	0.00
– Japan	5.06	5.06	5.06	5.06
– Jersey	0.39	0.39	0.39	0.39
– Luxembourg	0.00	0.00	0.00	0.00
– Singapore	0.12	0.12	0.12	0.12
– Supranationals	0.07	0.07	0.07	0.07
– Sweden	0.00	0.00	0.00	0.00
– Switzerland	7.75	7.75	7.75	7.75
– The Netherlands	0.11	0.11	0.11	0.11
– United Kingdom	9.83	9.83	9.83	9.83
– United States	46.44	46.44	46.44	46.44
Total	**100.00**	**100.00**	**100.00**	**100.00**
by Credit Rating (Bonds):				
– Rating > AA-	32.58	32.58	32.58	32.58
– Rating <=AA-	67.42	67.42	67.42	67.42
– without Rating	0.00	0.00	0.00	0.00
Total	**100.00**	**100.00**	**100.00**	**100.00**
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 323 044 692.91 USD	398 046 234.31 EUR	450 098 516.24 USD	3 536 188 253.12 USD
Average Securities Lent (2)	229 256 610.92 USD	34 693 219.29 EUR	25 332 171.44 USD	114 965 120.19 USD
Average Collateral Ratio	105.23%	105.29%	105.13%	105.37%
Average Securities Lending Ratio (2)/(1)	17.33%	8.72%	5.63%	3.25%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Equity SICAV – USA Value (USD)[3] (in %)
by Country:	
– Australia	0.02
– Austria	0.21
– Belgium	0.61
– Canada	4.53
– China	0.66
– Denmark	0.07
– France	22.91
– Germany	1.22
– Hong Kong	0.00
– Japan	5.06
– Jersey	0.39
– Luxembourg	0.00
– Singapore	0.12
– Supranationals	0.07
– Sweden	0.00
– Switzerland	7.75
– The Netherlands	0.11
– United Kingdom	9.83
– United States	46.44
Total	**100.00**
by Credit Rating (Bonds):	
– Rating > AA-	32.58
– Rating <=AA-	67.42
– without Rating	0.00
Total	**100.00**
Securities Lending	
Assets and Revenues / Ratios	
Average Invested Assets (1)	156 693 011.59 USD
Average Securities Lent (2)	15 787 307.22 USD
Average Collateral Ratio	105.15%
Average Securities Lending Ratio (2)/(1)	10.08%

[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

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 lending is 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) Equity SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Active Climate Aware (USD)	10.09%	10.23%
– All China (USD)	19.85%	20.48%
– Engage for Impact (USD)	8.82%	9.09%
– Euro Countries Income (EUR)	18.15%	18.39%
– European High Dividend (EUR)	17.08%	17.65%
– European Income Opportunity (EUR)	6.82%	7.33%
– European Opportunity Unconstrained (EUR)	11.61%	12.27%
– German Opportunity (EUR)[1]	7.39%	7.64%
– Global Defensive (USD)	7.14%	7.35%
– Global Emerging Markets Opportunity (USD)	2.81%	2.95%
– Global Growth Sustainable (USD)[2]	3.45%	3.50%
– Global High Dividend (USD)	12.82%	13.05%
– Global Income (USD)	15.52%	15.58%
– Long Term Themes (USD)	13.00%	13.23%
– US Income (USD)	6.61%	6.65%
– US Total Yield (USD)	6.17%	6.24%
– USA Growth (USD)	1.96%	2.00%
– USA Growth Sustainable (USD)	3.29%	3.33%
– USA Value (USD)[3]	13.65%	13.93%

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 20 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

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

Concentration Data

Ten largest issuers of collateral received in respect of SFTs:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)
United States	15 212 513.12	22 332 239.49	67 258 581.54	8 087 273.66
French Republic	10 104 449.19	14 833 510.93	44 674 467.30	5 371 725.56
Intel Corp	2 535 417.78	3 722 038.34	11 209 758.84	1 347 878.37
ASML Holding NV	2 535 415.24	3 722 034.62	11 209 747.63	1 347 877.02
Sandisk Corp	2 535 401.47	3 722 014.40	11 209 686.74	1 347 869.70
Kingdom of Belgium	2 347 571.62	3 446 276.84	10 379 240.82	1 248 015.63
Blackrock Inc	1 432 740.00	2 103 287.77	6 334 526.02	761 673.00
Simon Property Group Inc	1 254 428.95	1 841 523.98	5 546 165.26	666 879.31
Lumentum Holdings Inc	935 739.51	1 373 682.22	4 137 154.17	497 457.68
Honeywell International Inc	753 701.55	1 106 447.27	3 332 315.78	400 682.69

	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	UBS (Lux) Equity SICAV – German Opportunity (EUR)[1]	UBS (Lux) Equity SICAV – Global Defensive (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)[2]
United States	18 659 129.87	3 162 281.81	8 324 734.24	15 847 555.06
French Republic	12 393 759.53	2 100 449.52	5 529 451.54	10 526 256.49
Intel Corp	3 109 853.66	527 046.74	1 387 455.12	2 641 258.06
ASML Holding NV	3 109 850.55	527 046.22	1 387 453.73	2 641 255.41
Sandisk Corp	3 109 833.66	527 043.36	1 387 446.19	2 641 241.07
Kingdom of Belgium	2 879 448.21	487 998.47	1 284 660.18	2 445 570.32
Blackrock Inc	1 757 348.14	297 829.00	784 037.43	1 492 549.31
Simon Property Group Inc	1 538 638.12	260 762.82	686 460.39	1 306 794.72
Lumentum Holdings Inc	1 147 744.94	194 515.66	512 064.16	974 801.68
Honeywell International Inc	924 463.64	156 674.75	412 447.64	785 164.61

	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – US Income (USD)
United States	47 295 678.00	25 134 015.28	83 629 617.73	42 817 907.51
French Republic	31 414 715.76	16 694 505.26	55 548 430.18	28 440 492.87
Intel Corp	7 882 609.66	4 189 000.77	13 938 263.71	7 136 314.89
ASML Holding NV	7 882 601.78	4 188 996.58	13 938 249.77	7 136 307.76
Sandisk Corp	7 882 558.97	4 188 973.83	13 938 174.06	7 136 268.99
Kingdom of Belgium	7 298 596.26	3 878 642.56	12 905 593.93	6 607 593.61
Blackrock Inc	4 454 386.28	2 367 163.71	7 876 377.66	4 032 662.34
Simon Property Group Inc	3 900 017.52	2 072 559.35	6 896 126.41	3 530 779.06
Lumentum Holdings Inc	2 909 212.58	1 546 022.73	5 144 155.79	2 633 779.67
Honeywell International Inc	2 343 256.88	1 245 260.81	4 143 416.17	2 121 406.45

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

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

	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
United States	39 328 808.24	4 513 458.35
French Republic	26 122 964.80	2 997 927.43
Intel Corp	6 554 798.60	752 242.74
ASML Holding NV	6 554 792.04	752 241.98
Sandisk Corp	6 554 756.44	752 237.90
Kingdom of Belgium	6 069 161.18	696 509.95
Blackrock Inc	3 704 053.12	425 085.07
Simon Property Group Inc	3 243 066.76	372 181.29
Lumentum Holdings Inc	2 419 161.08	277 628.11
Honeywell International Inc	1 948 539.58	223 618.58

	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
French Republic	48 184 004.08	10 664 367.11	3 337 736.03	16 372 075.05
United States	36 093 623.45	7 988 452.97	2 500 227.78	12 263 976.85
United Kingdom	23 718 419.74	5 249 500.12	1 642 989.73	8 059 100.85
Nestle SA	12 046 000.55	2 666 091.67	834 433.97	4 093 018.60
NVIDIA Corp	12 046 000.23	2 666 091.60	834 433.95	4 093 018.49
Marvell Technology Inc	12 045 999.32	2 666 091.40	834 433.88	4 093 018.18
Alphabet Inc	12 045 993.20	2 666 090.04	834 433.46	4 093 016.10
Amazon.Com Inc	12 030 464.43	2 662 653.12	833 357.77	4 087 739.70
Broadcom Inc	7 358 609.99	1 628 650.83	509 735.50	2 500 325.93
Kioxia Holdings Corp	6 462 538.19	1 430 326.95	447 664.05	2 195 856.54

	UBS (Lux) Equity SICAV – USA Value (USD)[3]
French Republic	5 717 011.29
United States	4 282 492.84
United Kingdom	2 814 180.26
Nestle SA	1 429 252.76
NVIDIA Corp	1 429 252.73
Marvell Technology Inc	1 429 252.62
Alphabet Inc	1 429 251.89
Amazon.Com Inc	1 427 409.41
Broadcom Inc	873 095.90
Kioxia Holdings Corp	766 777.37

[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None.

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

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

Type and quality of collateral:

The information on
– Type of collateral is available in Note 20 – OTC-Derivatives and Securities Lending
– Quality of collateral is available in Appendix 2 – Collateral – Securities Lending (unaudited) "by Credit Rating (Bonds)".

Maturity tenor of collateral

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	5 720.84	-	-
1 week to 1 month	212 008.75	2 453 000.95	311 232.61	937 347.28
1 month to 3 months	-	86 837.59	-	-
3 months to 1 year	2 305 103.34	1 349 161.85	3 383 932.65	10 191 477.22
Above 1 year	25 724 354.12	110 544 890.06	37 763 808.83	113 734 236.73
Unlimited	22 626 563.42	126 845 665.02	33 216 197.19	100 038 077.38

	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German Opportunity (EUR)[1]
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	1 266.17	-
1 week to 1 month	112 708.06	260 042.43	542 912.60	44 071.05
1 month to 3 months	-	-	19 219.40	-
3 months to 1 year	1 225 438.65	2 827 358.12	298 604.44	479 170.42
Above 1 year	13 675 576.78	31 552 581.76	24 466 445.07	5 347 417.39
Unlimited	12 028 729.91	27 752 941.44	28 074 228.48	4 703 468.12

	UBS (Lux) Equity SICAV – Global Defensive (USD)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)[2]	UBS (Lux) Equity SICAV – Global High Dividend (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	396.29	-	-
1 week to 1 month	116 017.42	169 920.91	220 858.99	659 134.85
1 month to 3 months	-	6 015.30	-	-
3 months to 1 year	1 261 420.29	93 457.27	2 401 329.20	7 166 562.45
Above 1 year	14 077 122.54	7 657 513.44	26 798 209.81	79 976 974.19
Unlimited	12 381 920.49	8 786 678.38	23 571 102.75	70 345 948.18

	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	350 279.48	1 165 501.76	596 730.53	548 104.80
1 month to 3 months	-	-	-	-
3 months to 1 year	3 808 476.75	12 672 127.84	6 488 060.24	5 959 368.21
Above 1 year	42 501 610.61	141 417 652.90	72 405 065.90	66 505 000.33
Unlimited	37 383 461.07	124 387 787.79	63 685 867.86	58 496 302.93

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

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

	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	UBS (Lux) Equity SICAV – USA Value (USD)[3]
Up to 1 day	-	-	-
1 day to 1 week	1 943.84	-	678.78
1 week to 1 month	833 486.47	62 901.68	291 047.51
1 month to 3 months	29 505.89	-	10 303.24
3 months to 1 year	458 421.39	683 909.87	160 077.48
Above 1 year	37 561 204.57	7 632 256.40	13 116 103.45
Unlimited	43 099 920.58	6 713 161.06	15 050 183.38

[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

Currency of collateral

Currency of collateral	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)	UBS (Lux) Equity SICAV – European High Dividend (EUR)
USD	58.79%	58.79%	58.79%	58.79%
EUR	32.16%	32.16%	32.16%	32.16%
CHF	3.06%	3.06%	3.06%	3.06%
JPY	2.71%	2.71%	2.71%	2.71%
HKD	1.82%	1.82%	1.82%	1.82%
AUD	0.60%	0.60%	0.60%	0.60%
SGD	0.58%	0.58%	0.58%	0.58%
CAD	0.18%	0.18%	0.18%	0.18%
SEK	0.08%	0.08%	0.08%	0.08%
GBP	0.01%	0.01%	0.01%	0.01%
DKK	0.01%	0.01%	0.01%	0.01%
COP	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Currency of collateral	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	UBS (Lux) Equity SICAV – German Opportunity (EUR)[1]	UBS (Lux) Equity SICAV – Global Defensive (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)[2]
USD	58.79%	58.79%	58.79%	58.79%
EUR	32.16%	32.16%	32.16%	32.16%
CHF	3.06%	3.06%	3.06%	3.06%
JPY	2.71%	2.71%	2.71%	2.71%
HKD	1.82%	1.82%	1.82%	1.82%
AUD	0.60%	0.60%	0.60%	0.60%
SGD	0.58%	0.58%	0.58%	0.58%
CAD	0.18%	0.18%	0.18%	0.18%
SEK	0.08%	0.08%	0.08%	0.08%
GBP	0.01%	0.01%	0.01%	0.01%
DKK	0.01%	0.01%	0.01%	0.01%
COP	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)

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

Currency of collateral	UBS (Lux) Equity SICAV – Global High Dividend (USD)	UBS (Lux) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – US Income (USD)
USD	58.79%	58.79%	58.79%	58.79%
EUR	32.16%	32.16%	32.16%	32.16%
CHF	3.06%	3.06%	3.06%	3.06%
JPY	2.71%	2.71%	2.71%	2.71%
HKD	1.82%	1.82%	1.82%	1.82%
AUD	0.60%	0.60%	0.60%	0.60%
SGD	0.58%	0.58%	0.58%	0.58%
CAD	0.18%	0.18%	0.18%	0.18%
SEK	0.08%	0.08%	0.08%	0.08%
GBP	0.01%	0.01%	0.01%	0.01%
DKK	0.01%	0.01%	0.01%	0.01%
COP	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

Currency of collateral	UBS (Lux) Equity SICAV – US Total Yield (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)
USD	58.79%	58.79%
EUR	32.16%	32.16%
CHF	3.06%	3.06%
JPY	2.71%	2.71%
HKD	1.82%	1.82%
AUD	0.60%	0.60%
SGD	0.58%	0.58%
CAD	0.18%	0.18%
SEK	0.08%	0.08%
GBP	0.01%	0.01%
DKK	0.01%	0.01%
COP	0.00%	0.00%
Total	**100.00%**	**100.00%**

Currency of collateral	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – USA Growth (USD)
USD	45.39%	45.39%	45.39%	45.39%
EUR	25.05%	25.05%	25.05%	25.05%
GBP	9.83%	9.83%	9.83%	9.83%
CHF	7.75%	7.75%	7.75%	7.75%
CAD	6.00%	6.00%	6.00%	6.00%
JPY	5.07%	5.07%	5.07%	5.07%
HKD	0.55%	0.55%	0.55%	0.55%
SGD	0.23%	0.23%	0.23%	0.23%
DKK	0.07%	0.07%	0.07%	0.07%
AUD	0.06%	0.06%	0.06%	0.06%
SEK	0.00%	0.00%	0.00%	0.00%
INR	0.00%	0.00%	0.00%	0.00%
COP	0.00%	0.00%	0.00%	0.00%
TRY	0.00%	0.00%	0.00%	0.00%
BRL	0.00%	0.00%	0.00%	0.00%
Total	**100.00%**	**100.00%**	**100.00%**	**100.00%**

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

Currency of collateral	UBS (Lux) Equity SICAV – USA Value (USD)[3]
USD	45.39%
EUR	25.05%
GBP	9.83%
CHF	7.75%
CAD	6.00%
JPY	5.07%
HKD	0.55%
SGD	0.23%
DKK	0.07%
AUD	0.06%
SEK	0.00%
INR	0.00%
COP	0.00%
TRY	0.00%
BRL	0.00%
Total	**100.00%**

[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	UBS (Lux) Equity SICAV – All China (USD)	UBS (Lux) Equity SICAV – Engage for Impact (USD)	UBS (Lux) Equity SICAV – Euro Countries Income (EUR)
Up to 1 day	48 101 934.60	228 322 234.52	69 537 372.38	213 000 603.52
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – European High Dividend (EUR)	UBS (Lux) Equity SICAV – European Income Opportunity (EUR)	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)	UBS (Lux) Equity SICAV – German Opportunity (EUR)[1]
Up to 1 day	25 542 341.13	58 558 093.56	50 390 402.31	9 870 239.06
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)

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

	UBS (Lux) Equity SICAV – Global Defensive (USD)	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD)	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)[2]	UBS (Lux) Equity SICAV – Global High Dividend (USD)
Up to 1 day	26 672 314.35	15 702 740.41	49 782 952.88	155 146 738.69
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) Equity SICAV – Global Income (USD)	UBS (Lux) Equity SICAV – Long Term Themes (USD)	UBS (Lux) Equity SICAV – US Income (USD)	UBS (Lux) Equity SICAV – US Total Yield (USD)
Up to 1 day	78 868 311.99	262 985 874.10	137 147 806.54	132 933 699.95
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	UBS (Lux) Equity SICAV – USA Growth (USD)	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD)	UBS (Lux) Equity SICAV – USA Value (USD)[3]
Up to 1 day	77 532 638.86	14 235 998.99	25 494 199.30
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

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

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity SICAV – Active Climate Aware (USD) Securities Lending	UBS (Lux) Equity SICAV – All China (USD) Securities Lending	UBS (Lux) Equity SICAV – Engage for Impact (USD) Securities Lending	UBS (Lux) Equity SICAV – Euro Countries Income (EUR) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	48 101 934.60 USD	228 322 234.52 USD	69 537 372.38 USD	213 000 603.52 EUR

	UBS (Lux) Equity SICAV – European High Dividend (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Income Opportunity (EUR) Securities Lending	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR) Securities Lending	UBS (Lux) Equity SICAV – German Opportunity (EUR)[1] Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	25 542 341.13 EUR	58 558 093.56 EUR	50 390 402.31 EUR	9 870 239.06 EUR

	UBS (Lux) Equity SICAV – Global Defensive (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Emerging Markets Opportunity (USD) Securities Lending	UBS (Lux) Equity SICAV – Global Growth Sustainable (USD)[2] Securities Lending	UBS (Lux) Equity SICAV – Global High Dividend (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	26 672 314.35 USD	15 702 740.41 USD	49 782 952.88 USD	155 146 738.69 USD

	UBS (Lux) Equity SICAV – Global Income (USD) Securities Lending	UBS (Lux) Equity SICAV – Long Term Themes (USD) Securities Lending	UBS (Lux) Equity SICAV – US Income (USD) Securities Lending	UBS (Lux) Equity SICAV – US Total Yield (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	78 868 311.99 USD	262 985 874.10 USD	137 147 806.54 USD	132 933 699.95 USD

	UBS (Lux) Equity SICAV – USA Growth (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Growth Sustainable (USD) Securities Lending	UBS (Lux) Equity SICAV – USA Value (USD)[3] Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	77 532 638.86 USD	14 235 998.99 USD	25 494 199.30 USD

[1] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[2] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
[3] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

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

Data on income and expense for each type of SFT

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

Service providers that provide services to the Company in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee will be reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's length is credited to the relevant subfund, while 30% of the gross revenue is retained as fees by UBS Switzerland AG as the securities lending provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue is retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transaction management, ongoing operational activities and collateral safekeeping . All fees for operating the securities lending program are paid from the securities lending agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.24%
– All China (USD)	2.09%
– Asian Smaller Companies (USD)[1]	0.05%
– Engage for Impact (USD)	0.21%
– Euro Countries Income (EUR)	0.25%
– European High Dividend (EUR)	0.26%
– European Income Opportunity (EUR)	0.21%
– European Opportunity Unconstrained (EUR)	0.20%
– German Opportunity (EUR)[2]	0.57%
– Global Defensive (USD)	0.27%
– Global Emerging Markets Opportunity (USD)	0.16%
– Global Growth Sustainable (USD)[3]	0.26%
– Global High Dividend (USD)	0.29%
– Global Income (USD)	0.25%
– India Opportunity (USD)	0.00%
– Long Term Themes (USD)	0.25%
– Small Caps Europe (EUR)[4]	0.35%
– Swiss Opportunity (CHF)	0.84%
– US Income (USD)	0.16%
– US Total Yield (USD)	0.16%
– USA Growth (USD)	0.94%
– USA Growth Sustainable (USD)	0.41%
– USA Value (USD)[5]	0.14%

[1] merged on 7 July 2025
[2] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[3] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
[4] merged on 15 January 2026
[5] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

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

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity SICAV	Percentage
– Active Climate Aware (USD)	0.10%
– All China (USD)	0.84%
– Asian Smaller Companies (USD)[1]	0.02%
– Engage for Impact (USD)	0.08%
– Euro Countries Income (EUR)	0.10%
– European High Dividend (EUR)	0.11%
– European Income Opportunity (EUR)	0.09%
– European Opportunity Unconstrained (EUR)	0.08%
– German Opportunity (EUR)[2]	0.23%
– Global Defensive (USD)	0.11%
– Global Emerging Markets Opportunity (USD)	0.06%
– Global Growth Sustainable (USD)[3]	0.11%
– Global High Dividend (USD)	0.11%
– Global Income (USD)	0.10%
– India Opportunity (USD)	0.00%
– Long Term Themes (USD)	0.10%
– Small Caps Europe (EUR)[4]	0.14%
– Swiss Opportunity (CHF)	0.34%
– US Income (USD)	0.06%
– US Total Yield (USD)	0.06%
– USA Growth (USD)	0.37%
– USA Growth Sustainable (USD)	0.16%
– USA Value (USD)[5]	0.06%

[1] merged on 7 July 2025
[2] formerly UBS (Lux) Equity SICAV – German High Dividend (EUR)
[3] formerly UBS (Lux) Equity SICAV – Global Opportunity Sustainable (USD)
[4] merged on 15 January 2026
[5] formerly UBS (Lux) Equity SICAV – US Opportunity (USD)

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

b) The Company engages in Contracts for difference which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Equity SICAV

Global Data	– European Opportunity Unconstrained (EUR)
Amount engaged in TRS:	
Notional value (Commitments in absolute value excluding unrealised gains/losses):	21 079 886.46 EUR
Notional value in % of Total Net Assets:	4.86%

Details on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

There is one counterparty: UBS AG London

Country in which the counterparties of the total return swaps are established:

United Kingdom

Aggregate transaction data

Collateral on Contracts for difference: 915 000.00 EUR - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	-
Above 1 year	-
Unlimited	21 079 886.46 EUR

Settlement and Clearing:

	UBS (Lux) Equity SICAV – European Opportunity Unconstrained (EUR)
Settlement and clearing of trade	
Central counterparty	-
Bilateral	21 079 886.46 EUR
Tri-party	-

Data on income and expense for total return swaps

There are no agreements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

The TRS transaction costs are not separately identifiable as explained in Note 10.

Appendix 4 – Remuneration 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.

Appendix 4 – Remuneration disclosure (unaudited)

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.

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 subfunds over the year, this may result in disclosures in relation to the Fund not being comparable to the disclosures made in the prior year.

For the year ending 31 December 2025, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 3 099 687.68, of which EUR 2 462 446.67 represented the variable remuneration (10 beneficiaries).

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Active Climate Aware (USD)
Legal entity identifier: 549300YCRKWSJWTVYD35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The following characteristics are promoted by the financial product:

1) A lower implied temperature alignment score than the reference benchmark.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

3) A "green to brown ratio" that is higher than the green to brown ratio of the benchmark.

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

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

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

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

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

How did the sustainability indicators perform?

Characteristic 1:

Based on the daily average value from the last quarter, the implied temperature alignment score was lower than that of its benchmark.

- The implied temperature alignment score of the financial product: 2.17
- The implied temperature alignment score of the benchmark: 2.49

Characteristic 2:

Based on the daily average value from the last quarter, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 109.65 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 121.41 tonnes of CO2 per million dollars revenues.

Characteristic 3:

Based on the daily average value from the last quarter, the "green to brown ratio" was higher than that if its benchmark.

- Green to brown ratio of the financial product: 114.33
- Green to brown ratio of the benchmark: 3.14

…and compared to previous periods?

During the previous reference period 2024/2025:

Characteristic 1:

The implied temperature alignment score was lower than that of its benchmark.

- The implied temperature alignment score of the financial product: 2.47
- The implied temperature alignment score of the benchmark: 2.73

Characteristic 2:

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

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 73.13 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 118.46 tonnes of CO2 per million dollars revenues.

Characteristic 3:

The "green to brown ratio" was higher than that if its benchmark.

- Green to brown ratio of the financial product: 32.37
- Green to brown ratio of the benchmark: 2.29

During the previous reference period 2023/2024:

Characteristic 1:

The implied temperature alignment score was lower than that of its benchmark.

- The implied temperature alignment score of the financial product: 2.44
- The implied temperature alignment score of the benchmark: 2.79

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 79.15 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.12 tonnes of CO2 per million dollars revenues.

Characteristic 3:

The "green to brown ratio" was higher than that if its benchmark.

- Green to brown ratio of the financial product: 13.78
- Green to brown ratio of the benchmark: 1.51

During the previous reference period 2022/2023:

Characteristic 1:

The implied temperature alignment score was lower than that of its benchmark.

- The implied temperature alignment score of the financial product: 2.06
- The implied temperature alignment score of the benchmark: 2.54

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 88.88 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 156.82 tonnes of CO2 per million dollars revenues.

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

Characteristic 3:

The "green to brown ratio" was higher than that if its benchmark.

- Green to brown ratio of the financial product: 14.20
- Green to brown ratio of the benchmark: 1.15

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

The Portfolio Manager selects attractively valued companies that are on the forefront of the transition to a low-carbon economy, contributing to climate mitigation, adaption and transition.

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

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

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

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 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 Approach to Exclusions) 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 Approach to Exclusions) 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 UBS AM Approach to Exclusions can be found in the section headed "UBS AM Approach to Exclusions " in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

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

1.3 “GHG intensity of investee companies”
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark
The following PAI indicators are additionally part of the DNSH signal:
1.7 “Activities negatively affecting bio-diversity-sensitive areas”
1.13 “Board gender diversity”
1.15. “GHG Intensity”
1.16. “Investee countries subject to social violations” The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

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

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



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

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

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

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

- Companies that exceed 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 Approach to Exclusions) 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 Approach to Exclusions) 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 UBS AM Approach to Exclusions can be found in the section headed "UBS AM Approach to Exclusions" in the main body of the Sales Prospectus.

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

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"

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

1.16. “Investee countries subject to social violations”



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
Alphabet Inc	Internet, software & IT services	6.71	United States
Microsoft Corp	Internet, software & IT services	4.78	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	4.50	Taiwan, Province Of China
Broadcom Inc	Computer hardware & network equipment providers	4.39	United States
Advanced Micro Devices Inc	Electronics & Semiconductors	3.01	United States
Infineon Technologies AG	Electronics & Semiconductors	2.80	Germany
ASML Holding NV	Electronics & Semiconductors	2.48	Netherlands
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	2.29	Spain
Keyence Corp	Electronics & Semiconductors	2.18	Japan
Eurofins Scientific SE	Pharmaceuticals, cosmetics & medical products	2.08	Luxembourg
Knorr-Bremse AG	Mechanical Engineering & Industrial Equipment	1.98	Germany
Cadence Design Systems Inc	Internet, software & IT services	1.90	United States
Drax Group PLC	Energy & water supply	1.89	United Kingdom
Danone SA	Food & Soft Drinks	1.88	France
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	1.83	United Kingdom

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 69.50%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

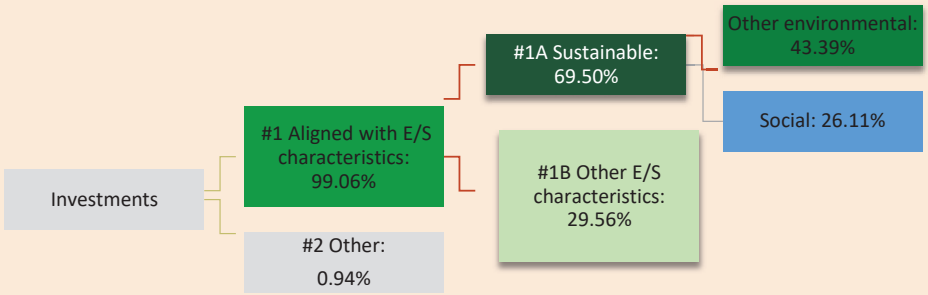
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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.

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

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

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

In which economic sectors were the investments made?

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

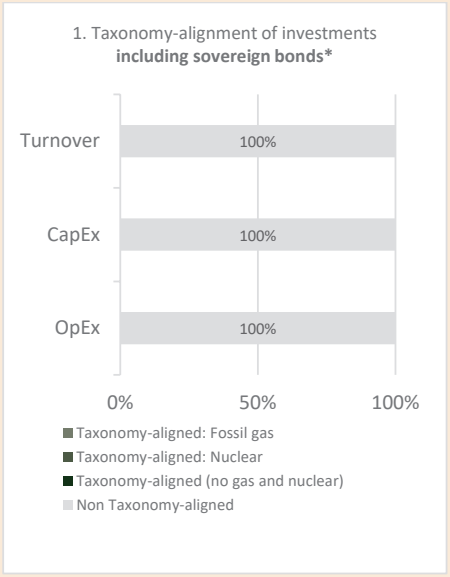
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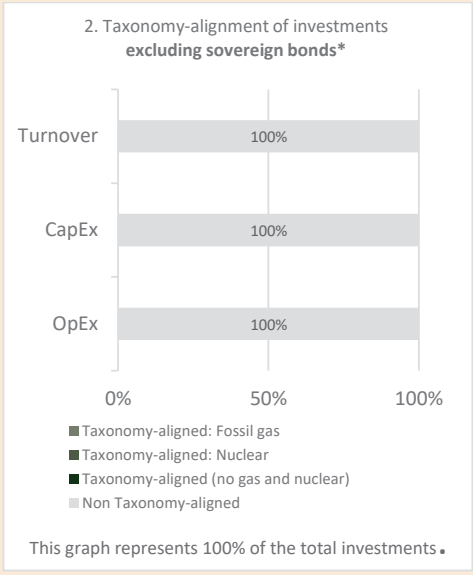
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 43.39%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.11%.

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



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

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



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

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



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - All China (USD)
Legal entity identifier: 549300K8461GMZNDH278

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The following characteristics are promoted by the financial product:

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

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

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

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

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

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

How did the sustainability indicators perform?

Characteristic 1:

- Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 176.74 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 361.33 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 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: 5.98
    - UBS blended score of the benchmark: 5.39

…and compared to previous periods?

During the previous reference period 2024/2025:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 180.86 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 268.09 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 5.21

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

- UBS cons blended ensus score of the benchmark: 4.69

- 88.62% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 155.72 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 278.03 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 4.84
  - UBS blended score of the benchmark: 4.23
- 78.40% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 138.81 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 282.56 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 4.77
  - UBS blended score of the benchmark: 4.12
- 73.42% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

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

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

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

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

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

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

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

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

1.3 "GHG intensity of investee companies"
The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark



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
NetEase Inc	Internet, software & IT services	9.06	China
Tencent Holdings Ltd	Internet, software & IT services	8.66	China
Kweichow Moutai Co Ltd	Tobacco & alcohol	6.65	China
Alibaba Group Holding Ltd	Internet, software & IT services	5.84	Hong-Kong
Far East Horizon Ltd	Financial Investment & Other Div. Co	5.18	Hong-Kong
China Merchants Bank Co Ltd	Banks & credit institutions	5.13	China
Montage Technology Co Ltd	Electronics & Semiconductors	4.03	China
Ping An Insurance Group Co of China Ltd	Insurance	3.67	China
AIA Group Ltd	Insurance	3.55	Hong-Kong
China Mobile Ltd	Telecommunications	2.83	China
Contemporary Amperex Technology Co Ltd	Mechanical Engineering & Industrial Equipment	2.57	China
Midea Group Co Ltd	Electrical devices & components	2.44	China
China Resources Land Ltd	Real Estate	2.23	Hong-Kong
CSPC Pharmaceutical Group Ltd	Pharmaceuticals, cosmetics & medical products	2.09	China
PDD Holdings Inc	Miscellaneous Services	1.94	Ireland

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



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

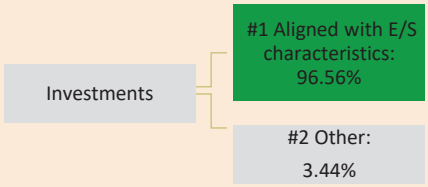
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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.

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

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

In which economic sectors were the investments made?

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

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

Not applicable.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

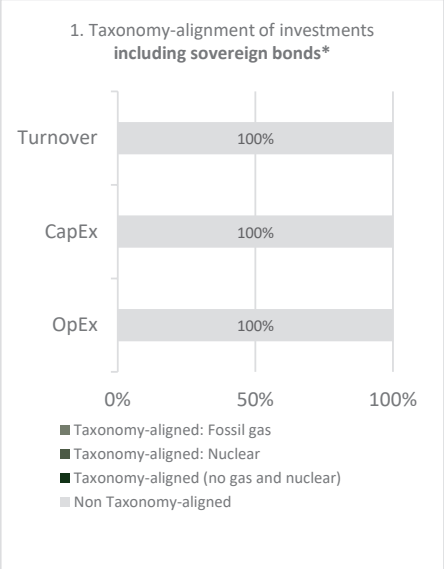
☒ No

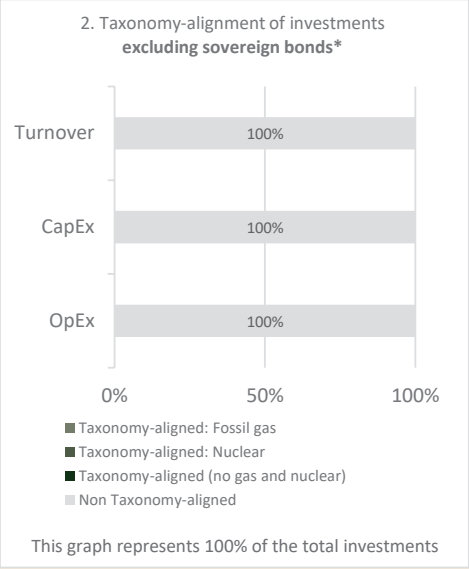
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

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

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



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

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



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Asian Smaller Companies (USD)
Legal entity identifier: 549300M0IP62SQUNTK09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

This financial product was terminated on 08.07.2025.

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.

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

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

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

The extent to which the environmental and/ or social characteristics promoted by this financial product 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.

How did the sustainability indicators perform?

This financial product was terminated on 08.07.2025.

Characteristic 1:

- Based on the daily average value from the last available quarter the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 90.43 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 303.57 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 available quarter the UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 5.50
    - UBS blended score of the benchmark: 5.15

…and compared to previous periods?

During the previous reference period 2024/2025:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 132.43 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 298.31 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

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

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 5.20
    - UBS blended score of the benchmark: 4.92
- 70.50% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 140.02 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 311.79 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 4.67
    - UBS blended score of the benchmark: 4.57
- 70.15% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 137.96 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 396.56 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 4.60
    - UBS blended score of the benchmark: 4.49

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

- 57.50% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

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

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.

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

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

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

1.3 "GHG intensity of investee companies"
The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 04.07.2025

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Bill	Countries & central governments	15.07	United States
Mayinglong Pharmaceutical Group Co Ltd	Pharmaceuticals, cosmetics & medical products	7.13	China
Eicher Motors Ltd	Vehicles	5.33	India
SRF Ltd	Textiles, garments & leather goods	4.86	India
Shenzhen Megmeet Electrical Co Ltd	Electronics & Semiconductors	4.75	China
Godrej Consumer Products Ltd	Food & Soft Drinks	4.74	India
Crompton Greaves Consumer Electricals Ltd	Electrical devices & components	4.73	India
Sieyuan Electric Co Ltd	Mechanical Engineering & Industrial Equipment	4.48	China
Shenzhen Envicool Technology Co Ltd	Electronics & Semiconductors	3.33	China
Max Financial Services Ltd	Pharmaceuticals, cosmetics & medical products	3.17	India
Lodha Developers Ltd	Building industry & materials	3.06	India
WNS Holdings Ltd	Miscellaneous Services	1.77	India
Kanzhun Ltd	Internet, software & IT services	1.21	China
Atour Lifestyle Holdings Ltd	Banks & credit institutions	1.08	China
Full Truck Alliance Co Ltd	Banks & credit institutions	0.66	China

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



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

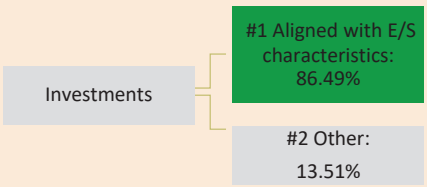
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 04.07.2025.

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

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

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

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



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

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

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

In which economic sectors were the investments made?

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

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

Not applicable.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

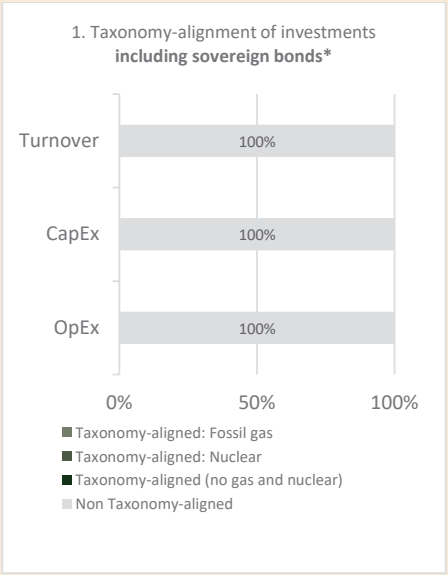
☒ No

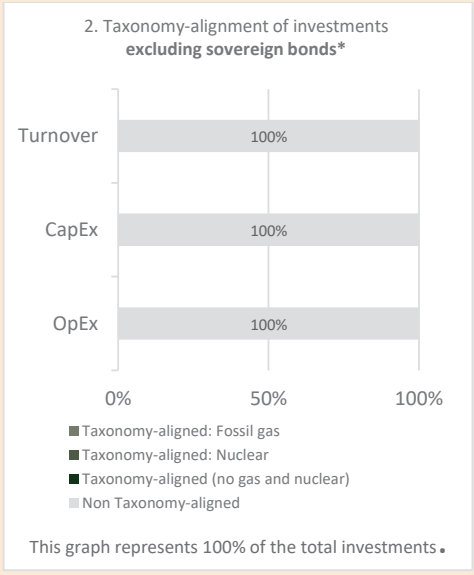
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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



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

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



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

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



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Engage for Impact (USD)
Legal entity identifier: 549300ZSXZYFYENYQ609

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

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

The following characteristic is promoted by the financial product:

A 90% overlap to the proprietary impact Universe of companies which are aligned with the United Nations Sustainable Investment Goals. The product aims to provide capital appreciation and a positive environmental and/or social impact by investing in and engaging with attractively valued companies that offer products or services that are aligned to specific UN SDGs and present the potential for further impact by active engagement.

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

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

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

How did the sustainability indicators perform?

Based on the daily average value from the last quarter of the fiscal year, the financial product overlap with the promoted characteristic described above was higher than 90%

- Percentage of the financial product aligned with the promoted characteristic: 96.29%.

…and compared to previous periods?

During the previous reference period 2024/2025, the financial product overlap with the promoted characteristic described above was higher than 90%

- Percentage of the financial product aligned with the promoted characteristic: 94.83%.

During the previous reference period 2023/2024, the financial product overlap with the promoted characteristic described above was higher than 90%

- Percentage of the financial product aligned with the promoted characteristic: 95.66%.

From 1 June 2022 until 24 November 2022, the financial product overlap with the promoted characteristic described above was higher than 66.7%.

- Percentage of the financial product aligned with the promoted characteristic: 81.32%

From 25 November 2022 onwards, the financial product overlap with the promoted characteristic described above was higher than 90%.

- Percentage of the financial product aligned with the promoted characteristic: 96.51%

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

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

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

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

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

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

How 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 Approach to Exclusions) 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 Approach to Exclusions) 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 UBS AM Approach to Exclusions can be found in the section headed "UBS AM Approach to Exclusions" in the main body of the Sales Prospectus.

The following PAI indicators are additionally part of the DNSH signal:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

1.13 "Board gender diversity"

1.15. "GHG Intensity"

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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 Approach to Exclusions) 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 Approach to Exclusions) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

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

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

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the UBS AM Approach to Exclusions can be found in the section headed “UBS AM Approach to Exclusions” in the main body of the Sales Prospectus.

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

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”



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
NVIDIA Corp	Electronics & Semiconductors	4.95	United States
Microsoft Corp	Internet, software & IT services	4.93	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	4.36	Taiwan, Province Of China
Amazon.com Inc	Retail Trade, Department Stores	3.84	United States
Broadcom Inc	Computer hardware & network equipment providers	3.01	United States
Micron Technology Inc	Electronics & Semiconductors	2.98	United States
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	2.80	United Kingdom
Infineon Technologies AG	Electronics & Semiconductors	2.61	Germany
AIB Group PLC	Financial Investment & Other Div. Co	2.52	Ireland
Danone SA	Food & Soft Drinks	2.35	France
Eli Lilly & Co	Pharmaceuticals, cosmetics & medical products	2.33	United States
Linde PLC	Petroleum	2.29	United States
ServiceNow Inc	Internet, software & IT services	2.22	United States
Recruit Holdings Co Ltd	Graphic design, publishing & media	2.16	Japan
Knorr-Bremse AG	Mechanical Engineering & Industrial Equipment	2.13	Germany

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

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

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 71.50%.

Asset allocation describes the share of investments in specific assets.

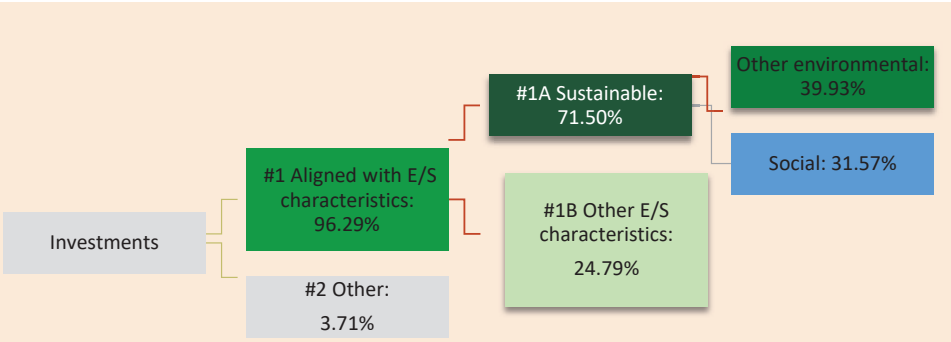
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

What was the asset allocation?

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

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

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

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

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

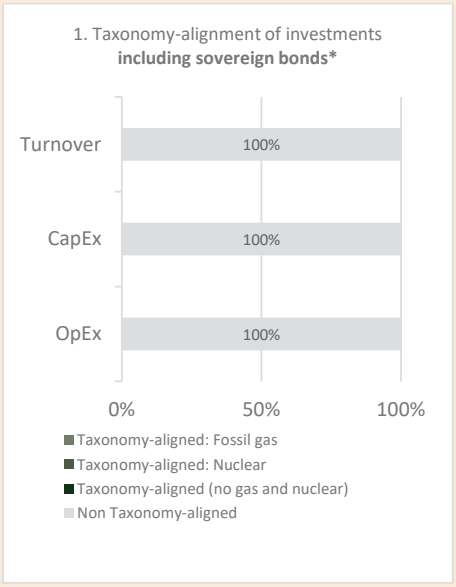
☐ Yes:

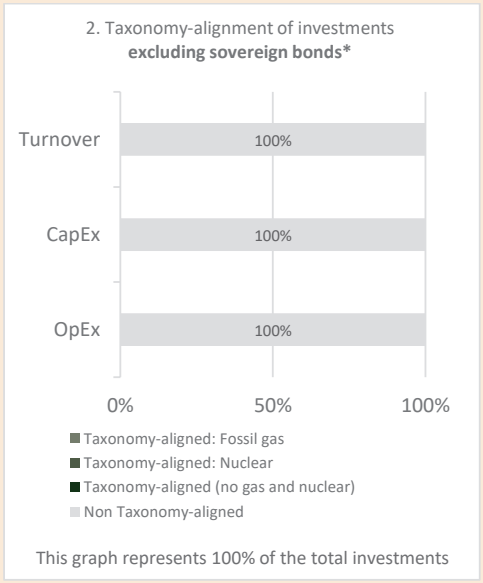
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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





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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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

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

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.93%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.57%.



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

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



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

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



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Euro Countries Income (EUR)
Legal entity identifier: 5493001A568JOJRRRV62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 84.70% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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

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

How did the sustainability indicators perform?

Characteristic 1:

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

- ESG score of the financial product: 8.79
- ESG score of the benchmark: 7.86

Characteristic 2:

Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 74.03 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 97.67 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2024/2025:

Characteristic 1:

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

- ESG score of the financial product: 8.77
- ESG score of the benchmark: 7.83

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 70.50 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 86.45 tonnes of CO2 per million dollars revenues.

During the previous reference period 2023/2024:
Characteristic 1:

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

- ESG score of the financial product: 8.66

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

- ESG score of the benchmark: 7.73

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 84.77 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 98.66 tonnes of CO2 per million dollars revenues.

During the previous reference period 2022/2023:

Characteristic 1:

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

- ESG score of the financial product: 8.61
- ESG score of the benchmark: 7.76

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 109.11 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 133.23 tonnes of CO2 per million dollars revenues.

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

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

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

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

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

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

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

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

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

1.4 “Exposure to companies active in the fossil fuel sector”:

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

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

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and De-velopment (OECD) Guidelines for Multinational Enterprises”:

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

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

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

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclu-sion Policy” in the main body of the Sales Prospectus.

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

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

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

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

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

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

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

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Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

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

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

1.3 "GHG intensity of investee companies"

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

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

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

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"



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
Nokia Oyj	Telecommunications	2.79	Finland
ASML Holding NV	Electronics & Semiconductors	2.65	Netherlands
Poste Italiane SpA	Insurance	2.62	Italy
AIB Group PLC	Financial Investment & Other Div. Co	2.56	Ireland
Allianz SE	Insurance	2.53	Germany
ASM International NV	Electronics & Semiconductors	2.49	Netherlands
EDP SA	Energy & water supply	2.48	Portugal
L'Oreal SA	Pharmaceuticals, cosmetics & medical products	2.48	France
Generali	Insurance	2.44	Italy
Enel SpA	Energy & water supply	2.41	Italy
AXA SA	Insurance	2.35	France
Carrefour SA	Retail Trade, Department Stores	2.35	France
Bouygues SA	Building industry & materials	2.33	France
Sampo Oyj	Insurance	2.32	Finland
Cie Generale des Etablissements Michelin SCA	Rubber & tyres	2.31	France

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



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 84.70%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

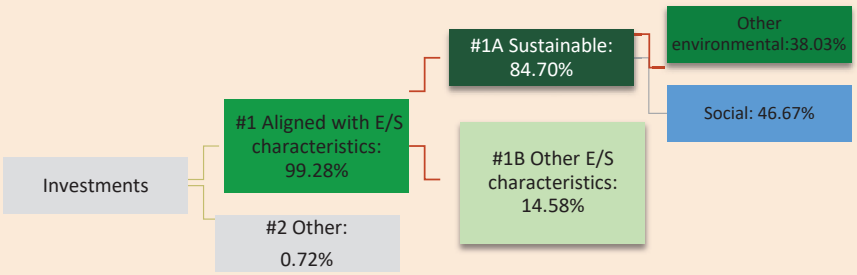
The proportions of investments of the financial product were calculated as per the end of the reference period, which is:29.05.2026.

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.

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

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

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

In which economic sectors were the investments made?

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

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

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

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

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

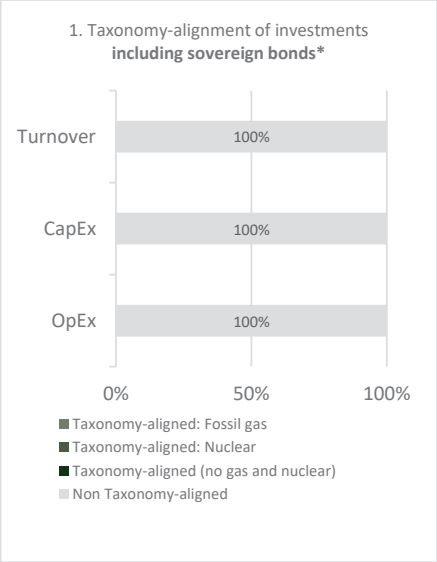
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

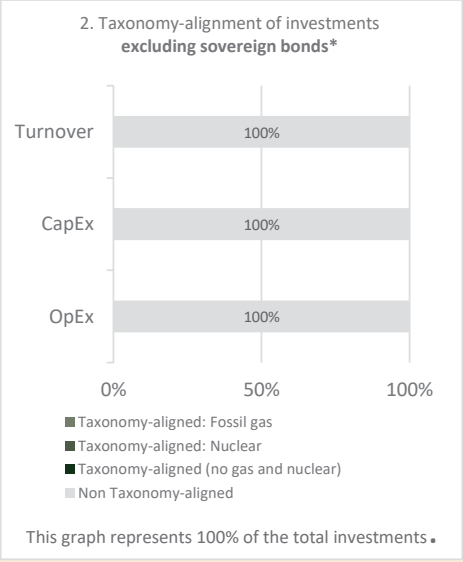
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

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

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

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

Not applicable.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.03%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 46.67%



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

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



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

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



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - European High Dividend (EUR)
Legal entity identifier: 549300Z413WVPVLU3014

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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

How did the sustainability indicators perform?

Characteristic 1:

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

- ESG score of the financial product: 8.80
- ESG score of the benchmark: 7.90

Characteristic 2:

Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 69.64 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 86.57 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2024/2025:

Characteristic 1:

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

- ESG score of the financial product: 8.74
- ESG score of the benchmark: 7.83

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 68.87 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 79.50 tonnes of CO2 per million dollars revenues.

During the previous reference period 2023/2024:

Characteristic 1:

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

- ESG score of the financial product: 8.69
- ESG score of the benchmark: 7.75

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

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 78.27 tonnes of CO2 per million dollars revenues.

Weighted Average Carbon Intensity (WACI) of the benchmark: 90.02 tonnes of CO2 per million dollars revenues

During the previous reference period 2022/2023:

Characteristic 1:

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

- ESG score of the financial product: 8.78
- ESG score of the benchmark: 7.82

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 96.79 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 115.37 tonnes of CO2 per million dollars revenues.

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

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

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

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

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

Principal adverse impacts 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":

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

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

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

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

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

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

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

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

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

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

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

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

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

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

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

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

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

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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
Moncler SpA	Textiles, garments & leather goods	1.06	Italy
Aena SME SA	Traffic & Transportation	1.06	Spain
Banca Monte dei Paschi di Siena SpA	Banks & credit institutions	1.06	Italy
Telia Co AB	Telecommunications	1.06	Sweden
Mercedes-Benz Group AG	Vehicles	1.05	Germany
Deutsche Post AG	Traffic & Transportation	1.05	Germany
Cie Generale des Etablissements Michelin SCA	Rubber & tyres	1.05	France
Unibail-Rodamco-Westfield	Real Estate	1.05	France
Endeavour Mining PLC	Precious metals & stones	1.05	United Kingdom
AIB Group PLC	Financial Investment & Other Div. Co	1.05	Ireland
Zurich Insurance Group AG	Insurance	1.04	Switzerland
Novartis AG	Pharmaceuticals, cosmetics & medical products	1.04	Switzerland
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	1.04	Switzerland
Eiffage SA	Building industry & materials	1.04	France
Publicis Groupe SA	Graphic design, publishing & media	1.04	France

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

What was the proportion of sustainability-related investments?



As per the end of the reference period the proportion of sustainability-related investments of the financial product was 81.80%.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

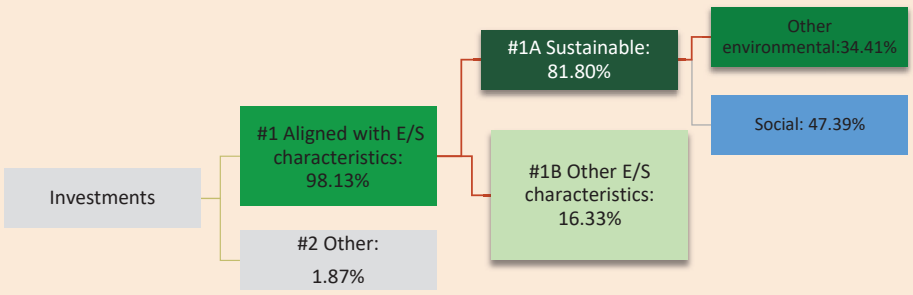
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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.

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

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

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

In which economic sectors were the investments made?

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

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

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

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

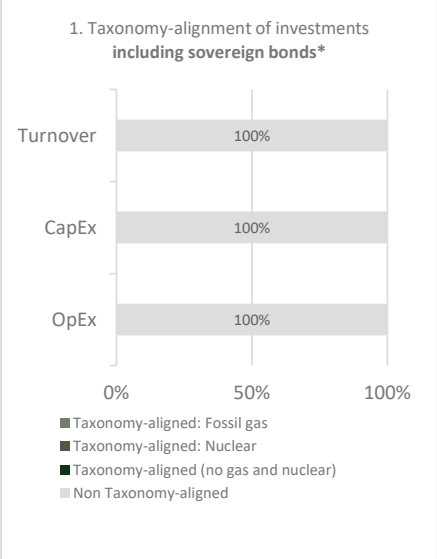
☒ No

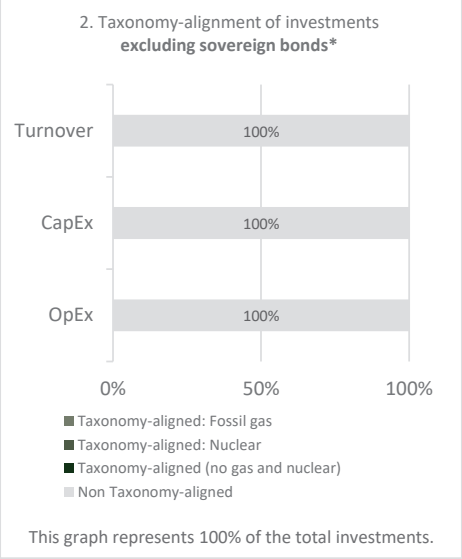
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.41%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 47.39%.

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



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

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



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

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



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - European Income Opportunity (EUR)
Legal entity identifier: 549300E2NDJYIB4ZTH56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

From 9 August 2022 onwards, the following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG blended score between 7 and 10 (indicating a strong sustainability profile).

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

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

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

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

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

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

How did the sustainability indicators perform?

Characteristic 1:

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

- UBS blended score of the financial product: 7.48
- UBS blended score of the benchmark: 7.57

Based on the daily average value from the last quarter, the UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 78.31 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 86.57 tonnes of CO2 per million dollars revenues.

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

…and compared to previous periods?

During the previous reference period 2024/20225:

Characteristic 1:

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

- UBS blended score of the financial product: 7.39
- UBS blended score of the benchmark: 7.43

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

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 80.03 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 79.71 tonnes of CO2 per million dollars revenues.

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

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

During the previous reference period 2023/20224:

Characteristic 1:

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

- UBS blended score of the financial product: 7.34
- UBS blended score of the benchmark: 7.33

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

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 79.19 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 90.06 tonnes of CO2 per million dollars revenues.

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

From 9 August 2022 onwards, characteristic 1:

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

- UBS blended score of the financial product: 7.46
- UBS blended score of the benchmark: 7.42

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

From 9 August 2022 onwards, characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 83.97 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 116.41 tonnes of CO2 per million dollars revenues.

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

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

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

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?

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.

1.10 "Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

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

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

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

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

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

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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"

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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

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

Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark
When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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



What were the top investments of this financial product?

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

Largest Investments	Sector	% Net Assets*	Country
BNP Paribas SA	Banks & credit institutions	4.01	France
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	3.67	Switzerland
Nestle SA	Food & Soft Drinks	3.66	Switzerland
Novartis AG	Pharmaceuticals, cosmetics & medical products	3.36	Switzerland
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	3.30	Spain
ASML Holding NV	Electronics & Semiconductors	3.24	Netherlands
Infineon Technologies AG	Electronics & Semiconductors	3.19	Germany
TotalEnergies SE	Petroleum	3.01	France
Diageo PLC	Tobacco & alcohol	2.91	United Kingdom
Bank of Ireland Group PLC	Banks & credit institutions	2.65	Ireland
Knorr-Bremse AG	Mechanical Engineering & Industrial Equipment	2.63	Germany
SAP SE	Internet, software & IT services	2.41	Germany
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	2.38	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	Miscellaneous Services	2.34	France
Koninklijke Ahold Delhaize NV	Retail Trade, Department Stores	2.29	Netherlands

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

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

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.

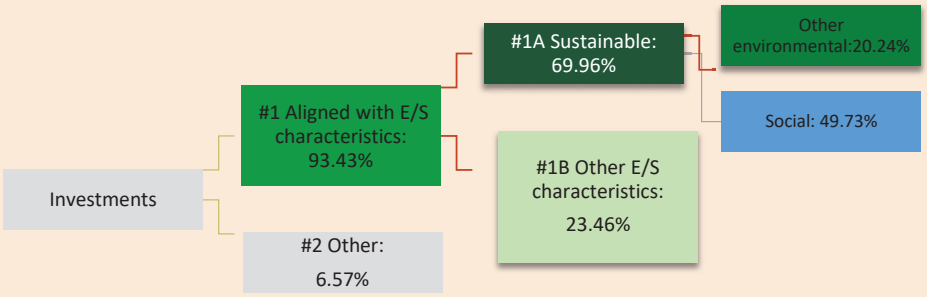
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 69.96%

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.

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

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

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

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

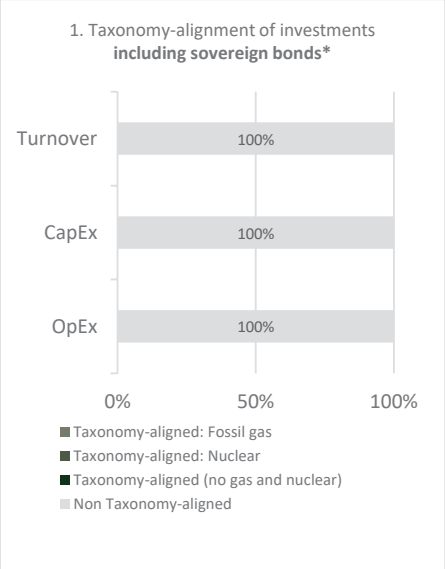
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

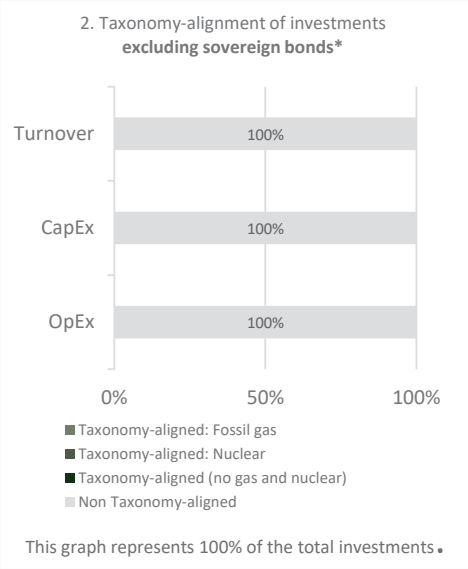
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

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

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

Not applicable.

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



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 20.24%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 49.73%.



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

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



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

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



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - European Opportunity Unconstrained (EUR)
Legal entity identifier: 5493001RFAVUQCXZ1F72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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.

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

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

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

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

How did the sustainability indicators perform?

Characteristic 1:

- Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 57.75 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 86.57 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- Based on the daily average value from the last quarter of the fiscal year, the UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 7.45
    - UBS blended score of the benchmark: 7.57
- The UBS Blended ESG score is below the range of 7 to 10 (indicating a strong sustainability profile).

…and compared to previous periods?

During the previous reference period 2024/2025:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 61.10 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 79.51 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

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

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

- UBS blended score of the financial product: 7.51
- UBS blended score of the benchmark: 7.44

- 62.27% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 83.98 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 90.04 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
  - UBS blended score of the financial product: 7.63
  - UBS blended score of the benchmark: 7.75

The UBS ESG blended score is between 7 and 10 (indicating a strong sustainability profile).

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 93.22 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 117.89 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
  - UBS blended score of the financial product: 7.47
  - UBS blended score of the benchmark: 7.42
- 54.58% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

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

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

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

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

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

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

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

1.3 "GHG intensity of investee companies"

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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



What were the top investments of this financial product?

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

Largest Investments	Sector	% Net Assets*	Country
ASML Holding NV	Electronics & Semiconductors	4.96	Netherlands
Deutsche Telekom AG	Telecommunications	4.09	Germany
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	3.78	United Kingdom
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	3.72	Spain
Anglo American PLC	Non-Ferrous Metals	3.67	United Kingdom
Shell PLC	Petroleum	3.65	United Kingdom
Bank of Ireland Group PLC	Banks & credit institutions	3.11	Ireland
NatWest Group PLC	Banks & credit institutions	3.04	United Kingdom
LVMH Moet Hennessy Louis Vuitton SE	Miscellaneous Services	3.02	France
Deutsche Boerse AG	Financial Investment & Other Div. Co	2.99	Germany
SAP SE	Internet, software & IT services	2.94	Germany
Atlas Copco AB	Mechanical Engineering & Industrial Equipment	2.94	Sweden
Aalberts NV	Mechanical Engineering & Industrial Equipment	2.83	Netherlands
L'Oreal SA	Pharmaceuticals, cosmetics & medical products	2.82	France
Unilever PLC	Food & Soft Drinks	2.79	United Kingdom

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



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

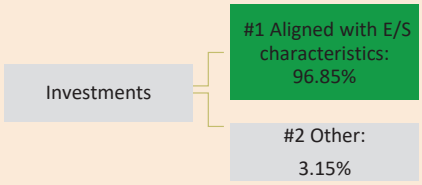
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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.

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

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

In which economic sectors were the investments made?

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

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

Not applicable.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

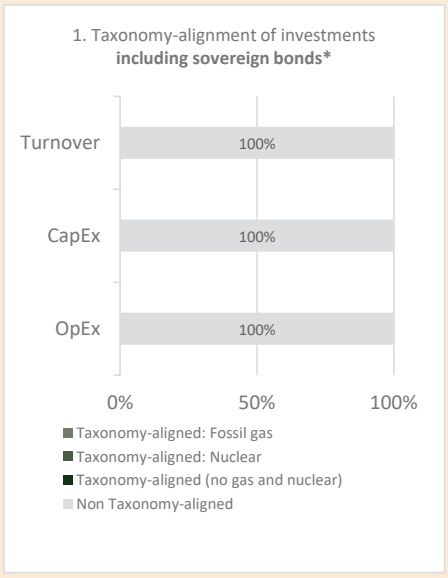
☒ No

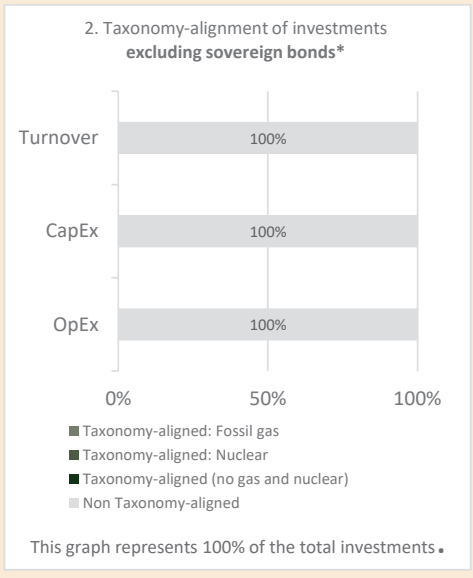
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

Not applicable.

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

Not applicable.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

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

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



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

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



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - German Opportunity (EUR)
Legal entity identifier: 5493008MMQZIXLFGTC90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The following characteristics are promoted by the financial product:

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

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

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

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

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

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

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

How did the sustainability indicators perform?

Characteristic 1:

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

- UBS blended score of the financial product: 7.37
- UBS blended score of the benchmark: 7.38

During the reference period, 66.19% of assets invested in companies with a sustainability profile in the top half of the benchmark

Characteristic 2:

Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 30.88 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 118.25 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:

Characteristic 1:

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

- UBS blended score of the financial product: 7.36
- UBS blended score of the benchmark: 7.28

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

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 56.66 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 94.26 tonnes of CO2 per million dollars revenues.

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

During the previous reference period 2023/2024:

Characteristic 1:

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

- UBS blended score of the financial product: 7.20
- UBS blended score of the benchmark: 7.12

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

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 60.85 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 109.95 tonnes of CO2 per million dollars revenues.

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

During the previous reference period 2022/2023:

Characteristic 1:

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

- UBS blended score of the financial product: 7.22
- UBS blended score of the benchmark: 7.12

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

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 68.58 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 173.27 tonnes of CO2 per million dollars revenues.

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

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?

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

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 Approach to Exclusions) 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 Approach to Exclusions) 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 UBS AM Approach to Exclusions can be found in the section headed " UBS AM Approach to Exclusions " in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:
1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark
The following PAI indicators are additionally part of the DNSH signal:
1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"
1.16. "Investee countries subject to social violations" 1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

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

1.16. "Investee countries subject to social violations"

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

Not applicable

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
At present, the following PAI indicators are considered by means of exclusions from the investment universe:
1.4 "Exposure to companies active in the fossil fuel sector":
- Companies that exceed a certain revenue threshold (as per the UBS AM Approach to Exclusions) 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 Approach to Exclusions) from thermal coal-based power generation are excluded.

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

1. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":
UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

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

The link to the UBS AM Approach to Exclusions can be found in the section headed "UBS AM Approach to Exclusions " in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:
1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark
When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.
The following PAI indicators are additionally part of this signal:
1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"
1.16. "Investee countries subject to social violations"



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
SAP SE	Internet, software & IT services	9.48	Germany
Siemens AG	Mechanical Engineering & Industrial Equipment	9.20	Germany
Deutsche Telekom AG	Telecommunications	7.77	Germany
Allianz SE	Insurance	7.30	Germany
Infineon Technologies AG	Electronics & Semiconductors	5.78	Germany
Deutsche Post AG	Traffic & Transportation	4.83	Germany
Deutsche Boerse AG	Financial Investment & Other Div. Co	4.47	Germany
Airbus SE	Aerospace industry	4.35	Netherlands
E.ON SE	Energy & water supply	4.20	Germany
Rheinmetall AG	Aerospace industry	3.95	Germany
Merck KGaA	Pharmaceuticals, cosmetics & medical products	3.30	Germany
Fresenius SE & Co KGaA	Pharmaceuticals, cosmetics & medical products	2.87	Germany
Symrise AG	Chemicals	2.81	Germany
BASF SE	Chemicals	2.80	Germany
Bilfinger SE	Miscellaneous Services	2.74	Germany

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



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

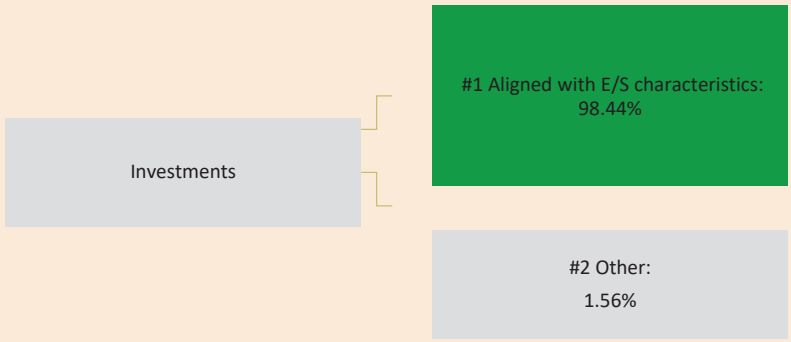
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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.

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

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

In which economic sectors were the investments made?

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

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

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

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

Yes:

In fossil gas In nuclear energy

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

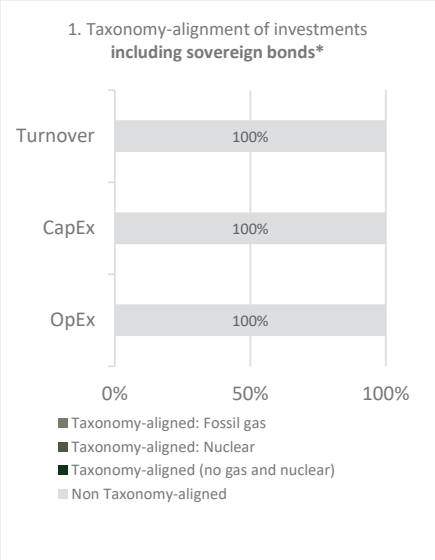
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

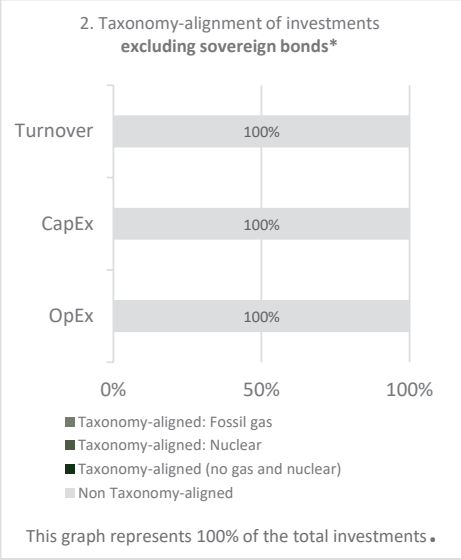
are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

✖ No

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





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

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

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

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

Not applicable.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

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

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

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

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

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

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

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) Equity SICAV - Global Defensive (USD)
Legal entity identifier: 549300YYY9BCGZ75G026

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.63% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The following characteristics are promoted by the financial products equity portfolio:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

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

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

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

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

How did the sustainability indicators perform?

Characteristic 1:

Based on the daily average value from the last quarter of the fiscal year, the sustainability profile alignment score was higher than that of its benchmark.

- The implied sustainability profile alignment score of the financial product: 7.26
- The implied sustainability profile alignment score of the benchmark: 4.40

Characteristic 2:

Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 53.21 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 100.07 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2024/2025:

Characteristic 1:

The sustainability profile alignment score was higher than that of its benchmark.

- The implied sustainability profile alignment score of the financial product: 7.14
- The implied sustainability profile alignment score of the benchmark: 6.52

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 50.80 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 93.49 tonnes of CO2 per million dollars revenues.

During the previous reference period 2023/2024:

Characteristic 1:

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The sustainability profile alignment score was higher than that of its benchmark.

- The implied sustainability profile alignment score of the financial product: 7.17
- The implied sustainability profile alignment score of the benchmark: 6.52

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 43.21 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 101.60 tonnes of CO2 per million dollars revenues.

From 25 November 2022, characteristic 1:

The sustainability profile alignment score was higher than that of its benchmark.

- The implied sustainability profile alignment score of the financial product: 5.57
- The implied sustainability profile alignment score of the benchmark: 5.49

From 25 November 2022, characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 32.15 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 85.89 tonnes of CO2 per million dollars revenues.

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

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

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

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

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

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

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.

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respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

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

1.4 “Exposure to companies active in the fossil fuel sector”:

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

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

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

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

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

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

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

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

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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:

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

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

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

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

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



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
NVIDIA Corp	Electronics & Semiconductors	5.64	United States
Apple Inc	Computer hardware & network equipment providers	4.77	United States
Alphabet Inc	Internet, software & IT services	4.65	United States
Microsoft Corp	Internet, software & IT services	3.46	United States
Amazon.com Inc	Retail Trade, Department Stores	2.61	United States
Broadcom Inc	Computer hardware & network equipment providers	2.20	United States
Tesla Inc	Vehicles	1.39	United States
Meta Platforms Inc	Internet, software & IT services	1.26	United States
Advanced Micro Devices Inc	Electronics & Semiconductors	1.05	United States
Micron Technology Inc	Electronics & Semiconductors	1.00	United States
Eli Lilly & Co	Pharmaceuticals, cosmetics & medical products	0.96	United States
Cisco Systems Inc	Computer hardware & network equipment providers	0.90	United States
ASML Holding NV	Electronics & Semiconductors	0.83	Netherlands
Intel Corp	Electronics & Semiconductors	0.73	United States
Visa Inc	Financial Investment & Other Div. Co	0.71	United States

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

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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.

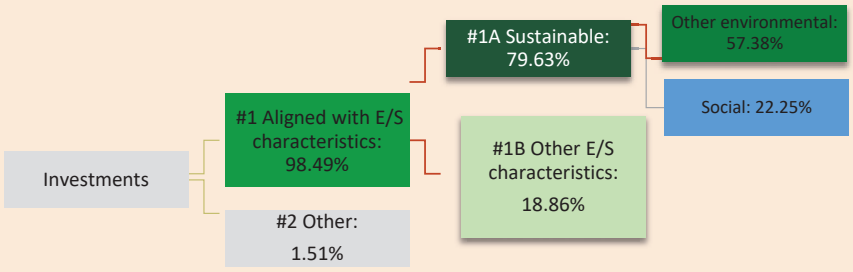
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 79.63%

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.

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

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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.

Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

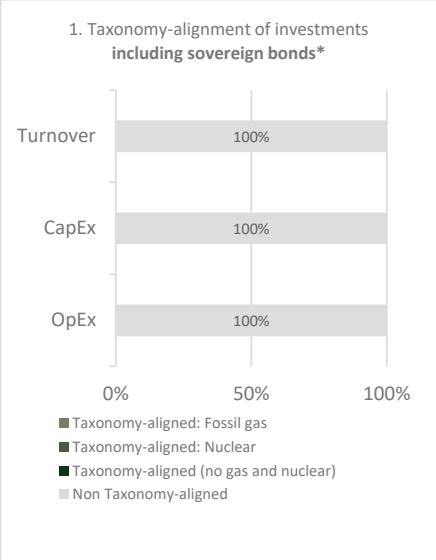
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

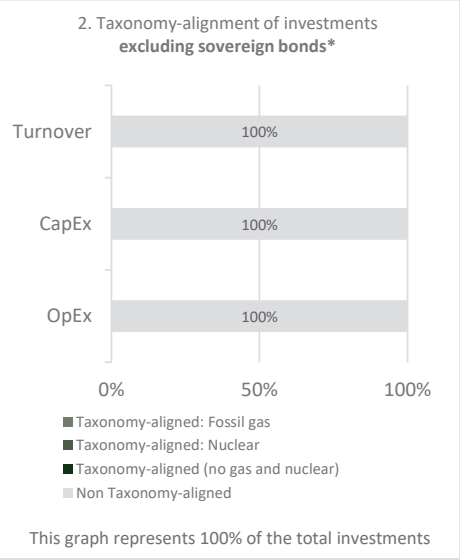
☐ Yes:

☐ 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.*





* *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.

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

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

  Not applicable. This is the first reference period.



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 57.38%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.25%



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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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Emerging Markets Opportunity (USD)
Legal entity identifier: 549300GDETC17MEFNU84

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The following characteristics are promoted by the financial product:

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

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

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

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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.

How did the sustainability indicators perform?

Characteristic 1:

- Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 144.05 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 279.40 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:

- 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: 6.55
    - UBS blended score of the benchmark: 6.30

…and compared to previous periods?

During the previous reference period 2024/2025:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 127.11 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 322.39 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 6.15
    - UBS blended score of the benchmark: 5.76

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- 89.53% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 112.02 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 314.52 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 5.82
    - UBS blended score of the benchmark: 5.48
- 84.16% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 139.52 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 336.08 tonnes of CO2 per million dollars revenues.
- No low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was higher than that of its benchmark.
    - UBS blended score of the financial product: 5.83
    - UBS blended score of the benchmark: 5.37
    - 86.60% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



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

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

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 Approach to Exclusions) 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.

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The link to the UBS AM Approach to Exclusions can be found in the section headed "UBS AM Approach to Exclusions " in the main body of the Sales Prospectus.

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

1.3 "GHG intensity of investee companies"

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark.



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
Samsung Electronics Co Ltd	Electronics & Semiconductors	10.38	Korea Republic
SK hynix Inc	Electronics & Semiconductors	9.56	Korea Republic
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	9.24	Taiwan, Province Of China
MediaTek Inc	Electrical devices & components	5.29	Taiwan, Province Of China
Tencent Holdings Ltd	Internet, software & IT services	3.92	China
Alibaba Group Holding Ltd	Internet, software & IT services	3.62	Hong-Kong
Hon Hai Precision Industry Co Ltd	Electronics & Semiconductors	3.53	Taiwan, Province Of China
ASE Technology Holding Co Ltd	Electronics & Semiconductors	3.25	Taiwan, Province Of China
Contemporary Amperex Technology Co Ltd	Mechanical Engineering & Industrial Equipment	2.73	China
Ping An Insurance Group Co of China Ltd	Insurance	2.30	China
Delta Electronics Inc	Electrical devices & components	2.29	Taiwan, Province Of China
OTP Bank Nyrt	Banks & credit institutions	2.19	Hungary
Cemex SAB de CV	Building industry & materials	2.11	Mexico
Sany Heavy Industry Co Ltd	Building industry & materials	2.02	China
Powszechna Kasa Oszczednosci Bank Polski SA	Banks & credit institutions	2.01	Poland

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



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

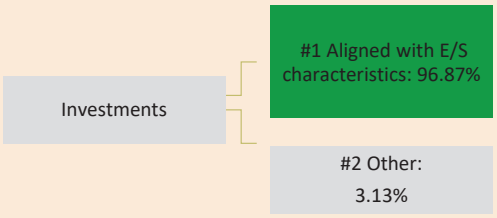
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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.

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

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

In which economic sectors were the investments made?

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

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

Not applicable.

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

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

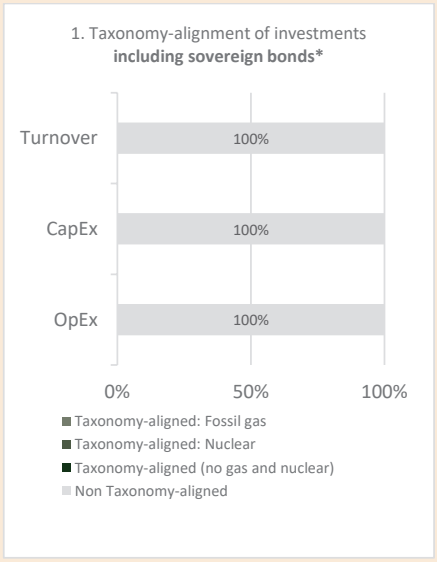
☒ No

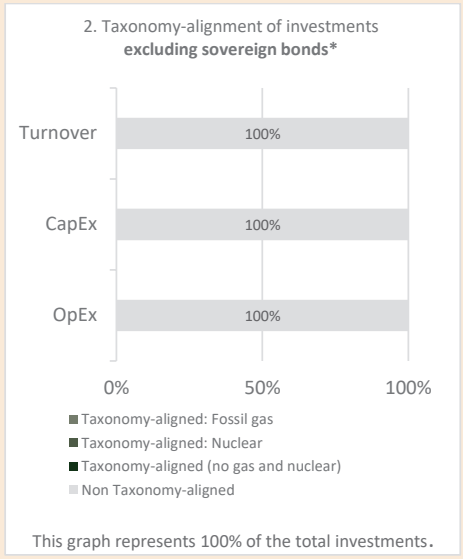
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas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

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

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

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





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

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

  Not applicable.

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

  Not applicable.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

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

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



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

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



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

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

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

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

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Growth Sustainable (USD)
Legal entity identifier: 549300ROKGYITOKJX690

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG blended score between 7 and 10 (indicating a strong sustainability profile).

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

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

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

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

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

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

How did the sustainability indicators perform?

Characteristic 1:

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: 6.95
- 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 of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 84.97 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 100.11 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:

Characteristic 1:

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

- UBS blended score of the financial product: 6.84
- UBS blended score of the benchmark: 6.59

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

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 75.04 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 96.09 tonnes of CO2 per million dollars revenues.

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

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

During the previous reference period 2023/2024:

Characteristic 1:

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

- UBS blended score of the financial product: 6.66
- UBS blended score of the benchmark: 6.53

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

Characteristic 2:

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

- Weighted Average Carbon Intensity (WACI) of the financial product: 80.00 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 102.34 tonnes of CO2 per million dollars revenues.

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

During the previous reference period 2022/2023:

Characteristic 1:

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

- UBS blended score of the financial product: 6.92
- UBS blended score of the benchmark: 6.62

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

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 115.81 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 131.70 tonnes of CO2 per million dollars revenues.

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

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

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

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

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

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

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

Principal adverse impacts 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 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 Approach to Exclusions) 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 Approach to Exclusions) 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 AM Approach to Exclusions can be found in the section headed "AM Approach to Exclusions" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark
The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas" The following PAI indicators are additionally part of the DNSH signal:

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

1.13 “Board gender diversity”
1.15. “GHG Intensity”
1.16. “Investee countries subject to social violations”

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Principal adverse impacts (the “PAI”) are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
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 Approach to Exclusions) 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 Approach to Exclusions) from thermal coal-based power generation are excluded.
1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:
Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded
1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

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

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

The link to the UBS AM Approach to Exclusions can be found in the section headed "UBS AM Approach to Exclusions" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:
1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark
When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:
1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"
1.16. "Investee countries subject to social violations"



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
Alphabet Inc	Internet, software & IT services	7.24	United States
NVIDIA Corp	Electronics & Semiconductors	7.22	United States
Apple Inc	Computer hardware & network equipment providers	5.74	United States
Amazon.com Inc	Retail Trade, Department Stores	4.42	United States
Broadcom Inc	Computer hardware & network equipment providers	2.83	United States
ASML Holding NV	Electronics & Semiconductors	2.67	Netherlands
Advanced Micro Devices Inc	Electronics & Semiconductors	2.43	United States
Bank of Ireland Group PLC	Banks & credit institutions	1.88	Ireland
Cisco Systems Inc	Computer hardware & network equipment providers	1.87	United States
Siemens Energy AG	Energy & water supply	1.75	Germany
Linde PLC	Petroleum	1.70	United States
Netflix Inc	Internet, software & IT services	1.70	United States
Microsoft Corp	Internet, software & IT services	1.69	United States
ABB Ltd	Electrical devices & components	1.65	Switzerland
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	1.58	Taiwan, Province Of China

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

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

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 76.93%.

Asset allocation describes the share of investments in specific assets.

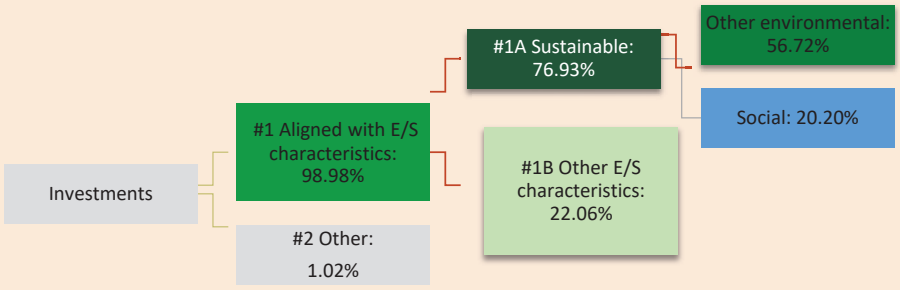
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 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.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

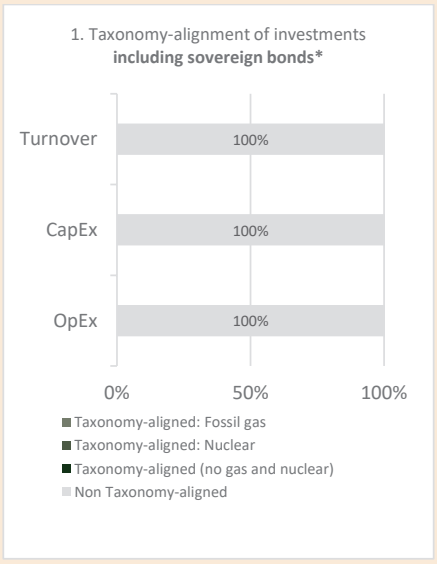
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

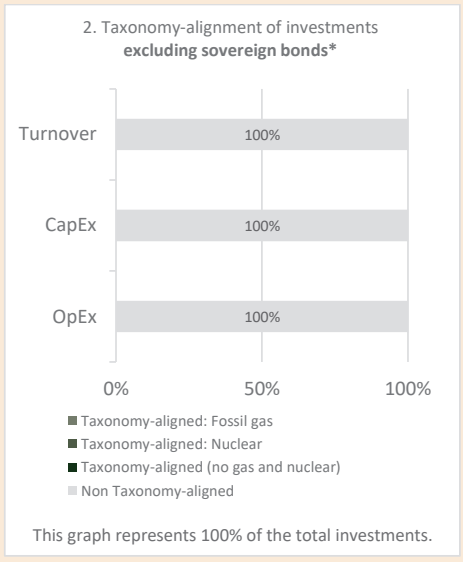
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 56.72%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.20%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global High Dividend (USD)
Legal entity identifier: 549300VTBX8NRLEWE728

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Characteristic 1:

Based on the daily average value from the last quarter of the fiscal year, the ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.95
- ESG score of the benchmark: 6.75

Characteristic 2:

Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 81.57 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 121.41 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous period 2024/2025:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.67
- ESG score of the benchmark: 6.79

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 106.07 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 119.16 tonnes of CO2 per million dollars revenues.

During the previous period 2023/2024:

Characteristic 1:

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.

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.51
- ESG score of the benchmark: 6.68

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 107.43 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.12 tonnes of CO2 per million dollars revenues.

During the previous period 2022/2023:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.43
- ESG score of the benchmark: 6.68

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 138.55 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 156.53 tonnes of CO2 per million dollars revenues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
Dell Technologies Inc	Computer hardware & network equipment providers	1.65	United States
NetApp Inc	Computer hardware & network equipment providers	1.35	United States
Best Buy Co Inc	Retail Trade, Department Stores	1.25	United States
Innolux Corp	Electronics & Semiconductors	1.24	Taiwan, Province Of China
International Business Machines Corp	Computer hardware & network equipment providers	1.23	United States
United Microelectronics Corp	Electronics & Semiconductors	1.22	Taiwan, Province Of China
HP Inc	Computer hardware & network equipment providers	1.19	United States
MediaTek Inc	Electrical devices & components	1.18	Taiwan, Province Of China
Hewlett Packard Enterprise Co	Digital Data Services/Information Tech	1.17	United States
QUALCOMM Inc	Electronics & Semiconductors	1.16	United States
ASE Technology Holding Co Ltd	Electronics & Semiconductors	1.11	Taiwan, Province Of China
Lam Research Corp	Electronics & Semiconductors	1.11	United States
Hon Hai Precision Industry Co Ltd	Electronics & Semiconductors	1.09	Taiwan, Province Of China
Delta Air Lines Inc	Traffic & Transportation	1.08	United States
Seagate Technology Holdings PLC	Computer hardware & network equipment providers	1.06	United States

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 66.03%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Asset allocation describes the share of investments in specific assets.

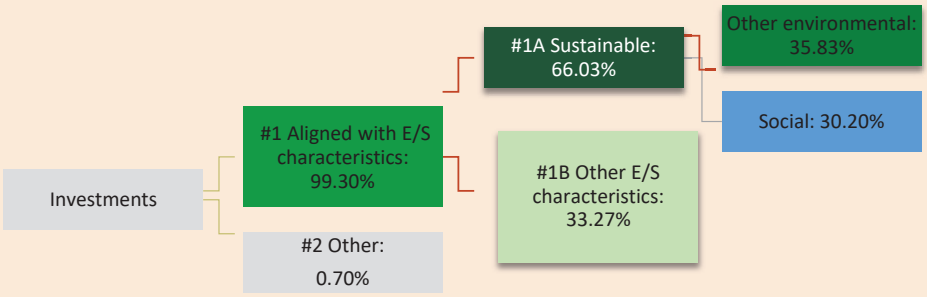
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 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.

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]?

[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)

☐ Yes:

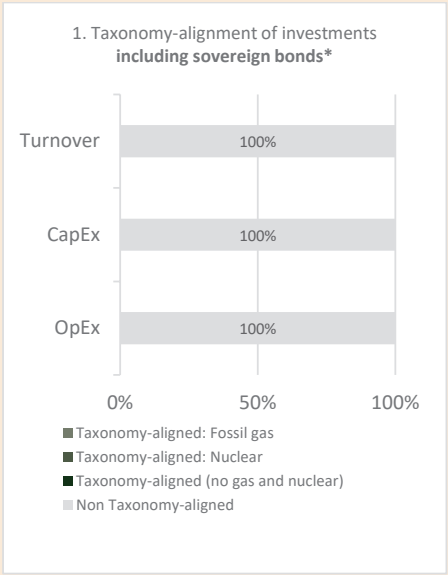
☐ In fossil gas ☐ In nuclear energy

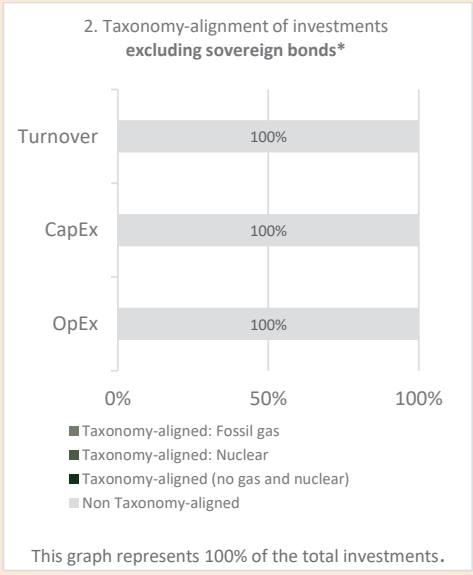
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

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 35.83%

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 30.20%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Global Income (USD)
Legal entity identifier: 549300RQ4GX5WY2RPU88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.74% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The 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?

Characteristic 1:

Based on the daily average value from the last quarter of the fiscal year, the ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.90
- ESG score of the benchmark: 6.75

Characteristic 2:

Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 100.42 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 121.40 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2024/2025:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.62
- ESG score of the benchmark: 6.79

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 105.97 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 119.16 tonnes of CO2 per million dollars revenues.

During the previous reference period 2023/2024:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.50

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- ESG score of the benchmark: 6.68

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 108.87 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.12 tonnes of CO2 per million dollars revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.39
- ESG score of the benchmark: 6.70

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 140.74 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 156.87 tonnes of CO2 per million dollars revenues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts 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:

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.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

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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"



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
NetApp Inc	Computer hardware & network equipment providers	3.54	United States
United Microelectronics Corp	Electronics & Semiconductors	3.45	Taiwan, Province Of China
Lenovo Group Ltd	Computer hardware & network equipment providers	2.98	China
Cisco Systems Inc	Computer hardware & network equipment providers	2.84	United States
Lam Research Corp	Electronics & Semiconductors	2.66	United States
Texas Instruments Inc	Electronics & Semiconductors	2.55	United States
Applied Materials Inc	Electronics & Semiconductors	2.54	United States
MetLife Inc	Insurance	2.43	United States
T Rowe Price Group Inc	Mortgage & funding institutions	2.35	United States
Verizon Communications Inc	Telecommunications	2.33	United States
Simon Property Group Inc	Real Estate	2.16	United States
MediaTek Inc	Electrical devices & components	2.15	Taiwan, Province Of China
Enel SpA	Energy & water supply	2.15	Italy
Progressive Corp/The	Insurance	2.06	United States
Realty Income Corp	Real Estate	2.04	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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.

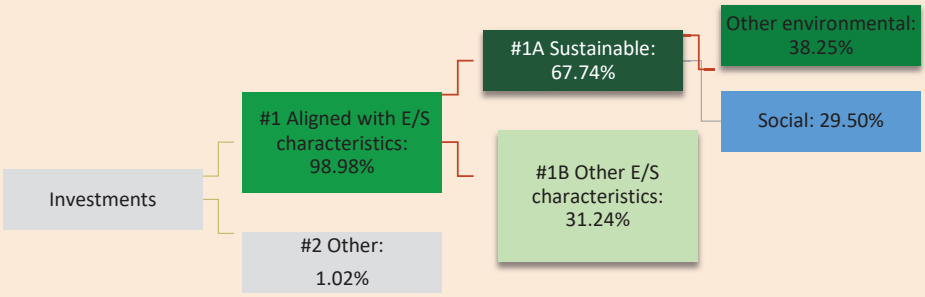
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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 67.74%.

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.

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

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.

Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

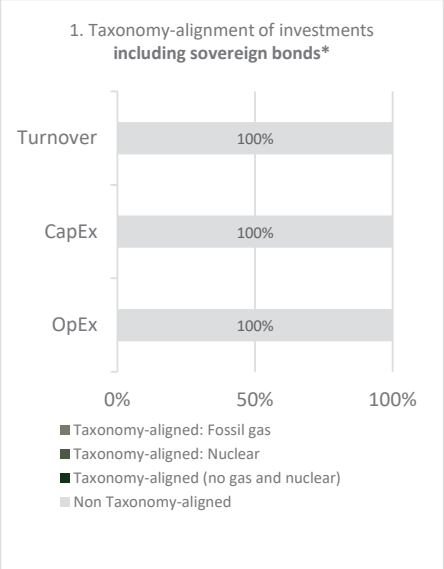
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

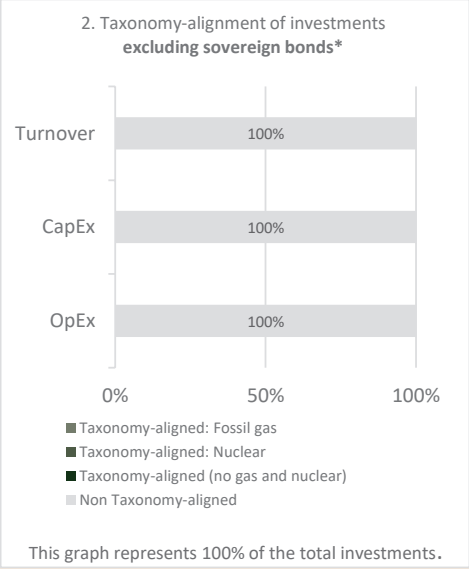
☐ Yes:

☐ 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.*





* *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?

[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)

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 38.25%

What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.50%.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Healthy Living (USD)
Legal entity identifier: 391200CRJXLMZZ80PN80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.80% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 11.06.2025.

The following characteristic is promoted by the financial product:

This actively managed sub-fund invests at least 80% of its assets in equities and other equity interests of companies in developed and emerging markets worldwide that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the trend of healthy living and disease prevention. Those

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

include, but are not limited to, healthy lifestyle, healthy nutrition, consumerization of health, disease prevention, mental well-being and longevity. Lifespan increased significantly over the past century; yet the time spent in a healthy state (i.e. health span) still lags behind. Increasing health span requires a combination of medical advances, lifestyle changes and improvements in environmental factors. The companies in this fund are expected to drive the megatrend of healthy living focused on prevention rather than treatment of health conditions. In addition, the sub-fund excludes companies with a sustainability profile that indicates a high and severe ESG risk.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

This financial product was terminated on 11.06.2025. However, the most recent available data is dated 30.05.2025; therefore, the most recent data is the same as for the 2024/2025 reference period.

…and compared to previous periods?

During the previous reference period 2024/2025:

83.01% of the financial product net assets were invested in equities and other equity interests of companies in developed and emerging markets worldwide that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the trend of healthy living and disease prevention. Those include, but are not limited to, healthy lifestyle, healthy nutrition, consumerization of health, disease prevention, mental well-being and longevity.

During the previous reference period 2023/2024:

89.51% of the financial product net assets were invested in equities and other equity interests of companies in developed and emerging markets worldwide that have exposure to sustainable themes which the Portfolio Manager considers to be critical to the trend of healthy living and disease prevention. Those include, but are not limited to, healthy lifestyle, healthy nutrition, consumerization of health, disease prevention, mental well-being and longevity.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially intends to make is to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector": - Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded. - Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises": - Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)": - UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company. The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

-Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

-Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

-Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

-UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”



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: 10.06.2026

Largest Investments	Sector	% Net Assets*	Country
Apple Inc	Computer hardware & network equipment providers	6,97	United States
Danone SA	Food & Soft Drinks	6,54	France
Haleon PLC	Miscellaneous Services	5,53	United Kingdom
Guardant Health Inc	Pharmaceuticals, cosmetics & medical products	5,51	United States
Eli Lilly & Co	Pharmaceuticals, cosmetics & medical products	5,32	United States
Koninklijke Philips NV	Electronics & Semiconductors	4,69	Netherlands
Alcon AG	Healthcare & social services	3,62	Switzerland
Novonesis Novozymes B	Chemicals	3,45	Denmark
Novo Nordisk A/S	Pharmaceuticals, cosmetics & medical products	3,21	Denmark
Shimano Inc	Vehicles	2,86	Japan
Dexcom Inc	Pharmaceuticals, cosmetics & medical products	2,80	United States
Mowi ASA	Agriculture & fishery	2,74	Norway
Asics Corp	Textiles, garments & leather goods	2,72	Japan
Chipotle Mexican Grill Inc	Food & Soft Drinks	2,11	United States
Oracle Corp	Internet, software & IT services	2,08	United States

*Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 81.80%.

What was the asset allocation?

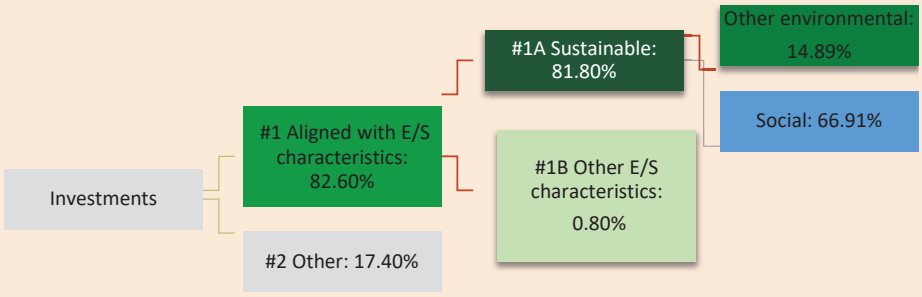
The proportions of investments of the financial product were calculated as per the end of the reference period, which is 30.05.2025 This financial product was terminated on 11.06.2025, however, the most recent available data is dated 30.05.2025.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

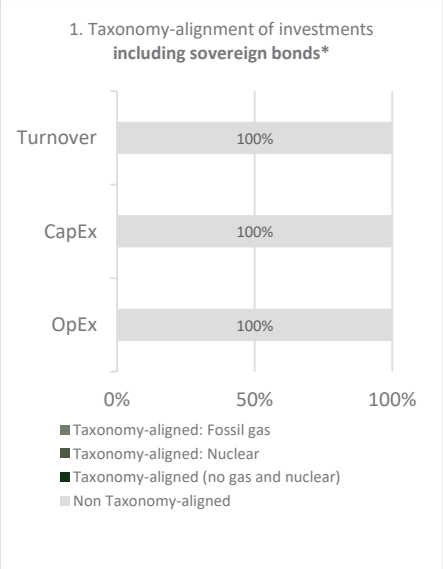
☒ No

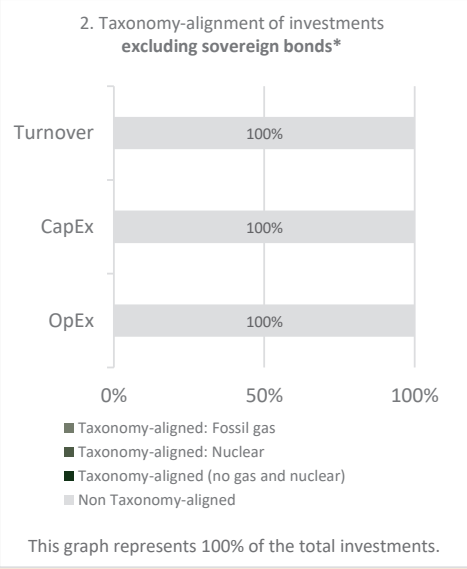
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product was terminated on 11.06.2025, however, the most recent available data is dated 30.05.2025.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.93%.

What was the share of socially sustainable investments?

This financial product was terminated on 11.06.2025, however, the most recent available data is dated 30.05.2025.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The share of socially sustainable investments was 44.14%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - India Opportunity (USD)
Legal entity identifier: 391200AC15U247VPJC71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristic was promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in companies with a sustainability profile in the top half of the benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product is met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

For Characteristic 1:

- Based on the daily average value from the last quarter of the fiscal, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 308.36 tons CO2 per million dollars revenues
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 670.63 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- Based on the daily average value from the last quarter of the fiscal, the UBS Blended ESG Score of the financial product was higher than that of its benchmark.
    - UBS Blended ESG Score of the financial product: 5.59
    - UBS Blended ESG Score of the benchmark: 5.42

…and compared to previous periods?

During the previous reference period 2024/2025:

For Characteristic 1:

- During the reference period (from launch date 26.03.2025), the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 209.68 tons CO2 per million dollars revenues
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 601.39 tons CO2 per million dollars revenues
- A low absolute carbon profile is achieved, as a low absolute carbon profile is defined as below 100 tons of CO2 emissions per million US dollars of revenues.

For Characteristic 2:

- During the reference period (from launch date 26.03.2025), the UBS Blended ESG Score of the financial product was higher than that of its benchmark.
    - UBS Blended ESG Score of the financial product: 5.80
    - UBS Blended ESG Score of the benchmark: 5.57
- 76.42% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti‑corruption, and anti‑bribery matters. UBS integrates PAI indicators in its decision making process.

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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark



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
ICICI Bank Ltd	Banks & credit institutions	9.33	India
Axis Bank Ltd	Banks & credit institutions	7.23	India
HDFC Bank Ltd	Banks & credit institutions	6.80	India
State Bank of India	Banks & credit institutions	4.99	India
Kotak Mahindra Bank Ltd	Banks & credit institutions	3.61	India
SBI Life Insurance Co Ltd	Insurance	3.58	India
Bharti Airtel Ltd	Telecommunications	3.02	India
Maruti Suzuki India Ltd	Vehicles	3.01	India
Eicher Motors Ltd	Vehicles	2.86	India
Eternal Ltd	Food & Soft Drinks	2.69	India
Power Grid Corp of India Ltd	Energy & water supply	2.66	India
HCL Technologies Ltd	Internet, software & IT services	2.66	India
InterGlobe Aviation Ltd	Traffic & Transportation	2.59	India
Reliance Industries Ltd	Chemicals	2.09	India
Hyundai Motor India Ltd	Vehicles	2.01	India

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

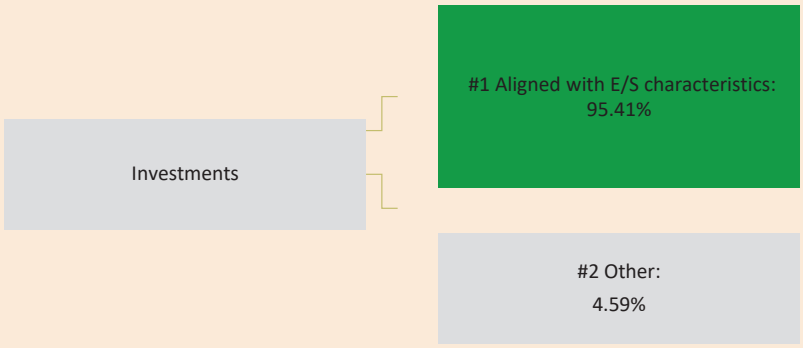
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

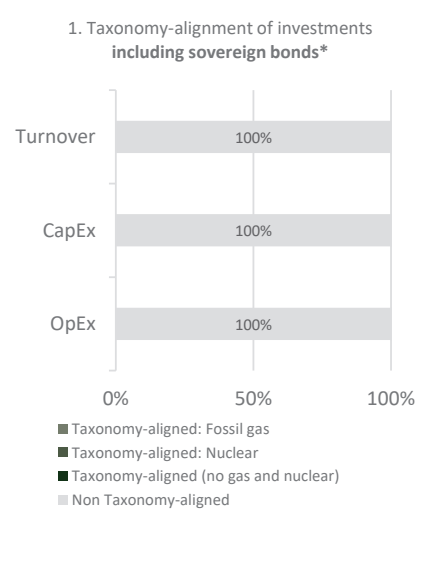
☒ No

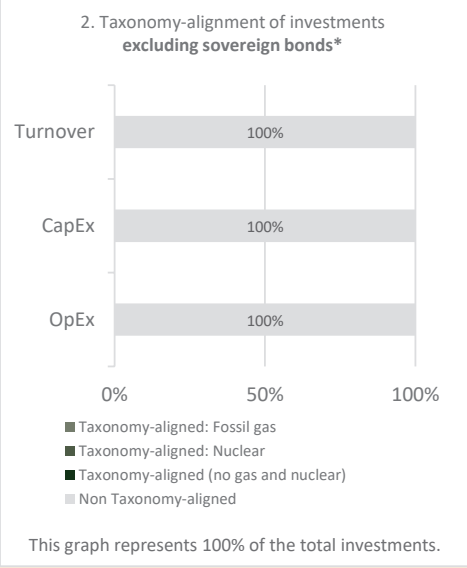
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Long Term Themes (USD)
Legal entity identifier: 549300ZFARXUQG507G05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.60% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG blended score between 7 and 10 (indicating a strong sustainability profile).

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Characteristic 1:

Based on the daily average value from the last quarter, the UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.77
- UBS blended score of the benchmark: 6.64

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 Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 95.01 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 121.41 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

…and compared to previous periods?

During the previous reference period 2024/2025:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.92
- UBS blended score of the benchmark: 6.51

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 69.13 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 118.47 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

During the previous reference period 2023/2024:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.69
- UBS blended score of the benchmark: 6.42

The UBS ESG consensus score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Aveage Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 84.52 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.17 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 7.24
- UBS blended score of the benchmark: 6.70

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 67.06 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 149.65 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

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.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

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.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

- Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the

Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing “do no significant harm” (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Information on consideration of PAIs on sustainability factors is also available in the sub-fund’s annual report.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
Alphabet Inc	Internet, software & IT services	6.14	United States
NVIDIA Corp	Electronics & Semiconductors	5.71	United States
Microsoft Corp	Internet, software & IT services	5.53	United States
Micron Technology Inc	Electronics & Semiconductors	3.15	United States
Amazon.com Inc	Retail Trade, Department Stores	3.08	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	2.52	Taiwan, Province Of China
Eli Lilly & Co	Pharmaceuticals, cosmetics & medical products	2.41	United States
Bank of Ireland Group PLC	Banks & credit institutions	2.34	Ireland
Broadcom Inc	Computer hardware & network equipment providers	2.28	United States
Shin-Etsu Chemical Co Ltd	Chemicals	2.22	Japan
Equinor ASA	Petroleum	2.05	Norway

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Knorr-Bremse AG	Mechanical Engineering & Industrial Equipment	1.98	Germany
Cadence Design Systems Inc	Internet, software & IT services	1.98	United States
AstraZeneca PLC	Pharmaceuticals, cosmetics & medical products	1.97	United Kingdom
Capital One Financial Corp	Banks & credit institutions	1.91	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system

What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 63.60%.

Asset allocation describes the share of investments in specific assets.

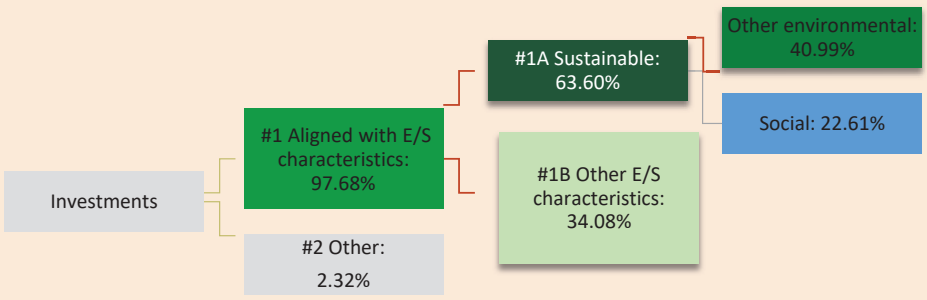
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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.

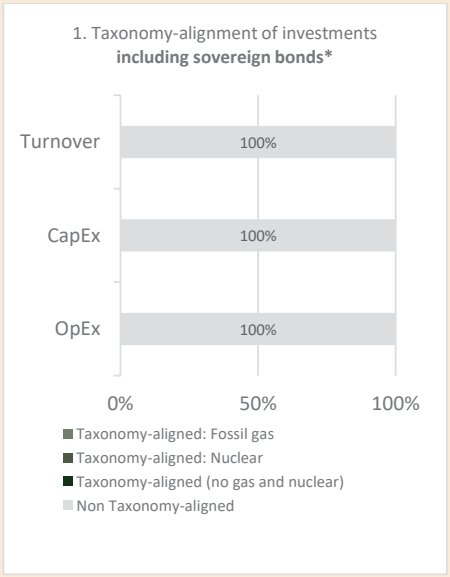
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

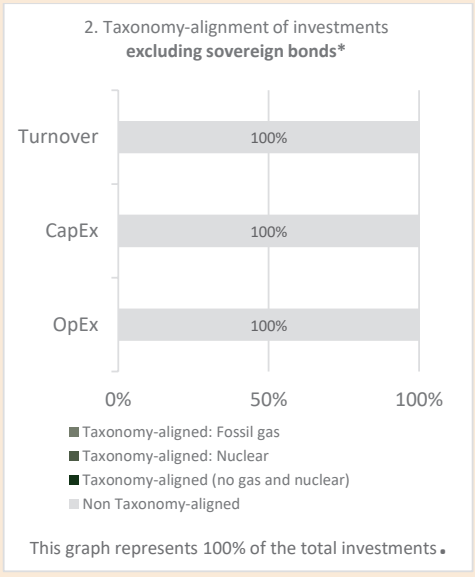
☐ Yes:

☐ 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.*





* *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?

[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)

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.99%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.61%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Small Caps Europe (EUR)
Legal entity identifier: 54930026OG1K3X97UZ22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.42% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product was terminated on 16.01.2026.

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG blended score between 7 and 10 (indicating a strong sustainability profile).

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

This financial product was terminated on 16.01.2026, however the most recent available data is dated 31.12.2025.

Characteristic 1:
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: 6.85
- UBS blended score of the benchmark: 6.76

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 of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 69.20 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 82.60 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:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.74
- UBS blended score of the benchmark: 6.68

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 49.54 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 93.36 tonnes of CO2 per million dollars revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

During the previous reference period 2023/2024:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.60
- UBS blended score of the benchmark: 6.40

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 41.58 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 112.05 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

During the previous reference period 2022/2023:
Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.47
- UBS blended score of the benchmark: 6.29

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 53.57 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 124.81 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

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 made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts 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.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 "Exposure to companies active in the fossil fuel sector":

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":



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: 14.01.2026

Largest Investments	Sector	% Net Assets*	Country
Bank of Ireland Group PLC	Banks & credit institutions	2.85	Ireland
SPIE SA	Building industry & materials	2.68	France
Diploma PLC	Electronics & Semiconductors	2.59	United Kingdom
KION Group AG	Mechanical Engineering & Industrial Equipment	2.56	Germany
D'ieteren Group	Vehicles	2.41	Belgium
Warehouses De Pauw CVA	Real Estate	2.37	Belgium
Metso Oyj	Non-Ferrous Metals	2.34	Finland
Bakkafrost P/F	Agriculture & fishery	2.18	Faroe Islands
AddLife AB	Electronics & Semiconductors	2.07	Sweden
Cranswick PLC	Food & Soft Drinks	2.06	United Kingdom
BAWAG Group AG	Banks & credit institutions	1.98	Austria
Storebrand ASA	Insurance	1.91	Norway
Derwent London PLC	Real Estate	1.90	United Kingdom
Aedifica SA	Real Estate	1.89	Belgium
Alm Brand A/S	Insurance	1.80	Denmark

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 77.42%.

What was the asset allocation?

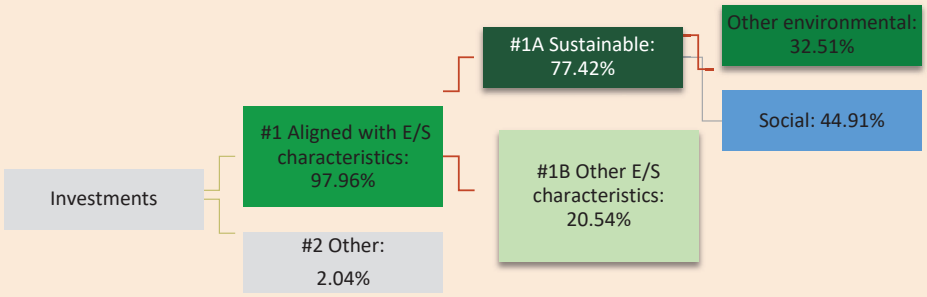
The proportions of investments of the financial product were calculated as per the end of the reference period. This financial product was terminated on 16.01.2026, however the most recent available data is dated 31.12.2025.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

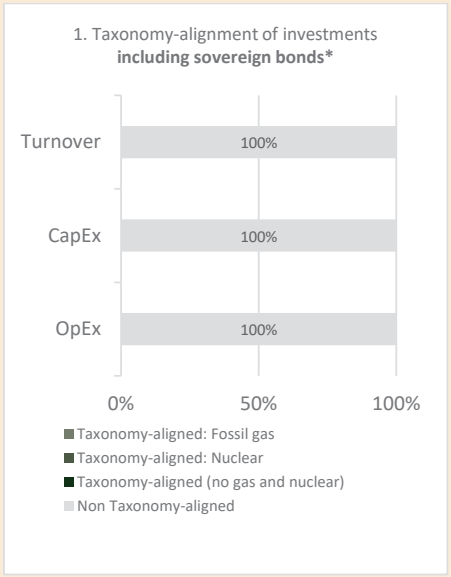
☒ No

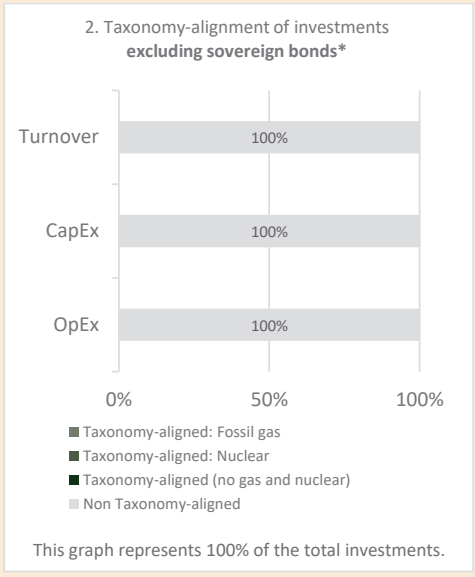
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This financial product was terminated on 16.01.2026, however the most recent available data is dated 31.12.2025.
The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.51%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What was the share of socially sustainable investments?

This financial product was terminated on 16.01.2026, however the most recent available data is dated 31.12.2025.
The share of socially sustainable investments was 44.91%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?



No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - Swiss Opportunity (CHF)
Legal entity identifier: 549300COJIM2GMLKIP90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Characteristic 1:

- Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 85.18 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 106.53 tonnes of CO2 per million dollars revenues.
- Based on the daily average value from the last quarter of the fiscal year, 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: 8.14
    - UBS blended score of the benchmark: 8.22
- 87.02% 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:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 39.43 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 92.53 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 7.73

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- UBS blended score of the benchmark: 7.75

- 93.54% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 44.15 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 85.62 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
  - UBS blended score of the financial product: 7.34
  - UBS blended score of the benchmark: 7.39
- 93.63% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 63.67 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 109.40 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
  - UBS blended score of the financial product: 7.34
  - UBS blended score of the benchmark: 7.53
- 91.91% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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 Approach to Exclusions) 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- Prolif-eration 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 UBS AM Approach to Exclusions can be found in the section headed "UBS AM Approach to Exclusions" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"
The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either abso-lute or relative to a benchmark.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 29.05.2026

Largest Investments	Sector	% Net Assets*	Country
Roche Holding AG	Pharmaceuticals, cosmetics & medical products	9.80	Switzerland
Nestle SA	Food & Soft Drinks	9.77	Switzerland
Novartis AG	Pharmaceuticals, cosmetics & medical products	9.69	Switzerland
Zurich Insurance Group AG	Insurance	7.74	Switzerland
Cie Financiere Richemont SA	Watches & jewellery	5.03	Switzerland
UBS Group AG	Banks & credit institutions	4.93	Switzerland
ABB Ltd	Electrical devices & components	4.88	Switzerland
Swiss Re AG	Insurance	4.27	Switzerland
Givaudan SA	Chemicals	3.99	Switzerland
Lonza Group AG	Chemicals	3.29	Switzerland
Alcon AG	Healthcare & social services	2.81	Switzerland
Julius Baer Group Ltd	Banks & credit institutions	2.49	Switzerland
Amrize Ltd	Building industry & materials	2.34	Switzerland
Swisscom AG	Telecommunications	2.16	Switzerland
Galderma Group AG	Pharmaceuticals, cosmetics & medical products	2.05	Switzerland

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

Not applicable.

What was the asset allocation?

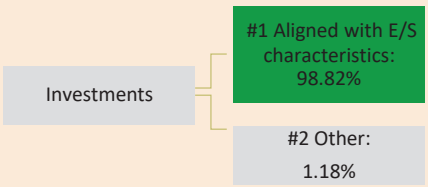
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

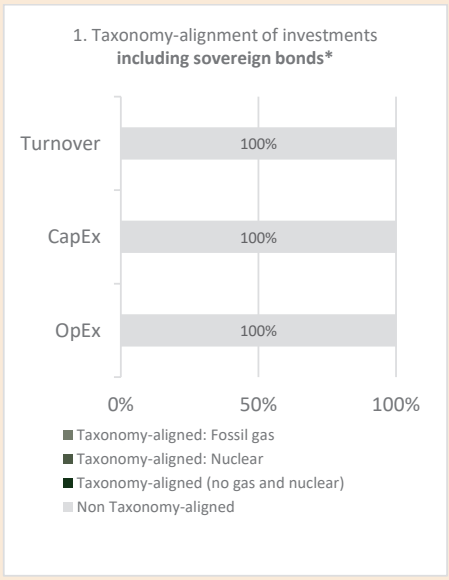
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

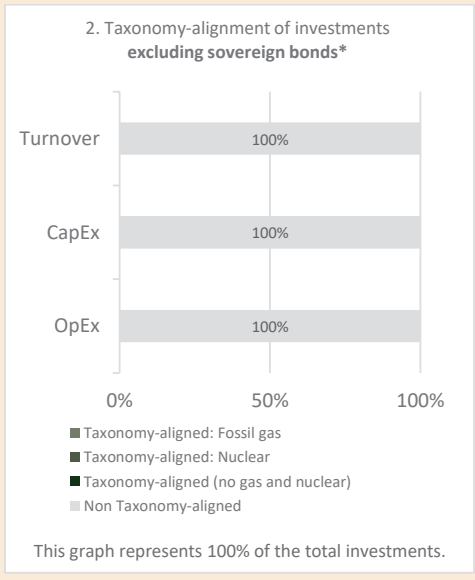
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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?

Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - US Income (USD)
Legal entity identifier: 549300MRVFOOZGERHC71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Characteristic 1:

Based on the daily average value from the last quarter of the fiscal year, the ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.71
- ESG score of the benchmark: 6.38

Characteristic 2:

Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 24.34 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 95.88 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2024/2025:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.40
- ESG score of the benchmark: 6.42

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 53.78 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 94.72 tonnes of CO2 per million dollars revenues.

During the previous reference period 2023/2024:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- ESG score of the financial product: 7.24
- ESG score of the benchmark: 6.48

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 38.22 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 99.07 tonnes of CO2 per million dollars revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 6.93
- ESG score of the benchmark: 6.55

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 56.91 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 138.84 tonnes of CO2 per million dollars revenues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

1.4 “Exposure to companies active in the fossil fuel sector”:

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal mining and its sale to external parties or from oil sands extraction are excluded.

- Companies that exceed a certain revenue threshold (as per the UBS AM Sustainability Exclusion Policy) from thermal coal-based power generation are excluded.

1.10 “Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

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The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indi-cators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"



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
QUALCOMM Inc	Electronics & Semiconductors	3.45	United States
Cisco Systems Inc	Computer hardware & network equipment providers	3.37	United States
Lam Research Corp	Electronics & Semiconductors	3.18	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	3.14	United States
Automatic Data Processing Inc	Internet, software & IT services	3.00	United States
Texas Instruments Inc	Electronics & Semiconductors	3.00	United States
eBay Inc	Retail Trade, Department Stores	2.99	United States
NetApp Inc	Computer hardware & network equipment providers	2.83	United States
NVIDIA Corp	Electronics & Semiconductors	2.77	United States
Visa Inc	Financial Investment & Other Div. Co	2.76	United States
Procter & Gamble Co/The	Miscellaneous Consumer Goods	2.72	United States
Caterpillar Inc	Mechanical Engineering & Industrial Equipment	2.69	United States
Mastercard Inc	Banks & credit institutions	2.64	United States
Merck & Co Inc	Pharmaceuticals, cosmetics & medical products	2.57	United States
Hartford Insurance Group Inc/The	Insurance	2.55	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 68.09%.

What was the asset allocation?

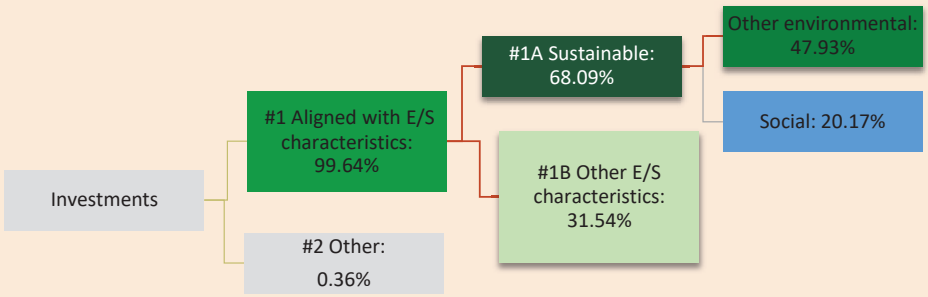
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

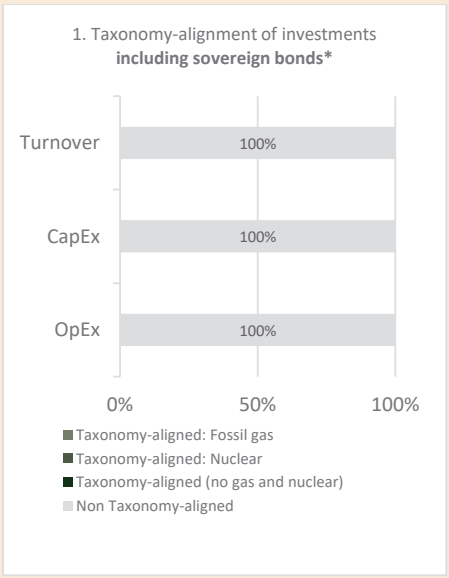
☒ No

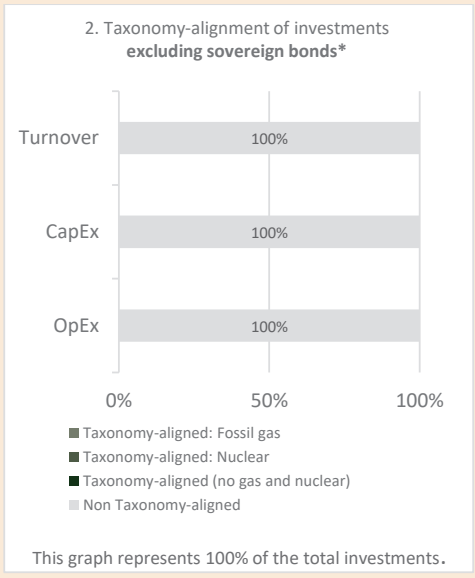
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.93%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.17%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - US Total Yield (USD)
Legal entity identifier: 549300IB578XK4SQUH95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile.

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Characteristic 1:

Based on the daily average value from the last quarter of the fiscal year, the ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.85
- ESG score of the benchmark: 6.38

Characteristic 2:

Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 22.58 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 95.89 tonnes of CO2 per million dollars revenues.

…and compared to previous periods?

During the previous reference period 2024/2025:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.23
- ESG score of the benchmark: 6.42

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 70.94 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 94.71 tonnes of CO2 per million dollars revenues.

During the previous reference period 2023/2024:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.25
- ESG score of the benchmark: 6.49

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 74.71 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 99.22 tonnes of CO2 per million dollars revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The ESG score of the financial product was higher than that of its benchmark.

- ESG score of the financial product: 7.29
- ESG score of the benchmark: 6.55

Characteristic 2:

From 25 November 2022 onwards, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 78.22 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 145.45 tonnes of CO2 per million dollars revenues.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

At present, the following PAI indicators are considered by means of exclusions from the investment universe:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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 Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”:

- Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded

1.14 “Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)”:

- UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed “Sustainability Exclusion Policy” in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 “GHG intensity of investee companies”

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark

The following PAI indicators are additionally part of the DNSH signal:

1.7 “Activities negatively affecting bio-diversity-sensitive areas”

1.13 “Board gender diversity”

1.15. “GHG Intensity”

1.16. “Investee countries subject to social violations”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM’s Stewardship Committee are excluded.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

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Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

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Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% ownership stake) of such a company.

The link to the Sustainability Exclusion Policy can be found in the section headed "Sustainability Exclusion Policy" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:

1.7 "Activities negatively affecting bio-diversity-sensitive areas"

1.13 "Board gender diversity"

1.15. "GHG Intensity"

1.16. "Investee countries subject to social violations"



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
Apple Inc	Computer hardware & network equipment providers	5.28	United States
NVIDIA Corp	Electronics & Semiconductors	4.36	United States
NetApp Inc	Computer hardware & network equipment providers	3.21	United States
Cisco Systems Inc	Computer hardware & network equipment providers	2.82	United States
Applied Materials Inc	Electronics & Semiconductors	2.82	United States
Caterpillar Inc	Mechanical Engineering & Industrial Equipment	2.79	United States
Visa Inc	Financial Investment & Other Div. Co	2.63	United States
Lam Research Corp	Electronics & Semiconductors	2.63	United States
QUALCOMM Inc	Electronics & Semiconductors	2.62	United States
Goldman Sachs Group Inc/The	Banks & credit institutions	2.49	United States
JPMorgan Chase & Co	Banks & credit institutions	2.45	United States
Alphabet Inc	Internet, software & IT services	2.42	United States
Procter & Gamble Co/The	Miscellaneous Consumer Goods	2.41	United States
Accenture PLC	Miscellaneous Services	2.39	Ireland
Williams-Sonoma Inc	Retail Trade, Department Stores	2.26	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 69.37%.

What was the asset allocation?

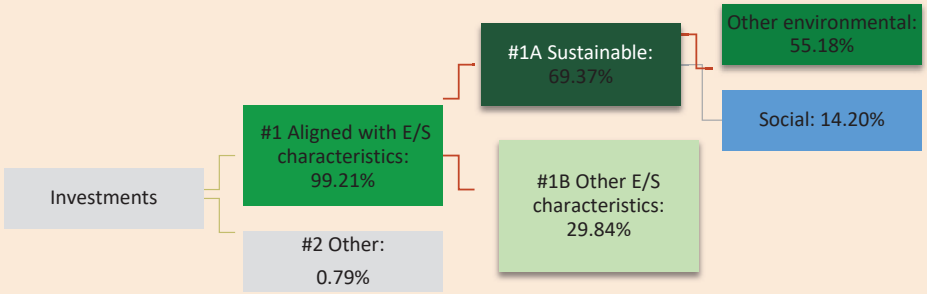
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 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.

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]?

[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)

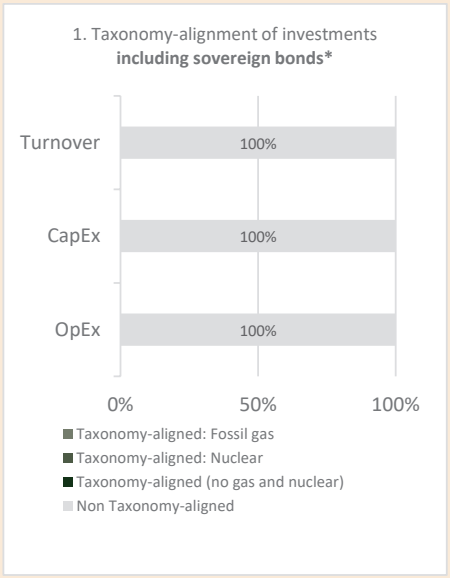
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

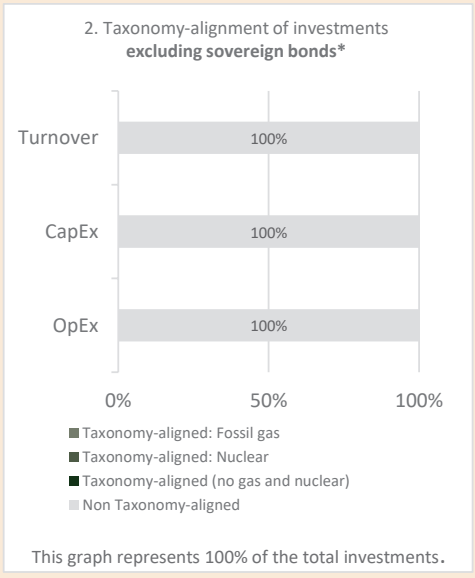
☐ Yes:

☐ 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.*





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?***

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 55.18%.

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 14.20%.



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?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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) Equity SICAV - USA Growth (USD)
Legal entity identifier: 549300NI4JJ2S3IUEE52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

2) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51 % of assets invested in companies with a sustainability profile in the top half of the benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

How did the sustainability indicators perform?

Characteristic 1:

- Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 38.11 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 32.68 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 of the fiscal year, the UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 6.39
    - UBS blended score of the benchmark: 6.51
- 55.17% 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:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
    - Weighted Average Carbon Intensity (WACI) of the financial product: 24.90 tonnes of CO2 per million dollars revenues.
    - Weighted Average Carbon Intensity (WACI) of the benchmark: 32.18 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
    - UBS blended score of the financial product: 6.46

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- UBS blended score of the benchmark: 6.47

- 64.32% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2023/2024:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 21.59 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 30.21 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
  - UBS blended score of the financial product: 6.38
  - UBS blended score of the benchmark: 6.46
- 67.44% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

During the previous reference period 2022/2023:

Characteristic 1:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 35.15 tonnes of CO2 per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 47.92 tonnes of CO2 per million dollars revenues.
- A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

Characteristic 2:

- The UBS ESG blended score of the financial product was lower than that of its benchmark.
  - UBS blended score of the financial product: 6.37
  - UBS blended score of the benchmark: 6.63
- 65.64% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

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?

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.

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 Approach to Exclusions) 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- Prolif-eration 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 UBS AM Approach to Exclusions can be found in the section headed "UBS AM Approach to Exclusions" in the main body of the Sales Prospectus.

The following PAI indicator is considered by virtue of the promoted characteristics:

1.3 "GHG intensity of investee companies"

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either absolute or relative to a benchmark



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
Apple Inc	Computer hardware & network equipment providers	8.68	United States
NVIDIA Corp	Electronics & Semiconductors	8.54	United States
Alphabet Inc	Internet, software & IT services	7.91	United States
Amazon.com Inc	Retail Trade, Department Stores	6.67	United States
Broadcom Inc	Computer hardware & network equipment providers	5.89	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	4.76	Taiwan, Province Of China
Microsoft Corp	Internet, software & IT services	4.47	United States
Meta Platforms Inc	Internet, software & IT services	3.79	United States
Advanced Micro Devices Inc	Electronics & Semiconductors	3.31	United States
Applied Materials Inc	Electronics & Semiconductors	2.95	United States
Oracle Corp	Internet, software & IT services	2.62	United States
Mastercard Inc	Banks & credit institutions	2.53	United States
Snowflake Inc	Internet, software & IT services	2.45	United States
Eli Lilly & Co	Pharmaceuticals, cosmetics & medical products	2.40	United States
Arista Networks Inc	Internet, software & IT services	2.38	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

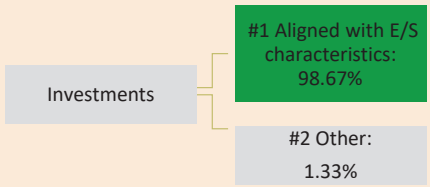
Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

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.

*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

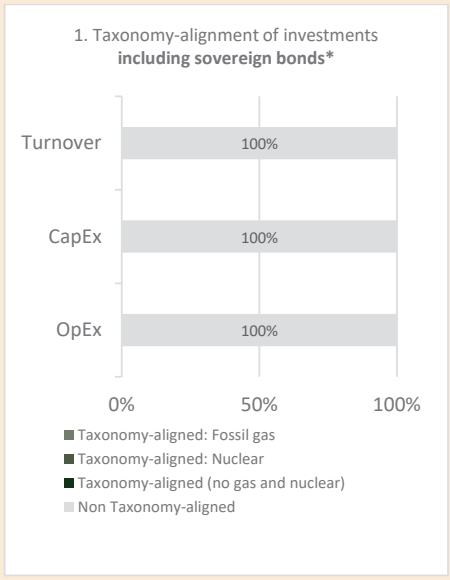
☒ No

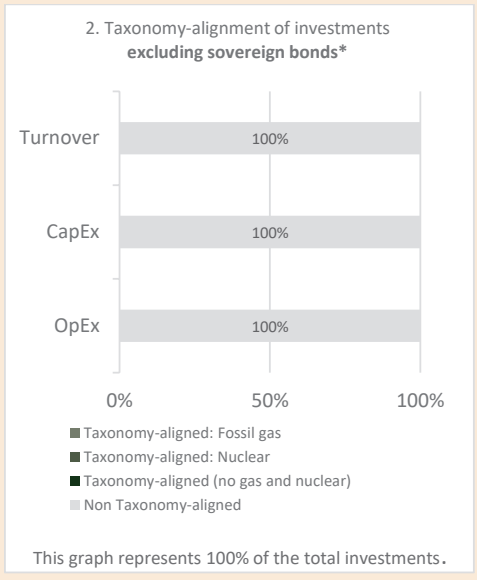
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: UBS (Lux) Equity SICAV - USA Growth Sustainable (USD)
Legal entity identifier: 549300OJV3OJXPIYBQ34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.59% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following characteristics are promoted by the financial product:

1) A sustainability profile that is higher than its benchmark's sustainability profile or a UBS ESG blended score between 7 and 10 (indicating a strong sustainability profile).

2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/ or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

How did the sustainability indicators perform?

Characteristic 1:

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: 6.67
- UBS blended score of the benchmark: 6.51

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

Based on the daily average value from the last quarter of the fiscal year, the Weighted Average Carbon Intensity (WACI) was higher than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 32.95 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 32.68 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:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.80
- UBS blended score of the benchmark: 6.47

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 26.56 tonnes of CO2 per million dollars revenues.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- Weighted Average Carbon Intensity (WACI) of the benchmark: 30.02 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

During the previous reference period 2023/2024:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.75
- UBS blended score of the benchmark: 6.46

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 18.21 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 30.20 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

During the previous reference period 2022/2023:

Characteristic 1:

The UBS ESG blended score of the financial product was higher than that of its benchmark.

- UBS blended score of the financial product: 6.81
- UBS blended score of the benchmark: 6.62

The UBS ESG blended score is below the range of 7 to 10 (indicating a strong sustainability profile).

Characteristic 2:

Frome 25 November 2022, the Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 28.61 tonnes of CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 50.93 tonnes of CO2 per million dollars revenues.

A low absolute carbon profile, as a low absolute carbon profile is defined as below 100 tonnes of CO2 emissions per million US dollars of revenues.

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 made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts 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 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 Approach to Exclusions) 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 Approach to Exclusions) 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 UBS AM Approach to Exclusions can be found in the section headed "UBS AM Approach to Exclusions" 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 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"

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts (the "PAI") are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matters. UBS integrates PAI indicators in its decision making process.
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 Approach to Exclusions) 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 Approach to Exclusions) from thermal coal-based power generation are excluded.

1.10 "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises":

Companies violating the United Nations Global Compact UNGC) principles which do not demonstrate credible corrective action as determined by UBS-AM's Stewardship Committee are excluded

1.14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)":

UBS-AM does not invest in companies involved in: cluster munitions, anti-personnel mines or chemical and biological weapons, nor does it invest in companies in breach of the Treaty on the Non- Proliferation of Nuclear Weapons. UBS-AM considers a company to be involved in controversial weapons if the company is involved in development, production, storage, maintenance or transport of controversial weapons, or is a majority shareholder (>50% owner-ship stake) of such a company.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The link to the UBS AM Approach to Exclusions can be found in the section headed "UBS AM Approach to Exclusions" in the main body of the Sales Prospectus.
The following PAI indicator is considered by virtue of the promoted characteristics:
1.3 "GHG intensity of investee companies"
- The Portfolio Manager selects investments based upon a low scope 1+2 carbon intensity, either ab-solute or relative to a benchmark
When assessing "do no significant harm" (DNSH), we consider selected principal adverse impact indicators based on availability and appropriateness. These indicators are combined into a signal based on individual thresholds defined per indicator. A fail on a single indicator leads to an investment failing the DNSH criteria. The following PAI indicators are additionally part of this signal:
1.7 "Activities negatively affecting bio-diversity-sensitive areas"
1.13 "Board gender diversity"
1.15. "GHG Intensity"
1.16. "Investee countries subject to social violations"



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
Apple Inc	Computer hardware & network equipment providers	9.26	United States
NVIDIA Corp	Electronics & Semiconductors	8.70	United States
Alphabet Inc	Internet, software & IT services	8.01	United States
Amazon.com Inc	Retail Trade, Department Stores	6.58	United States
Broadcom Inc	Computer hardware & network equipment providers	5.03	United States
Microsoft Corp	Internet, software & IT services	5.02	United States
Taiwan Semiconductor Manufacturing Co Ltd	Electronics & Semiconductors	4.74	Taiwan, Province Of China
Oracle Corp	Internet, software & IT services	3.13	United States
Advanced Micro Devices Inc	Electronics & Semiconductors	2.74	United States
Applied Materials Inc	Electronics & Semiconductors	2.65	United States
Mastercard Inc	Banks & credit institutions	2.58	United States
Eli Lilly & Co	Pharmaceuticals, cosmetics & medical products	2.27	United States
Arista Networks Inc	Internet, software & IT services	2.23	United States
Meta Platforms Inc	Internet, software & IT services	2.17	United States
Snowflake Inc	Internet, software & IT services	1.97	United States

*Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 85.59%.

What was the asset allocation?

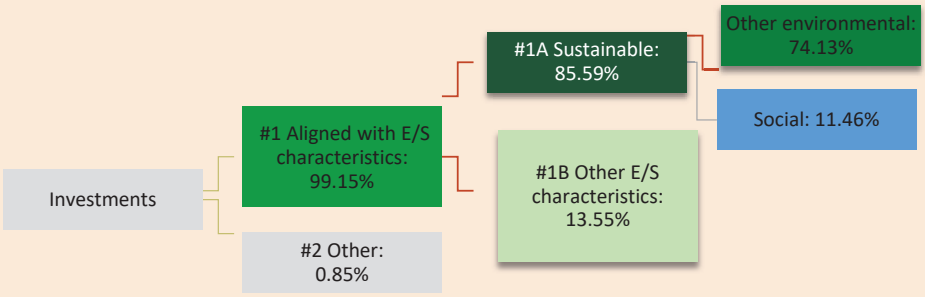
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 29.05.2026.

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.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*Minor differences with "Statement of Investments in Securities" might occur due to rounding and valuation differences in production systems.

In which economic sectors were the investments made?

Please refer to the section "Structure of the Securities Portfolio" of the relevant sub-fund of this Annual report to review the breakdown of the economic sectors where the investments were made.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). On that basis, the financial product has 0% Taxonomy Aligned Investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

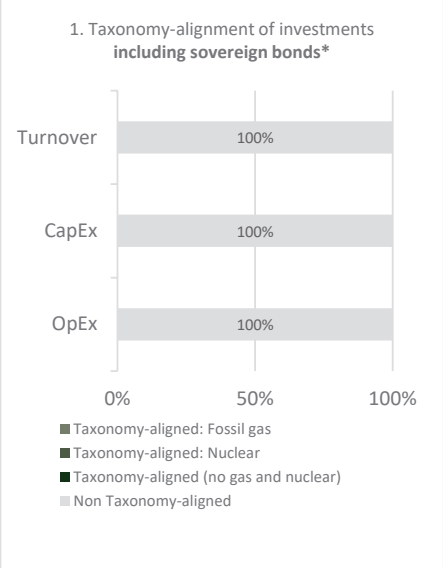
☒ No

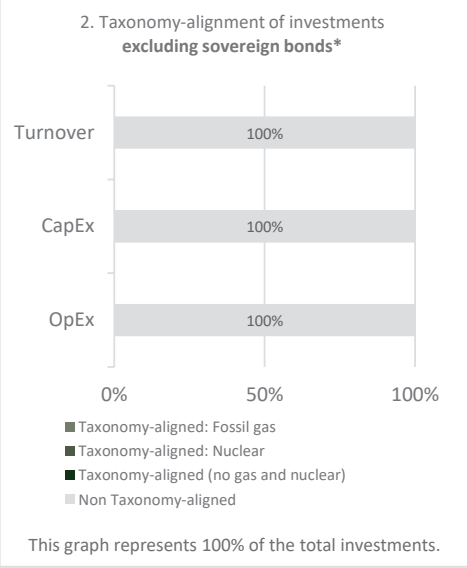
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 74.13%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 11.46%.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Included in "#2 Other" are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/ or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/ or exclusion criteria are monitored to ensure adherence.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

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