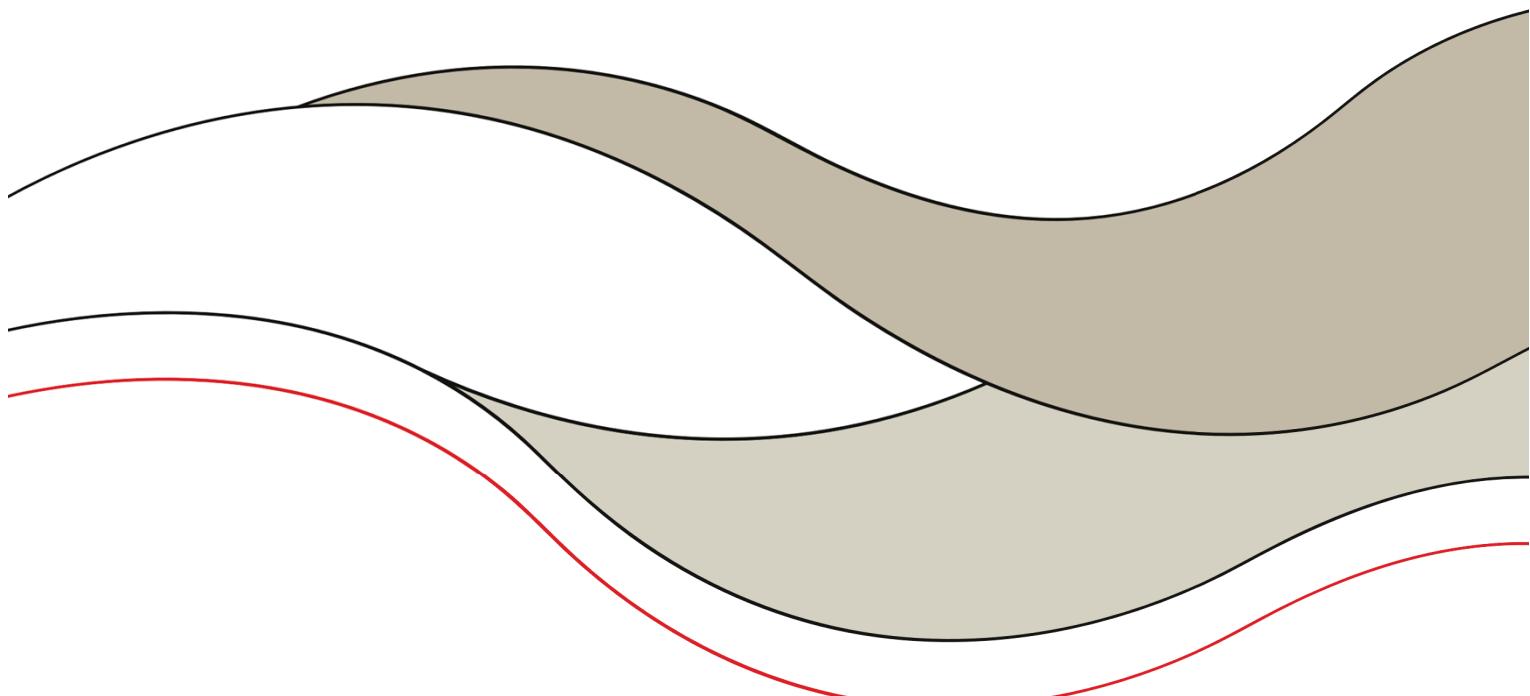


Semi-Annual Report 2025

Unaudited semi-annual report
as of 30 November 2025



Investment Company under Luxembourg Law (SICAV)
R.C.S. Luxembourg N° B124019
CS Investment Funds 2

UBS (Lux) AI and Robotics Equity Fund
UBS (Lux) Climate Solutions Equity Fund¹
UBS (Lux) CommodityAllocation Fund²
UBS (Lux) Digital Health Equity Fund
UBS (Lux) Energy Solutions Equity Fund³
UBS (Lux) European Entrepreneur Equity Fund
UBS (Lux) European Small and Mid Cap Equity Long Short Fund
UBS (Lux) Germany Small and Mid Cap Equity Fund
UBS (Lux) Global Quality Dividend Equity Fund
UBS (Lux) Infrastructure Equity Fund
UBS (Lux) Security Equity Fund

UBS (Lux) Systematic Index Fund Balanced CHF
UBS (Lux) Systematic Index Fund Growth CHF
UBS (Lux) Systematic Index Fund Yield CHF
UBS (Lux) Thematic Opportunities Equity Fund

¹ merged on 24 November 2025

² liquidated on 8 September 2025

³ merged on 13 November 2025

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¹ merged on 24 November 2025

² liquidated on 8 September 2025

³ merged on 13 November 2025

Sales restrictions

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

Asset class and ISIN

CS Investment Funds 2

UBS (Lux) AI and Robotics Equity Fund		(CHF hedged) Q-acc	LU1144415541
I-A1-acc	LU1202667561		
(EUR hedged) I-A1-acc	LU1575199994		
(EUR hedged) I-A2-acc	LU2949330851		
I-B-acc	LU1435227258		
K-1-acc	LU1202666753		
(EUR hedged) K-1-acc	LU1663963012		
K-1-dist	LU1202666597		
N-acc	LU1546464774		
P-acc	LU1330433571		
seeding P-acc	LU1422761277		
(CHF hedged) P-acc	LU1430036803		
(EUR hedged) P-acc	LU1430036985		
(SGD hedged) P-acc	LU1599199277		
P-dist	LU1330433654		
(EUR hedged) P-dist	LU1616779572		
(EUR) P-dist	LU2067181615		
Q-acc	LU1330433738		
(CHF hedged) Q-acc	LU1430037280		
(EUR hedged) Q-acc	LU1430037363		
Q-dist	LU1330433811		
QL-acc	LU2857244656		
(CHF hedged) QL-acc	LU2857244573		
(EUR hedged) QL-acc	LU2857244490		
(SGD hedged) QL-acc	LU2857244227		
UBS (Lux) Climate Solutions Equity Fund¹			
I-A1-PF-acc	LU2176898646		
(CHF hedged) I-A1-PF-acc	LU2176898489		
(EUR hedged) I-A1-PF-acc	LU2176898562		
I-B-acc	LU2176898307		
K-1-PF-acc	LU2176899024		
(CHF hedged) K-1-PF-acc	LU2176898729		
(EUR hedged) K-1-PF-acc	LU2176898992		
(EUR) N-acc	LU2176898216		
P-acc	LU2176897911		
(CHF hedged) P-acc	LU2176898059		
(EUR hedged) P-acc	LU2176898133		
seeding P-PF-acc	LU2176899297		
QL-acc	LU2857243849		
(EUR hedged) QL-acc	LU2857243682		
(CHF hedged) seeding P-PF-acc	LU2177566267		
(CHF hedged) QL-acc	LU2857243765		
(SGD hedged) QL-acc	LU2857243500		
Q-PF-acc	LU2176899537		
(CHF hedged) Q-PF-acc	LU2176899370		
(EUR hedged) Q-PF-acc	LU2176899453		
UBS (Lux) CommodityAllocation Fund²			
I-A1-acc	LU0496466078		
(CHF hedged) I-A1-acc	LU0656520649		
(EUR hedged) I-A1-acc	LU0656520482		
P-acc	LU0496465690		
(CHF hedged) P-acc	LU0499371648		
(EUR hedged) P-acc	LU0499368180		
Q-acc	LU1144415467		
UBS (Lux) Digital Health Equity Fund			
I-A1-acc	LU1683287707		
(CHF hedged) I-A1-acc	LU1796813662		
(EUR hedged) I-A1-acc	LU1683287889		
(JPY) I-A1-acc	LU2310358002		
I-A2-acc	LU1805531933		
I-B-acc	LU1683287533		
K-1-acc	LU1683285750		
(EUR hedged) K-1-acc	LU1683285834		
(EUR) K-1-dist	LU1951512372		
N-acc	LU1683287376		
P-acc	LU1683285164		
seeding P-acc	LU1683288002		
(CHF hedged) P-acc	LU1683285248		
(EUR hedged) P-acc	LU1683285321		
(EUR) P-dist	LU1877633989		
Q-acc	LU1683288424		
(CHF hedged) Q-acc	LU1683288697		
(EUR hedged) Q-acc	LU1683288770		
(EUR) Q-acc	LU2228203910		
(GBP hedged) Q-acc	LU2109362389		
QL-acc	LU2242307705		
(CHF hedged) QL-acc	LU2242307960		
(GBP hedged) QL-acc	LU2267085962		
(EUR hedged) QL-acc	LU2242307887		
UBS (Lux) Energy Solutions Equity Fund³			
I-A1-acc	LU2741082403		
(EUR hedged) I-A1-acc	LU2741082312		
I-A1-PF-acc	LU2574208505		
I-B-acc	LU2741082239		
K-1-acc	LU2741082668		
(EUR hedged) K-1-acc	LU2741082585		
K1-PF-acc	LU2574208927		
(EUR) N-acc	LU2741082155		
P-acc	LU2574208091		
seeding P-acc	LU2574209065		
(CHF hedged) P-acc	LU2574208174		
(EUR hedged) P-acc	LU2574208331		
Q-acc	LU2741083047		
(EUR hedged) Q-acc	LU2741082825		
(CHF hedged) Q-PF-acc	LU2574209495		
(CHF hedged) Q-acc	LU2741082742		
QL-acc	LU2857243419		
(CHF hedged) QL-acc	LU2857244060		
(EUR hedged) QL-acc	LU2857245034		
Q-PF-acc	LU2574209651		
(CHF hedged) seeding P-acc	LU2574209149		
(EUR hedged) seeding P-acc	LU2574209222		
UBS (Lux) European Entrepreneur Equity Fund			
I-A1-acc	LU2741081934		
I-A1-PF-acc	LU2066957908		
P-acc	LU2066958385		

Q-acc	LU2741082072	(CHF hedged) I-A1-acc	LU1886389292
Q-PF-acc	LU2066958039	(EUR hedged) I-A1-acc	LU1575200081
UBS (Lux) European Small and Mid Cap Equity Long Short Fund		I-A2-acc	LU2312155901
I-A1-PF-acc	LU0525285853	I-B-acc	LU1215828564
(CHF hedged) I-A1-PF-acc	LU1037812309	K-1-acc	LU0971623524
(USD hedged) I-A1-PF-acc	LU1057408160	(CHF hedged) K-1-acc	LU1457602594
K-1-PF-acc	LU0525285937	(EUR hedged) K-1-acc	LU1644458793
(CHF hedged) K-1-PF-acc	LU0525286075	N-acc	LU1546464857
P-PF-acc	LU0525285697	P-acc	LU0909471251
(CHF hedged) P-PF-acc	LU0526492425	(CHF hedged) P-acc	LU0909471681
(USD hedged) P-PF-acc	LU0526495444	(EUR hedged) P-acc	LU0909472069
Q-PF-acc	LU1144418560	P-dist	LU1561147585
(CHF hedged) Q-PF-acc	LU1144418644	(EUR hedged) P-dist	LU1584043118
(USD hedged) Q-PF-acc	LU1144418727	(EUR) P-dist	LU2042518436
UBS (Lux) Germany Small and Mid Cap Equity Fund		Q-acc	LU1144416432
I-A1-acc	LU2066958542	(CHF hedged) Q-acc	LU1144416515
K-1-acc	LU2066958625	(EUR hedged) Q-acc	LU1144416606
P-acc	LU2066958898	(GBP) Q-acc	LU2756521139
Q-acc	LU2066958468	Q-dist	LU1557207195
UBS (Lux) Global Quality Dividend Equity Fund		QL-acc	LU2857243336
I-A1-acc	LU0445928608	(CHF hedged) QL-acc	LU2857244730
I-B-acc	LU0439730705	(EUR hedged) QL-acc	LU2857244813
K-1-acc	LU0439730887	UBS (Lux) Systematic Index Fund Balanced CHF	
(EUR hedged) N-acc	LU1546464691	K-1-acc	LU1233273066
P-acc	LU0439730457	P-acc	LU0439731851
(CHF hedged) P-acc	LU0612865351	Q-acc	LU1144417836
P-dist	LU0439730374	UBS (Lux) Systematic Index Fund Growth CHF	
(EUR hedged) P-dist	LU1594283548	K-1-acc	LU1233274890
Q-acc	LU1144417679	P-acc	LU0439733121
(CHF hedged) Q-acc	LU1144417752	Q-acc	LU1144417919
Q-dist	LU1144417596	UBS (Lux) Systematic Index Fund Yield CHF	
UBS (Lux) Infrastructure Equity Fund		P-acc	LU0439734368
I-A1-acc	LU1692112649	Q-acc	LU1144418057
(CHF hedged) I-A1-acc	LU2258567291	UBS (Lux) Thematic Opportunities Equity Fund	
(EUR hedged) I-A1-acc	LU1692112995	I-A1-PF-acc	LU2269158932
I-A3-acc	LU3004454206	(CHF hedged) I-A1-PF-acc	LU2269158775
I-B-acc	LU1692112219	(EUR hedged) I-A1-PF-acc	LU226915858
K-1-acc	LU1692117366	I-B-acc	LU2269158429
(EUR hedged) K-1-acc	LU1692117523	K-1-PF-acc	LU2269159237
P-acc	LU1692116392	(EUR hedged) K-1-PF-acc	LU2269159153
(EUR hedged) P-acc	LU1692116715	(EUR) N-acc	LU2269158346
Q-acc	LU1692114348	P-acc	LU2269158007
(CHF hedged) Q-acc	LU1692114694	(CHF hedged) P-acc	LU2269158189
(EUR hedged) Q-acc	LU1692114850	(EUR hedged) P-acc	LU2269158262
X1B - Capitalisation	LU2857244904	seeding P-PF-acc	LU2269159310
X1BH - Capitalisation	LU2857243922	Q-PF-acc	LU2269159740
X1BH - Capitalisation	LU2857244144	(CHF hedged) Q-PF-acc	LU2269159583
		(EUR hedged) Q-PF-acc	LU2269159666
		(CHF hedged) seeding A-PF-acc	LU2269159401
UBS (Lux) Security Equity Fund			
I-A1-acc	LU1042675485		

¹ merged on 24 November 2025

² liquidated on 8 September 2025

³ merged on 13 November 2025

Management and Administration

Registered Office

CS Investment Funds 2
33A, avenue J.F. Kennedy, L-1855 Luxembourg

Board of Directors of the Company

Jonathan Griffin, Independent Non-Executive Director
Luxembourg

Robert Süttinger, Managing Director
UBS Asset Management Switzerland AG, Zurich, Switzerland

Eduard von Kymmel, Independent Non-Executive Director
(until 21.07.2025)
Luxembourg

Ioana Naum, Executive Director
(since 21.07.2025)
UBS Asset Management Switzerland AG, Zurich, Switzerland

Josée Lynda Denis, Independent Non-Executive Director
(since 23.09.2025)
Luxembourg

Francesca Guagnini, Managing Director
(since 23.09.2025)
UBS Asset Management (UK) Ltd, London, Great Britain

Auditor of the Company

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator, L-2182 Luxembourg

Management Company

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

Depositary Bank

UBS Europe SE, Luxembourg Branch
33A, avenue John F. Kennedy
L-1855 Luxembourg

UCI Administrator

UBS Fund Administration Services Luxembourg S.A.
5, rue Jean Monnet
L-2180 Luxembourg

Investment Managers

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

- UBS (Lux) AI and Robotics Equity Fund
- UBS (Lux) Security Equity Fund
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund
- UBS (Lux) Germany Small and Mid Cap Equity Fund
- UBS (Lux) Systematic Index Fund Balanced CHF
- UBS (Lux) Systematic Index Fund Growth CHF
- UBS (Lux) Systematic Index Fund Yield CHF
- UBS (Lux) Thematic Opportunities Equity Fund
- UBS (Lux) Climate Solutions Equity Fund³
- UBS (Lux) Digital Health Equity Fund

UBS Asset Management (UK) Limited
5 Broadgate, London

- UBS (Lux) European Entrepreneur Equity Fund

Sale in Switzerland

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

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

Distribution Agent

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

Representatives and Paying Agents outside Luxembourg and Switzerland

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

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

- UBS (Lux) CommodityAllocation Fund¹
- UBS (Lux) Energy Solutions Equity Fund²
- UBS (Lux) Global Quality Dividend Equity Fund
- UBS (Lux) Infrastructure Equity Fund

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

¹ liquidated on 8 September 2025

² merged on 13 November 2025

³ merged on 24 November 2025

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

Features of the Company

CS Investment Funds 2 (the "Company") is an undertaking for collective investment in transferable securities in the legal form of an investment company with variable capital (société d'investissement à capital variable, SICAV) subject to Part I of the Law of 17 December 2010 on undertakings for collective investment ("Law of December 17, 2010") transposing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities. The Company was originally established under the designation of Credit Suisse SICAV One (Lux) on 5 February 2007.

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

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

As at 30 November 2025, the following subfunds are active:

CS Investment Funds 2	Currency of the subfund
- UBS (Lux) AI and Robotics Equity Fund	USD
- UBS (Lux) Digital Health Equity Fund	USD
- UBS (Lux) European Entrepreneur Equity Fund	EUR
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund	EUR
- UBS (Lux) Germany Small and Mid Cap Equity Fund	EUR
- UBS (Lux) Global Quality Dividend Equity Fund	USD
- UBS (Lux) Infrastructure Equity Fund	USD
- UBS (Lux) Security Equity Fund	USD
- UBS (Lux) Systematic Index Fund Balanced CHF	CHF
- UBS (Lux) Systematic Index Fund Growth CHF	CHF
- UBS (Lux) Systematic Index Fund Yield CHF	CHF
- UBS (Lux) Thematic Opportunities Equity Fund	USD

Currently the following share classes are available:

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

Shares are issued as registered shares only.

"P"

Shares in classes with "P" in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these

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

"N"

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

"K-1"

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

"K-B"

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

"K-X"

Shares in classes with "K-X" in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more Subfunds of the Company. The costs for asset management, central administration, the Depositary and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK

900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"F"

Shares in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. No distribution fee is charged to share classes with "F" in their name. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG affiliates. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. Shares are not transferable without the Company's approval. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"Q"

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

"QL"

Shares in classes with "QL" in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no retrocessions in accordance with regulatory requirements and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the Subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these

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

"I-A1"

Shares in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. No distribution fee is charged to shares with "I-A1" in their name. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-A2"

Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. No distribution fee is charged to shares with "I-A2" in their name. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the minimum subscription amount specified above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the Subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. No distribution fee is charged to share classes with "I-A3" in their name. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD

100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the minimum subscription amount specified above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 100 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the Subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

"I-A4"

Shares in classes with "I-A4" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. No distribution fee is charged to share classes with "I-A4" in their name. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these shares is CHF 100 million (or foreign currency equivalent).

Upon subscription:

- (i) a minimum subscription must be made in accordance with the minimum subscription amount specified above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or on the written approval of UBS Asset Management Switzerland AG (or one of its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 500 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the Subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

"I-B"

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who a) have entered into a written agreement (excluding asset management and investment

advisory agreement) with a UBS Group entity for the explicit purpose of investment in the I-B share class of the assets, or b) have entered into a written asset management agreement with a UBS Group entity belonging to the Asset Management Division, or c) have entered into a written asset management agreement with a UBS Group entity provided that such entity has delegated asset management to a UBS Group entity belonging to the Asset Management Division. Shares are not transferable without the Company's approval. These shares are not subject to a management fee, but only to a management service fee, payable by the Company to the Management Company covering all fees and expenses, of not more than 0.35% p.a. Additional fees will be charged directly to the investor upon the conditions of the above mentioned agreement. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"I-X"

Shares in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who a) have entered into a written agreement (excluding asset management and investment advisory agreement) with a UBS Group entity for the explicit purpose of investment in the I-X share class of the assets, or b) have entered into a written asset management agreement with a UBS Group entity belonging to the Asset Management Division, or c) have entered into a written asset management agreement with a UBS Group entity provided that such entity has delegated asset management to a UBS Group entity belonging to the Asset Management Division. The costs for asset management, central administration, the Depositary and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

"U-X"

Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010 who have signed a written asset management agreement or a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more Subfunds of the Company. The costs for asset management, central administration, the Depositary and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, NZD 10,000, PLN

50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

"A"

Shares in classes with "A" in their name are available to all investors. No distribution fee is charged to shares with "A" in their name. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

Additional characteristics

Currencies

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

"PF"

Shares in Classes with "PF" in their name are entitled to pay a performance fee. All such Classes are closed for subscription unless otherwise decided by the Company.

"hedged"

For share classes with "hedged" in their name and with reference currencies different to the Subfund's currency of account ("classes in foreign currencies"), the risk of fluctuations in the value of the reference currency is hedged against the Subfund's currency of account. The amount of the hedging shall in principle be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Investment Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the Subfund's currency of account.

"portfolio hedged"

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

the currency risk resulting from investments denominated in a currency other than the share class' reference currency, as described above.

"BRL hedged"

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

"RMB" and "RMB hedged"

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

For share classes denominated in RMB and/or RMB hedged (the "RMB classes"), the net asset value is calculated in offshore RMB.

Onshore RMB is not a freely convertible currency and is subject to foreign exchange control policies and repatriation and conversion restrictions imposed by the PRC government. Offshore RMB, on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. Convertibility between offshore RMB and onshore RMB is a regulated process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

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

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that

RMB or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which RMB and/or RMB classes may be made available or traded. If the currency of account of the relevant Subfunds offering the RMB classes were in a currency other than RMB, the ability of the relevant Subfund to make redemption payments in RMB would be subject to the Subfund's ability to convert its currency of account into RMB, which may be restricted by the availability of RMB or other circumstances beyond the control of the Company.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the Subfund in accordance with the section "Liquidation of the Company and its Subfunds; merger of Subfunds". The risk of fluctuations for RMB-hedged share classes is hedged as described above under "hedged".

"acc"

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

"dist"

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

"qdist"

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

"mdist"

Shares in classes with "-mdist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor's original capital invested in the Subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the Subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult

qualified experts for tax advice regarding their individual situation. The maximum entry costs for shares in classes with "-mdist" in their name are 6%.

"UKdist"

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

"2%", "4%", "6%", "8%"

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

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

"seeding"

Shares with "seeding" in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, shares can still be redeemed in accordance with the conditions for share redemptions. Unless otherwise decided by the Company, the smallest tradeable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the share classes listed above.

CS Investment Funds 2

Combined Statement of Net Assets

	CHF
Assets	30.11.2025
Investments in securities, cost	3 768 675 212.53
Investments in securities, unrealized appreciation (depreciation)	744 300 019.43
Total investments in securities (Note 1)	4 512 975 231.96
Cash at banks and at brokers (Note 1)	46 975 438.69*
Receivable for securities sold	4 601 952.89
Interest receivable	5 605.59
Receivable on dividends	2 331 451.31
Receivable on subscriptions	188 011.02
Income receivable	90 963.21
Other assets	2 340.90
Unrealized gain on forward foreign exchange contracts (Note 1)	5 663 746.34
TOTAL Assets	4 572 834 741.91
Liabilities	
Unrealized loss on financial futures (Note 1)	-221 271.31
Unrealized loss on forward foreign exchange contracts (Note 1)	-943 600.47
Payable for securities purchased	-2 017 994.81
Payable on redemptions	-1 375 241.95
Other liabilities	-5 819.72
Due to banks and to brokers	-3 286 972.20
Provisions for management fee (Note 2)	-3 970 673.61
Provisions for taxe d'abonnement (Note 3)	-295 467.61
Provisions for other commissions and fees	-706 331.55
Total provisions	-4 972 472.77
TOTAL Liabilities	-12 823 373.23
Net assets at the end of the financial period	4 560 011 368.68

* As at 30 November 2025, cash amount serves as collateral for the counterparty Goldman Sachs International London for an amount of CHF 8 474 967.00.

Combined Statement of Operations

	CHF
Income	1.6.2025-30.11.2025
Interest on investments in securities (net)	168 688.91
Dividends (net)	14 588 660.31
Bank Interest	694 240.25
Net income on securities lending	1 086 676.66
Other income (Note 1)	166 167.18
TOTAL income	16 704 433.31
Expenses	
Management fee (Note 2)	-27 293 170.55
Performance fee (Note 4)	-45.30
Depository fee	-1 749 742.52
Administration expenses	-2 245 569.19
Expenses reimbursed or waived	44 640.30
Interest on cash and bank overdraft	-52 130.36
Other commissions and fees (Note 2)	-1 532 760.27
Taxe d'abonnement (Note 3)	-954 415.78
TOTAL expenses	-33 843 617.71
Net income (loss) on investments	-17 139 184.40
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	54 624 635.43
Realized gain (loss) on financial futures	-2 570 561.86
Realized gain (loss) on swaps contract	977 317.83
Realized gain (loss) on forward foreign exchange contracts	6 155 994.48
Realized gain (loss) on foreign exchange	-3 667 985.26
TOTAL realized gain (loss)	55 519 400.62
Net realized gain (loss) of the financial period	38 380 216.22
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	352 651 806.71
Unrealized appreciation (depreciation) on financial futures	3 395 951.25
Unrealized appreciation (depreciation) on swaps contract	342 316.85
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 041 652.24
TOTAL changes in unrealized appreciation (depreciation)	359 431 727.05
Net increase (decrease) in net assets as a result of operations	397 811 943.27

Combined Statement of Changes in Net Assets

	CHF
	1.6.2025-30.11.2025
Net assets at the beginning of the financial period	4 878 898 287.97*
Subscriptions	190 921 102.33
Redemptions	-907 536 490.35
Total net subscriptions (redemptions)	-716 615 388.02
Dividend paid (Note 5)	-83 474.54
Net income (loss) on investments	-17 139 184.40
Total realized gain (loss)	55 519 400.62
Total changes in unrealized appreciation (depreciation)	359 431 727.05
Net increase (decrease) in net assets as a result of operations	397 811 943.27
Net assets at the end of the financial period	4 560 011 368.68

* Calculated using 30 November 2025 exchange rates. Using 31 May 2025 exchange rates, the combined net assets at the beginning of the period was CHF 4 980 667 884.20.

UBS (Lux) AI and Robotics Equity Fund

Three-year comparison

	ISIN	30.11.2025	31.05.2025	31.05.2024
Net assets in USD		1 106 646 331.42	1 148 710 736.91	1 160 224 974.07
I-A1-acc	LU1202667561			
Shares outstanding		7 381.3330	8 204.1590	12 103.1790
Net asset value per share in USD		2 833.35	2 524.28	2 606.73
Issue and redemption price per share in USD ¹		2 833.35	2 524.28	2 606.73
(EUR hedged) I-A1-acc	LU1575199994			
Shares outstanding		17 382.7600	19 561.1130	56 088.0860
Net asset value per share in EUR		1 888.59	1 706.88	1 794.17
Issue and redemption price per share in EUR ¹		1 888.59	1 706.88	1 794.17
(EUR hedged) I-A2-acc	LU2949330851			
Shares outstanding		31 685.7820	38 894.8140	-
Net asset value per share in EUR		1 033.04	932.87	-
Issue and redemption price per share in EUR ¹		1 033.04	932.87	-
I-B-acc	LU1435227258			
Shares outstanding		2 208.4730	8 015.0800	22 023.3210
Net asset value per share in USD		3 108.53	2 757.85	2 822.19
Issue and redemption price per share in USD ¹		3 108.53	2 757.85	2 822.19
K-1-acc	LU1202666753			
Shares outstanding		14 787.8720	20 414.4140	34 606.7120
Net asset value per share in USD		2 616.00	2 333.09	2 412.06
Issue and redemption price per share in USD ¹		2 616.00	2 333.09	2 412.06
(EUR hedged) K-1-acc	LU1663963012			
Shares outstanding		582.0010	582.0010	582.0010
Net asset value per share in EUR		1 378.69	1 247.33	1 312.47
Issue and redemption price per share in EUR ¹		1 378.69	1 247.33	1 312.47
K-1-dist	LU1202666597			
Shares outstanding		2 357.3460	2 357.3460	2 791.1260
Net asset value per share in USD		1 960.68	1 748.64	1 807.82
Issue and redemption price per share in USD ¹		1 960.68	1 748.64	1 807.82
N-acc	LU1546464774			
Shares outstanding		164 475.1450	176 893.0760	214 468.1760
Net asset value per share in USD		214.58	192.72	202.04
Issue and redemption price per share in USD ¹		214.58	192.72	202.04
P-acc	LU1330433571			
Shares outstanding		12 992 815.2540	15 517 722.4450	20 109 749.0830
Net asset value per share in USD		26.36	23.60	24.56
Issue and redemption price per share in USD ¹		26.36	23.60	24.56
seeding P-acc	LU1422761277			
Shares outstanding		5 625.0580	6 083.8570	10 639.7950
Net asset value per share in USD		2 898.32	2 581.00	2 660.40
Issue and redemption price per share in USD ¹		2 898.32	2 581.00	2 660.40
(CHF hedged) P-acc	LU1430036803			
Shares outstanding		71 954.4940	82 183.3360	95 233.1230
Net asset value per share in CHF		145.38	133.45	144.84
Issue and redemption price per share in CHF ¹		145.38	133.45	144.84
(EUR hedged) P-acc	LU1430036985			
Shares outstanding		548 516.8620	602 861.4100	787 618.1950
Net asset value per share in EUR		170.57	154.86	164.08
Issue and redemption price per share in EUR ¹		170.57	154.86	164.08

	ISIN	30.11.2025	31.05.2025	31.05.2024
(SGD hedged) P-acc	LU1599199277			
Shares outstanding		29 640.0560	41 646.4710	72 134.3490
Net asset value per share in SGD		183.86	167.07	177.62
Issue and redemption price per share in SGD ¹		183.86	167.07	177.62
P-dist	LU1330433654			
Shares outstanding		166 477.9100	191 411.7390	232 897.5220
Net asset value per share in USD		156.17	139.77	145.51
Issue and redemption price per share in USD ¹		156.17	139.77	145.51
(EUR hedged) P-dist	LU1616779572			
Shares outstanding		37 307.2140	40 251.6010	65 658.2610
Net asset value per share in EUR		158.03	143.47	152.02
Issue and redemption price per share in EUR ¹		158.03	143.47	152.02
(EUR) P-dist	LU2067181615			
Shares outstanding		1 105 294.6120	1 216 294.2340	1 368 849.1980
Net asset value per share in EUR		149.22	136.53	148.64
Issue and redemption price per share in EUR ¹		149.22	136.53	148.64
Q-acc	LU1330433738			
Shares outstanding		4 679 247.8290	5 546 766.8820	8 812 652.5340
Net asset value per share in USD		27.91	24.87	25.71
Issue and redemption price per share in USD ¹		27.91	24.87	25.71
(CHF hedged) Q-acc	LU1430037280			
Shares outstanding		259 615.7970	278 899.2260	384 626.6660
Net asset value per share in CHF		152.77	139.62	150.45
Issue and redemption price per share in CHF ¹		152.77	139.62	150.45
(EUR hedged) Q-acc	LU1430037363			
Shares outstanding		125 051.9370	126 424.7810	133 367.8390
Net asset value per share in EUR		136.21	123.13	129.53
Issue and redemption price per share in EUR ¹		136.21	123.13	129.53
Q-dist	LU1330433811			
Shares outstanding		21 970.1580	35 630.9880	43 972.2080
Net asset value per share in USD		201.25	179.33	185.36
Issue and redemption price per share in USD ¹		201.25	179.33	185.36
QL-acc	LU2857244656			
Shares outstanding		81 584.7390	19 640.5200	-
Net asset value per share in USD		112.83	100.46	-
Issue and redemption price per share in USD ¹		112.83	100.46	-
(CHF hedged) QL-acc	LU2857244573			
Shares outstanding		4 451.7180	1 917.7260	-
Net asset value per share in CHF		106.07	96.86	-
Issue and redemption price per share in CHF ¹		106.07	96.86	-
(EUR hedged) QL-acc	LU2857244490			
Shares outstanding		2 000.0000	100.0000	-
Net asset value per share in EUR		109.60	98.97	-
Issue and redemption price per share in EUR ¹		109.60	98.97	-
(SGD hedged) QL-acc	LU2857244227			
Shares outstanding		1 008.6050	1 108.6050	-
Net asset value per share in SGD		109.11	98.63	-
Issue and redemption price per share in SGD ¹		109.11	98.63	-

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	71.63
Germany	5.01
Japan	4.91
The Netherlands	4.82
Cayman Islands	4.04
Israel	2.25
Canada	1.84
Finland	1.45
Switzerland	1.45
Bermuda	1.44
United Kingdom	0.74
Total	99.57

Economic Breakdown as a % of net assets

Internet, software & IT services	29.34
Electronics & semiconductors	20.59
Mechanical engineering & industrial equipment	10.77
Computer hardware & network equipment providers	10.48
Electrical devices & components	9.82
Healthcare & social services	6.81
Pharmaceuticals, cosmetics & medical products	5.67
Miscellaneous services	4.65
Forestry, paper & pulp products	1.45
Total	99.57

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	986 062 407.42
Investments in securities, unrealized appreciation (depreciation)	115 863 334.04
Total investments in securities (Note 1)	1 101 925 741.46
Cash at banks and at brokers (Note 1)	4 455 283.34
Receivable on dividends	202 721.62
Receivable on subscriptions	4 223.55
Income receivable	93.50
Other assets	221.22
Unrealized gain on forward foreign exchange contracts (Note 1)	1 783 195.87
TOTAL Assets	1 108 371 480.56
Liabilities	
Payable on redemptions	-335 835.41
Due to banks and to brokers	-50.43
Provisions for management fee (Note 2)	-1 119 751.85
Provisions for tax d'abonnement (Note 3)	-83 128.88
Provisions for other commissions and fees	-186 382.57
Total provisions	-1 389 263.30
TOTAL Liabilities	-1 725 149.14
Net assets at the end of the financial period	1 106 646 331.42

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Dividends (net)	1 619 504.97
Bank Interest	236 884.69
Net income on securities lending	322 836.59
Other income (Note 1)	21 010.40
TOTAL income	2 200 236.65
Expenses	
Management fee (Note 2)	-7 595 025.12
Depository fee	-424 902.91
Administration expenses	-576 460.22
Interest on cash and bank overdraft	-10 369.32
Other commissions and fees (Note 2)	-381 547.48
Taxe d'abonnement (Note 3)	-266 078.68
TOTAL expenses	-9 254 383.73
Net income (loss) on investments	-7 054 147.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	108 516 643.67
Realized gain (loss) on forward foreign exchange contracts	655 945.57
Realized gain (loss) on foreign exchange	-111 338.61
TOTAL realized gain (loss)	109 061 250.63
Net realized gain (loss) of the financial period	102 007 103.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	29 432 147.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 608 779.52
TOTAL changes in unrealized appreciation (depreciation)	31 040 926.90
Net increase (decrease) in net assets as a result of operations	133 048 030.45

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the financial period	1 148 710 736.91
Subscriptions	34 558 110.69
Redemptions	-209 670 546.63
Total net subscriptions (redemptions)	-175 112 435.94
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-7 054 147.08
Total realized gain (loss)	109 061 250.63
Total changes in unrealized appreciation (depreciation)	31 040 926.90
Net increase (decrease) in net assets as a result of operations	133 048 030.45
Net assets at the end of the financial period	1 106 646 331.42

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	LU1202667561
Number of shares outstanding at the beginning of the period	8 204.1590
Number of shares issued	284.5280
Number of shares redeemed	-1 107.3540
Number of shares outstanding at the end of the period	7 381.3330
Class	LU1575199994
Number of shares outstanding at the beginning of the period	19 561.1130
Number of shares issued	729.7020
Number of shares redeemed	-2 908.0550
Number of shares outstanding at the end of the period	17 382.7600
Class	LU2949330851
Number of shares outstanding at the beginning of the period	38 894.8140
Number of shares issued	394.4370
Number of shares redeemed	-7 603.4690
Number of shares outstanding at the end of the period	31 685.7820
Class	LU1435227258
Number of shares outstanding at the beginning of the period	8 015.0800
Number of shares issued	0.0000
Number of shares redeemed	-5 806.6070
Number of shares outstanding at the end of the period	2 208.4730
Class	LU1202666753
Number of shares outstanding at the beginning of the period	20 414.4140
Number of shares issued	2.0000
Number of shares redeemed	-5 628.5420
Number of shares outstanding at the end of the period	14 787.8720

1.6.2025-30.11.2025		
Class	LU1663963012	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period		582.0010
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		582.0010
Class	LU1202666597	K-1-dist
Number of shares outstanding at the beginning of the period		2 357.3460
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		2 357.3460
Class	LU1546464774	N-acc
Number of shares outstanding at the beginning of the period		176 893.0760
Number of shares issued		1 828.2290
Number of shares redeemed		-14 246.1600
Number of shares outstanding at the end of the period		164 475.1450
Class	LU1330433571	P-acc
Number of shares outstanding at the beginning of the period		15 517 722.4450
Number of shares issued		123 683.7330
Number of shares redeemed		-2 648 590.9240
Number of shares outstanding at the end of the period		12 992 815.2540
Class	LU1422761277	seeding P-acc
Number of shares outstanding at the beginning of the period		6 083.8570
Number of shares issued		0.0000
Number of shares redeemed		-458.7990
Number of shares outstanding at the end of the period		5 625.0580
Class	LU1430036803	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period		82 183.3360
Number of shares issued		3 431.2300
Number of shares redeemed		-13 660.0720
Number of shares outstanding at the end of the period		71 954.4940
Class	LU1430036985	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period		602 861.4100
Number of shares issued		13 000.9080
Number of shares redeemed		-67 345.4560
Number of shares outstanding at the end of the period		548 516.8620
Class	LU1599199277	(SGD hedged) P-acc
Number of shares outstanding at the beginning of the period		41 646.4710
Number of shares issued		0.0000
Number of shares redeemed		-12 006.4150
Number of shares outstanding at the end of the period		29 640.0560

1.6.2025-30.11.2025		
Class	LU1330433654	P-dist
Number of shares outstanding at the beginning of the period	191 411.7390	
Number of shares issued	1 108.5350	
Number of shares redeemed	-26 042.3640	
Number of shares outstanding at the end of the period	166 477.9100	
Class	LU1616779572	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	40 251.6010	
Number of shares issued	984.5860	
Number of shares redeemed	-3 928.9730	
Number of shares outstanding at the end of the period	37 307.2140	
Class	LU2067181615	(EUR) P-dist
Number of shares outstanding at the beginning of the period	1 216 294.2340	
Number of shares issued	28 265.9770	
Number of shares redeemed	-139 265.5990	
Number of shares outstanding at the end of the period	1 105 294.6120	
Class	LU1330433738	Q-acc
Number of shares outstanding at the beginning of the period	5 546 766.8820	
Number of shares issued	88 463.2580	
Number of shares redeemed	-955 982.3110	
Number of shares outstanding at the end of the period	4 679 247.8290	
Class	LU1430037280	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	278 899.2260	
Number of shares issued	37 507.8010	
Number of shares redeemed	-56 791.2300	
Number of shares outstanding at the end of the period	259 615.7970	
Class	LU1430037363	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	126 424.7810	
Number of shares issued	6 438.2580	
Number of shares redeemed	-7 811.1020	
Number of shares outstanding at the end of the period	125 051.9370	
Class	LU1330433811	Q-dist
Number of shares outstanding at the beginning of the period	35 630.9880	
Number of shares issued	1 354.1540	
Number of shares redeemed	-15 014.9840	
Number of shares outstanding at the end of the period	21 970.1580	
Class	LU2857244656	QL-acc
Number of shares outstanding at the beginning of the period	19 640.5200	
Number of shares issued	76 517.9520	
Number of shares redeemed	-14 573.7330	
Number of shares outstanding at the end of the period	81 584.7390	

1.6.2025-30.11.2025		
Class	LU2857244573	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period		1 917.7260
Number of shares issued		4 451.7180
Number of shares redeemed		-1 917.7260
Number of shares outstanding at the end of the period		4 451.7180
Class	LU2857244490	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period		100.0000
Number of shares issued		2 000.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the period		2 000.0000
Class	LU2857244227	(SGD hedged) QL-acc
Number of shares outstanding at the beginning of the period		1 108.6050
Number of shares issued		0.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the period		1 008.6050

Statement of Investments in Securities and other Net Assets as of 30 November 2025

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)				
Equities						
Bermuda						
NOK	AUTOSTORE HOLDINGS LTD	14 531 300.00	15 892 907.33	1.44		
TOTAL Bermuda			15 892 907.33	1.44		
Canada						
CAD	THE DESCARTES SYSTEMS GROUP	246 835.00	20 323 502.89	1.84		
TOTAL Canada			20 323 502.89	1.84		
Cayman Islands						
TWD	AIRTAC INTERNATIONAL GROUP	599 283.00	17 242 376.32	1.56		
HKD	HESAI GROUP B	777 579.00	14 931 126.50	1.35		
HKD	ROBOSENSE TECHNOLOGY CO LTD	2 978 047.00	12 530 901.03	1.13		
TOTAL Cayman Islands			44 704 403.85	4.04		
Finland						
EUR	VALMET CORPORATION	490 269.00	15 994 075.25	1.45		
TOTAL Finland			15 994 075.25	1.45		
Germany						
EUR	AIXTRON SE	1 257 280.00	26 176 905.29	2.37		
EUR	SIEMENS REG	110 650.00	29 317 111.97	2.65		
TOTAL Germany			55 494 017.26	5.01		
Israel						
USD	CAMTEK LTD/ISRAEL	236 538.00	24 906 268.71	2.25		
TOTAL Israel			24 906 268.71	2.25		
Japan						
JPY	APPIER GROUP INC	2 009 700.00	13 818 701.87	1.25		
JPY	DAIFUKU	710 000.00	22 480 682.68	2.03		
JPY	DISCO	64 400.00	18 046 859.52	1.63		
TOTAL Japan			54 346 244.07	4.91		
Switzerland						
CHF	KARDEX REG	46 302.00	16 059 036.84	1.45		
TOTAL Switzerland			16 059 036.84	1.45		
The Netherlands						
EUR	ASM INTERNATIONAL	53 616.00	29 519 088.75	2.67		
EUR	BE SEMICONDUCTOR INDUSTRIES NV BESI	157 936.00	23 809 711.96	2.15		
TOTAL The Netherlands			53 328 800.71	4.82		
United Kingdom						
USD	ATLASSIAN CORP A	54 924.00	8 212 236.48	0.74		
TOTAL United Kingdom			8 212 236.48	0.74		
United States						
USD	ADVANCED MICRO DEVICES	83 131.00	18 083 486.43	1.63		
USD	ANALOG DEVICES	112 236.00	29 780 700.24	2.69		
USD	APPLIED MATERIALS	116 599.00	29 412 097.75	2.66		
USD	ARISTA NETWORKS INC	128 996.00	16 857 197.28	1.52		
USD	BILL.COM HOLDINGS INC	546 741.00	27 419 061.15	2.48		
USD	BROADCOM INC	70 360.00	28 352 265.60	2.56		
USD	CADENCE DESIGN SYSTEMS	83 313.00	25 980 325.92	2.35		
USD	DATADOG INC -A-	74 802.00	11 969 068.02	1.08		
USD	DEXCOM	485 831.00	30 835 693.57	2.79		
USD	DYNATRACE INC	635 284.00	28 308 255.04	2.56		
USD	EMERSON ELECTRIC	196 768.00	26 244 915.84	2.37		
USD	IMPINJ	122 979.00	21 136 400.73	1.91		
USD	INSPIRE MEDICAL SYSTEMS INC	214 735.00	26 715 181.35	2.41		
USD	INTUIT	40 672.00	25 789 301.76	2.33		
USD	INTUITIVE SURGICAL	45 247.00	25 948 249.56	2.34		
USD	IRHYTHM TECHNOLOGIES INC	115 499.00	21 714 966.99	1.96		
USD	JOHN BEAN TECHNOLOGIES	221 546.00	31 133 859.38	2.81		
USD	KLA-TENCOR	19 870.00	23 356 588.90	2.11		
USD	LAM RESEARCH CORP	155 997.00	24 335 532.00	2.20		

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MARVELL TECHNOLOGY INC	226 098.00	20 213 161.20	1.83
USD MONGODB INC -A-	83 753.00	27 836 984.61	2.52
USD NVIDIA	288 939.00	51 142 203.00	4.62
USD SALESFORCE.COM	95 562.00	22 030 863.48	1.99
USD SAMSARA INC A	411 502.00	15 649 421.06	1.41
USD SCHRODINGER INC/UNITED STATES	336 579.00	5 910 327.24	0.53
USD SERVICENOW	29 657.00	24 093 643.37	2.18
USD SYNOPSYS	84 717.00	35 412 553.17	3.20
USD TERADYNE	145 192.00	26 408 972.88	2.39
USD TRANSMEDICS GROUP INC	184 440.00	26 985 416.40	2.44
USD VERRA MOBILITY CORP A	918 320.00	20 037 742.40	1.81
USD ZEBRA TECHNOLOGIES A	107 609.00	27 198 174.75	2.46
USD ZETA GLOBAL HOLDINGS CORP A	897 076.00	16 371 637.00	1.48
TOTAL United States		792 664 248.07	71.63
Total Equities		1 101 925 741.46	99.57
Total Transferable securities and money market instruments listed on an official stock exchange		1 101 925 741.46	99.57
Total of Portfolio		1 101 925 741.46	99.57

Forward Foreign Exchange contracts

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

USD	70 843.00	CHF	-56 900.00	09.12.2025	-105.49	0.00
USD	203 491.00	EUR	-175 400.00	09.12.2025	-190.90	0.00
CHF	18 400.00	USD	-22 847.00	09.12.2025	95.79	0.00
EUR	5 437 200.00	USD	-6 293 129.00	09.12.2025	20 786.42	0.00
USD	68 068.00	CHF	-54 900.00	09.12.2025	-386.05	0.00
USD	401 574.00	EUR	-348 900.00	09.12.2025	-3 582.11	0.00
USD	1 802 541.00	CHF	-1 455 200.00	09.12.2025	-11 929.23	0.00
CHF	26 913 800.00	USD	-33 381 370.00	09.12.2025	177 366.06	0.02
SGD	130 700.00	USD	-100 793.00	09.12.2025	206.30	0.00
USD	177 359.00	EUR	-153 000.00	09.12.2025	-311.17	0.00
USD	5 949 714.00	EUR	-5 169 300.00	09.12.2025	-53 072.49	0.00
USD	119 883.00	SGD	-156 700.00	09.12.2025	-1 206.82	0.00
USD	63 173.00	CHF	-51 000.00	09.12.2025	-418.08	0.00
SGD	2 855 800.00	USD	-2 192 554.00	09.12.2025	14 274.51	0.00
EUR	4 330 900.00	USD	-5 023 427.00	09.12.2025	5 804.27	0.00
CHF	1 201 400.00	USD	-1 492 832.00	09.12.2025	5 190.24	0.00
CHF	1 267 300.00	USD	-1 571 572.00	09.12.2025	8 620.50	0.00
SGD	187 300.00	USD	-144 023.00	09.12.2025	713.95	0.00
USD	27 799.00	EUR	-24 100.00	09.12.2025	-186.83	0.00
EUR	95 775 800.00	USD	-110 403 542.00	09.12.2025	815 530.94	0.07
CHF	22 400 300.00	USD	-27 891 917.00	23.12.2025	85 116.61	0.01
SGD	2 503 300.00	USD	-1 917 292.00	23.12.2025	19 188.11	0.00
EUR	81 935 000.00	USD	-94 516 693.00	23.12.2025	701 691.34	0.06
Total Forward Foreign Exchange contracts						1 783 195.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets						4 455 283.34
Due to banks and to brokers						50.43
Other assets and liabilities						265 256.19
Total net assets						1 106 646 331.42
						100.00

UBS (Lux) Climate Solutions Equity Fund

Three-year comparison

	ISIN	24.11.2025	31.05.2025	31.05.2024
Net assets in USD		126 921 366.80	145 575 514.32	341 302 071.78
I-A1-PF-acc	LU2176898646			
Shares outstanding		364.5680	1 850.4690	4 831.2880
Net asset value per share in USD		1 239.22	1 157.88	1 286.37
Issue and redemption price per share in USD ¹		1 239.22	1 157.88	1 286.37
(CHF hedged) I-A1-PF-acc	LU2176898489			
Shares outstanding		377.1330	397.1330	3 725.2430
Net asset value per share in CHF		1 024.69	980.22	1 144.93
Issue and redemption price per share in CHF ¹		1 024.69	980.22	1 144.93
(EUR hedged) I-A1-PF-acc	LU2176898562			
Shares outstanding		128.0190	320.3380	1 280.3770
Net asset value per share in EUR		1 105.54	1 046.70	1 195.15
Issue and redemption price per share in EUR ¹		1 105.54	1 046.70	1 195.15
I-B-acc	LU2176898307			
Shares outstanding		610.0000	610.0000	13 602.5440
Net asset value per share in USD		1 315.84	1 225.05	1 351.35
Issue and redemption price per share in USD ¹		1 315.84	1 225.05	1 351.35
K-1-PF-acc	LU2176899024			
Shares outstanding		2 463.3620	3 253.8500	14 730.3820
Net asset value per share in USD		1 249.82	1 168.02	1 298.12
Issue and redemption price per share in USD ¹		1 249.82	1 168.02	1 298.12
(CHF hedged) K-1-PF-acc	LU2176898729			
Shares outstanding		437.0000	437.0000	5 496.5500
Net asset value per share in CHF		1 019.58	975.54	1 139.49
Issue and redemption price per share in CHF ¹		1 019.58	975.54	1 139.49
(EUR hedged) K-1-PF-acc	LU2176898992			
Shares outstanding		67.0000	496.1900	5 702.5640
Net asset value per share in EUR		1 104.10	1 045.74	1 194.54
Issue and redemption price per share in EUR ¹		1 104.10	1 045.74	1 194.54
(EUR) N-acc	LU2176898216			
Shares outstanding		2 751.3020	3 018.1910	3 993.1440
Net asset value per share in EUR		117.12	111.80	132.15
Issue and redemption price per share in EUR ¹		117.12	111.80	132.15
P-acc	LU2176897911			
Shares outstanding		305 508.9870	385 935.0590	622 730.6580
Net asset value per share in USD		124.75	117.15	131.50
Issue and redemption price per share in USD ¹		124.75	117.15	131.50
(CHF hedged) P-acc	LU2176898059			
Shares outstanding		23 978.7480	30 060.0690	41 444.5990
Net asset value per share in CHF		101.86	97.93	115.54
Issue and redemption price per share in CHF ¹		101.86	97.93	115.54
(EUR hedged) P-acc	LU2176898133			
Shares outstanding		48 402.0580	58 777.8550	103 131.4200
Net asset value per share in EUR		108.47	103.21	119.07
Issue and redemption price per share in EUR ¹		108.47	103.21	119.07
seeding P-PF-acc	LU2176899297			
Shares outstanding		17 439.1900	20 416.9490	42 416.0880
Net asset value per share in USD		1 307.04	1 219.74	1 351.56
Issue and redemption price per share in USD ¹		1 307.04	1 219.74	1 351.56

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

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Climate Solutions Equity Fund have been merged as at 24 November 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

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

Statement of Changes in Net Assets

	USD
	1.6.2025-24.11.2025
Net assets at the beginning of the financial period	145 575 514.32
Subscriptions	734 288.72
Redemptions	-156 525 445.74
Total net subscriptions (redemptions)	-155 791 157.02
Dividend paid (Note 5)	0.00
Net income (loss) on investments	318 916.17
Total realized gain (loss)	7 017 672.94
Total changes in unrealized appreciation (depreciation)	2 879 053.59
Net increase (decrease) in net assets as a result of operations	10 215 642.70
Net assets at the end of the financial period	0.00

Changes in the Number of Shares outstanding

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

1.6.2025-24.11.2025		
Class	LU2176898729	(CHF hedged) K-1-PF-acc
Number of shares outstanding at the beginning of the period		437.0000
Number of shares issued		0.0000
Number of shares redeemed		-437.0000
Number of shares outstanding at the end of the period		0.0000
Class	LU2176898992	(EUR hedged) K-1-PF-acc
Number of shares outstanding at the beginning of the period		496.1900
Number of shares issued		0.0000
Number of shares redeemed		-496.1900
Number of shares outstanding at the end of the period		0.0000
Class	LU2176898216	(EUR) N-acc
Number of shares outstanding at the beginning of the period		3 018.1910
Number of shares issued		0.0000
Number of shares redeemed		-3 018.1910
Number of shares outstanding at the end of the period		0.0000
Class	LU2176897911	P-acc
Number of shares outstanding at the beginning of the period		385 935.0590
Number of shares issued		99.1210
Number of shares redeemed		-386 034.1800
Number of shares outstanding at the end of the period		0.0000
Class	LU2176898059	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period		30 060.0690
Number of shares issued		1 519.2350
Number of shares redeemed		-31 579.3040
Number of shares outstanding at the end of the period		0.0000
Class	LU2176898133	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period		58 777.8550
Number of shares issued		789.5160
Number of shares redeemed		-59 567.3710
Number of shares outstanding at the end of the period		0.0000
Class	LU2176899297	seeding P-PF-acc
Number of shares outstanding at the beginning of the period		20 416.9490
Number of shares issued		0.0000
Number of shares redeemed		-20 416.9490
Number of shares outstanding at the end of the period		0.0000
Class	LU2857243849	QL-acc
Number of shares outstanding at the beginning of the period		100.0000
Number of shares issued		0.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the period		0.0000

1.6.2025-24.11.2025		
Class	LU2857243765	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	100.0000	
Number of shares issued	0.0000	
Number of shares redeemed	-100.0000	
Number of shares outstanding at the end of the period	0.0000	
Class	LU2857243682	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	100.0000	
Number of shares issued	2 816.0000	
Number of shares redeemed	-2 916.0000	
Number of shares outstanding at the end of the period	0.0000	
Class	LU2857243500	(SGD hedged) QL-acc
Number of shares outstanding at the beginning of the period	100.0000	
Number of shares issued	0.0000	
Number of shares redeemed	-100.0000	
Number of shares outstanding at the end of the period	0.0000	
Class	LU2176899537	Q-PF-acc
Number of shares outstanding at the beginning of the period	106 211.1080	
Number of shares issued	547.5390	
Number of shares redeemed	-106 758.6470	
Number of shares outstanding at the end of the period	0.0000	
Class	LU2176899370	(CHF hedged) Q-PF-acc
Number of shares outstanding at the beginning of the period	135 260.3420	
Number of shares issued	25.0000	
Number of shares redeemed	-135 285.3420	
Number of shares outstanding at the end of the period	0.0000	
Class	LU2176899453	(EUR hedged) Q-PF-acc
Number of shares outstanding at the beginning of the period	53 234.0220	
Number of shares issued	0.0000	
Number of shares redeemed	-53 234.0220	
Number of shares outstanding at the end of the period	0.0000	
Class	LU2177566267	(CHF hedged) seeding P-PF-acc
Number of shares outstanding at the beginning of the period	17 120.4350	
Number of shares issued	0.0000	
Number of shares redeemed	-17 120.4350	
Number of shares outstanding at the end of the period	0.0000	

UBS (Lux) CommodityAllocation Fund

Three-year comparison

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

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) CommodityAllocation Fund have been liquidate as at 8 September 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

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

Statement of Changes in Net Assets

	USD
	1.6.2025-8.9.2025
Net assets at the beginning of the financial period	54 460 419.44
Subscriptions	97 103.12
Redemptions	-57 197 351.28
Total net subscriptions (redemptions)	-57 100 248.16
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-214 054.46
Total realized gain (loss)	3 416 001.42
Total changes in unrealized appreciation (depreciation)	-562 118.24
Net increase (decrease) in net assets as a result of operations	2 639 828.72
Net assets at the end of the financial period	0.00

Changes in the Number of Shares outstanding

	1.6.2025-8.9.2025	
Class	LU0496466078	I-A1-acc
Number of shares outstanding at the beginning of the period	27 374.5560	
Number of shares issued	0.0000	
Number of shares redeemed	-27 374.5560	
Number of shares outstanding at the end of the period	0.0000	
Class	LU0656520649	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	40 588.0000	
Number of shares issued	0.0000	
Number of shares redeemed	-40 588.0000	
Number of shares outstanding at the end of the period	0.0000	
Class	LU0656520482	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	913.2570	
Number of shares issued	0.0000	
Number of shares redeemed	-913.2570	
Number of shares outstanding at the end of the period	0.0000	
Class	LU0496465690	P-acc
Number of shares outstanding at the beginning of the period	24 978.3060	
Number of shares issued	370.5990	
Number of shares redeemed	-25 348.9050	
Number of shares outstanding at the end of the period	0.0000	
Class	LU0499371648	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	2 148.5630	
Number of shares issued	0.0000	
Number of shares redeemed	-2 148.5630	
Number of shares outstanding at the end of the period	0.0000	

1.6.2025-8.9.2025		
Class	LU0499368180	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	12 039.2540	
Number of shares issued	969.1510	
Number of shares redeemed	-13 008.4050	
Number of shares outstanding at the end of the period	0.0000	
Class	LU1144415467	Q-acc
Number of shares outstanding at the beginning of the period	6 601.7110	
Number of shares issued	0.0000	
Number of shares redeemed	-6 601.7110	
Number of shares outstanding at the end of the period	0.0000	
Class	LU1144415541	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	2 247.2070	
Number of shares issued	0.0000	
Number of shares redeemed	-2 247.2070	
Number of shares outstanding at the end of the period	0.0000	

UBS (Lux) Digital Health Equity Fund

Three-year comparison

	ISIN	30.11.2025	31.05.2025	31.05.2024
Net assets in USD		704 233 840.38	704 408 798.23	1 185 775 151.18
I-A1-acc	LU1683287707			
Shares outstanding		12 848.4670	18 872.4300	24 623.3050
Net asset value per share in USD		2 155.85	1 800.54	1 779.37
Issue and redemption price per share in USD ¹		2 155.85	1 800.54	1 779.37
(CHF hedged) I-A1-acc	LU1796813662			
Shares outstanding		1 515.4360	1 975.4860	3 539.3930
Net asset value per share in CHF		1 210.53	1 035.51	1 072.39
Issue and redemption price per share in CHF ¹		1 210.53	1 035.51	1 072.39
(EUR hedged) I-A1-acc	LU1683287889			
Shares outstanding		12 477.2580	9 604.8360	17 679.5910
Net asset value per share in EUR		1 234.23	1 045.04	1 057.33
Issue and redemption price per share in EUR ¹		1 234.23	1 045.04	1 057.33
(JPY) I-A1-acc	LU2310358002			
Shares outstanding		5 394.1580	8 298.0200	13 101.5660
Net asset value per share in JPY		89 827.00	69 371.00	74 660.00
Issue and redemption price per share in JPY ¹		89 827.00	69 371.00	74 660.00
I-A2-acc	LU1805531933			
Shares outstanding		152 800.2250	189 196.2520	291 079.5540
Net asset value per share in USD		650.58	543.28	536.23
Issue and redemption price per share in USD ¹		650.58	543.28	536.23
I-B-acc	LU1683287533			
Shares outstanding		38 417.6820	38 417.6820	54 922.0410
Net asset value per share in USD		1 779.05	1 479.67	1 448.97
Issue and redemption price per share in USD ¹		1 779.05	1 479.67	1 448.97
K-1-acc	LU1683285750			
Shares outstanding		50 912.1710	64 252.6550	163 347.0220
Net asset value per share in USD		810.80	677.88	670.67
Issue and redemption price per share in USD ¹		810.80	677.88	670.67
(EUR hedged) K-1-acc	LU1683285834			
Shares outstanding		962.0040	1 092.8190	3 924.4830
Net asset value per share in EUR		1 588.51	1 346.41	1 363.63
Issue and redemption price per share in EUR ¹		1 588.51	1 346.41	1 363.63
(EUR) K-1-dist	LU1951512372			
Shares outstanding		240.0000	240.0000	531.5050
Net asset value per share in EUR		1 263.36	1 079.79	1 117.15
Issue and redemption price per share in EUR ¹		1 263.36	1 079.79	1 117.15
N-acc	LU1683287376			
Shares outstanding		128 610.3280	144 446.0180	190 881.2450
Net asset value per share in USD		165.14	139.04	139.49
Issue and redemption price per share in USD ¹		165.14	139.04	139.49
P-acc	LU1683285164			
Shares outstanding		291 090.0430	342 626.3560	556 186.5210
Net asset value per share in USD		691.44	580.11	577.94
Issue and redemption price per share in USD ¹		691.44	580.11	577.94
seeding P-acc	LU1683288002			
Shares outstanding		11 861.2040	14 274.6620	33 727.8580
Net asset value per share in USD		1 705.65	1 422.49	1 400.35
Issue and redemption price per share in USD ¹		1 705.65	1 422.49	1 400.35

	ISIN	30.11.2025	31.05.2025	31.05.2024
(CHF hedged) P-acc	LU1683285248			
Shares outstanding		85 632.3470	97 863.3370	122 592.7420
Net asset value per share in CHF		116.11	99.77	104.17
Issue and redemption price per share in CHF ¹		116.11	99.77	104.17
(EUR hedged) P-acc	LU1683285321			
Shares outstanding		142 818.7880	169 393.2520	286 992.0500
Net asset value per share in EUR		364.42	309.96	316.17
Issue and redemption price per share in EUR ¹		364.42	309.96	316.17
(EUR) P-dist	LU1877633989			
Shares outstanding		47 870.7810	55 316.4740	96 141.4380
Net asset value per share in EUR		119.74	102.70	106.99
Issue and redemption price per share in EUR ¹		119.74	102.70	106.99
Q-acc	LU1683288424			
Shares outstanding		307 557.9670	420 553.0530	858 838.2530
Net asset value per share in USD		160.25	133.86	132.34
Issue and redemption price per share in USD ¹		160.25	133.86	132.34
(CHF hedged) Q-acc	LU1683288697			
Shares outstanding		192 516.2950	249 667.6080	434 331.7860
Net asset value per share in CHF		122.53	104.84	108.61
Issue and redemption price per share in CHF ¹		122.53	104.84	108.61
(EUR hedged) Q-acc	LU1683288770			
Shares outstanding		44 904.8570	61 652.0470	134 029.1640
Net asset value per share in EUR		125.69	106.44	107.74
Issue and redemption price per share in EUR ¹		125.69	106.44	107.74
(EUR) Q-acc	LU2228203910			
Shares outstanding		14 803.3220	15 158.0870	22 384.5120
Net asset value per share in EUR		87.11	74.39	76.91
Issue and redemption price per share in EUR ¹		87.11	74.39	76.91
(GBP hedged) Q-acc	LU2109362389			
Shares outstanding		20 834.6920	22 627.6190	58 298.8560
Net asset value per share in GBP		101.41	85.12	84.54
Issue and redemption price per share in GBP ¹		101.41	85.12	84.54
QL-acc	LU2242307705			
Shares outstanding		247 040.9190	293 597.2150	459 430.9400
Net asset value per share in USD		72.93	60.87	60.08
Issue and redemption price per share in USD ¹		72.93	60.87	60.08
(CHF hedged) QL-acc	LU2242307960			
Shares outstanding		116 231.1390	137 628.7140	218 890.5440
Net asset value per share in CHF		59.82	51.14	52.89
Issue and redemption price per share in CHF ¹		59.82	51.14	52.89
(EUR hedged) QL-acc	LU2242307887			
Shares outstanding		38 836.9880	44 933.9310	82 457.4670
Net asset value per share in EUR		64.01	54.16	54.74
Issue and redemption price per share in EUR ¹		64.01	54.16	54.74
(GBP hedged) QL-acc	LU2267085962			
Shares outstanding		10 855.8270	23 879.6960	63 576.0440
Net asset value per share in GBP		60.27	50.55	50.13
Issue and redemption price per share in GBP ¹		60.27	50.55	50.13

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	73.57
Japan	5.65
Switzerland	4.78
Cayman Islands	4.61
The Netherlands	4.29
Canada	1.55
Denmark	1.35
Germany	1.08
France	0.94
Jersey	0.62
Belgium	0.19
Total	98.63

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	39.15
Healthcare & social services	22.64
Biotechnology	14.17
Internet, software & IT services	12.04
Electronics & semiconductors	3.53
Miscellaneous services	3.34
Chemicals	1.93
Mechanical engineering & industrial equipment	1.08
Finance & holding companies	0.76
Total	98.63

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	886 308 948.98
Investments in securities, unrealized appreciation (depreciation)	-191 700 397.75
Total investments in securities (Note 1)	694 608 551.23
Cash at banks and at brokers (Note 1)	9 695 573.60
Receivable on subscriptions	1 154.98
Income receivable	17 790.19
Other assets	213.75
Unrealized gain on forward foreign exchange contracts (Note 1)	905 378.83
TOTAL Assets	705 228 662.58
Liabilities	
Payable on redemptions	-295 963.08
Due to banks and to brokers	-385.98
Provisions for management fee (Note 2)	-544 226.37
Provisions for taxe d'abonnement (Note 3)	-42 138.02
Provisions for other commissions and fees	-112 108.75
Total provisions	-698 473.14
TOTAL Liabilities	-994 822.20
Net assets at the end of the financial period	704 233 840.38

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Dividends (net)	32 494.73
Bank Interest	107 218.33
Net income on securities lending	440 188.68
Other income (Note 1)	24 003.42
TOTAL income	603 905.16
Expenses	
Management fee (Note 2)	-3 667 750.72
Depository fee	-257 091.39
Administration expenses	-323 578.86
Interest on cash and bank overdraft	-8 407.48
Other commissions and fees (Note 2)	-267 938.83
Taxe d'abonnement (Note 3)	-130 850.52
TOTAL expenses	-4 655 617.80
Net income (loss) on investments	-4 051 712.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-322 450 916.15
Realized gain (loss) on forward foreign exchange contracts	157 806.53
Realized gain (loss) on foreign exchange	-293 438.18
TOTAL realized gain (loss)	-322 586 547.80
Net realized gain (loss) of the financial period	-326 638 260.44
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	452 926 736.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	758 433.07
TOTAL changes in unrealized appreciation (depreciation)	453 685 169.20
Net increase (decrease) in net assets as a result of operations	127 046 908.76

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the financial period	704 408 798.23
Subscriptions	20 882 879.53
Redemptions	-148 104 746.14
Total net subscriptions (redemptions)	-127 221 866.61
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-4 051 712.64
Total realized gain (loss)	-322 586 547.80
Total changes in unrealized appreciation (depreciation)	453 685 169.20
Net increase (decrease) in net assets as a result of operations	127 046 908.76
Net assets at the end of the financial period	704 233 840.38

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025	
Class	LU1683287707	I-A1-acc
Number of shares outstanding at the beginning of the period	18 872.4300	
Number of shares issued	2 226.1000	
Number of shares redeemed	-8 250.0630	
Number of shares outstanding at the end of the period	12 848.4670	
Class	LU1796813662	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	1 975.4860	
Number of shares issued	4.0000	
Number of shares redeemed	-464.0500	
Number of shares outstanding at the end of the period	1 515.4360	
Class	LU1683287889	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	9 604.8360	
Number of shares issued	5 074.9660	
Number of shares redeemed	-2 202.5440	
Number of shares outstanding at the end of the period	12 477.2580	
Class	LU2310358002	(JPY) I-A1-acc
Number of shares outstanding at the beginning of the period	8 298.0200	
Number of shares issued	0.0000	
Number of shares redeemed	-2 903.8620	
Number of shares outstanding at the end of the period	5 394.1580	
Class	LU1805531933	I-A2-acc
Number of shares outstanding at the beginning of the period	189 196.2520	
Number of shares issued	680.9220	
Number of shares redeemed	-37 076.9490	
Number of shares outstanding at the end of the period	152 800.2250	

1.6.2025-30.11.2025		
Class	LU1683287533	I-B-acc
Number of shares outstanding at the beginning of the period	38 417.6820	
Number of shares issued	0.0000	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period	38 417.6820	
Class	LU1683285750	K-1-acc
Number of shares outstanding at the beginning of the period	64 252.6550	
Number of shares issued	0.0000	
Number of shares redeemed	-13 340.4840	
Number of shares outstanding at the end of the period	50 912.1710	
Class	LU1683285834	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	1 092.8190	
Number of shares issued	141.9050	
Number of shares redeemed	-272.7200	
Number of shares outstanding at the end of the period	962.0040	
Class	LU1951512372	(EUR) K-1-dist
Number of shares outstanding at the beginning of the period	240.0000	
Number of shares issued	0.0000	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period	240.0000	
Class	LU1683287376	N-acc
Number of shares outstanding at the beginning of the period	144 446.0180	
Number of shares issued	2 877.2130	
Number of shares redeemed	-18 712.9030	
Number of shares outstanding at the end of the period	128 610.3280	
Class	LU1683285164	P-acc
Number of shares outstanding at the beginning of the period	342 626.3560	
Number of shares issued	7 358.0660	
Number of shares redeemed	-58 894.3790	
Number of shares outstanding at the end of the period	291 090.0430	
Class	LU1683288002	seeding P-acc
Number of shares outstanding at the beginning of the period	14 274.6620	
Number of shares issued	0.0000	
Number of shares redeemed	-2 413.4580	
Number of shares outstanding at the end of the period	11 861.2040	
Class	LU1683285248	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	97 863.3370	
Number of shares issued	4 081.5640	
Number of shares redeemed	-16 312.5540	
Number of shares outstanding at the end of the period	85 632.3470	

1.6.2025-30.11.2025		
Class	LU1683285321	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	169 393.2520	
Number of shares issued	1 504.6280	
Number of shares redeemed	-28 079.0920	
Number of shares outstanding at the end of the period	142 818.7880	
Class	LU1877633989	(EUR) P-dist
Number of shares outstanding at the beginning of the period	55 316.4740	
Number of shares issued	2 009.7820	
Number of shares redeemed	-9 455.4750	
Number of shares outstanding at the end of the period	47 870.7810	
Class	LU1683288424	Q-acc
Number of shares outstanding at the beginning of the period	420 553.0530	
Number of shares issued	527.0480	
Number of shares redeemed	-113 522.1340	
Number of shares outstanding at the end of the period	307 557.9670	
Class	LU1683288697	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	249 667.6080	
Number of shares issued	295.0000	
Number of shares redeemed	-57 446.3130	
Number of shares outstanding at the end of the period	192 516.2950	
Class	LU1683288770	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	61 652.0470	
Number of shares issued	25.1430	
Number of shares redeemed	-16 772.3330	
Number of shares outstanding at the end of the period	44 904.8570	
Class	LU2228203910	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	15 158.0870	
Number of shares issued	71.0000	
Number of shares redeemed	-425.7650	
Number of shares outstanding at the end of the period	14 803.3220	
Class	LU2109362389	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	22 627.6190	
Number of shares issued	0.0000	
Number of shares redeemed	-1 792.9270	
Number of shares outstanding at the end of the period	20 834.6920	
Class	LU2242307705	QL-acc
Number of shares outstanding at the beginning of the period	293 597.2150	
Number of shares issued	38 955.2420	
Number of shares redeemed	-85 511.5380	
Number of shares outstanding at the end of the period	247 040.9190	

1.6.2025-30.11.2025		
Class	LU2242307960	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period		137 628.7140
Number of shares issued		1 668.4510
Number of shares redeemed		-23 066.0260
Number of shares outstanding at the end of the period		116 231.1390
Class	LU2242307887	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period		44 933.9310
Number of shares issued		1 989.0850
Number of shares redeemed		-8 086.0280
Number of shares outstanding at the end of the period		38 836.9880
Class	LU2267085962	(GBP hedged) QL-acc
Number of shares outstanding at the beginning of the period		23 879.6960
Number of shares issued		650.0000
Number of shares redeemed		-13 673.8690
Number of shares outstanding at the end of the period		10 855.8270

Statement of Investments in Securities and other Net Assets as of 30 November 2025

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)				
Equities						
Belgium						
EUR BIOCARTIS NV	4 000 000.00	1 346 238.00		0.19		
TOTAL Belgium		1 346 238.00		0.19		
Canada						
USD ABCELLERA BIOLOGICS INC	2 934 578.00	10 945 975.94		1.55		
TOTAL Canada		10 945 975.94		1.55		
Cayman Islands						
HKD JD HEALTH INTERNATIONAL INC	3 096 369.00	24 299 692.63		3.45		
HKD ZAI LAB LTD	4 017 483.00	8 163 330.62		1.16		
TOTAL Cayman Islands		32 463 023.25		4.61		
Denmark						
DKK ZEALAND PHARMA A/S	118 769.00	9 530 335.16		1.35		
TOTAL Denmark		9 530 335.16		1.35		
France						
USD CELLECTIS SA ADR	1 304 587.00	6 614 256.09		0.94		
TOTAL France		6 614 256.09		0.94		
Germany						
EUR SARTORIUS (PREF. SHARES)	26 069.00	7 599 899.74		1.08		
TOTAL Germany		7 599 899.74		1.08		
Japan						
JPY CHUGAI PHARMACEUTICAL	303 700.00	16 297 239.26		2.31		
JPY JMDIC INC	853 700.00	23 523 938.21		3.34		
TOTAL Japan		39 821 177.47		5.65		
Jersey						
USD NOVOCURE LTD	340 634.00	4 363 521.54		0.62		
TOTAL Jersey		4 363 521.54		0.62		
Switzerland						
CHF ALCON INC	252 172.00	20 054 891.71		2.85		
CHF LONZA REG	19 822.00	13 577 027.74		1.93		
TOTAL Switzerland		33 631 919.45		4.78		
The Netherlands						
EUR ROYAL PHILIPS	882 055.00	24 834 208.25		3.53		
EUR SHOP APOTHEKE EUROPE NV	70 685.00	5 369 091.05		0.76		
TOTAL The Netherlands		30 203 299.30		4.29		
United States						
USD ALIGN TECHNOLOGY	69 661.00	10 253 402.59		1.46		
USD ARROWHEAD PHARMACEUTICALS	389 518.00	20 527 598.60		2.91		
USD ATRICURE	167 892.00	6 064 259.04		0.86		
USD BEAM THERAPEUTICS INC	435 953.00	11 042 689.49		1.57		
USD BILLIONTOONE INC A	72 427.00	9 428 546.86		1.34		
USD CARIS LIFE SCIENCES INC	412 269.00	10 525 227.57		1.49		
USD CG ONCOLOGY INC	259 866.00	11 652 391.44		1.65		
USD DENALI THERAPEUTICS INC	1 098 887.00	21 395 329.89		3.04		
USD DEXCOM	225 273.00	14 298 077.31		2.03		
USD DOXIMITY INC A	483 521.00	24 872 320.24		3.53		
USD GUARDANT HEALTH INC	309 975.00	33 607 489.50		4.77		
USD HEARTFLOW INC	448 024.00	14 448 774.00		2.05		
USD INSULET	64 158.00	20 991 856.02		2.98		
USD INTUITIVE SURGICAL	45 579.00	26 138 644.92		3.71		
USD IONIS PHARMACEUTICALS	219 962.00	18 197 456.26		2.58		
USD IRHYTHM TECHNOLOGIES INC	152 632.00	28 696 342.32		4.07		
USD KRYSTAL BIOTECH INC	45 338.00	9 883 684.00		1.40		
USD KYMERA THERAPEUTICS INC	222 026.00	15 071 124.88		2.14		
USD LANTHEUS HOLDINGS INC	122 375.00	7 204 216.25		1.02		
USD LIFESTANCE HEALTH GROUP INC	1 994 367.00	12 963 385.50		1.84		
USD LIGAND PHARMACEUTICALS	86 109.00	17 495 626.62		2.48		

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD NATERA INC	76 165.00	18 188 963.65	2.58	
USD PRIVIA HEALTH GROUP INC	589 070.00	14 355 635.90	2.04	
USD RADNET INC	175 824.00	14 556 468.96	2.07	
USD RAPPORT THERAPEUTICS INC	252 783.00	7 510 182.93	1.07	
USD RECURSION PHARMACEUTICALS INC A	1 271 671.00	5 887 836.73	0.84	
USD RHYTHM PHARMACEUTICALS INC	129 710.00	14 150 063.90	2.01	
USD SCHRODINGER INC/UNITED STATES	844 517.00	14 829 718.52	2.11	
USD SURGERY PARTNERS	297 061.00	5 070 831.27	0.72	
USD TRANSMEDICS GROUP INC	178 985.00	26 187 295.35	3.72	
USD TWIST BIOSCIENCE CORP	419 989.00	13 443 847.89	1.91	
USD VEEVA SYSTEMS A	104 218.00	25 042 543.22	3.56	
USD VERTEX PHARMACEUTICALS	32 534.00	14 107 067.74	2.00	
TOTAL United States		518 088 899.36	73.57	
Total Equities		694 608 545.30	98.63	
Total Transferable securities and money market instruments listed on an official stock exchange		694 608 545.30	98.63	

Unlisted securities

Private Equities

United States

USD ALPHAVAX PREF B	453 000.00	4.53	0.00
USD ALPHAVAX PREF D	140 000.00	1.40	0.00
TOTAL United States		5.93	0.00
Total Private Equities		5.93	0.00
Total Unlisted securities		5.93	0.00
Total of Portfolio		694 608 551.23	98.63

Forward Foreign Exchange contracts

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

USD 168 354.00	EUR -145 100.00	09.12.2025	-142.10	0.00
USD 212 205.00	CHF -170 900.00	09.12.2025	-888.68	0.00
GBP 97 100.00	USD -127 970.00	09.12.2025	690.32	0.00
USD 130 188.00	CHF -105 000.00	09.12.2025	-735.24	0.00
EUR 100 800.00	USD -116 271.00	09.12.2025	782.24	0.00
GBP 1 520 900.00	USD -1 987 097.00	09.12.2025	28 147.14	0.00
USD 109 944.00	CHF -88 300.00	09.12.2025	-156.53	0.00
USD 377 683.00	EUR -325 800.00	09.12.2025	-649.42	0.00
CHF 1 424 900.00	USD -1 767 028.00	09.12.2025	9 675.67	0.00
EUR 2 676 800.00	USD -3 098 108.00	09.12.2025	10 309.96	0.00
USD 46 730.00	EUR -40 600.00	09.12.2025	-416.38	0.00
USD 137 015.00	CHF -110 600.00	09.12.2025	-890.29	0.00
EUR 38 589 400.00	USD -44 483 120.00	09.12.2025	328 588.74	0.05
CHF 21 638 700.00	USD -26 838 288.00	09.12.2025	142 941.88	0.02
CHF 18 731 300.00	USD -23 323 432.00	23.12.2025	71 175.15	0.01
EUR 34 446 300.00	USD -39 734 820.00	23.12.2025	295 948.83	0.04
GBP 1 089 700.00	USD -1 422 891.00	23.12.2025	20 997.54	0.00
Total Forward Foreign Exchange contracts			905 378.83	0.13
Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 695 573.60	1.38
Due to banks and to brokers			385.98	0.00
Other assets and liabilities			-70 670.43	-0.01
Total net assets			704 233 840.38	100.00

UBS (Lux) Energy Solutions Equity Fund

Three-year comparison

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

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

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Energy Solutions Equity Fund have been merged as at 13 November 2025, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

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

Statement of Changes in Net Assets

	USD
	1.6.2025-13.11.2025
Net assets at the beginning of the financial period	49 821 274.93
Subscriptions	1 096 704.37
Redemptions	-64 895 421.49
Total net subscriptions (redemptions)	-63 798 717.12
Dividend paid (Note 5)	0.00
Net income (loss) on investments	142 481.90
Total realized gain (loss)	11 174 392.94
Total changes in unrealized appreciation (depreciation)	2 660 567.35
Net increase (decrease) in net assets as a result of operations	13 977 442.19
Net assets at the end of the financial period	0.00

Changes in the Number of Shares outstanding

	1.6.2025-13.11.2025	
Class	LU2741082403	I-A1-acc
Number of shares outstanding at the beginning of the period	613.8200	
Number of shares issued	0.0000	
Number of shares redeemed	-613.8200	
Number of shares outstanding at the end of the period	0.0000	
Class	LU2741082312	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	346.5050	
Number of shares issued	1.0000	
Number of shares redeemed	-347.5050	
Number of shares outstanding at the end of the period	0.0000	
Class	LU2574208505	I-A1-PF-acc
Number of shares outstanding at the beginning of the period	10.0000	
Number of shares issued	0.0000	
Number of shares redeemed	-10.0000	
Number of shares outstanding at the end of the period	0.0000	
Class	LU2741082239	I-B-acc
Number of shares outstanding at the beginning of the period	171.4920	
Number of shares issued	0.0000	
Number of shares redeemed	-171.4920	
Number of shares outstanding at the end of the period	0.0000	
Class	LU2741082668	K-1-acc
Number of shares outstanding at the beginning of the period	2 024.5600	
Number of shares issued	0.0000	
Number of shares redeemed	-2 024.5600	
Number of shares outstanding at the end of the period	0.0000	

1.6.2025-13.11.2025		
Class	LU2741082585	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period		198.3930
Number of shares issued		0.0000
Number of shares redeemed		-198.3930
Number of shares outstanding at the end of the period		0.0000
Class	LU2574208927	K1-PF-acc
Number of shares outstanding at the beginning of the period		1 349.1910
Number of shares issued		0.0000
Number of shares redeemed		-1 349.1910
Number of shares outstanding at the end of the period		0.0000
Class	LU2741082155	(EUR) N-acc
Number of shares outstanding at the beginning of the period		8 758.3000
Number of shares issued		15.3390
Number of shares redeemed		-8 773.6390
Number of shares outstanding at the end of the period		0.0000
Class	LU2574208091	P-acc
Number of shares outstanding at the beginning of the period		194 005.4430
Number of shares issued		290.5030
Number of shares redeemed		-194 295.9460
Number of shares outstanding at the end of the period		0.0000
Class	LU2574209065	seeding P-acc
Number of shares outstanding at the beginning of the period		13 343.1330
Number of shares issued		0.0000
Number of shares redeemed		-13 343.1330
Number of shares outstanding at the end of the period		0.0000
Class	LU2574208174	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period		16 642.6850
Number of shares issued		84.9170
Number of shares redeemed		-16 727.6020
Number of shares outstanding at the end of the period		0.0000
Class	LU2574208331	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period		34 775.1430
Number of shares issued		739.4600
Number of shares redeemed		-35 514.6030
Number of shares outstanding at the end of the period		0.0000
Class	LU2741083047	Q-acc
Number of shares outstanding at the beginning of the period		57 450.8050
Number of shares issued		4 123.8750
Number of shares redeemed		-61 574.6800
Number of shares outstanding at the end of the period		0.0000

1.6.2025-13.11.2025		
Class	LU2741082742	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period		30 075.5430
Number of shares issued		0.0000
Number of shares redeemed		-30 075.5430
Number of shares outstanding at the end of the period	0.0000	
Class	LU2741082825	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period		13 682.3950
Number of shares issued		1 008.6500
Number of shares redeemed		-14 691.0450
Number of shares outstanding at the end of the period	0.0000	
Class	LU2857243419	QL-acc
Number of shares outstanding at the beginning of the period		100.0000
Number of shares issued		0.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the period	0.0000	
Class	LU2857244060	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period		100.0000
Number of shares issued		0.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the period	0.0000	
Class	LU2857245034	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period		100.0000
Number of shares issued		0.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the period	0.0000	
Class	LU2574209651	Q-PF-acc
Number of shares outstanding at the beginning of the period		5 281.1250
Number of shares issued		0.0000
Number of shares redeemed		-5 281.1250
Number of shares outstanding at the end of the period	0.0000	
Class	LU2574209495	(CHF hedged) Q-PF-acc
Number of shares outstanding at the beginning of the period		1 344.4880
Number of shares issued		4 010.0000
Number of shares redeemed		-5 354.4880
Number of shares outstanding at the end of the period	0.0000	
Class	LU2574209149	(CHF hedged) seeding P-acc
Number of shares outstanding at the beginning of the period		3 519.2930
Number of shares issued		0.0000
Number of shares redeemed		-3 519.2930
Number of shares outstanding at the end of the period	0.0000	

		1.6.2025-13.11.2025
Class	LU2574209222	(EUR hedged) seeding P- acc
Number of shares outstanding at the beginning of the period		640.0000
Number of shares issued		0.0000
Number of shares redeemed		-640.0000
Number of shares outstanding at the end of the period		0.0000

UBS (Lux) European Entrepreneur Equity Fund

Three-year comparison

	ISIN	30.11.2025	31.05.2025	31.05.2024
Net assets in EUR		56 103 198.48	57 974 976.74	76 397 496.54
I-A1-acc	LU2741081934			
Shares outstanding		21.8970	21.8970	4 375.9110
Net asset value per share in EUR		1 124.97	1 093.48	1 028.03
Issue and redemption price per share in EUR ¹		1 124.97	1 093.48	1 026.12
I-A1-PF-acc	LU2066957908			
Shares outstanding		37.9580	77.9590	77.9590
Net asset value per share in EUR		2 037.12	1 979.52	1 858.98
Issue and redemption price per share in EUR ¹		2 037.12	1 979.52	1 855.52
P-acc	LU2066958385			
Shares outstanding		11 380.7720	12 136.1510	15 102.0200
Net asset value per share in EUR		4 644.95	4 537.11	4 305.69
Issue and redemption price per share in EUR ¹		4 644.95	4 537.11	4 297.68
Q-acc	LU2741082072			
Shares outstanding		5 146.7880	5 146.7880	10 493.6640
Net asset value per share in EUR		112.21	109.14	102.79
Issue and redemption price per share in EUR ¹		112.21	109.14	102.60
Q-PF-acc	LU2066958039			
Shares outstanding		122 805.8420	107 126.0020	165 195.6440
Net asset value per share in EUR		20.85	20.27	19.07
Issue and redemption price per share in EUR ¹		20.85	20.27	19.03

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	19.26
France	17.48
The Netherlands	16.54
Spain	8.73
Sweden	6.62
Switzerland	6.43
Italy	5.91
United Kingdom	4.68
Belgium	3.48
Finland	3.20
Portugal	2.59
Austria	2.13
Luxembourg	1.48
Total	98.53

Economic Breakdown as a % of net assets

Mechanical engineering & industrial equipment	12.07
Banks & credit institutions	10.94
Pharmaceuticals, cosmetics & medical products	9.16
Finance & holding companies	8.44
Insurance	6.90
Retail trade, department stores	6.80
Electronics & semiconductors	5.41
Textiles, garments & leather goods	4.64
Electrical devices & components	4.09
Graphic design, publishing & media	3.94
Photographic and optics	3.77
Traffic & transportation	3.74
Watches & jewellery	3.49
Chemicals	2.94
Petroleum	2.59
Telecommunications	2.27
Aerospace industry	2.14
Vehicles	1.93
Building industry & materials	1.80
Mining, coal & steel	1.48
Energy & water supply	0.00
Total	98.53

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	50 941 771.68
Investments in securities, unrealized appreciation (depreciation)	4 337 267.84
Total investments in securities (Note 1)	55 279 039.52
Cash at banks and at brokers (Note 1)	885 326.64
Receivable on dividends	18 784.30
TOTAL Assets	56 183 150.46
Liabilities	
Payable on redemptions	-694.30
Provisions for management fee (Note 2)	-66 050.98
Provisions for taxe d'abonnement (Note 3)	-4 574.59
Provisions for other commissions and fees	-8 632.11
Total provisions	-79 257.68
TOTAL Liabilities	-79 951.98
Net assets at the end of the financial period	56 103 198.48

Statement of Operations

	EUR
Income	1.6.2025-30.11.2025
Dividends (net)	327 152.21
Bank Interest	6 324.56
Net income on securities lending	9 880.75
TOTAL income	343 357.52
Expenses	
Management fee (Note 2)	-429 566.97
Depository fee	-20 099.14
Administration expenses	-27 731.79
Other commissions and fees (Note 2)	-38 710.85
Taxe d'abonnement (Note 3)	-13 532.99
TOTAL expenses	-529 641.74
Net income (loss) on investments	-186 284.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 734 333.13
Realized gain (loss) on foreign exchange	4 429.83
TOTAL realized gain (loss)	4 738 762.96
Net realized gain (loss) of the financial period	4 552 478.74
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 268 026.83
TOTAL changes in unrealized appreciation (depreciation)	-3 268 026.83
Net increase (decrease) in net assets as a result of operations	1 284 451.91

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the financial period	57 974 976.74
Subscriptions	1 344 012.80
Redemptions	-4 500 242.97
Total net subscriptions (redemptions)	-3 156 230.17
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-186 284.22
Total realized gain (loss)	4 738 762.96
Total changes in unrealized appreciation (depreciation)	-3 268 026.83
Net increase (decrease) in net assets as a result of operations	1 284 451.91
Net assets at the end of the financial period	56 103 198.48

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025		
Class	LU2741081934	I-A1-acc
Number of shares outstanding at the beginning of the period	21.8970	
Number of shares issued	0.0000	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period	21.8970	
Class	LU2066957908	I-A1-PF-acc
Number of shares outstanding at the beginning of the period	77.9590	
Number of shares issued	0.0000	
Number of shares redeemed	-40.0010	
Number of shares outstanding at the end of the period	37.9580	
Class	LU2066958385	P-acc
Number of shares outstanding at the beginning of the period	12 136.1510	
Number of shares issued	94.0570	
Number of shares redeemed	-849.4360	
Number of shares outstanding at the end of the period	11 380.7720	
Class	LU2741082072	Q-acc
Number of shares outstanding at the beginning of the period	5 146.7880	
Number of shares issued	0.0000	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period	5 146.7880	
Class	LU2066958039	Q-PF-acc
Number of shares outstanding at the beginning of the period	107 126.0020	
Number of shares issued	45 142.8950	
Number of shares redeemed	-29 463.0550	
Number of shares outstanding at the end of the period	122 805.8420	

Statement of Investments in Securities and other Net Assets as of 30 November 2025

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

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets		
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)				
Equities						
Austria						
EUR BAWAG GROUP AG	10 367.00	1 196 351.80		2.13		
TOTAL Austria		1 196 351.80		2.13		
Belgium						
EUR KBC GROUP	18 386.00	1 951 673.90		3.48		
TOTAL Belgium		1 951 673.90		3.48		
Finland						
EUR KONE B	30 714.00	1 797 997.56		3.20		
TOTAL Finland		1 797 997.56		3.20		
France						
EUR BUREAU VERITAS REGISTRE INTERNATIONAL DE CLASSIFICATION DE NAVIRES ET D'AERONEFS	43 483.00	1 199 261.14		2.14		
EUR ESSILORLUXOTTICA	6 859.00	2 117 373.30		3.77		
EUR HERMES INTERNATIONAL	916.00	1 923 600.00		3.43		
EUR L'OREAL	5 225.00	1 962 510.00		3.50		
EUR LVMH	4 099.00	2 604 914.50		4.64		
TOTAL France		9 807 658.94		17.48		
Germany						
EUR BEIERSDORF	18 617.00	1 725 051.22		3.07		
EUR CTS EVENTIM	26 189.00	2 209 042.15		3.94		
EUR HANNOVER RUECKVERSICHERUNG REG	8 639.00	2 240 956.60		3.99		
EUR KNORR-BREMSE AG	13 773.00	1 258 852.20		2.24		
EUR MERCK	9 291.00	1 077 756.00		1.92		
EUR NEMETSCHEK	9 381.00	902 921.25		1.61		
EUR RATIONAL	2 160.00	1 391 040.00		2.48		
TOTAL Germany		10 805 619.42		19.26		
Italy						
EUR BANCA MEDIOLANUM	99 288.00	1 830 870.72		3.26		
EUR BUZZI UNICEM	18 969.00	1 007 253.90		1.80		
EUR DIASORIN	6 057.00	374 201.46		0.67		
TOTAL Italy		3 212 326.08		5.73		
Portugal						
EUR GALP ENERGIA -B-	83 601.00	1 451 731.37		2.59		
TOTAL Portugal		1 451 731.37		2.59		
Spain						
EUR INDITEX	39 220.00	1 892 365.00		3.37		
EUR INDRA SISTEMAS	27 712.00	1 274 752.00		2.27		
EUR PUIG BRANDS SA	118 298.00	1 728 333.78		3.08		
TOTAL Spain		4 895 450.78		8.73		
Sweden						
SEK ASSA ABLOY -B-	59 936.00	1 963 552.86		3.50		
SEK ATLAS COPCO AB A	119 785.00	1 753 111.36		3.12		
TOTAL Sweden		3 716 664.22		6.62		
Switzerland						
CHF CIE FINANCIERE RICHEMONT (REG. SHARES)	10 714.00	1 957 929.18		3.49		
EUR DSM-FIRMENICH AG	23 280.00	1 647 292.80		2.94		
TOTAL Switzerland		3 605 221.98		6.43		
The Netherlands						
EUR ADYEN NV	864.00	1 158 278.40		2.06		
EUR ASML HOLDING	3 358.00	3 033 617.20		5.41		
EUR EXOR HOLDING	20 415.00	1 482 129.00		2.64		
EUR FERRARI NV	3 201.00	1 081 297.80		1.93		
EUR FERROVIAL INTERNATIONAL SE	37 190.00	2 099 747.40		3.74		

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	6 510.00	
EUR SHOP APOTHEKE EUROPE NV		426 079.50	0.76	
TOTAL The Netherlands		9 281 149.30	16.54	
United Kingdom				
GBP ADMIRAL GROUP	44 968.00	1 628 572.20	2.90	
GBP WISE PLC A	98 772.00	995 783.25	1.77	
TOTAL United Kingdom		2 624 355.45	4.68	
Total Equities		54 346 200.80	96.87	
Total Transferable securities and money market instruments listed on an official stock exchange		54 346 200.80	96.87	
Unlisted securities				
Equities				
Italy				
EUR CAPITAL FOR PROGRESS SINGLE IN	92 100.00	101 310.00	0.18	
EUR ENERGY LAB CV 7%/14-200540	402 400.00	0.00	0.00	
TOTAL Italy		101 310.00	0.18	
Luxembourg				
EUR TENARIS SA	47 844.00	831 528.72	1.48	
TOTAL Luxembourg		831 528.72	1.48	
Total Equities		932 838.72	1.66	
Total Unlisted securities		932 838.72	1.66	
Total of Portfolio		55 279 039.52	98.53	
Cash at banks, deposits on demand and deposit accounts and other liquid assets		885 326.64	1.58	
Other assets and liabilities		-61 167.68	-0.11	
Total net assets		56 103 198.48	100.00	

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

Three-year comparison

	ISIN	30.11.2025	31.05.2025	31.05.2024
Net assets in EUR		77 924 854.13	138 353 030.52	221 857 104.71
I-A1-PF-acc	LU0525285853			
Shares outstanding		1 388.9330	37 606.0170	40 731.0760
Net asset value per share in EUR		1 240.14	1 283.13	1 257.13
Issue and redemption price per share in EUR ¹		1 233.96	1 283.13	1 252.26
(CHF hedged) I-A1-PF-acc	LU1037812309			
Shares outstanding		33 082.1090	33 611.9430	49 989.4300
Net asset value per share in CHF		1 115.66	1 166.93	1 173.38
Issue and redemption price per share in CHF ¹		1 110.08	1 166.93	1 168.85
(USD hedged) I-A1-PF-acc	LU1057408160			
Shares outstanding		1 377.6330	1 250.6910	1 166.3850
Net asset value per share in USD		1 262.12	1 291.62	1 242.53
Issue and redemption price per share in USD ¹		1 255.78	1 291.62	1 237.70
K-1-PF-acc	LU0525285937			
Shares outstanding		1 931.7870	2 077.7870	7 281.6430
Net asset value per share in EUR		1 677.83	1 738.58	1 709.12
Issue and redemption price per share in EUR ¹		1 669.46	1 738.58	1 702.50
(CHF hedged) K-1-PF-acc	LU0525286075			
Shares outstanding		86.0000	658.5300	2 082.3940
Net asset value per share in CHF		1 131.94	1 186.29	1 196.87
Issue and redemption price per share in CHF ¹		1 126.28	1 186.29	1 192.26
P-PF-acc	LU0525285697			
Shares outstanding		99 247.2150	129 291.0620	209 871.1870
Net asset value per share in EUR		155.54	161.66	159.86
Issue and redemption price per share in EUR ¹		154.76	161.66	159.24
(CHF hedged) P-PF-acc	LU0526492425			
Shares outstanding		43 764.6930	55 426.8120	120 673.5250
Net asset value per share in CHF		137.66	144.66	146.82
Issue and redemption price per share in CHF ¹		136.97	144.66	146.26
(USD hedged) P-PF-acc	LU0526495444			
Shares outstanding		35 118.2650	43 176.0450	75 423.4010
Net asset value per share in USD		184.67	189.87	184.18
Issue and redemption price per share in USD ¹		183.74	189.87	183.46
Q-PF-acc	LU1144418560			
Shares outstanding		1 287.5080	1 568.6320	2 367.3630
Net asset value per share in EUR		1 199.87	1 245.18	1 227.69
Issue and redemption price per share in EUR ¹		1 193.88	1 245.18	1 222.94
(CHF hedged) Q-PF-acc	LU1144418644			
Shares outstanding		2 090.0780	2 638.8190	5 081.2660
Net asset value per share in CHF		1 084.35	1 137.81	1 151.35
Issue and redemption price per share in CHF ¹		1 078.93	1 137.81	1 146.91
(USD hedged) Q-PF-acc	LU1144418727			
Shares outstanding		233.7220	219.9700	491.9700
Net asset value per share in USD		1 421.20	1 458.98	1 411.07
Issue and redemption price per share in USD ¹		1 414.06	1 458.98	1 405.58

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	38.07
Italy	7.24
Denmark	6.49
United Kingdom	6.00
Ireland	4.59
The Netherlands	4.43
Switzerland	4.32
Austria	3.56
Finland	2.96
Belgium	1.15
Sweden	1.14
Portugal	1.12
Total	81.06

Economic Breakdown as a % of net assets

Banks & credit institutions	12.49
Mechanical engineering & industrial equipment	10.02
Miscellaneous services	6.12
Non-ferrous metals	6.06
Finance & holding companies	5.89
Graphic design, publishing & media	5.52
Electronics & semiconductors	4.63
Real Estate	4.14
Biotechnology	3.59
Electrical devices & components	3.26
Vehicles	2.96
Energy & water supply	2.40
Agriculture & fishery	2.28
Computer hardware & network equipment providers	1.90
Pharmaceuticals, cosmetics & medical products	1.54
Telecommunications	1.47
Textiles, garments & leather goods	1.44
Packaging industry	1.34
Food & soft drinks	1.15
Retail trade, department stores	1.12
Chemicals	0.98
Various capital goods	0.74
Total	81.06

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	58 210 796.24
Investments in securities, unrealized appreciation (depreciation)	4 955 689.12
Total investments in securities (Note 1)	63 166 485.36
Cash at banks and at brokers (Note 1)	18 696 894.25
Interest receivable	6 015.23
Receivable on dividends	35 964.50
Other assets	136.83
TOTAL Assets	81 905 496.17
Liabilities	
Unrealized loss on financial futures (Note 1)	-237 441.15
Unrealized loss on forward foreign exchange contracts (Note 1)	-182 795.41
Due to banks and to brokers	-3 471 292.60
Provisions for management fee (Note 2)	-71 512.30
Provisions for taxe d'abonnement (Note 3)	-3 567.07
Provisions for other commissions and fees	-14 033.51
Total provisions	-89 112.88
TOTAL Liabilities	-3 980 642.04
Net assets at the end of the financial period	77 924 854.13

Statement of Operations

	EUR
Income	1.6.2025-30.11.2025
Interest on investments in securities (net)	181 016.19
Bank Interest	78 095.08
Net income on securities lending	132 185.13
TOTAL income	391 296.40
Expenses	
Management fee (Note 2)	-591 431.39
Performance fee (Note 4)	-48.61
Depository fee	-43 528.38
Administration expenses	-60 038.32
Interest on cash and bank overdraft	-3 984.54
Other commissions and fees (Note 2)	-83 048.30
Taxe d'abonnement (Note 3)	-12 863.57
TOTAL expenses	-859 782.76
Net income (loss) on investments	-468 486.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 799 937.82
Realized gain (loss) on financial futures	-2 758 410.81
Realized gain (loss) on forward foreign exchange contracts	-545 158.04
Realized gain (loss) on foreign exchange	106 251.33
TOTAL realized gain (loss)	602 620.30
Net realized gain (loss) of the financial period	134 133.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 296 281.30
Unrealized appreciation (depreciation) on financial futures	3 644 117.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-150 179.39
TOTAL changes in unrealized appreciation (depreciation)	-5 802 343.51
Net increase (decrease) in net assets as a result of operations	-5 668 209.57

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the financial period	138 353 030.52
Subscriptions	352 424.57
Redemptions	-55 112 391.39
Total net subscriptions (redemptions)	-54 759 966.82
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-468 486.36
Total realized gain (loss)	602 620.30
Total changes in unrealized appreciation (depreciation)	-5 802 343.51
Net increase (decrease) in net assets as a result of operations	-5 668 209.57
Net assets at the end of the financial period	77 924 854.13

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025	
Class	LU0525285853	I-A1-PF-acc
Number of shares outstanding at the beginning of the period	37 606.0170	
Number of shares issued	48.2890	
Number of shares redeemed	-36 265.3730	
Number of shares outstanding at the end of the period	1 388.9330	
Class	LU1037812309	(CHF hedged) I-A1-PF-acc
Number of shares outstanding at the beginning of the period	33 611.9430	
Number of shares issued	0.0000	
Number of shares redeemed	-529.8340	
Number of shares outstanding at the end of the period	33 082.1090	
Class	LU1057408160	(USD hedged) I-A1-PF-acc
Number of shares outstanding at the beginning of the period	1 250.6910	
Number of shares issued	173.2500	
Number of shares redeemed	-46.3080	
Number of shares outstanding at the end of the period	1 377.6330	
Class	LU0525285937	K-1-PF-acc
Number of shares outstanding at the beginning of the period	2 077.7870	
Number of shares issued	0.0000	
Number of shares redeemed	-146.0000	
Number of shares outstanding at the end of the period	1 931.7870	
Class	LU0525286075	(CHF hedged) K-1-PF-acc
Number of shares outstanding at the beginning of the period	658.5300	
Number of shares issued	0.0000	
Number of shares redeemed	-572.5300	
Number of shares outstanding at the end of the period	86.0000	

1.6.2025-30.11.2025		
Class	LU0525285697	P-PF-acc
Number of shares outstanding at the beginning of the period	129 291.0620	
Number of shares issued	9.5420	
Number of shares redeemed	-30 053.3890	
Number of shares outstanding at the end of the period	99 247.2150	
Class	LU0526492425	(CHF hedged) P-PF-acc
Number of shares outstanding at the beginning of the period	55 426.8120	
Number of shares issued	106.9540	
Number of shares redeemed	-11 769.0730	
Number of shares outstanding at the end of the period	43 764.6930	
Class	LU0526495444	(USD hedged) P-PF-acc
Number of shares outstanding at the beginning of the period	43 176.0450	
Number of shares issued	320.0000	
Number of shares redeemed	-8 377.7800	
Number of shares outstanding at the end of the period	35 118.2650	
Class	LU1144418560	Q-PF-acc
Number of shares outstanding at the beginning of the period	1 568.6320	
Number of shares issued	15.0000	
Number of shares redeemed	-296.1240	
Number of shares outstanding at the end of the period	1 287.5080	
Class	LU1144418644	(CHF hedged) Q-PF-acc
Number of shares outstanding at the beginning of the period	2 638.8190	
Number of shares issued	0.0000	
Number of shares redeemed	-548.7410	
Number of shares outstanding at the end of the period	2 090.0780	
Class	LU1144418727	(USD hedged) Q-PF-acc
Number of shares outstanding at the beginning of the period	219.9700	
Number of shares issued	13.7520	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period	233.7220	

Statement of Investments in Securities and other Net Assets as of 30 November 2025

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

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets		
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)				
Equities						
Austria						
EUR RAIFFEISEN BANK INTERNATIONAL	79 313.00	2 771 196.22		3.56		
TOTAL Austria		2 771 196.22		3.56		
Belgium						
EUR LOTUS BAKERIES	116.00	897 840.00		1.15		
TOTAL Belgium		897 840.00		1.15		
Denmark						
DKK AMBU A/S	41 340.00	483 214.21		0.62		
NOK BAKKAFROST	44 933.00	1 779 555.08		2.28		
DKK ZEALAND PHARMA A/S	40 432.00	2 795 544.71		3.59		
TOTAL Denmark		5 058 314.00		6.49		
Finland						
EUR KONECRANES	26 153.00	2 308 002.25		2.96		
TOTAL Finland		2 308 002.25		2.96		
Germany						
EUR AIXTRON SE	95 682.00	1 716 535.08		2.20		
EUR AURUBI	20 566.00	2 451 467.20		3.15		
EUR CTS EVENTIM	35 566.00	2 999 992.10		3.85		
EUR DUERR	34 403.00	670 170.44		0.86		
EUR GEA GROUP	38 869.00	2 269 949.60		2.91		
EUR GERRESHIMER	21 835.00	579 500.90		0.74		
EUR HENSOLDT AG	19 133.00	1 307 740.55		1.68		
EUR HYPOPORT (REG. SHARES)	4 744.00	591 102.40		0.76		
EUR K & S	65 386.00	766 977.78		0.98		
EUR KION GROUP	36 203.00	2 336 903.65		3.00		
EUR KNORR-BREMSE AG	35 013.00	3 200 188.20		4.11		
EUR LEG IMMOBILIEN (REG. SHARES)	37 049.00	2 400 775.20		3.08		
EUR NEMETSCHEK	17 992.00	1 731 730.00		2.22		
EUR RATIONAL	1 258.00	810 152.00		1.04		
EUR SCOUT24 REG	44 067.00	3 882 302.70		4.98		
EUR TAG IMMOBILIEN	56 003.00	823 244.10		1.06		
EUR ZALANDO	48 457.00	1 124 202.40		1.44		
TOTAL Germany		29 662 934.30		38.07		
Ireland						
EUR BANK OF IRELAND GROUP PLC	223 871.00	3 572 981.16		4.59		
TOTAL Ireland		3 572 981.16		4.59		
Italy						
EUR FINECOBANK	124 244.00	2 627 760.60		3.37		
EUR PRYSMIAN	13 299.00	1 147 703.70		1.47		
EUR Snam	325 625.00	1 867 133.75		2.40		
TOTAL Italy		5 642 598.05		7.24		
Portugal						
EUR JERONIMO MARTINS	42 546.00	869 640.24		1.12		
TOTAL Portugal		869 640.24		1.12		
Sweden						
SEK THULE GROUP	38 724.00	888 677.95		1.14		
TOTAL Sweden		888 677.95		1.14		
Switzerland						
CHF SIEGFRIED HOLDING LTD	9 326.00	720 540.83		0.92		
CHF SIG COMBIBLOC SERVICES	100 254.00	1 047 293.37		1.34		
CHF VAT GROUP	4 224.00	1 601 847.41		2.06		
TOTAL Switzerland		3 369 681.61		4.32		
The Netherlands						
EUR SHOP APOTHEKE EUROPE NV	41 137.00	2 692 416.65		3.46		

Description	Quantity/ Nominal	Valuation in EUR		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
EUR VAN LANSCHOT NV	14 589.00	758 628.00		0.97
TOTAL The Netherlands		3 451 044.65		4.43
United Kingdom				
GBP INFORMA	118 863.00	1 302 559.88		1.67
GBP ROTORK	492 279.00	1 891 889.15		2.43
GBP SAGE GROUP	120 567.00	1 479 125.90		1.90
TOTAL United Kingdom		4 673 574.93		6.00
Total Equities		63 166 485.36		81.06
Total Transferable securities and money market instruments listed on an official stock exchange		63 166 485.36		81.06
Total of Portfolio		63 166 485.36		81.06

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures

DKK A.P. MOELLER - MAERSK b -1- 01/47	-600.00	-25 707.29	-0.03
SEK AAK AB 31122049	-26 328.00	-6 253.68	-0.01
EUR ALSTOM 01/05/36	-29 270.00	10 537.20	0.01
EUR CITYCON OYJ 31/12/2049	-56 253.00	-1 012.55	0.00
EUR DEUTSCHE BOERSE AG INDICES INDEX -1- 19/	-354.00	262 661.00	0.34
PLN DINO POLSKA SA 311249	-70 297.00	664.63	0.00
GBP DUNELM GROUP 311249	-68 742.00	-7 063.74	-0.01
SEK ELECTROLUX AB B 310125	-185 356.00	-66 380.00	-0.09
SEK FABEGE AB -1- 12/49	-98 850.00	-4 063.81	-0.01
SEK HENNES & MAURITZ B 31122031	-69 848.00	35 096.29	0.05
EUR HUHTAMAKI OY 311249	-46 119.00	-61 799.46	-0.08
GBP KAINOS GROUP PLC 30/01/33	-95 174.00	-74 435.34	-0.10
CHF LEONTEQ 30/06/2029	-3 870.00	-3 405.30	0.00
EUR NEXI SPA 31/12/2049	-49 766.00	-3 433.85	0.00
EUR SOLARIA ENERGIA Y MEDIO AMBIENTE 31/03/33	-37 179.00	48 146.80	0.06
CHF STADLER RAIL AG 10/08/32	-3 190.00	-2 875.42	0.00
EUR STOXX EUROPE 600 INDEX -50- 19/12/25	-385.00	-351 120.00	-0.45
SEK TELEFON LM ERICSSON B -1- 12/49	-131 739.00	14 442.43	0.02
EUR TELEFONICA 31/12/49	-287 812.00	-1 439.06	0.00
Total Financial Futures		-237 441.15	-0.30

Forward Foreign Exchange contracts

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

EUR 401 885.00	CHF -374 500.00	09.12.2025	-238.05	0.00
EUR 126 847.00	USD -146 000.00	09.12.2025	1 120.51	0.00
CHF 21 703 300.00	EUR -23 400 920.00	09.12.2025	-96 789.07	-0.12
USD 188 800.00	EUR -162 771.00	09.12.2025	-186.37	0.00
EUR 3 552.00	CHF -3 300.00	09.12.2025	8.69	0.00
CHF 22 411 300.00	EUR -24 098 501.00	09.12.2025	-34 148.56	-0.04
EUR 15 083.00	USD -17 500.00	09.12.2025	12.99	0.00
CHF 947 700.00	EUR -1 015 268.00	09.12.2025	2 334.12	0.00
USD 4 190 300.00	EUR -3 635 706.00	09.12.2025	-27 247.97	-0.03
USD 4 276 200.00	EUR -3 710 092.00	09.12.2025	-27 661.70	-0.04
Total Forward Foreign Exchange contracts			-182 795.41	-0.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets			18 696 894.25	23.99
Due to banks and to brokers			3 471 292.60	4.45
Other assets and liabilities			-7 409 818.08	-9.50
Total net assets			77 924 854.13	100.00

UBS (Lux) Germany Small and Mid Cap Equity Fund

Three-year comparison

	ISIN	30.11.2025	31.05.2025	31.05.2024
Net assets in EUR		104 980 846.13	117 625 264.31	130 891 370.07
I-A1-acc	LU2066958542			
Shares outstanding		819.1660	819.1660	1 077.0500
Net asset value per share in EUR		2 920.66	3 100.96	2 780.38
Issue and redemption price per share in EUR ¹		2 903.14	3 100.96	2 780.38
K-1-acc	LU2066958625			
Shares outstanding		1 057.0030	951.0030	1 228.1540
Net asset value per share in EUR		4 175.26	4 437.59	3 983.28
Issue and redemption price per share in EUR ¹		4 150.21	4 437.59	3 983.28
P-acc	LU2066958898			
Shares outstanding		30 527.4210	32 289.0670	39 616.9940
Net asset value per share in EUR		3 000.55	3 200.25	2 892.79
Issue and redemption price per share in EUR ¹		2 982.54	3 200.25	2 892.79
Q-acc	LU2066958468			
Shares outstanding		386 947.2230	417 329.4080	518 683.0100
Net asset value per share in EUR		16.99	18.05	16.20
Issue and redemption price per share in EUR ¹		16.89	18.05	16.20

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	94.34
The Netherlands	2.74
Luxembourg	0.91
Total	97.99

Economic Breakdown as a % of net assets

Mechanical engineering & industrial equipment	12.26
Finance & holding companies	10.07
Miscellaneous services	10.02
Electrical devices & components	8.95
Insurance	6.79
Non-ferrous metals	6.61
Pharmaceuticals, cosmetics & medical products	5.84
Traffic & transportation	5.74
Real Estate	5.24
Chemicals	5.05
Graphic design, publishing & media	4.10
Mining, coal & steel	3.11
Internet, software & IT services	2.96
Electronics & semiconductors	2.90
Petroleum	2.63
Textiles, garments & leather goods	1.70
Vehicles	1.62
Lodging and catering industry, leisure facilities	1.22
Building industry & materials	1.19
Total	97.99

Statement of Net Assets

	EUR
Assets	30.11.2025
Investments in securities, cost	96 385 667.79
Investments in securities, unrealized appreciation (depreciation)	6 487 575.90
Total investments in securities (Note 1)	102 873 243.69
Cash at banks and at brokers (Note 1)	2 290 466.03
TOTAL Assets	105 163 709.72
Liabilities	
Payable on redemptions	-38 893.49
Provisions for management fee (Note 2)	-118 961.35
Provisions for taxe d'abonnement (Note 3)	-8 351.12
Provisions for other commissions and fees	-16 657.63
Total provisions	-143 970.10
TOTAL Liabilities	-182 863.59
Net assets at the end of the financial period	104 980 846.13

Statement of Operations

	EUR
Income	1.6.2025-30.11.2025
Dividends (net)	128 365.62
Bank Interest	15 285.87
Net income on securities lending	48 438.41
TOTAL income	192 089.90
Expenses	
Management fee (Note 2)	-842 271.81
Depository fee	-40 710.94
Administration expenses	-56 157.13
Other commissions and fees (Note 2)	-28 097.24
Taxe d'abonnement (Note 3)	-26 682.11
TOTAL expenses	-993 919.23
Net income (loss) on investments	-801 829.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-369 733.74
Realized gain (loss) on foreign exchange	-0.07
TOTAL realized gain (loss)	-369 733.81
Net realized gain (loss) of the financial period	-1 171 563.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 922 919.97
TOTAL changes in unrealized appreciation (depreciation)	-5 922 919.97
Net increase (decrease) in net assets as a result of operations	-7 094 483.11

Statement of Changes in Net Assets

	EUR
	1.6.2025-30.11.2025
Net assets at the beginning of the financial period	117 625 264.31
Subscriptions	1 078 669.82
Redemptions	-6 628 604.89
Total net subscriptions (redemptions)	-5 549 935.07
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-801 829.33
Total realized gain (loss)	-369 733.81
Total changes in unrealized appreciation (depreciation)	-5 922 919.97
Net increase (decrease) in net assets as a result of operations	-7 094 483.11
Net assets at the end of the financial period	104 980 846.13

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025		
Class	LU2066958542	I-A1-acc
Number of shares outstanding at the beginning of the period	819.1660	
Number of shares issued	0.0000	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period	819.1660	
Class	LU2066958625	K-1-acc
Number of shares outstanding at the beginning of the period	951.0030	
Number of shares issued	106.0000	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period	1 057.0030	
Class	LU2066958898	P-acc
Number of shares outstanding at the beginning of the period	32 289.0670	
Number of shares issued	191.7710	
Number of shares redeemed	-1 953.4170	
Number of shares outstanding at the end of the period	30 527.4210	
Class	LU2066958468	Q-acc
Number of shares outstanding at the beginning of the period	417 329.4080	
Number of shares issued	335.2140	
Number of shares redeemed	-30 717.3990	
Number of shares outstanding at the end of the period	386 947.2230	

Statement of Investments in Securities and other Net Assets as of 30 November 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Germany			
EUR AIXTRON SE	169 959.00	3 049 064.46	2.90
EUR AURUBI	28 740.00	3 425 808.00	3.26
EUR BECHTLE	70 003.00	3 108 133.20	2.96
EUR BEIERSDORF	23 407.00	2 168 892.62	2.07
EUR BILFINGER	12 315.00	1 251 204.00	1.19
EUR BMW	19 364.00	1 704 806.56	1.62
EUR CARL ZEISS MEDITEC	25 929.00	1 154 877.66	1.10
EUR CTS EVENTIM	51 003.00	4 302 103.05	4.10
EUR DELIVERY HERO AG (REG. SHARES)	134 119.00	2 695 791.90	2.57
EUR DEUTSCHE LUFTHANSA (REG. SHARES)	548 689.00	4 537 658.03	4.32
EUR DRAEGERWERK (PREF. SHARES)	17 754.00	1 249 881.60	1.19
EUR ECKERT & ZIEGLER	59 773.00	965 931.68	0.92
EUR EVONIK INDUSTRIES REG	192 833.00	2 558 893.91	2.44
EUR EVOTEC OAI	91 910.00	533 078.00	0.51
EUR FINTECH GROUP AG	101 747.00	3 369 860.64	3.21
EUR FRAPORT	20 554.00	1 487 081.90	1.42
EUR FRESENIUS	21 727.00	1 028 338.91	0.98
EUR FUCHS PETROLUB SE	70 125.00	2 757 315.00	2.63
EUR GEA GROUP	60 113.00	3 510 599.20	3.34
EUR HANNOVER RUECKVERSICHERUNG REG	8 307.00	2 154 835.80	2.05
EUR HENSOLDT AG	63 335.00	4 328 947.25	4.12
EUR HUGO BOSS (REG. SHARES)	23 350.00	893 371.00	0.85
EUR K & S	26 663.00	312 756.99	0.30
EUR KION GROUP	100 926.00	6 514 773.30	6.21
EUR KNORR-BREMSE AG	69 522.00	6 354 310.80	6.05
EUR LEG IMMOBILIEN (REG. SHARES)	60 586.00	3 925 972.80	3.74
EUR NEMETSCHEK	45 450.00	4 374 562.50	4.17
EUR PUMA	44 682.00	891 405.90	0.85
EUR RATIONAL	6 290.00	4 050 760.00	3.86
EUR RENK GROUP AG	44 391.00	2 239 525.95	2.13
EUR SCOUT24 REG	56 341.00	4 963 642.10	4.73
EUR SYMRISE	15 111.00	1 079 529.84	1.03
EUR TAG IMMOBILIEN	41 667.00	612 504.90	0.58
EUR TALANX	44 398.00	4 972 576.00	4.74
EUR THYSSEN KRUPP	346 911.00	3 264 432.51	3.11
EUR TKMS AG & CO. KGAA	9 471.00	620 824.05	0.59
EUR TUI AG	155 593.00	1 279 908.02	1.22
EUR WACKER CHEMIE	20 333.00	1 348 077.90	1.28
TOTAL Germany		99 042 037.93	94.34
Luxembourg			
EUR AROUNDTOWN PROPERTY HOLDINGS	322 892.00	958 343.46	0.91
TOTAL Luxembourg		958 343.46	0.91
The Netherlands			
EUR SHOP APOTHEKE EUROPE NV	43 894.00	2 872 862.30	2.74
TOTAL The Netherlands		2 872 862.30	2.74
Total Equities		102 873 243.69	97.99
Total Transferable securities and money market instruments listed on an official stock exchange		102 873 243.69	97.99
Total of Portfolio		102 873 243.69	97.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets			
Other assets and liabilities		2 290 466.03	2.18
Total net assets		-182 863.59	-0.17
		104 980 846.13	100.00

UBS (Lux) Global Quality Dividend Equity Fund

Three-year comparison

	ISIN	30.11.2025	31.05.2025	31.05.2024
Net assets in USD		668 613 159.07	606 411 450.70	558 712 626.93
I-A1-acc	LU0445928608			
Shares outstanding		3 878.8220	3 840.5760	2 845.6000
Net asset value per share in USD		3 928.64	3 497.67	3 001.12
Issue and redemption price per share in USD ¹		3 928.64	3 497.67	3 001.12
I-B-acc	LU0439730705			
Shares outstanding		160 075.6020	161 004.7760	170 131.8410
Net asset value per share in USD		2 971.32	2 638.41	2 250.13
Issue and redemption price per share in USD ¹		2 971.32	2 638.41	2 250.13
K-1-acc	LU0439730887			
Shares outstanding		575.8040	575.8040	1 769.7590
Net asset value per share in USD		3 177.92	2 832.71	2 436.39
Issue and redemption price per share in USD ¹		3 177.92	2 832.71	2 436.39
(EUR hedged) N-acc	LU1546464691			
Shares outstanding		4 265.6960	5 756.0130	3 504.3750
Net asset value per share in EUR		158.77	144.74	129.37
Issue and redemption price per share in EUR ¹		158.77	144.74	129.37
P-acc	LU0439730457			
Shares outstanding		4 597 984.9040	4 868 206.1760	5 253 352.0130
Net asset value per share in USD		32.88	29.44	25.55
Issue and redemption price per share in USD ¹		32.88	29.44	25.55
(CHF hedged) P-acc	LU0612865351			
Shares outstanding		213 187.7950	208 573.2000	230 024.3330
Net asset value per share in CHF		20.01	18.37	16.71
Issue and redemption price per share in CHF ¹		20.01	18.37	16.71
P-dist	LU0439730374			
Shares outstanding		94 172.2600	107 013.1370	147 505.1040
Net asset value per share in USD		24.90	22.66	20.33
Issue and redemption price per share in USD ¹		24.90	22.66	20.33
(EUR hedged) P-dist	LU1594283548			
Shares outstanding		10 927.3550	12 012.0550	16 594.4830
Net asset value per share in EUR		138.85	128.23	117.76
Issue and redemption price per share in EUR ¹		138.85	128.23	117.76
Q-acc	LU1144417679			
Shares outstanding		416 041.3560	436 939.8340	737 059.1380
Net asset value per share in USD		23.82	21.26	18.33
Issue and redemption price per share in USD ¹		23.82	21.26	18.33
(CHF hedged) Q-acc	LU1144417752			
Shares outstanding		105 585.0170	112 337.5610	150 811.2590
Net asset value per share in CHF		17.10	15.65	14.14
Issue and redemption price per share in CHF ¹		17.10	15.65	14.14
Q-dist	LU1144417596			
Shares outstanding		126 523.4860	118 981.5440	204 060.6060
Net asset value per share in USD		18.60	16.87	15.03
Issue and redemption price per share in USD ¹		18.60	16.87	15.03

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	58.66
Japan	6.17
Canada	5.82
United Kingdom	5.23
Switzerland	5.17
Ireland	3.75
Italy	2.16
Norway	2.08
Germany	1.87
Cayman Islands	1.84
The Netherlands	1.60
Finland	1.27
Denmark	1.01
Australia	0.78
Singapore	0.56
Netherlands Antilles	0.42
Spain	0.31
France	0.29
China	0.28
Hong Kong	0.27
Total	99.52

Economic Breakdown as a % of net assets

Internet, software & IT services	10.34
Insurance	8.80
Computer hardware & network equipment providers	7.86
Telecommunications	7.10
Banks & credit institutions	6.02
Retail trade, department stores	5.70
Pharmaceuticals, cosmetics & medical products	5.63
Finance & holding companies	5.57
Mechanical engineering & industrial equipment	5.18
Miscellaneous consumer goods	5.13
Electrical devices & components	4.84
Electronics & semiconductors	3.80
Petroleum	3.19
Real Estate	2.96
Mining, coal & steel	2.73
Food & soft drinks	2.58
Traffic & transportation	2.46
Textiles, garments & leather goods	2.28
Miscellaneous services	2.08
Building industry & materials	1.49
Energy & water supply	1.27
Healthcare & social services	0.66
Forestry, paper & pulp products	0.37
Lodging and catering industry, leisure facilities	0.34
Biotechnology	0.31
Precious metals & stones	0.30
Chemicals	0.29
Rubber & tyres	0.23
Total	99.52

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	578 884 401.68
Investments in securities, unrealized appreciation (depreciation)	86 510 834.30
Total investments in securities (Note 1)	665 395 235.98
Cash at banks and at brokers (Note 1)	2 848 659.78
Receivable on dividends	664 827.88
Receivable on subscriptions	3 307.91
Income receivable	47.96
Other assets	29.60
Unrealized gain on forward foreign exchange contracts (Note 1)	49 820.88
TOTAL Assets	668 961 929.99
Liabilities	
Payable on redemptions	-27 391.54
Due to banks and to brokers	-18 157.39
Provisions for management fee (Note 2)	-213 643.75
Provisions for tax d'abonnement (Note 3)	-14 758.42
Provisions for other commissions and fees	-74 819.82
Total provisions	-303 221.99
TOTAL Liabilities	-348 770.92
Net assets at the end of the financial period	668 613 159.07

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Dividends (net)	5 237 111.25
Bank Interest	53 044.81
Net income on securities lending	48 123.12
Other income (Note 1)	76 599.43
TOTAL income	5 414 878.61
Expenses	
Management fee (Note 2)	-1 383 554.86
Depository fee	-233 875.51
Administration expenses	-208 638.54
Interest on cash and bank overdraft	-664.41
Other commissions and fees (Note 2)	-54 290.86
Taxe d'abonnement (Note 3)	-45 200.95
TOTAL expenses	-1 926 225.13
Net income (loss) on investments	3 488 653.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	117 793 728.33
Realized gain (loss) on forward foreign exchange contracts	-37 302.11
Realized gain (loss) on foreign exchange	-69 617.39
TOTAL realized gain (loss)	117 686 808.83
Net realized gain (loss) of the financial period	121 175 462.31
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-46 751 739.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	39 980.35
TOTAL changes in unrealized appreciation (depreciation)	-46 711 758.97
Net increase (decrease) in net assets as a result of operations	74 463 703.34

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the financial period	606 411 450.70
Subscriptions	8 448 369.10
Redemptions	-20 606 408.30
Total net subscriptions (redemptions)	-12 158 039.20
Dividend paid (Note 5)	-103 955.77
Net income (loss) on investments	3 488 653.48
Total realized gain (loss)	117 686 808.83
Total changes in unrealized appreciation (depreciation)	-46 711 758.97
Net increase (decrease) in net assets as a result of operations	74 463 703.34
Net assets at the end of the financial period	668 613 159.07

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	LU0445928608
Number of shares outstanding at the beginning of the period	3 840.5760
Number of shares issued	456.8170
Number of shares redeemed	-418.5710
Number of shares outstanding at the end of the period	3 878.8220
Class	LU0439730705
Number of shares outstanding at the beginning of the period	161 004.7760
Number of shares issued	1 514.1180
Number of shares redeemed	-2 443.2920
Number of shares outstanding at the end of the period	160 075.6020
Class	LU0439730887
Number of shares outstanding at the beginning of the period	575.8040
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	575.8040
Class	LU1546464691
Number of shares outstanding at the beginning of the period	5 756.0130
Number of shares issued	1 192.0770
Number of shares redeemed	-2 682.3940
Number of shares outstanding at the end of the period	4 265.6960
Class	LU0439730457
Number of shares outstanding at the beginning of the period	4 868 206.1760
Number of shares issued	22 498.7690
Number of shares redeemed	-292 720.0410
Number of shares outstanding at the end of the period	4 597 984.9040

1.6.2025-30.11.2025		
Class	LU0612865351	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	208 573.2000	
Number of shares issued	21 601.4240	
Number of shares redeemed	-16 986.8290	
Number of shares outstanding at the end of the period	213 187.7950	
Class	LU0439730374	P-dist
Number of shares outstanding at the beginning of the period	107 013.1370	
Number of shares issued	1 629.1230	
Number of shares redeemed	-14 470.0000	
Number of shares outstanding at the end of the period	94 172.2600	
Class	LU1594283548	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	12 012.0550	
Number of shares issued	2 009.8200	
Number of shares redeemed	-3 094.5200	
Number of shares outstanding at the end of the period	10 927.3550	
Class	LU1144417679	Q-acc
Number of shares outstanding at the beginning of the period	436 939.8340	
Number of shares issued	22 504.0600	
Number of shares redeemed	-43 402.5380	
Number of shares outstanding at the end of the period	416 041.3560	
Class	LU1144417752	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	112 337.5610	
Number of shares issued	907.4560	
Number of shares redeemed	-7 660.0000	
Number of shares outstanding at the end of the period	105 585.0170	
Class	LU1144417596	Q-dist
Number of shares outstanding at the beginning of the period	118 981.5440	
Number of shares issued	8 891.9420	
Number of shares redeemed	-1 350.0000	
Number of shares outstanding at the end of the period	126 523.4860	

Annual Distribution¹

UBS (Lux) Global Quality Dividend Equity Fund	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	15.07.2025	17.07.2025	USD	0.38
(EUR hedged) P-dist	15.07.2025	17.07.2025	EUR	2.17
Q-dist	15.07.2025	17.07.2025	USD	0.28

¹See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2025

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)				
Equities						
Australia						
AUD COMPUTERSHARE	64 938.00	1 528 867.44	0.23			
AUD FORTESCUE METALS GROUP	142 939.00	2 006 983.87	0.30			
AUD QBE INSURANCE GROUP	131 180.00	1 656 055.30	0.25			
TOTAL Australia		5 191 906.61	0.78			
Canada						
CAD ATKINSREALIS GROUP INC	177 306.00	11 031 088.82	1.65			
CAD ELEMENT FINANCIAL	257 660.00	6 881 223.14	1.03			
CAD GEORGE WESTON	32 241.00	2 216 335.97	0.33			
CAD GILDAN ACTIVEWEAR	69 500.00	3 997 887.98	0.60			
CAD IGM FINANCIAL	46 610.00	1 907 481.59	0.29			
CAD MANULIFE FINANCIAL	58 204.00	2 065 476.91	0.31			
CAD SUN LIFE FINANCIAL	88 936.00	5 284 341.26	0.79			
CAD TORONTO DOMINION BANK	65 295.00	5 510 581.89	0.82			
TOTAL Canada		38 894 417.56	5.82			
Cayman Islands						
HKD NETEASE INC	83 500.00	2 295 129.04	0.34			
HKD SITC INTERNATIONAL HOLDINGS	2 911 555.00	9 999 844.82	1.50			
TOTAL Cayman Islands		12 294 973.86	1.84			
China						
HKD PING AN INSURANCE H	252 800.00	1 841 055.95	0.28			
TOTAL China		1 841 055.95	0.28			
Denmark						
DKK PANDORA	56 424.00	6 744 068.72	1.01			
TOTAL Denmark		6 744 068.72	1.01			
Finland						
EUR ELISA -A-	94 586.00	4 140 591.63	0.62			
EUR FORTUM	109 503.00	2 248 746.20	0.34			
EUR SAMPO PLC A	176 477.00	2 075 753.23	0.31			
TOTAL Finland		8 465 091.06	1.27			
France						
EUR SANOFI	19 433.00	1 934 142.55	0.29			
TOTAL France		1 934 142.55	0.29			
Germany						
EUR ALLIANZ SE REG RESTRICTED	4 136.00	1 787 052.96	0.27			
EUR DEUTSCHE POST REG	46 033.00	2 394 979.91	0.36			
EUR DEUTSCHE TELEKOM REG	57 838.00	1 863 359.21	0.28			
EUR MUENCHENER RUECKVER REG RESTRICTED	10 208.00	6 444 710.55	0.96			
TOTAL Germany		12 490 102.63	1.87			
Hong Kong						
HKD BOC HONG KONG	371 600.00	1 787 929.28	0.27			
TOTAL Hong Kong		1 787 929.28	0.27			
Ireland						
EUR BANK OF IRELAND GROUP PLC	140 135.00	2 595 633.44	0.39			
USD CRH PLC	49 300.00	5 914 028.00	0.88			
USD EATON	13 244.00	4 580 967.16	0.69			
USD JOHNSON CONTROLS INTERNATIONAL	86 639.00	10 076 982.09	1.51			
USD TRANE TECHNOLOGIES PLC	4 554.00	1 919 419.92	0.29			
TOTAL Ireland		25 087 030.61	3.75			
Italy						
EUR BANCO BPM	136 721.00	1 969 907.38	0.29			
EUR ENEL	820 928.00	8 486 900.93	1.27			
EUR INTESA SANPAOLO	313 956.00	2 035 324.10	0.30			

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
EUR UNICREDIT (REG. SHARES)	26 149.00	1 944 953.45		0.29
TOTAL Italy		14 437 085.86		2.16
Japan				
JPY FUJITSU	81 000.00	2 152 560.40	0.32	
JPY INPEX	93 400.00	1 993 690.79	0.30	
JPY JX HOLDINGS	721 500.00	4 755 289.09	0.71	
JPY KDDI	112 100.00	1 932 028.17	0.29	
JPY KOMATSU	57 600.00	1 890 594.33	0.28	
JPY NIPPON YUSEN	53 400.00	1 693 880.42	0.25	
JPY NITTO DENKO	76 900.00	1 902 665.46	0.28	
JPY RECRUIT HOLDINGS	168 000.00	8 619 084.94	1.29	
JPY SOMPO HOLDINGS	238 400.00	7 566 775.90	1.13	
JPY TAISEI	27 700.00	2 369 721.60	0.35	
JPY TORAY INDUSTRIES	310 000.00	2 016 341.22	0.30	
JPY Z HOLDINGS CORPORATION	1 621 700.00	4 369 913.19	0.65	
TOTAL Japan		41 262 545.51		6.17
Netherlands Antilles				
USD SCHLUMBERGER	78 125.00	2 831 250.00	0.42	
TOTAL Netherlands Antilles		2 831 250.00		0.42
Norway				
NOK AKER BP ASA	77 503.00	1 887 672.64	0.28	
NOK ORKLA	398 023.00	4 262 656.93	0.64	
NOK TELENO	538 445.00	7 779 206.85	1.16	
TOTAL Norway		13 929 536.42		2.08
Singapore				
SGD UNITED OVERSEAS BANK	142 847.00	3 747 748.85	0.56	
TOTAL Singapore		3 747 748.85		0.56
Spain				
EUR CAIXABANK	183 481.00	2 047 620.22	0.31	
TOTAL Spain		2 047 620.22		0.31
Switzerland				
EUR DSM-FIRMENICH AG	23 991.00	1 970 153.35	0.29	
CHF NOVARTIS REG	155 724.00	20 262 044.22	3.03	
CHF ZURICH INSURANCE GROUP REG	17 172.00	12 343 597.35	1.85	
TOTAL Switzerland		34 575 794.92		5.17
The Netherlands				
EUR ING GROUP	81 809.00	2 121 985.77	0.32	
EUR KONINKLIJKE KPN	1 079 183.00	4 934 636.57	0.74	
USD NXP SEMICONDUCTORS	8 112.00	1 581 353.28	0.24	
EUR QIAGEN NV	43 419.00	2 072 285.48	0.31	
TOTAL The Netherlands		10 710 261.10		1.60
United Kingdom				
GBP ADMIRAL GROUP	42 211.00	1 774 160.64	0.27	
GBP BARCLAYS	549 834.00	3 134 632.22	0.47	
GBP GSK PLC	285 938.00	6 785 808.24	1.01	
GBP HSBC HOLDINGS	145 497.00	2 063 255.95	0.31	
GBP NATWEST GROUP PLC	271 315.00	2 272 806.27	0.34	
GBP RECKITT BENCKISER GROUP	126 043.00	9 773 658.73	1.46	
GBP SMITHS GROUP	60 170.00	1 948 566.96	0.29	
EUR UNILEVER PLC	119 172.00	7 194 629.46	1.08	
TOTAL United Kingdom		34 947 518.47		5.23
United States				
USD 3M	11 693.00	2 011 780.65	0.30	
USD ALPHABET A	20 429.00	6 540 957.22	0.98	
USD AMERIPRISE FINANCIAL	3 375.00	1 538 122.50	0.23	
USD APPLE	50 883.00	14 188 724.55	2.12	
USD APPLIED MATERIALS	87 856.00	22 161 676.00	3.31	
USD BAKER HUGHES A GE CO	42 989.00	2 158 047.80	0.32	
USD BANK OF NEW YORK MELLON	21 470.00	2 406 787.00	0.36	
USD BOOKING HOLDINGS INC	852.00	4 187 315.88	0.63	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD CARDINAL HEALTH	14 651.00	3 109 821.26		0.47
USD CARLISLE COS	4 934.00	1 569 357.38		0.23
USD CATERPILLAR	11 627.00	6 694 361.52		1.00
USD CHENIERE ENERGY	8 847.00	1 844 245.62		0.28
USD CISCO SYSTEMS	125 076.00	9 623 347.44		1.44
USD DELL TECHNOLOGIES INC	66 569.00	8 876 976.15		1.33
USD DEVON ENERGY	56 109.00	2 079 399.54		0.31
USD DOCSIGN INC	90 332.00	6 264 524.20		0.94
USD DR HORTON	74 183.00	11 795 838.83		1.76
USD EBAY	201 750.00	16 702 882.50		2.50
USD ELECTRONIC ARTS	46 792.00	9 453 387.76		1.41
USD ELEVANCE HEALTH	5 918.00	2 001 822.68		0.30
USD EOG RESOURCES	14 062.00	1 516 586.70		0.23
USD EXPEDITORS INTERNATIONAL OF WASHINGTON	16 040.00	2 356 276.00		0.35
USD GENERAL MILLS	75 208.00	3 561 098.80		0.53
USD GOLDMAN SACHS GROUP	3 263.00	2 695 368.52		0.40
USD HARTFORD FINANCIAL SERVICES GROUP	83 344.00	11 420 628.32		1.71
USD HCA HOLDINGS	4 751.00	2 414 885.79		0.36
USD HP	343 214.00	8 381 285.88		1.25
USD JABIL CIRCUIT	15 994.00	3 370 095.74		0.50
USD JP MORGAN CHASE	13 167.00	4 122 324.36		0.62
USD KIMBERLY-CLARK	22 926.00	2 501 685.12		0.37
USD LAM RESEARCH CORP	140 639.00	21 939 684.00		3.28
USD MARRIOTT INTERNATIONAL A	7 416.00	2 260 322.64		0.34
USD MASCO	26 363.00	1 710 167.81		0.26
USD MCKESSON	4 066.00	3 582 633.92		0.54
USD MERCK & CO	33 285.00	3 489 266.55		0.52
USD MICROSOFT	19 124.00	9 409 199.24		1.41
USD NETAPP	163 018.00	18 186 288.08		2.72
USD NVIDIA	100 256.00	17 745 312.00		2.65
USD PAYPAL HOLDINGS	27 055.00	1 696 077.95		0.25
USD PRINCIPAL FINANCIAL	53 745.00	4 558 650.90		0.68
USD PROCTER & GAMBLE	38 274.00	5 670 675.84		0.85
USD PULTE GROUP	63 098.00	8 025 434.62		1.20
USD QUALCOMM	122 386.00	20 571 862.74		3.08
USD STEEL DYNAMICS	108 913.00	18 278 868.79		2.73
USD SYNCHRONY FINANCIAL	275 828.00	21 338 054.08		3.19
USD T ROWE PRICE GROUP	19 797.00	2 026 816.86		0.30
USD TAPESTRY INC	121 099.00	13 233 698.72		1.98
USD TEXAS INSTRUMENTS	11 309.00	1 902 965.43		0.28
USD ULTA SALON COSMETICS & FRAGRANCE	3 800.00	2 047 554.00		0.31
USD VERIZON COMMUNICATIONS	151 892.00	6 244 280.12		0.93
USD VISA A	5 528.00	1 848 784.32		0.28
USD WILLIAMS-SONOMA	96 727.00	17 411 827.27		2.60
USD W.W. GRAINGER	12 067.00	11 447 118.21		1.71
TOTAL United States		392 175 155.80		58.66
Total Equities		665 395 235.98		99.52
Total Transferable securities and money market instruments listed on an official stock exchange		665 395 235.98		99.52
Total of Portfolio		665 395 235.98		99.52

Forward Foreign Exchange contracts

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

USD	28 511.00	CHF	-22 900.00	09.12.2025	-42.45	0.00
EUR	100.00	USD	-116.00	09.12.2025	0.10	0.00
CHF	128 600.00	USD	-159 476.00	09.12.2025	874.77	0.00
USD	94 495.00	EUR	-82 100.00	09.12.2025	-842.91	0.00
CHF	1 700.00	USD	-2 111.00	09.12.2025	8.85	0.00
EUR	46 000.00	USD	-53 241.00	09.12.2025	175.85	0.00
USD	6 447.00	CHF	-5 200.00	09.12.2025	-36.56	0.00
EUR	62 100.00	USD	-71 589.00	09.12.2025	524.51	0.00
EUR	1 051 000.00	USD	-1 211 518.00	09.12.2025	8 949.26	0.00
EUR	45 000.00	USD	-52 196.00	09.12.2025	60.31	0.00
CHF	125 000.00	USD	-155 322.00	09.12.2025	540.02	0.00
USD	55 477.00	EUR	-48 200.00	09.12.2025	-494.87	0.00
USD	161 897.00	CHF	-130 700.00	09.12.2025	-1 071.43	0.00
USD	6 317.00	CHF	-5 100.00	09.12.2025	-41.81	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 3 043 100.00	USD -3 774 378.00	09.12.2025 20 054.49	0.00
EUR 1 113 100.00	USD -1 284 155.00	23.12.2025 9 401.80	0.00
CHF 2 893 100.00	USD -3 601 599.00	23.12.2025 11 760.95	0.00
Total Forward Foreign Exchange contracts		49 820.88	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets			
Due to banks and to brokers			
Other assets and liabilities			
Total net assets		668 613 159.07	100.00

UBS (Lux) Infrastructure Equity Fund

Three-year comparison

	ISIN	30.11.2025	31.05.2025	31.05.2024
Net assets in USD		276 704 744.16	285 405 800.97	344 984 760.51
I-A1-acc	LU1692112649			
Shares outstanding		19 867.2500	24 738.3950	9 488.2040
Net asset value per share in USD		2 060.24	2 021.33	1 720.65
Issue and redemption price per share in USD ¹		2 060.24	2 021.33	1 720.65
(CHF hedged) I-A1-acc	LU2258567291			
Shares outstanding		354.0350	432.9800	1 128.8120
Net asset value per share in CHF		1 102.81	1 107.32	989.83
Issue and redemption price per share in CHF ¹		1 102.81	1 107.32	989.83
(EUR hedged) I-A1-acc	LU1692112995			
Shares outstanding		1 928.7120	1 420.1920	2 916.4690
Net asset value per share in EUR		1 182.21	1 174.22	1 023.26
Issue and redemption price per share in EUR ¹		1 182.21	1 174.22	1 023.26
I-A3-acc	LU3004454206			
Shares outstanding		-	18 730.0000	-
Net asset value per share in USD		-	1 074.73	-
Issue and redemption price per share in USD ¹		-	1 074.73	-
I-B-acc	LU1692112219			
Shares outstanding		5 236.0070	6 295.9650	21 540.6780
Net asset value per share in USD		2 327.24	2 273.90	1 917.83
Issue and redemption price per share in USD ¹		2 327.24	2 273.90	1 917.83
K-1-acc	LU1692117366			
Shares outstanding		68 602.6100	113 957.0470	372 915.5920
Net asset value per share in USD		291.78	286.57	244.22
Issue and redemption price per share in USD ¹		291.78	286.57	244.22
(EUR hedged) K-1-acc	LU1692117523			
Shares outstanding		1 467.0120	1 467.0000	3 283.2310
Net asset value per share in EUR		1 650.19	1 640.77	1 431.51
Issue and redemption price per share in EUR ¹		1 650.19	1 640.77	1 431.51
P-acc	LU1692116392			
Shares outstanding		403 082.6790	304 684.8600	403 926.8800
Net asset value per share in USD		252.52	248.88	213.58
Issue and redemption price per share in USD ¹		252.52	248.88	213.58
(EUR hedged) P-acc	LU1692116715			
Shares outstanding		164 703.6420	158 214.9890	187 001.3020
Net asset value per share in EUR		161.36	161.00	141.45
Issue and redemption price per share in EUR ¹		161.36	161.00	141.45
Q-acc	LU1692114348			
Shares outstanding		172 596.4600	159 498.1890	242 572.1500
Net asset value per share in USD		211.41	207.47	176.77
Issue and redemption price per share in USD ¹		211.41	207.47	176.77
(CHF hedged) Q-acc	LU1692114694			
Shares outstanding		143 517.4050	127 015.7000	166 739.5080
Net asset value per share in CHF		109.69	110.15	98.49
Issue and redemption price per share in CHF ¹		109.69	110.15	98.49
(EUR hedged) Q-acc	LU1692114850			
Shares outstanding		46 689.0490	44 351.0290	68 689.1360
Net asset value per share in EUR		164.36	163.28	142.43
Issue and redemption price per share in EUR ¹		164.36	163.28	142.43

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	48.54
Canada	14.08
Spain	8.31
United Kingdom	5.68
France	5.49
The Netherlands	4.54
Germany	3.23
Mexico	2.56
Switzerland	2.48
Brazil	2.20
Italy	1.27
Cayman Islands	1.03
Total	99.40

Economic Breakdown as a % of net assets

Energy & water supply	44.45
Traffic & transportation	16.93
Real Estate	11.59
Petroleum	10.21
Environmental services & recycling	8.40
Appliances and household durables	2.36
Building industry & materials	2.25
Electronics & semiconductors	2.18
Internet, software & IT services	1.03
Total	99.40

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	240 367 673.51
Investments in securities, unrealized appreciation (depreciation)	34 685 065.46
Total investments in securities (Note 1)	275 052 738.97
Cash at banks and at brokers (Note 1)	985 104.92
Receivable on dividends	534 024.68
Receivable on subscriptions	690.25
Income receivable	95 316.66
Other assets	55.07
Unrealized gain on forward foreign exchange contracts (Note 1)	401 958.95
TOTAL Assets	277 069 889.50
Liabilities	
Payable on redemptions	-82 350.52
Provisions for management fee (Note 2)	-220 235.61
Provisions for taxe d'abonnement (Note 3)	-21 764.32
Provisions for other commissions and fees	-40 794.89
Total provisions	-282 794.82
TOTAL Liabilities	-365 145.34
Net assets at the end of the financial period	276 704 744.16

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Dividends (net)	2 300 627.77
Bank Interest	23 520.85
Net income on securities lending	52 632.72
Other income (Note 1)	37 853.75
TOTAL income	2 414 635.09
Expenses	
Management fee (Note 2)	-1 385 688.54
Depository fee	-95 462.68
Administration expenses	-126 575.93
Interest on cash and bank overdraft	-16 151.42
Other commissions and fees (Note 2)	-80 892.81
Taxe d'abonnement (Note 3)	-50 735.58
TOTAL expenses	-1 755 506.96
Net income (loss) on investments	659 128.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 782 443.74
Realized gain (loss) on forward foreign exchange contracts	184 280.00
Realized gain (loss) on foreign exchange	-72 586.34
TOTAL realized gain (loss)	14 894 137.40
Net realized gain (loss) of the financial period	15 553 265.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 267 225.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	351 019.17
TOTAL changes in unrealized appreciation (depreciation)	-10 916 206.61
Net increase (decrease) in net assets as a result of operations	4 637 058.92

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the financial period	285 405 800.97
Subscriptions	63 317 240.03
Redemptions	-76 655 355.76
Total net subscriptions (redemptions)	-13 338 115.73
Dividend paid (Note 5)	0.00
Net income (loss) on investments	659 128.13
Total realized gain (loss)	14 894 137.40
Total changes in unrealized appreciation (depreciation)	-10 916 206.61
Net increase (decrease) in net assets as a result of operations	4 637 058.92
Net assets at the end of the financial period	276 704 744.16

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025	
Class	LU1692112649	I-A1-acc
Number of shares outstanding at the beginning of the period	24 738.3950	
Number of shares issued	3 283.1860	
Number of shares redeemed	-8 154.3310	
Number of shares outstanding at the end of the period	19 867.2500	
Class	LU2258567291	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	432.9800	
Number of shares issued	2.3160	
Number of shares redeemed	-81.2610	
Number of shares outstanding at the end of the period	354.0350	
Class	LU1692112995	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	1 420.1920	
Number of shares issued	527.0750	
Number of shares redeemed	-18.5550	
Number of shares outstanding at the end of the period	1 928.7120	
Class	LU3004454206	I-A3-acc
Number of shares outstanding at the beginning of the period	18 730.0000	
Number of shares issued	0.0000	
Number of shares redeemed	-16 206.0000	
Number of shares outstanding at the end of the period	0.0000	
Class	LU1692112219	I-B-acc
Number of shares outstanding at the beginning of the period	6 295.9650	
Number of shares issued	110.0420	
Number of shares redeemed	-1 170.0000	
Number of shares outstanding at the end of the period	5 236.0070	

1.6.2025-30.11.2025		
Class	LU1692117366	K-1-acc
Number of shares outstanding at the beginning of the period	113 957.0470	
Number of shares issued	10 414.7890	
Number of shares redeemed	-55 769.2260	
Number of shares outstanding at the end of the period	68 602.6100	
Class	LU1692117523	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	1 467.0000	
Number of shares issued	0.0120	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period	1 467.0120	
Class	LU1692116392	P-acc
Number of shares outstanding at the beginning of the period	304 684.8600	
Number of shares issued	134 209.3080	
Number of shares redeemed	-35 811.4890	
Number of shares outstanding at the end of the period	403 082.6790	
Class	LU1692116715	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	158 214.9890	
Number of shares issued	29 024.5880	
Number of shares redeemed	-22 535.9350	
Number of shares outstanding at the end of the period	164 703.6420	
Class	LU1692114348	Q-acc
Number of shares outstanding at the beginning of the period	159 498.1890	
Number of shares issued	32 918.3830	
Number of shares redeemed	-19 820.1120	
Number of shares outstanding at the end of the period	172 596.4600	
Class	LU1692114694	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	127 015.7000	
Number of shares issued	36 427.3370	
Number of shares redeemed	-19 925.6320	
Number of shares outstanding at the end of the period	143 517.4050	
Class	LU1692114850	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	44 351.0290	
Number of shares issued	8 777.8170	
Number of shares redeemed	-6 439.7970	
Number of shares outstanding at the end of the period	46 689.0490	

Statement of Investments in Securities and other Net Assets as of 30 November 2025

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)				
Equities						
Brazil						
USD CIA SANEAMENTO BASICO ESTADO SAO PAULO	230 382.00	6 075 173.34	2.20			
TOTAL Brazil		6 075 173.34	2.20			
Canada						
CAD CANADIAN PACIFIC RAILWAY LTD	138 659.00	10 068 920.30	3.64			
CAD ENBRIDGE	174 348.00	8 495 798.18	3.07			
CAD HYDRO ONE	148 780.00	5 842 180.22	2.11			
CAD KEYERA	205 068.00	6 641 730.56	2.40			
CAD NORTHLAND POWER	239 739.00	2 990 638.18	1.08			
USD WASTE CONNECTIONS	27 832.00	4 913 739.60	1.78			
TOTAL Canada		38 953 007.04	14.08			
Cayman Islands						
USD GDS HOLDINGS LTD ADR	83 859.00	2 848 690.23	1.03			
TOTAL Cayman Islands		2 848 690.23	1.03			
France						
EUR ENGIE	351 938.00	8 944 872.05	3.23			
EUR VINCI	43 941.00	6 234 227.69	2.25			
TOTAL France		15 179 099.74	5.49			
Germany						
EUR E.ON (REG.SHARES)	501 927.00	8 941 549.68	3.23			
TOTAL Germany		8 941 549.68	3.23			
Italy						
EUR TERNA	333 409.00	3 516 490.86	1.27			
TOTAL Italy		3 516 490.86	1.27			
Mexico						
USD GRUPO AEROPUERTO DEL PACIFICO ADR S B	29 856.00	7 090 501.44	2.56			
TOTAL Mexico		7 090 501.44	2.56			
Spain						
EUR AENA SME SA	377 132.00	10 267 985.53	3.71			
EUR IBERDROLA	602 755.00	12 720 904.23	4.60			
TOTAL Spain		22 988 889.76	8.31			
Switzerland						
CHF FLUGHAFEN ZUERICH	23 002.00	6 863 520.85	2.48			
TOTAL Switzerland		6 863 520.85	2.48			
The Netherlands						
EUR FERROVIAL INTERNATIONAL SE	191 750.00	12 564 352.21	4.54			
TOTAL The Netherlands		12 564 352.21	4.54			
United Kingdom						
GBP NATIONAL GRID PLC	544 471.00	8 271 474.48	2.99			
GBP SSE	255 248.00	7 434 027.40	2.69			
TOTAL United Kingdom		15 705 501.88	5.68			
United States						
USD AMERICAN TOWER	52 075.00	9 439 635.25	3.41			
USD AMERICAN WATER WORKS	65 840.00	8 563 808.80	3.09			
USD CASELLA WASTE SYSTEMS A	37 075.00	3 573 659.25	1.29			
USD CHENIERE ENERGY	36 348.00	7 577 104.08	2.74			
USD CROWN CASTLE REIT	106 613.00	9 731 634.64	3.52			
USD DIGITAL REALTY	25 274.00	4 046 872.88	1.46			
USD DUKE ENERGY	52 581.00	6 516 889.14	2.36			
USD ENTERGY	90 833.00	8 858 034.16	3.20			
USD EQUINIX	11 754.00	8 854 405.74	3.20			
USD KINDER MORGAN	136 027.00	3 716 257.64	1.34			
USD NISOURCE	149 058.00	6 577 929.54	2.38			
USD NRG ENERGY	32 198.00	5 457 239.02	1.97			
USD PUBLIC SERVICE ENTERPRISE	59 686.00	4 984 974.72	1.80			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QUANTA SERVICES	12 961.00	6 025 309.68	2.18
USD REPUBLIC SERVICES	45 377.00	9 849 531.62	3.56
USD SEMPRA ENERGY	59 100.00	5 597 952.00	2.02
USD SOUTHERN	54 494.00	4 965 493.28	1.79
USD TARGA RESOURCES	10 347.00	1 813 932.57	0.66
USD VISTRA ENERGY CORP	11 606.00	2 075 849.16	0.75
USD WASTE MANAGEMENT	22 558.00	4 914 711.46	1.78
USD WILLIAMS COMPANIES	183 567.00	11 184 737.31	4.04
TOTAL United States		134 325 961.94	48.54
Total Equities		275 052 738.97	99.40
Total Transferable securities and money market instruments listed on an official stock exchange		275 052 738.97	99.40
Total of Portfolio		275 052 738.97	99.40

Forward Foreign Exchange contracts

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

USD	52 043.00	CHF	-41 800.00	09.12.2025	-77.49	0.00
USD	56 290.00	EUR	-48 800.00	09.12.2025	-378.30	0.00
EUR	16 066 500.00	USD	-18 520 320.00	09.12.2025	136 806.25	0.05
USD	1 044.00	EUR	-900.00	09.12.2025	-0.97	0.00
EUR	800.00	USD	-927.00	09.12.2025	1.63	0.00
USD	59 761.00	CHF	-48 200.00	09.12.2025	-338.94	0.00
CHF	1 861 700.00	USD	-2 313 964.00	09.12.2025	7 383.81	0.00
USD	26 389.00	EUR	-22 800.00	09.12.2025	-87.11	0.00
USD	26 662.00	CHF	-21 500.00	09.12.2025	-146.07	0.00
EUR	3 100.00	USD	-3 568.00	09.12.2025	31.85	0.00
EUR	3 011 900.00	USD	-3 472 111.00	09.12.2025	25 439.41	0.01
CHF	6 072 500.00	USD	-7 531 857.00	09.12.2025	39 925.28	0.01
EUR	19 078 400.00	USD	-22 010 264.00	23.12.2025	161 145.71	0.06
CHF	7 934 200.00	USD	-9 877 229.00	23.12.2025	32 253.89	0.01
Total Forward Foreign Exchange contracts						401 958.95
Cash at banks, deposits on demand and deposit accounts and other liquid assets						985 104.92
Other assets and liabilities						666 900.27
Total net assets						276 704 744.16
						100.00

UBS (Lux) Security Equity Fund

Three-year comparison

	ISIN	30.11.2025	31.05.2025	31.05.2024
Net assets in USD		2 336 063 695.92	2 369 343 995.03	2 397 670 127.95
I-A1-acc	LU1042675485			
Shares outstanding		23 198.9500	23 102.1300	35 036.2760
Net asset value per share in USD		3 125.98	2 970.20	2 486.08
Issue and redemption price per share in USD ¹		3 125.98	2 970.20	2 486.08
(CHF hedged) I-A1-acc	LU1886389292			
Shares outstanding		5 111.5370	5 082.7940	5 935.2990
Net asset value per share in CHF		1 593.60	1 551.95	1 360.31
Issue and redemption price per share in CHF ¹		1 593.60	1 551.95	1 360.31
(EUR hedged) I-A1-acc	LU1575200081			
Shares outstanding		17 315.9750	18 009.8700	24 158.8650
Net asset value per share in EUR		2 330.94	2 245.90	1 918.37
Issue and redemption price per share in EUR ¹		2 330.94	2 245.90	1 918.37
I-A2-acc	LU2312155901			
Shares outstanding		139 053.0690	160 855.0240	-
Net asset value per share in USD		1 147.02	1 089.70	-
Issue and redemption price per share in USD ¹		1 147.02	1 089.70	-
I-B-acc	LU1215828564			
Shares outstanding		15 153.4670	14 320.6670	33 806.2170
Net asset value per share in USD		3 137.41	2 968.98	2 462.68
Issue and redemption price per share in USD ¹		3 137.41	2 968.98	2 462.68
K-1-acc	LU0971623524			
Shares outstanding		32 664.1330	46 645.4460	128 280.7870
Net asset value per share in USD		3 876.59	3 687.28	3 089.80
Issue and redemption price per share in USD ¹		3 876.59	3 687.28	3 089.80
(CHF hedged) K-1-acc	LU1457602594			
Shares outstanding		2 222.0080	2 222.0080	4 750.0080
Net asset value per share in CHF		2 255.50	2 198.87	1 929.52
Issue and redemption price per share in CHF ¹		2 255.50	2 198.87	1 929.52
(EUR hedged) K-1-acc	LU1644458793			
Shares outstanding		1 718.0000	1 963.0000	2 909.0030
Net asset value per share in EUR		2 132.56	2 056.90	1 759.04
Issue and redemption price per share in EUR ¹		2 132.56	2 056.90	1 759.04
N-acc	LU1546464857			
Shares outstanding		77 490.8720	82 766.8980	94 469.9790
Net asset value per share in USD		256.16	245.36	208.49
Issue and redemption price per share in USD ¹		256.16	245.36	208.49
P-acc	LU0909471251			
Shares outstanding		9 893 309.0670	10 625 525.9140	12 207 214.8310
Net asset value per share in USD		56.06	53.51	45.16
Issue and redemption price per share in USD ¹		56.06	53.51	45.16
(CHF hedged) P-acc	LU0909471681			
Shares outstanding		966 820.1930	989 147.5470	1 112 228.1150
Net asset value per share in CHF		35.50	34.73	30.69
Issue and redemption price per share in CHF ¹		35.50	34.73	30.69
(EUR hedged) P-acc	LU0909472069			
Shares outstanding		7 038 543.8230	7 265 718.8380	8 760 226.6820
Net asset value per share in EUR		39.75	38.47	33.13
Issue and redemption price per share in EUR ¹		39.75	38.47	33.13

	ISIN	30.11.2025	31.05.2025	31.05.2024
P-dist	LU1561147585			
Shares outstanding		240 996.4500	249 932.2100	290 634.0510
Net asset value per share in USD		196.32	187.39	158.12
Issue and redemption price per share in USD ¹		196.32	187.39	158.12
(EUR hedged) P-dist	LU1584043118			
Shares outstanding		101 213.5560	105 113.4960	114 909.3480
Net asset value per share in EUR		202.68	196.17	168.93
Issue and redemption price per share in EUR ¹		202.68	196.17	168.93
(EUR) P-dist	LU2042518436			
Shares outstanding		2 669 334.0410	2 710 231.3500	2 768 082.5470
Net asset value per share in EUR		187.11	182.58	161.10
Issue and redemption price per share in EUR ¹		187.11	182.58	161.10
Q-acc	LU1144416432			
Shares outstanding		3 741 267.5010	4 078 829.3490	5 508 634.7600
Net asset value per share in USD		30.63	29.11	24.39
Issue and redemption price per share in USD ¹		30.63	29.11	24.39
(CHF hedged) Q-acc	LU1144416515			
Shares outstanding		3 136 494.4260	3 659 535.2870	4 627 634.5940
Net asset value per share in CHF		21.92	21.35	18.73
Issue and redemption price per share in CHF ¹		21.92	21.35	18.73
(EUR hedged) Q-acc	LU1144416606			
Shares outstanding		1 516 837.0470	1 557 774.7100	1 938 759.0860
Net asset value per share in EUR		24.03	23.15	19.80
Issue and redemption price per share in EUR ¹		24.03	23.15	19.80
(GBP) Q-acc	LU2756521139			
Shares outstanding		793.0000	100.0000	100.0000
Net asset value per share in GBP		118.40	110.49	97.92
Issue and redemption price per share in GBP ¹		118.40	110.49	97.92
Q-dist	LU1557207195			
Shares outstanding		27 844.3140	29 960.8950	39 426.5820
Net asset value per share in USD		283.70	269.62	225.88
Issue and redemption price per share in USD ¹		283.70	269.62	225.88
QL-acc	LU2857243336			
Shares outstanding		133 083.4170	12 123.3190	-
Net asset value per share in USD		123.16	116.95	-
Issue and redemption price per share in USD ¹		123.16	116.95	-
(CHF hedged) QL-acc	LU2857244730			
Shares outstanding		4 051.1550	2 376.6060	-
Net asset value per share in CHF		115.63	112.54	-
Issue and redemption price per share in CHF ¹		115.63	112.54	-
(EUR hedged) QL-acc	LU2857244813			
Shares outstanding		15 795.3730	1 541.0000	-
Net asset value per share in EUR		119.48	115.04	-
Issue and redemption price per share in EUR ¹		119.48	115.04	-

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	69.68
United Kingdom	8.21
Israel	4.54
Ireland	3.02
Australia	2.76
Luxembourg	2.56
Switzerland	2.54
Jersey	2.47
Germany	2.39
Spain	1.33
Total	99.48

Economic Breakdown as a % of net assets

Internet, software & IT services	25.26
Electronics & semiconductors	16.92
Pharmaceuticals, cosmetics & medical products	15.14
Miscellaneous services	12.57
Mechanical engineering & industrial equipment	5.00
Biotechnology	4.88
Miscellaneous trading companies	2.76
Finance & holding companies	2.54
Aerospace industry	2.51
Electrical devices & components	2.44
Environmental services & recycling	2.44
Vehicles	2.30
Computer hardware & network equipment providers	2.00
Building industry & materials	1.68
Graphic design, publishing & media	1.07
Total	99.48

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	1 493 968 717.90
Investments in securities, unrealized appreciation (depreciation)	830 025 944.94
Total investments in securities (Note 1)	2 323 994 662.84
Cash at banks and at brokers (Note 1)	7 975 043.33
Receivable for securities sold	5 088 729.00
Receivable on dividends	1 371 147.10
Receivable on subscriptions	146 346.12
Income receivable	33.34
Unrealized gain on forward foreign exchange contracts (Note 1)	3 749 926.75
TOTAL Assets	2 342 325 888.48
Liabilities	
Payable for securities purchased	-2 513 128.00
Payable on redemptions	-796 142.51
Other liabilities	-7 247.64
Due to banks and to brokers	-466.49
Provisions for management fee (Note 2)	-2 397 982.04
Provisions for taxe d'abonnement (Note 3)	-167 634.48
Provisions for other commissions and fees	-379 591.40
Total provisions	-2 945 207.92
TOTAL Liabilities	-6 262 192.56
Net assets at the end of the financial period	2 336 063 695.92

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Dividends (net)	5 950 707.57
Bank Interest	188 024.69
Net income on securities lending	141 480.84
Other income (Note 1)	22 700.70
TOTAL income	6 302 913.80
Expenses	
Management fee (Note 2)	-15 768 222.43
Depository fee	-864 354.47
Administration expenses	-1 172 172.76
Interest on cash and bank overdraft	-12 943.14
Other commissions and fees (Note 2)	-505 172.72
Taxe d'abonnement (Note 3)	-527 500.62
TOTAL expenses	-18 850 366.14
Net income (loss) on investments	-12 547 452.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	105 241 879.52
Realized gain (loss) on forward foreign exchange contracts	1 741 050.22
Realized gain (loss) on foreign exchange	-1 023 626.19
TOTAL realized gain (loss)	105 959 303.55
Net realized gain (loss) of the financial period	93 411 851.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	21 041 426.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 287 485.82
TOTAL changes in unrealized appreciation (depreciation)	24 328 912.64
Net increase (decrease) in net assets as a result of operations	117 740 763.85

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the financial period	2 369 343 995.03
Subscriptions	96 329 723.87
Redemptions	-247 350 786.83
Total net subscriptions (redemptions)	-151 021 062.96
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-12 547 452.34
Total realized gain (loss)	105 959 303.55
Total changes in unrealized appreciation (depreciation)	24 328 912.64
Net increase (decrease) in net assets as a result of operations	117 740 763.85
Net assets at the end of the financial period	2 336 063 695.92

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	LU1042675485
Number of shares outstanding at the beginning of the period	23 102.1300
Number of shares issued	2 052.9160
Number of shares redeemed	-1 956.0960
Number of shares outstanding at the end of the period	23 198.9500
Class	LU1886389292
Number of shares outstanding at the beginning of the period	5 082.7940
Number of shares issued	48.7430
Number of shares redeemed	-20.0000
Number of shares outstanding at the end of the period	5 111.5370
Class	LU1575200081
Number of shares outstanding at the beginning of the period	18 009.8700
Number of shares issued	1 670.3060
Number of shares redeemed	-2 364.2010
Number of shares outstanding at the end of the period	17 315.9750
Class	LU2312155901
Number of shares outstanding at the beginning of the period	160 855.0240
Number of shares issued	845.8310
Number of shares redeemed	-22 647.7860
Number of shares outstanding at the end of the period	139 053.0690
Class	LU1215828564
Number of shares outstanding at the beginning of the period	14 320.6670
Number of shares issued	3 316.5130
Number of shares redeemed	-2 483.7130
Number of shares outstanding at the end of the period	15 153.4670

1.6.2025-30.11.2025		
Class	LU0971623524	K-1-acc
Number of shares outstanding at the beginning of the period	46 645.4460	
Number of shares issued	171.8070	
Number of shares redeemed	-14 153.1200	
Number of shares outstanding at the end of the period	32 664.1330	
Class	LU1457602594	(CHF hedged) K-1-acc
Number of shares outstanding at the beginning of the period	2 222.0080	
Number of shares issued	0.0000	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period	2 222.0080	
Class	LU1644458793	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	1 963.0000	
Number of shares issued	0.0000	
Number of shares redeemed	-245.0000	
Number of shares outstanding at the end of the period	1 718.0000	
Class	LU1546464857	N-acc
Number of shares outstanding at the beginning of the period	82 766.8980	
Number of shares issued	2 471.2060	
Number of shares redeemed	-7 747.2320	
Number of shares outstanding at the end of the period	77 490.8720	
Class	LU0909471251	P-acc
Number of shares outstanding at the beginning of the period	10 625 525.9140	
Number of shares issued	293 293.4610	
Number of shares redeemed	-1 025 510.3080	
Number of shares outstanding at the end of the period	9 893 309.0670	
Class	LU0909471681	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	989 147.5470	
Number of shares issued	40 569.9400	
Number of shares redeemed	-62 897.2940	
Number of shares outstanding at the end of the period	966 820.1930	
Class	LU0909472069	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	7 265 718.8380	
Number of shares issued	238 813.0820	
Number of shares redeemed	-465 988.0970	
Number of shares outstanding at the end of the period	7 038 543.8230	
Class	LU1561147585	P-dist
Number of shares outstanding at the beginning of the period	249 932.2100	
Number of shares issued	3 797.8170	
Number of shares redeemed	-12 733.5770	
Number of shares outstanding at the end of the period	240 996.4500	

1.6.2025-30.11.2025		
Class	LU1584043118	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	105 113.4960	
Number of shares issued	3 779.5530	
Number of shares redeemed	-7 679.4930	
Number of shares outstanding at the end of the period	101 213.5560	
Class	LU2042518436	(EUR) P-dist
Number of shares outstanding at the beginning of the period	2 710 231.3500	
Number of shares issued	93 831.3090	
Number of shares redeemed	-134 728.6180	
Number of shares outstanding at the end of the period	2 669 334.0410	
Class	LU1144416432	Q-acc
Number of shares outstanding at the beginning of the period	4 078 829.3490	
Number of shares issued	85 348.6630	
Number of shares redeemed	-422 910.5110	
Number of shares outstanding at the end of the period	3 741 267.5010	
Class	LU1144416515	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	3 659 535.2870	
Number of shares issued	17 045.9480	
Number of shares redeemed	-540 086.8090	
Number of shares outstanding at the end of the period	3 136 494.4260	
Class	LU1144416606	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 557 774.7100	
Number of shares issued	57 288.5930	
Number of shares redeemed	-98 226.2560	
Number of shares outstanding at the end of the period	1 516 837.0470	
Class	LU2756521139	(GBP) Q-acc
Number of shares outstanding at the beginning of the period	100.0000	
Number of shares issued	693.0000	
Number of shares redeemed	0.0000	
Number of shares outstanding at the end of the period	793.0000	
Class	LU1557207195	Q-dist
Number of shares outstanding at the beginning of the period	29 960.8950	
Number of shares issued	647.0500	
Number of shares redeemed	-2 763.6310	
Number of shares outstanding at the end of the period	27 844.3140	
Class	LU2857243336	QL-acc
Number of shares outstanding at the beginning of the period	12 123.3190	
Number of shares issued	123 584.0110	
Number of shares redeemed	-2 623.9130	
Number of shares outstanding at the end of the period	133 083.4170	

1.6.2025-30.11.2025		
Class	LU2857244730	(CHF hedged) QL-acc
Number of shares outstanding at the beginning of the period	2 376.6060	
Number of shares issued	3 803.8380	
Number of shares redeemed	-2 129.2890	
Number of shares outstanding at the end of the period	4 051.1550	
Class	LU2857244813	(EUR hedged) QL-acc
Number of shares outstanding at the beginning of the period	1 541.0000	
Number of shares issued	14 354.3730	
Number of shares redeemed	-100.0000	
Number of shares outstanding at the end of the period	15 795.3730	

Statement of Investments in Securities and other Net Assets as of 30 November 2025

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)				
Equities						
Australia						
AUD ALS	4 400 000.00	64 434 412.79		2.76		
TOTAL Australia		64 434 412.79		2.76		
Germany						
EUR SARTORIUS (PREF. SHARES)	175 000.00	51 017 778.00		2.18		
EUR STRATEC BIOMEDICAL	180 000.00	4 700 227.50		0.20		
TOTAL Germany		55 718 005.50		2.39		
Ireland						
USD STERIS PLC	265 000.00	70 564 200.00		3.02		
TOTAL Ireland		70 564 200.00		3.02		
Israel						
USD CHECK POINT SOFTWARE TECH	250 000.00	46 692 500.00		2.00		
USD CYBERARK SOFTWARE	60 000.00	27 515 400.00		1.18		
USD NICE ADR	300 000.00	31 821 000.00		1.36		
TOTAL Israel		106 028 900.00		4.54		
Jersey						
GBP EXPERIAN PLC	1 308 900.00	57 632 960.70		2.47		
TOTAL Jersey		57 632 960.70		2.47		
Luxembourg						
EUR EUROFINS SCIENTIFIC SE	880 000.00	59 888 093.76		2.56		
TOTAL Luxembourg		59 888 093.76		2.56		
Spain						
EUR GRIFOLS A	1 600 000.00	19 552 946.40		0.84		
EUR PROSEGUR	3 450 000.00	11 471 166.34		0.49		
TOTAL Spain		31 024 112.74		1.33		
Switzerland						
CHF DORMAKABA HOLDING LTD	720 000.00	59 269 122.87		2.54		
TOTAL Switzerland		59 269 122.87		2.54		
United Kingdom						
GBP DIPLOMA	940 000.00	68 069 434.32		2.91		
GBP HALMA	1 400 000.00	66 040 774.11		2.83		
GBP INTERTEK GROUP	940 000.00	57 619 250.35		2.47		
TOTAL United Kingdom		191 729 458.78		8.21		
United States						
USD API GROUP CORP	990 000.00	39 164 400.00		1.68		
SEK AUTOLIV INC	450 000.00	53 722 883.70		2.30		
USD CLEAN HARBORS	250 000.00	56 890 000.00		2.44		
USD CLOUDFLARE INC A	340 000.00	68 071 400.00		2.91		
USD CROWDSTRIKE HOLDINGS INC -A-	146 700.00	74 693 772.00		3.20		
USD DEXCOM	610 000.00	38 716 700.00		1.66		
USD EQUIFAX	230 000.00	48 845 100.00		2.09		
USD FAIR ISAAC	36 000.00	65 009 880.00		2.78		
USD FORTINET	620 000.00	50 300 600.00		2.15		
USD GENTEX	1 100 000.00	25 113 000.00		1.08		
USD GILEAD SCIENCES	220 000.00	27 684 800.00		1.19		
USD HEICO	185 000.00	58 628 350.00		2.51		
USD HURON CONSULTING GROUP	395 000.00	65 020 950.00		2.78		
USD IDEXX LABORATORIES	100 000.00	75 288 000.00		3.22		
USD ILLUMINA	330 000.00	43 378 500.00		1.86		
USD INTUITIVE SURGICAL	125 000.00	71 685 000.00		3.07		
USD METTLER TOLEDO INTERNATIONAL	46 000.00	67 929 120.00		2.91		
USD NORTONLIFELOCK INC	1 700 000.00	44 829 000.00		1.92		
USD OKTA INC	575 000.00	46 189 750.00		1.98		
USD OSI SYSTEMS	230 000.00	62 295 500.00		2.67		
USD PALO ALTO NETWORKS	320 000.00	60 841 600.00		2.60		
USD QUALYS	150 000.00	21 127 500.00		0.90		
USD RAPID7	700 000.00	10 976 000.00		0.47		

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 GLOBAL	50 000.00	24 941 500.00	1.07
USD SENTINELONE INC A	1 200 000.00	19 452 000.00	0.83
USD TELEDYNE TECHNOLOGIES	106 000.00	52 949 120.00	2.27
USD THERMO FISHER SCIENTIFIC	120 000.00	70 899 600.00	3.04
USD TRIMBLE NAVIGATION	736 000.00	59 925 120.00	2.57
USD VERISK ANALYTICS A-	230 000.00	51 766 100.00	2.22
USD WABTEC	293 000.00	61 105 150.00	2.62
USD WEST PHARMACEUTICAL SERVICES	180 000.00	49 905 000.00	2.14
USD ZSCALER INC	240 000.00	60 360 000.00	2.58
TOTAL United States		1 627 705 395.70	69.68
Total Equities		2 323 994 662.84	99.48
Total Transferable securities and money market instruments listed on an official stock exchange		2 323 994 662.84	99.48
Total of Portfolio		2 323 994 662.84	99.48

Forward Foreign Exchange contracts

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

EUR	82 800.00	USD	-95 983.00	09.12.2025	168.49	0.00
USD	82 448.00	CHF	-66 400.00	09.12.2025	-345.28	0.00
USD	63 211.00	EUR	-54 800.00	09.12.2025	-424.82	0.00
USD	9 086 801.00	EUR	-7 894 900.00	09.12.2025	-81 055.83	0.00
EUR	8 011 900.00	USD	-9 273 141.00	09.12.2025	30 629.49	0.00
USD	281 182.00	EUR	-244 300.00	09.12.2025	-2 508.19	0.00
USD	142 184.00	CHF	-114 200.00	09.12.2025	-211.71	0.00
USD	235 395.00	EUR	-202 900.00	09.12.2025	-220.83	0.00
CHF	2 484 400.00	USD	-3 080 891.00	09.12.2025	16 899.53	0.00
USD	134 893.00	CHF	-108 900.00	09.12.2025	-892.72	0.00
EUR	194 212 000.00	USD	-223 873 805.00	09.12.2025	1 653 715.18	0.07
USD	119 522.00	CHF	-96 400.00	09.12.2025	-677.87	0.00
USD	3 043 088.00	CHF	-2 456 700.00	09.12.2025	-20 139.19	0.00
CHF	60 373 800.00	USD	-74 882 038.00	09.12.2025	397 872.58	0.02
EUR	181 081 200.00	USD	-208 887 486.00	23.12.2025	1 550 779.40	0.07
CHF	54 302 500.00	USD	-67 615 203.00	23.12.2025	206 338.52	0.01
Total Forward Foreign Exchange contracts					3 749 926.75	0.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 975 043.33	0.34
Due to banks and to brokers					466.49	0.00
Other assets and liabilities					4 093 523.26	0.18
Total net assets					2 336 063 695.92	100.00

UBS (Lux) Systematic Index Fund Balanced CHF

Three-year comparison

	ISIN	30.11.2025	31.05.2025	31.05.2024
Net assets in CHF		82 639 439.02	99 251 512.85	113 489 443.82
K-1-acc	LU1233273066			
Shares outstanding		10 360.1640	11 140.1640	11 412.9330
Net asset value per share in CHF		1 301.44	1 230.73	1 199.78
Issue and redemption price per share in CHF ¹		1 301.44	1 228.86	1 202.26
P-acc	LU0439731851			
Shares outstanding		259 523.1040	282 237.6730	274 682.7780
Net asset value per share in CHF		145.44	137.81	134.88
Issue and redemption price per share in CHF ¹		145.44	137.60	135.16
Q-acc	LU1144417836			
Shares outstanding		238 245.2030	373 776.8290	514 477.9640
Net asset value per share in CHF		131.85	124.80	121.96
Issue and redemption price per share in CHF ¹		131.85	124.61	122.21

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	62.36
Ireland	35.34
Total	97.70

Economic Breakdown as a % of net assets

Investment funds	97.70
Total	97.70

Statement of Net Assets

	CHF
Assets	30.11.2025
Investments in securities, cost	73 873 157.90
Investments in securities, unrealized appreciation (depreciation)	6 867 378.78
Total investments in securities (Note 1)	80 740 536.68
Cash at banks and at brokers (Note 1)	1 871 242.05
Receivable for securities sold	515 798.62
Receivable on dividends	6 137.61
Receivable on subscriptions	41 313.49
TOTAL Assets	83 175 028.45
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-375 602.29
Payable on redemptions	-103 619.35
Provisions for management fee (Note 2)	-41 628.73
Provisions for taxe d'abonnement (Note 3)	-4 760.30
Provisions for other commissions and fees	-9 978.76
Total provisions	-56 367.79
TOTAL Liabilities	-535 589.43
Net assets at the end of the financial period	82 639 439.02

Statement of Operations

	CHF
Income	1.6.2025-30.11.2025
Dividends (net)	224 439.64
Bank Interest	19 492.95
Net income on securities lending	12 128.44
TOTAL income	256 061.03
Expenses	
Management fee (Note 2)	-290 556.40
Depository fee	-28 103.97
Administration expenses	-26 979.79
Other commissions and fees (Note 2)	-30 915.67
Taxe d'abonnement (Note 3)	-14 859.19
TOTAL expenses	-391 415.02
Net income (loss) on investments	-135 353.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 746 947.20
Realized gain (loss) on forward foreign exchange contracts	2 061 987.18
Realized gain (loss) on foreign exchange	-1 257 632.59
TOTAL realized gain (loss)	2 551 301.79
Net realized gain (loss) of the financial period	2 415 947.80
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 388 022.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-886 855.26
TOTAL changes in unrealized appreciation (depreciation)	2 501 167.13
Net increase (decrease) in net assets as a result of operations	4 917 114.93

Statement of Changes in Net Assets

	CHF
	1.6.2025-30.11.2025
Net assets at the beginning of the financial period	99 251 512.85
Subscriptions	2 458 812.54
Redemptions	-23 988 001.30
Total net subscriptions (redemptions)	-21 529 188.76
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-135 353.99
Total realized gain (loss)	2 551 301.79
Total changes in unrealized appreciation (depreciation)	2 501 167.13
Net increase (decrease) in net assets as a result of operations	4 917 114.93
Net assets at the end of the financial period	82 639 439.02

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025		
Class	LU1233273066	K-1-acc
Number of shares outstanding at the beginning of the period	11 140.1640	
Number of shares issued	0.0000	
Number of shares redeemed	-780.0000	
Number of shares outstanding at the end of the period	10 360.1640	
Class	LU0439731851	P-acc
Number of shares outstanding at the beginning of the period	282 237.6730	
Number of shares issued	15 337.3890	
Number of shares redeemed	-38 051.9580	
Number of shares outstanding at the end of the period	259 523.1040	
Class	LU1144417836	Q-acc
Number of shares outstanding at the beginning of the period	373 776.8290	
Number of shares issued	2 367.4870	
Number of shares redeemed	-137 899.1130	
Number of shares outstanding at the end of the period	238 245.2030	

Statement of Investments in Securities and other Net Assets as of 30 November 2025

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Fund Units (Open-End)			
Ireland			
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	155 973.00	846 016.89	1.02
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	211 234.00	848 050.88	1.03
USD ISHARES USD CORP BOND ESG DIST USD	480 621.00	1 670 959.81	2.02
USD ISHARES USA GOVERNMENT 7-10 UCITS ETF	15 017.00	1 876 434.44	2.27
USD ISHARES USD HIGH YIELD CORP BO USD ACC	334 469.00	1 742 416.95	2.11
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	249 377.00	1 179 103.10	1.43
USD L&G ESG EMERGING MARKETS CORPO USD DIST	189 023.00	1 346 229.94	1.63
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	30 217.00	314 707.48	0.38
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	27 200.00	237 139.80	0.29
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	101 240.00	1 225 585.80	1.48
USD UBS (IRL) ETF PLC S&P 500 ESG UUE A USD	149 191.00	5 989 280.51	7.25
USD UBS ETF CMCI COMPOSITE UCITS ETF A	38 723.00	3 544 698.52	4.29
USD UBS IRL ETF PLC - MSCI USA ETF A USD	27 460.00	5 968 899.20	7.22
USD UBS IRL FTSE EPRA NAREIT GREEN ETF A USD	25 529.00	2 418 918.67	2.93
TOTAL Ireland		29 208 441.99	35.34
Luxembourg			
EUR BNP PARIBAS EASY JPM ESG EMU G EUR CAPIT	132 795.00	1 179 972.09	1.43
EUR BNP PARIBAS EASY JPM ESG EMU G UCITS ETF	140 806.00	1 289 470.55	1.56
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	250 267.00	2 140 824.03	2.59
CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD - USD	1 042.00	956 971.66	1.16
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	5 509.00	6 911 947.81	8.36
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC - EUR	6 718.00	10 505 934.91	12.71
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	1 525.00	1 957 055.79	2.37
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC - GBP	1 086.00	1 988 222.79	2.41
GBP LYXOR CORE UK GOVERNMENT DIST GBP	5 697.00	632 768.27	0.77
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	49 090.00	932 201.94	1.13
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	132 035.00	2 132 682.13	2.58
USD UBS (LUX) FUND SOLUTIONS - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF (USD) A-ACC	267 464.00	2 680 526.92	3.24
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	575 163.00	8 430 739.25	10.20
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	136 858.00	1 911 221.97	2.31
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	358 528.00	4 184 738.82	5.06
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	5 977.00	264 573.40	0.32
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	7 091.00	950 013.92	1.15
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	3 091.00	732 799.94	0.89
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	2 177.00	479 981.09	0.58
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	8 562.00	1 269 447.41	1.54
TOTAL Luxembourg		51 532 094.69	62.36
Total Fund Units (Open-End)		80 740 536.68	97.70
Total investment funds		80 740 536.68	97.70
Total of Portfolio		80 740 536.68	97.70

Forward Foreign Exchange contracts

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

EUR 400 000.00	CHF -372 112.00	15.01.2026	-483.60	0.00
CHF 18 583 332.00	EUR -20 166 000.00	15.01.2026	-152 777.59	-0.18
CHF 194 219.00	HKD -1 900 000.00	15.01.2026	-899.47	0.00
USD 700 000.00	CHF -560 964.00	15.01.2026	-2 057.12	0.00
CHF 27 897 569.00	USD -35 162 000.00	15.01.2026	-178 124.22	-0.22
CHF 129 738.00	AUD -250 000.00	15.01.2026	-1 211.82	0.00
EUR 83 000.00	CHF -77 129.00	15.01.2026	-16.60	0.00
CHF 654 959.00	USD -820 000.00	15.01.2026	240.99	0.00
USD 500 000.00	CHF -397 463.00	15.01.2026	1 756.23	0.00
CHF 2 749 876.00	GBP -2 641 000.00	15.01.2026	-44 513.54	-0.05
CHF 858 253.00	JPY -166 450 000.00	15.01.2026	2 484.85	0.00
Total Forward Foreign Exchange contracts			-375 602.29	-0.45
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 871 242.05	2.26
Other assets and liabilities			27 660.29	0.04
Total net assets			82 639 439.02	100.00

UBS (Lux) Systematic Index Fund Growth CHF

Three-year comparison

	ISIN	30.11.2025	31.05.2025	31.05.2024
Net assets in CHF		62 712 152.01	69 775 261.82	74 945 342.13
K-1-acc	LU1233274890			
Shares outstanding		2 293.4470	3 201.4470	5 146.1960
Net asset value per share in CHF		1 382.37	1 283.65	1 247.85
Issue and redemption price per share in CHF ¹		1 379.24	1 283.65	1 247.85
P-acc	LU0439733121			
Shares outstanding		206 780.3770	223 915.8860	221 314.7240
Net asset value per share in CHF		178.17	165.78	161.80
Issue and redemption price per share in CHF ¹		177.77	165.78	161.80
Q-acc	LU1144417919			
Shares outstanding		147 435.8340	199 488.2100	234 607.4250
Net asset value per share in CHF		153.96	143.09	139.45
Issue and redemption price per share in CHF ¹		153.61	143.09	139.45

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	64.01
Ireland	34.06
Total	98.07

Economic Breakdown as a % of net assets

Investment funds	98.07
Total	98.07

Statement of Net Assets

	CHF
Assets	30.11.2025
Investments in securities, cost	52 723 280.74
Investments in securities, unrealized appreciation (depreciation)	8 776 860.10
Total investments in securities (Note 1)	61 500 140.84
Cash at banks and at brokers (Note 1)	1 510 943.93
Receivable on dividends	1 732.83
Receivable on subscriptions	21 358.50
Other assets	1 745.19
TOTAL Assets	63 035 921.29
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-243 169.47
Due to banks and to brokers	-36 462.60
Provisions for management fee (Note 2)	-33 677.99
Provisions for taxe d'abonnement (Note 3)	-2 975.23
Provisions for other commissions and fees	-7 483.99
Total provisions	-44 137.21
TOTAL Liabilities	-323 769.28
Net assets at the end of the financial period	62 712 152.01

Statement of Operations

	CHF
Income	1.6.2025-30.11.2025
Dividends (net)	76 087.90
Bank Interest	13 909.24
Net income on securities lending	3 870.01
TOTAL income	93 867.15
Expenses	
Management fee (Note 2)	-226 037.09
Depository fee	-20 316.64
Administration expenses	-19 504.07
Interest on cash and bank overdraft	-73.79
Other commissions and fees (Note 2)	-27 894.61
Taxe d'abonnement (Note 3)	-8 983.07
TOTAL expenses	-302 809.27
Net income (loss) on investments	-208 942.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 427 139.35
Realized gain (loss) on forward foreign exchange contracts	1 257 698.34
Realized gain (loss) on foreign exchange	-798 568.51
TOTAL realized gain (loss)	1 886 269.18
Net realized gain (loss) of the financial period	1 677 327.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 602 046.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-550 980.71
TOTAL changes in unrealized appreciation (depreciation)	3 051 065.49
Net increase (decrease) in net assets as a result of operations	4 728 392.55

Statement of Changes in Net Assets

	CHF
	1.6.2025-30.11.2025
Net assets at the beginning of the financial period	69 775 261.82
Subscriptions	2 978 354.16
Redemptions	-14 769 856.52
Total net subscriptions (redemptions)	-11 791 502.36
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-208 942.12
Total realized gain (loss)	1 886 269.18
Total changes in unrealized appreciation (depreciation)	3 051 065.49
Net increase (decrease) in net assets as a result of operations	4 728 392.55
Net assets at the end of the financial period	62 712 152.01

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025		
Class	LU1233274890	K-1-acc
Number of shares outstanding at the beginning of the period		3 201.4470
Number of shares issued		0.0000
Number of shares redeemed		-908.0000
Number of shares outstanding at the end of the period		2 293.4470
Class	LU0439733121	P-acc
Number of shares outstanding at the beginning of the period		223 915.8860
Number of shares issued		13 520.0060
Number of shares redeemed		-30 655.5150
Number of shares outstanding at the end of the period		206 780.3770
Class	LU1144417919	Q-acc
Number of shares outstanding at the beginning of the period		199 488.2100
Number of shares issued		4 566.1550
Number of shares redeemed		-56 618.5310
Number of shares outstanding at the end of the period		147 435.8340

Statement of Investments in Securities and other Net Assets as of 30 November 2025

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Fund Units (Open-End)			
Ireland			
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	85 782.00	465 292.20	0.74
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	33 920.00	136 180.19	0.22
USD ISHARES USD CORP BOND ESG DIST USD	95 769.00	332 957.05	0.53
USD ISHARES USA GOVERNMENT 7-10 UCITS ETF	3 136.00	391 855.79	0.62
USD ISHARES USD HIGH YIELD CORP BO USD ACC	176 920.00	921 665.10	1.47
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	44 096.00	208 494.49	0.33
USD L&G ESG EMERGING MARKETS CORPO USD DIST	75 000.00	534 153.23	0.85
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	7 500.00	78 111.86	0.12
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	6 000.00	52 310.25	0.08
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	71 901.00	870 415.30	1.39
USD UBS (IRL) ETF PLC S&P 500 ESG UЕ A USD	163 263.00	6 554 201.69	10.45
USD UBS ETF CMC1 COMPOSITE UCITS ETF A	28 583.00	2 616 484.20	4.17
USD UBS IRL ETF PLC - MSCI USA ETF A USD	29 884.00	6 495 796.93	10.36
USD UBS IRL FTSE EPRA NAREIT GREEN ETF A USD	17 975.00	1 703 163.58	2.72
TOTAL Ireland		21 361 081.86	34.06
Luxembourg			
EUR BNP PARIBAS EASY JPM ESG EMU G EUR CAPIT	24 882.00	221 093.15	0.35
EUR BNP PARIBAS EASY JPM ESG EMU G UCITS ETF	27 265.00	249 686.91	0.40
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	108 326.00	926 637.97	1.48
CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD - USD	401.00	368 277.97	0.59
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	5 903.00	7 406 285.69	11.81
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC- EUR	7 225.00	11 298 806.15	18.02
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	1 923.00	2 467 815.27	3.94
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC- GBP	1 370.00	2 508 163.18	4.00
GBP LYXOR CORE UK GOVERNMENT DIST GBP	1 520.00	168 827.06	0.27
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	12 427.00	235 984.38	0.38
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	140 309.00	2 266 327.09	3.61
USD UBS (LUX) FUND SOLUTIONS – SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF (USD) A-ACC	54 356.00	544 756.39	0.87
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	619 764.00	9 084 500.71	14.49
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	34 763.00	485 465.30	0.77
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	94 765.00	1 106 097.08	1.76
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	1 416.00	62 679.59	0.10
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	2 002.00	268 217.16	0.43
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	587.00	139 163.24	0.22
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	379.00	83 561.25	0.13
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	1 664.00	246 713.44	0.39
TOTAL Luxembourg		40 139 058.98	64.01
Total Fund Units (Open-End)		61 500 140.84	98.07
Total investment funds		61 500 140.84	98.07
Total of Portfolio		61 500 140.84	98.07

Forward Foreign Exchange contracts

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

EUR 94 000.00	CHF -87 351.00	15.01.2026	-18.80	0.00
USD 600 000.00	CHF -480 976.00	15.01.2026	-1 912.65	0.00
USD 300 000.00	CHF -238 478.00	15.01.2026	1 053.74	0.00
CHF 18 112 554.00	USD -22 829 000.00	15.01.2026	-115 647.52	-0.18
CHF 88 222.00	AUD -170 000.00	15.01.2026	-824.04	0.00
CHF 133 680.00	JPY -26 000 000.00	15.01.2026	6.00	0.00
CHF 628 601.00	USD -787 000.00	15.01.2026	230.91	0.00
EUR 200 000.00	CHF -184 631.00	15.01.2026	1 182.86	0.00
CHF 13 618 193.00	EUR -14 778 000.00	15.01.2026	-111 958.11	-0.18
CHF 981 876.00	GBP -943 000.00	15.01.2026	-15 894.08	-0.03
CHF 477 982.00	JPY -92 700 000.00	15.01.2026	1 383.87	0.00
CHF 166 619.00	HKD -1 630 000.00	15.01.2026	-771.65	0.00
Total Forward Foreign Exchange contracts			-243 169.47	-0.39
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 510 943.93	2.41
Due to banks and to brokers			36 462.60	0.06
Other assets and liabilities			-335 395.36	-0.54
Total net assets			62 712 152.01	100.00

UBS (Lux) Systematic Index Fund Yield CHF

Three-year comparison

	ISIN	30.11.2025	31.05.2025	31.05.2024
Net assets in CHF		31 385 121.58	34 610 611.71	45 299 876.77
P-acc	LU0439734368			
Shares outstanding		137 501.0470	137 211.5980	155 109.6200
Net asset value per share in CHF		120.93	116.54	114.46
Issue and redemption price per share in CHF ¹		120.93	116.34	114.46
Q-acc	LU1144418057			
Shares outstanding		129 881.1450	170 251.5720	256 803.0520
Net asset value per share in CHF		113.62	109.37	107.26
Issue and redemption price per share in CHF ¹		113.62	109.18	107.26

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Luxembourg	60.89
Ireland	35.33
Total	96.21

Economic Breakdown as a % of net assets

Investment funds	96.21
Total	96.21

Statement of Net Assets

	CHF
Assets	30.11.2025
Investments in securities, cost	29 322 195.31
Investments in securities, unrealized appreciation (depreciation)	873 867.90
Total investments in securities (Note 1)	30 196 063.21
Cash at banks and at brokers (Note 1)	1 362 083.25
Receivable on dividends	3 687.24
Receivable on subscriptions	296.52
TOTAL Assets	31 562 130.22
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-154 481.75
Provisions for management fee (Note 2)	-16 766.83
Provisions for taxe d'abonnement (Note 3)	-2 082.63
Provisions for other commissions and fees	-3 677.43
Total provisions	-22 526.89
TOTAL Liabilities	-177 008.64
Net assets at the end of the financial period	31 385 121.58

Statement of Operations

	CHF
1.6.2025-30.11.2025	
Income	
Dividends (net)	120 158.96
Bank Interest	10 101.59
Net income on securities lending	5 155.15
TOTAL income	135 415.70
Expenses	
Management fee (Note 2)	-112 285.88
Depository fee	-10 115.08
Administration expenses	-9 710.46
Interest on cash and bank overdraft	-47.27
Other commissions and fees (Note 2)	-23 354.14
Taxe d'abonnement (Note 3)	-6 379.05
TOTAL expenses	-161 891.88
Net income (loss) on investments	-26 476.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	127 075.41
Realized gain (loss) on forward foreign exchange contracts	822 439.48
Realized gain (loss) on foreign exchange	-499 836.75
TOTAL realized gain (loss)	449 678.14
Net realized gain (loss) of the financial period	423 201.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 147 163.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-353 288.34
TOTAL changes in unrealized appreciation (depreciation)	793 875.64
Net increase (decrease) in net assets as a result of operations	1 217 077.60

Statement of Changes in Net Assets

	CHF
1.6.2025-30.11.2025	
Net assets at the beginning of the financial period	34 610 611.71
Subscriptions	1 739 977.83
Redemptions	-6 182 545.56
Total net subscriptions (redemptions)	-4 442 567.73
Dividend paid (Note 5)	0.00
Net income (loss) on investments	-26 476.18
Total realized gain (loss)	449 678.14
Total changes in unrealized appreciation (depreciation)	793 875.64
Net increase (decrease) in net assets as a result of operations	1 217 077.60
Net assets at the end of the financial period	31 385 121.58

Changes in the Number of Shares outstanding

1.6.2025-30.11.2025		
Class	LU0439734368	P-acc
Number of shares outstanding at the beginning of the period		137 211.5980
Number of shares issued		14 706.6840
Number of shares redeemed		-14 417.2350
Number of shares outstanding at the end of the period		137 501.0470
Class	LU1144418057	Q-acc
Number of shares outstanding at the beginning of the period		170 251.5720
Number of shares issued		137.0240
Number of shares redeemed		-40 507.4510
Number of shares outstanding at the end of the period		129 881.1450

Statement of Investments in Securities and other Net Assets as of 30 November 2025

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

Description	Quantity/ Nominal	Valuation in CHF		as a % of net assets		
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)				
Fund Units (Open-End)						
Ireland						
EUR ISHARES EUR HIGH YIELD CORP BO EUR ACC	83 068.00	450 571.12	1.44			
USD ISHARES USD CORP BOND 0-3YR ES DIST USD	118 759.00	476 787.24	1.52			
USD ISHARES USD CORP BOND ESG DIST USD	278 830.00	969 399.43	3.09			
USD ISHARES USA GOVERNMENT 7-10 UCITS ETF	9 186.00	1 147 827.58	3.66			
USD ISHARES USD HIGH YIELD CORP BO USD ACC	168 080.00	875 613.11	2.79			
USD ISHARES USD TREASURY BOND 1-3YEAR UCITS ETF USD CAP	160 121.00	757 083.32	2.41			
USD L&G ESG EMERGING MARKETS CORPO USD DIST	112 451.00	800 880.86	2.55			
GBP L&G ESG GBP CORPORATE BOND 0-5 GBP	17 604.00	183 344.16	0.58			
GBP L&G ESG GBP CORPORATE BOND UCI GBP DIST	14 201.00	123 809.64	0.39			
USD L&G MULTI-STRATEGY ENHANCED CO ACC USD	35 936.00	435 032.12	1.39			
USD UBS (IRL) ETF PLC S&P 500 ESG UUE A USD	33 768.00	1 355 618.13	4.32			
USD UBS ETF CMC1 COMPOSITE UCITS ETF A	14 216.00	1 301 330.84	4.15			
USD UBS IRL ETF PLC - MSCI USA ETF A USD	6 215.00	1 350 936.22	4.30			
USD UBS IRL FTSE EPRA NAREIT GREEN ETF A USD	9 062.00	858 640.80	2.74			
TOTAL Ireland		11 086 874.57	35.33			
Luxembourg						
EUR BNP PARIBAS EASY JPM ESG EMU G EUR CAPIT	82 436.00	732 498.80	2.33			
EUR BNP PARIBAS EASY JPM ESG EMU G UCITS ETF	85 846.00	786 158.89	2.50			
USD BNP PARIBAS EASY JPM ESG UCITS ETF USD	153 008.00	1 308 854.95	4.17			
CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) BOND GOVERNMENT EMERGING MARKETS USD - QBX USD - USD	567.00	520 732.18	1.66			
USD CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMERGING MARKETS ESG BLUE -QBX- USD	1 292.00	1 621 026.79	5.16			
EUR CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY EMU ESG BLUE -QBX EUR ACC - EUR	1 488.00	2 327 006.72	7.41			
JPY CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY JAPAN ESG BLUE -QBX- JPY	389.00	499 209.64	1.59			
GBP CREDIT SUISSE INDEX FUND (LUX) SICAV - CSIF (LUX) EQUITY UK ESG BLUE -QBX GBP ACC - GBP	277.00	507 124.97	1.62			
GBP LYXOR CORE UK GOVERNMENT DIST GBP	3 367.00	373 974.16	1.19			
GBP LYXOR UK GOV BOND 0-5Y DIST GBP	28 879.00	548 402.11	1.75			
CHF STATESTREET GLOBAL ADV LU IDX EQ FD SCHF	29 049.00	469 211.07	1.50			
USD UBS (LUX) FUND SOLUTIONS - SUSTAINABLE DEVELOPMENT BANK BONDS UCITS ETF (USD) A-ACC	159 734.00	1 600 855.77	5.10			
CHF UBS LUX FUND SOLUTIONS - MSCI CHF A-ACC	128 415.00	1 882 307.07	6.00			
CHF UBS-ETF SBI FOREIGN AAA-BBB 5- CHF A-DIS	80 424.00	1 123 121.16	3.58			
CHF UBS-ETF SICAV - SBI FOREIGN AAA-BBB 1-5A	220 775.00	2 576 885.80	8.21			
EUR XTRACKERS II ESG EUR CORPORATE 1C EUR	3 984.00	176 352.76	0.56			
EUR XTRACKERS II ESG EUR CORPORATE 1D EUR	4 260.00	570 731.81	1.82			
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1 924.00	456 132.99	1.45			
EUR XTRACKERS II EUROZONE GOVERNME 1C EUR	1 153.00	254 211.39	0.81			
EUR XTRACKERS II EUROZONE GOVERNME 1D EUR	5 223.00	774 389.61	2.47			
TOTAL Luxembourg		19 109 188.64	60.89			
Total Fund Units (Open-End)		30 196 063.21	96.21			
Total investment funds		30 196 063.21	96.21			
Total of Portfolio		30 196 063.21	96.21			

Forward Foreign Exchange contracts

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

CHF 206 871.00	USD -259 000.00	15.01.2026	75.99	0.00
CHF 6 926 129.00	EUR -7 516 000.00	15.01.2026	-56 941.21	-0.18
CHF 219 139.00	JPY -42 500 000.00	15.01.2026	634.46	0.00
AUD 2 000.00	CHF -1 048.00	15.01.2026	-0.45	0.00
CHF 1 396 283.00	GBP -1 341 000.00	15.01.2026	-22 602.30	-0.07
CHF 47 225.00	AUD -91 000.00	15.01.2026	-441.11	0.00
EUR 17 000.00	CHF -15 798.00	15.01.2026	-3.40	0.00
CHF 11 736 782.00	USD -14 793 000.00	15.01.2026	-74 938.62	-0.24
CHF 57 243.00	HKD -560 000.00	15.01.2026	-265.11	0.00
Total Forward Foreign Exchange contracts			-154 481.75	-0.49
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 362 083.25	4.34
Other assets and liabilities			-173 024.88	-0.55
Total net assets			31 385 121.58	100.00

UBS (Lux) Thematic Opportunities Equity Fund

Three-year comparison

	ISIN	30.11.2025	31.05.2025	31.05.2024
Net assets in USD		89 107 108.15	93 881 931.19	154 075 227.47
I-A1-PF-acc	LU2269158932			
Shares outstanding		536.4740	1 913.4190	2 413.5460
Net asset value per share in USD		947.33	838.85	790.95
Issue and redemption price per share in USD ¹		947.33	837.97	790.95
(CHF hedged) I-A1-PF-acc	LU2269158775			
Shares outstanding		87.0000	2 167.9470	4 546.1870
Net asset value per share in CHF		785.38	712.61	703.97
Issue and redemption price per share in CHF ¹		785.38	711.86	703.97
(EUR hedged) I-A1-PF-acc	LU2269158858			
Shares outstanding		143.5630	193.5630	226.5630
Net asset value per share in EUR		839.20	753.17	726.43
Issue and redemption price per share in EUR ¹		839.20	752.38	726.43
I-B-acc	LU2269158429			
Shares outstanding		423.3140	423.3140	2 492.8310
Net asset value per share in USD		979.95	864.41	809.17
Issue and redemption price per share in USD ¹		979.95	863.49	809.17
K-1-PF-acc	LU2269159237			
Shares outstanding		5 295.7710	5 295.7710	5 725.8800
Net asset value per share in USD		945.43	837.33	789.81
Issue and redemption price per share in USD ¹		945.43	836.45	789.81
(EUR hedged) K-1-PF-acc	LU2269159153			
Shares outstanding		505.0000	505.0000	1 865.0000
Net asset value per share in EUR		836.54	750.94	724.66
Issue and redemption price per share in EUR ¹		836.54	750.15	724.66
(EUR) N-acc	LU2269158346			
Shares outstanding		688.9620	1 400.5130	2 009.0840
Net asset value per share in EUR		91.86	83.88	84.15
Issue and redemption price per share in EUR ¹		91.86	83.79	84.15
P-acc	LU2269158007			
Shares outstanding		68 000.1060	82 338.4670	117 644.4100
Net asset value per share in USD		90.16	80.25	76.45
Issue and redemption price per share in USD ¹		90.16	80.16	76.45
(CHF hedged) P-acc	LU2269158189			
Shares outstanding		20 744.2210	28 708.1890	40 661.2210
Net asset value per share in CHF		74.78	68.20	68.08
Issue and redemption price per share in CHF ¹		74.78	68.13	68.08
(EUR hedged) P-acc	LU2269158262			
Shares outstanding		13 363.3520	20 935.0500	35 510.8580
Net asset value per share in EUR		79.81	72.00	70.17
Issue and redemption price per share in EUR ¹		79.81	71.93	70.17
seeding P-PF-acc	LU2269159310			
Shares outstanding		38 081.2310	41 917.0290	81 242.0930
Net asset value per share in USD		959.10	848.17	797.66
Issue and redemption price per share in USD ¹		959.10	847.28	797.66
Q-PF-acc	LU2269159740			
Shares outstanding		45 188.8420	51 403.9530	82 003.9480
Net asset value per share in USD		94.09	83.37	78.72
Issue and redemption price per share in USD ¹		94.09	83.28	78.72

	ISIN	30.11.2025	31.05.2025	31.05.2024
(CHF hedged) Q-PF-acc	LU2269159583			
Shares outstanding	51 563.6610	65 009.0420	116 658.3300	
Net asset value per share in CHF	77.97	70.80	70.03	
Issue and redemption price per share in CHF ¹	77.97	70.72	70.03	
(EUR hedged) Q-PF-acc	LU2269159666			
Shares outstanding	14 797.7050	17 041.7050	31 235.4210	
Net asset value per share in EUR	83.33	74.84	72.28	
Issue and redemption price per share in EUR ¹	83.33	74.76	72.28	
(CHF hedged) seeding A-PF-acc	LU2269159401			
Shares outstanding	26 114.2870	31 084.3180	54 246.9130	
Net asset value per share in CHF	795.63	720.95	710.37	
Issue and redemption price per share in CHF ¹	795.63	720.19	710.37	

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	65.73
United Kingdom	4.01
Spain	3.55
The Netherlands	3.38
Canada	2.96
Germany	2.76
Cayman Islands	2.71
France	2.22
Switzerland	2.20
Japan	1.93
Israel	1.61
Denmark	0.89
Ireland	0.76
Mexico	0.69
Australia	0.56
Jersey	0.54
Brazil	0.49
China	0.43
Luxembourg	0.42
Austria	0.12
Taiwan	0.12
Sweden	0.10
Bermuda	0.09
South Korea	0.04
Finland	0.03
India	0.03
Malaysia	0.03
Guernsey	0.02
Total	98.42

Economic Breakdown as a % of net assets

Internet, software & IT services	21.93
Electronics & semiconductors	9.99
Pharmaceuticals, cosmetics & medical products	9.97
Energy & water supply	9.28
Biotechnology	6.40
Healthcare & social services	5.40
Miscellaneous services	4.96
Traffic & transportation	4.81
Mechanical engineering & industrial equipment	3.93
Petroleum	3.61
Electrical devices & components	3.31
Environmental services & recycling	3.21
Real Estate	2.50
Computer hardware & network equipment providers	2.15
Building industry & materials	1.52
Finance & holding companies	1.42
Aerospace industry	0.98
Vehicles	0.86
Miscellaneous trading companies	0.56
Banks & credit institutions	0.55
Graphic design, publishing & media	0.41
Insurance	0.24
Retail trade, department stores	0.22
Mining, coal & steel	0.06
Mortgage & funding institutions	0.05
Non-ferrous metals	0.04
Textiles, garments & leather goods	0.03
Watches & jewellery	0.03
Total	98.42

Statement of Net Assets

	USD
Assets	30.11.2025
Investments in securities, cost	75 049 469.14
Investments in securities, unrealized appreciation (depreciation)	12 650 884.09
Total investments in securities (Note 1)	87 700 353.23
Cash at banks and at brokers (Note 1)	1 248 965.64
Receivable on dividends	52 840.44
Income receivable	0.20
Other assets	63.44
Unrealized gain on forward foreign exchange contracts (Note 1)	163 116.20
TOTAL Assets	89 165 339.15
Liabilities	
Due to banks and to brokers	-384.12
Provisions for management fee (Note 2)	-36 700.34
Provisions for taxe d'abonnement (Note 3)	-7 171.31
Provisions for other commissions and fees	-13 975.23
Total provisions	-57 846.88
TOTAL Liabilities	-58 231.00
Net assets at the end of the financial period	89 107 108.15

Statement of Operations

	USD
Income	1.6.2025-30.11.2025
Dividends (net)	438 691.65
Bank Interest	17 763.84
Net income on securities lending	20 230.93
Other income (Note 1)	8 154.21
TOTAL income	484 840.63
Expenses	
Management fee (Note 2)	-246 256.22
Depository fee	-33 609.06
Administration expenses	-46 176.35
Interest on cash and bank overdraft	-2 363.39
Other commissions and fees (Note 2)	-67 868.53
Taxe d'abonnement (Note 3)	-22 616.85
TOTAL expenses	-418 890.40
Net income (loss) on investments	65 950.23
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 659 249.23
Realized gain (loss) on forward foreign exchange contracts	-18 943.74
Realized gain (loss) on foreign exchange	22 034.79
TOTAL realized gain (loss)	10 662 340.28
Net realized gain (loss) of the financial period	10 728 290.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	590 532.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	123 730.67
TOTAL changes in unrealized appreciation (depreciation)	714 263.18
Net increase (decrease) in net assets as a result of operations	11 442 553.69

Statement of Changes in Net Assets

	USD
	1.6.2025-30.11.2025
Net assets at the beginning of the financial period	93 881 931.19
Subscriptions	142 122.79
Redemptions	-16 359 499.52
Total net subscriptions (redemptions)	-16 217 376.73
Dividend paid (Note 5)	0.00
Net income (loss) on investments	65 950.23
Total realized gain (loss)	10 662 340.28
Total changes in unrealized appreciation (depreciation)	714 263.18
Net increase (decrease) in net assets as a result of operations	11 442 553.69
Net assets at the end of the financial period	89 107 108.15

Changes in the Number of Shares outstanding

	1.6.2025-30.11.2025
Class	LU2269158932
Number of shares outstanding at the beginning of the period	1 913.4190
Number of shares issued	0.0000
Number of shares redeemed	-1 376.9450
Number of shares outstanding at the end of the period	536.4740
Class	LU2269158775
(CHF hedged) I-A1-PF-acc	
Number of shares outstanding at the beginning of the period	2 167.9470
Number of shares issued	0.0000
Number of shares redeemed	-2 080.9470
Number of shares outstanding at the end of the period	87.0000
Class	LU2269158858
(EUR hedged) I-A1-PF-acc	
Number of shares outstanding at the beginning of the period	193.5630
Number of shares issued	0.0000
Number of shares redeemed	-50.0000
Number of shares outstanding at the end of the period	143.5630
Class	LU2269158429
I-B-acc	
Number of shares outstanding at the beginning of the period	423.3140
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	423.3140
Class	LU2269159237
K-1-PF-acc	
Number of shares outstanding at the beginning of the period	5 295.7710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 295.7710

1.6.2025-30.11.2025		
Class	LU2269159153	(EUR hedged) K-1-PF-acc
Number of shares outstanding at the beginning of the period		505.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the period		505.0000
Class	LU2269158346	(EUR) N-acc
Number of shares outstanding at the beginning of the period		1 400.5130
Number of shares issued		0.0000
Number of shares redeemed		-711.5510
Number of shares outstanding at the end of the period		688.9620
Class	LU2269158007	P-acc
Number of shares outstanding at the beginning of the period		82 338.4670
Number of shares issued		219.4860
Number of shares redeemed		-14 557.8470
Number of shares outstanding at the end of the period		68 000.1060
Class	LU2269158189	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period		28 708.1890
Number of shares issued		1 329.6800
Number of shares redeemed		-9 293.6480
Number of shares outstanding at the end of the period		20 744.2210
Class	LU2269158262	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period		20 935.0500
Number of shares issued		43.6010
Number of shares redeemed		-7 615.2990
Number of shares outstanding at the end of the period		13 363.3520
Class	LU2269159310	seeding P-PF-acc
Number of shares outstanding at the beginning of the period		41 917.0290
Number of shares issued		0.0000
Number of shares redeemed		-3 835.7980
Number of shares outstanding at the end of the period		38 081.2310
Class	LU2269159740	Q-PF-acc
Number of shares outstanding at the beginning of the period		51 403.9530
Number of shares issued		0.0000
Number of shares redeemed		-6 215.1110
Number of shares outstanding at the end of the period		45 188.8420
Class	LU2269159583	(CHF hedged) Q-PF-acc
Number of shares outstanding at the beginning of the period		65 009.0420
Number of shares issued		0.0000
Number of shares redeemed		-13 445.3810
Number of shares outstanding at the end of the period		51 563.6610

1.6.2025-30.11.2025		
Class	LU2269159666	(EUR hedged) Q-PF-acc
Number of shares outstanding at the beginning of the period		17 041.7050
Number of shares issued		0.0000
Number of shares redeemed		-2 244.0000
Number of shares outstanding at the end of the period		14 797.7050
Class	LU2269159401	(CHF hedged) seeding A-PF-acc
Number of shares outstanding at the beginning of the period		31 084.3180
Number of shares issued		0.0000
Number of shares redeemed		-4 970.0310
Number of shares outstanding at the end of the period		26 114.2870

Statement of Investments in Securities and other Net Assets as of 30 November 2025

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

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)				
Equities						
Australia						
AUD ALS	34 371.00	503 335.27	0.56			
TOTAL Australia		503 335.27	0.56			
Austria						
EUR BAWAG GROUP AG	572.00	76 606.51	0.09			
EUR ERSTE GROUP BANK	309.00	33 763.13	0.04			
TOTAL Austria		110 369.64	0.12			
Bermuda						
HKD CK INFRASTRUCTURE HOLDINGS LTD	2 783.00	19 266.77	0.02			
EUR FLOW TRADERS LTD	1 029.00	28 541.52	0.03			
GBP LANCASHIRE HOLDINGS	4 187.00	32 455.85	0.04			
TOTAL Bermuda		80 264.14	0.09			
Brazil						
USD CIA SANEAMENTO BASICO ESTADO SAO PAULO	15 874.00	418 597.38	0.47			
USD GERDAU ADR	5 028.00	18 100.80	0.02			
TOTAL Brazil		436 698.18	0.49			
Canada						
CAD CANADIAN PACIFIC RAILWAY LTD	7 376.00	535 618.72	0.60			
CAD KEYERA	25 869.00	837 843.68	0.94			
CAD PARAMOUNT RESOURCES A	871.00	15 039.03	0.02			
USD SHOPIFY INC	312.00	49 495.68	0.06			
CAD THE DESCARTES SYSTEMS GROUP	7 767.00	639 506.74	0.72			
CAD TOURMALINE OIL	633.00	29 206.22	0.03			
USD WASTE CONNECTIONS	3 007.00	530 885.85	0.60			
TOTAL Canada		2 637 595.92	2.96			
Cayman Islands						
TWD AIRTAC INTERNATIONAL GROUP	12 940.00	372 305.49	0.42			
USD GDS HOLDINGS LTD ADR	6 933.00	235 514.01	0.26			
HKD JD HEALTH INTERNATIONAL INC	140 426.00	1 102 035.53	1.24			
HKD LI AUTO INC A	800.00	7 393.12	0.01			
HKD XPENG INC A	1 700.00	18 319.67	0.02			
HKD ZAI LAB LTD	336 400.00	683 548.49	0.77			
TOTAL Cayman Islands		2 419 116.31	2.71			
China						
CNH BYD CO LTD -A-	2 900.00	39 043.09	0.04			
CNH ZHEJIANG SUPCON CO A	48 477.00	341 790.44	0.38			
TOTAL China		380 833.53	0.43			
Denmark						
DKK ZEALAND PHARMA A/S	9 902.00	794 562.38	0.89			
TOTAL Denmark		794 562.38	0.89			
Finland						
EUR KONE B	333.00	22 623.55	0.03			
TOTAL Finland		22 623.55	0.03			
France						
EUR ENGIE	40 932.00	1 040 329.55	1.17			
EUR L'OREAL	82.00	35 744.01	0.04			
EUR LVMH	37.00	27 288.59	0.03			
EUR SAFRAN	73.00	24 594.26	0.03			
EUR VINCI	5 988.00	849 560.90	0.95			
TOTAL France		1 977 517.31	2.22			
Germany						
EUR AIXTRON SE	16 528.00	344 117.37	0.39			
EUR BEIERSDORF	242.00	26 023.85	0.03			
EUR DAIMLER TRUCK HOLDING I 21	655.00	27 723.04	0.03			
EUR DEUTSCHE BOERSE REG	128.00	34 240.87	0.04			
EUR E.ON (REG.SHARES)	37 213.00	662 928.85	0.74			

Description		Quantity/ Nominal	Valuation in USD		as a % of net assets
			Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
EUR HANNOVER RUECKVERSICHERUNG REG		161.00	48 468.51	0.05	
EUR INFINEON TECHNOLOGIES (REG. SHARES)		912.00	38 452.46	0.04	
EUR KNORR-BREMSE AG		759.00	80 510.37	0.09	
EUR MTU AERO ENGINES		27.00	11 039.27	0.01	
EUR SARTORIUS (PREF. SHARES)		2 369.00	690 634.95	0.78	
EUR SIEMENS ENERGY AG		146.00	19 536.47	0.02	
EUR SIEMENS REG		1 804.00	477 976.23	0.54	
TOTAL Germany			2 461 652.24	2.76	
Guernsey					
GBP BURFORD CAPITAL LIMITED		2 310.00	22 053.63	0.02	
TOTAL Guernsey			22 053.63	0.02	
India					
USD HOUSING DEVELOPMENT FINANCE ADR		692.00	25 479.44	0.03	
TOTAL India			25 479.44	0.03	
Ireland					
EUR AIB GROUP PLC		7 047.00	72 378.80	0.08	
EUR BANK OF IRELAND GROUP PLC		4 042.00	74 867.45	0.08	
USD STERIS PLC		1 979.00	526 968.12	0.59	
TOTAL Ireland			674 214.37	0.76	
Israel					
USD CAMTEK LTD/ISRAEL		6 447.00	678 836.87	0.76	
USD CHECK POINT SOFTWARE TECH		2 982.00	556 948.14	0.63	
USD CYBERARK SOFTWARE		43.00	19 719.37	0.02	
USD NICE ADR		1 681.00	178 303.67	0.20	
TOTAL Israel			1 433 808.05	1.61	
Japan					
JPY ADVANTEST		200.00	26 369.76	0.03	
JPY CHUGAI PHARMACEUTICAL		5 955.00	319 558.97	0.36	
JPY DAIFUKU		11 600.00	367 290.03	0.41	
JPY FANUC		1 000.00	32 207.63	0.04	
JPY JMDC INC		32 400.00	892 790.91	1.00	
JPY KEYENCE		169.00	57 549.90	0.06	
JPY OBIC BUSINESS CONSULTANTS		481.00	26 961.28	0.03	
TOTAL Japan			1 722 728.48	1.93	
Jersey					
USD APTIV HOLDINGS LTD		143.00	11 089.65	0.01	
GBP EXPERIAN PLC		10 590.00	466 294.64	0.52	
TOTAL Jersey			477 384.29	0.54	
Luxembourg					
EUR EUROFINS SCIENTIFIC SE		5 516.00	375 389.46	0.42	
TOTAL Luxembourg			375 389.46	0.42	
Malaysia					
MYR CIMB GROUP HOLDINGS		12 200.00	22 584.50	0.03	
TOTAL Malaysia			22 584.50	0.03	
Mexico					
USD GRUPO AEROPUERTO DEL PACIFICO ADR S B		2 493.00	592 062.57	0.66	
MXN GRUPO FINANCIERO BANORTE		2 573.00	24 572.22	0.03	
TOTAL Mexico			616 634.79	0.69	
South Korea					
KRW SK HYNIX		107.00	38 561.18	0.04	
TOTAL South Korea			38 561.18	0.04	
Spain					
EUR AENA SME SA		40 422.00	1 100 549.70	1.24	
EUR AMADEUS IT GROUP A		512.00	37 636.73	0.04	
EUR BBVA REG		2 933.00	63 193.28	0.07	
EUR GRIFOLS A		26 963.00	329 503.81	0.37	
EUR IBERDROLA		76 033.00	1 604 646.19	1.80	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
EUR INDITEX	537.00	30 070.14		0.03
TOTAL Spain		3 165 599.85		3.55
Sweden				
SEK ASSA ABLOY -B-	722.00	27 450.86		0.03
SEK ATLAS COPCO AB A	1 390.00	23 609.44		0.03
SEK HEXAGON AB B	3 464.00	40 546.69		0.05
TOTAL Sweden		91 606.99		0.10
Switzerland				
CHF ALCON INC	5 834.00	463 969.98		0.52
CHF DORMAKABA HOLDING LTD	4 719.00	388 459.71		0.44
CHF FLUGHAFEN ZUERICH	2 279.00	680 026.26		0.76
CHF KARDEX REG	1 225.00	424 869.77		0.48
TOTAL Switzerland		1 957 325.72		2.20
Taiwan				
USD TAIWAN SEMICONDUCTOR ADR	220.00	64 132.20		0.07
TWD TAIWAN SEMICONDUCTOR MANU	868.00	39 825.35		0.04
TOTAL Taiwan		103 957.55		0.12
The Netherlands				
EUR ADYEN NV	9.00	14 002.50		0.02
EUR ASM INTERNATIONAL	1 146.00	630 947.40		0.71
EUR ASML HOLDING	35.00	36 695.43		0.04
EUR BE SEMICONDUCTOR INDUSTRIES NV BESI	3 345.00	504 276.96		0.57
EUR FERROVIAL INTERNATIONAL SE	20 074.00	1 315 341.88		1.48
EUR SHOP APOTHEKE EUROPE NV	6 714.00	509 982.00		0.57
TOTAL The Netherlands		3 011 246.17		3.38
United Kingdom				
GBP ADMIRAL GROUP	1 109.00	46 612.12		0.05
USD ATlassian CORP A	2 113.00	315 935.76		0.35
GBP DIPLOMA	8 260.00	598 142.05		0.67
USD GATES INDUSTRIAL CORP PLC	1 454.00	33 093.04		0.04
GBP HALMA	14 464.00	682 295.54		0.77
GBP INTERTEK GROUP	6 300.00	386 171.57		0.43
GBP NATIONAL GRID PLC	53 850.00	818 076.45		0.92
GBP ROLLS-ROYCE HOLDINGS	1 731.00	24 496.41		0.03
GBP SSE	20 240.00	589 484.40		0.66
GBP ST JAMES'S PLACE CAPITAL	1 558.00	28 757.60		0.03
GBP WISE PLC A	3 954.00	46 262.75		0.05
TOTAL United Kingdom		3 569 327.69		4.01
United States				
USD ADVANCED MICRO DEVICES	217.00	47 204.01		0.05
USD AGCO	329.00	34 860.84		0.04
USD ALIGN TECHNOLOGY	2 440.00	359 143.60		0.40
USD ALPHABET A	424.00	135 756.32		0.15
USD AMAZON.COM	567.00	132 235.74		0.15
USD AMERICAN TOWER	3 052.00	553 236.04		0.62
USD AMERICAN WATER WORKS	3 020.00	392 811.40		0.44
USD AMPHENOL -A-	83.00	11 694.70		0.01
USD ANALOG DEVICES	1 884.00	499 900.56		0.56
USD API GROUP CORP	12 258.00	484 926.48		0.54
USD APOLLO GLB MGM	312.00	41 137.20		0.05
USD APPLIED MATERIALS	2 086.00	526 193.50		0.59
USD APPLOVIN CORP A	46.00	27 576.08		0.03
USD ARISTA NETWORKS INC	3 229.00	421 965.72		0.47
SEK AUTOLIV INC	4 584.00	547 257.11		0.61
USD BEAM THERAPEUTICS INC	11 704.00	296 462.32		0.33
USD BERKSHIRE HATHAWAY B	71.00	36 480.51		0.04
USD BILL.COM HOLDINGS INC	9 054.00	454 058.10		0.51
USD BIO-RAD LABORATORIES -A-	86.00	27 937.96		0.03
USD BROADCOM INC	1 804.00	726 939.84		0.82
USD CADENCE DESIGN SYSTEMS	2 288.00	713 489.92		0.80
USD CAPITAL ONE FINANCIAL	180.00	39 432.60		0.04
USD CARIS LIFE SCIENCES INC	9 645.00	246 236.85		0.28

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD CARPENTER TECHNOLOGY	116.00	36 950.64	0.04	
USD CATERPILLAR	45.00	25 909.20	0.03	
USD CHENIERE ENERGY	6 347.00	1 323 095.62	1.48	
USD CLEAN HARBORS	2 999.00	682 452.44	0.77	
USD CLOUDFLARE INC A	3 944.00	789 628.24	0.89	
USD CME GROUP A	122.00	34 338.12	0.04	
USD COASTAL FINANCIAL CORP/WA	192.00	21 379.20	0.02	
USD COGNIZANT TECHNOLOGY SOLUTIONS	266.00	20 670.86	0.02	
USD COPART	805.00	31 378.90	0.04	
USD CROWDSTRIKE HOLDINGS INC -A-	1 549.00	788 688.84	0.89	
USD CUMMINS	49.00	24 401.02	0.03	
USD DATADOG INC -A-	5 827.00	932 378.27	1.05	
USD DEERE & CO	41.00	19 044.09	0.02	
USD DELL TECHNOLOGIES INC	117.00	15 601.95	0.02	
USD DEXCOM	8 648.00	548 888.56	0.62	
USD DIGITAL REALTY	6 051.00	968 886.12	1.09	
USD DOXIMITY INC A	16 730.00	860 591.20	0.97	
USD DYNATRACE INC	12 952.00	577 141.12	0.65	
USD EMERSON ELECTRIC	3 310.00	441 487.80	0.50	
USD EQUIFAX	2 015.00	427 925.55	0.48	
USD EQUINIX	939.00	707 358.09	0.79	
USD FACTSET RESEARCH SYSTEMS	35.00	9 704.45	0.01	
USD FAIR ISAAC	475.00	857 769.25	0.96	
USD FIRST CITIZENS BANCSHARES A	27.00	50 703.03	0.06	
USD FIRST HORIZON NATIONAL	582.00	13 001.88	0.01	
USD FORTINET	7 650.00	620 644.50	0.70	
USD GENTEX	11 789.00	269 142.87	0.30	
USD GILEAD SCIENCES	2 773.00	348 954.32	0.39	
USD GUARDANT HEALTH INC	15 195.00	1 647 441.90	1.85	
USD HEARTFLOW INC	12 771.00	411 864.75	0.46	
USD HEICO	2 594.00	822 064.54	0.92	
USD HENRY JACK & ASSOCIATES	174.00	30 359.52	0.03	
USD HOWMET AEROSPACE INC	192.00	39 281.28	0.04	
USD HUBSPOT	64.00	23 508.48	0.03	
USD HURON CONSULTING GROUP	2 665.00	438 685.65	0.49	
USD IBM	66.00	20 366.28	0.02	
USD IDEXX LABORATORIES	916.00	689 638.08	0.77	
USD IMPINJ	4 448.00	764 477.76	0.86	
USD INSULET	3 315.00	1 084 634.85	1.22	
USD INTUITIVE SURGICAL	1 450.00	831 546.00	0.93	
USD IRHYTHM TECHNOLOGIES INC	8 016.00	1 507 088.16	1.69	
USD JOHN BEAN TECHNOLOGIES	4 593.00	645 454.29	0.72	
USD KLA-TENCOR	791.00	929 796.77	1.04	
USD KRYSTAL BIOTECH INC	4 101.00	894 018.00	1.00	
USD LAM RESEARCH CORP	5 769.00	899 964.00	1.01	
USD MANHATTAN ASSOCIATES	3 803.00	671 039.35	0.75	
USD MARVELL TECHNOLOGY INC	451.00	40 319.40	0.05	
USD MASTERCARD	44.00	24 223.32	0.03	
USD MERCADOLIBRE	15.00	31 076.70	0.03	
USD META PLATFORM INC	132.00	85 529.40	0.10	
USD METTLER TOLEDO INTERNATIONAL	442.00	652 710.24	0.73	
USD MICROSOFT	313.00	153 999.13	0.17	
USD MOBILEYE GLOBAL INC A	400.00	4 728.00	0.01	
USD MONGODB INC -A-	1 034.00	343 670.58	0.39	
USD NATERA INC	6 087.00	1 453 636.47	1.63	
USD NETFLIX	142.00	15 276.36	0.02	
USD NORTONLIFELOCK INC	17 013.00	448 632.81	0.50	
USD NVIDIA	7 385.00	1 307 145.00	1.47	
USD OKTA INC	5 392.00	433 139.36	0.49	
USD ORACLE	200.00	40 390.00	0.05	
USD OSI SYSTEMS	3 710.00	1 004 853.50	1.13	
USD PACCAR	268.00	28 252.56	0.03	
USD PALO ALTO NETWORKS	5 005.00	951 600.65	1.07	
USD PHRESIA INC	20 658.00	423 282.42	0.48	
USD PINTEREST INC -A-	603.00	15 750.36	0.02	
USD PRIVIA HEALTH GROUP INC	19 363.00	471 876.31	0.53	
USD PROGRESSIVE	206.00	47 130.74	0.05	

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets
		Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)		
USD QUALYS	2 727.00	384 097.95	0.43	
USD QUANTA SERVICES	1 547.00	719 169.36	0.81	
USD REPUBLIC SERVICES	4 630.00	1 004 987.80	1.13	
USD RIVIAN AUTOMOTIVE INC A	2 108.00	35 540.88	0.04	
USD ROCKET LAB CORP	364.00	15 338.96	0.02	
USD S&P GLOBAL	735.00	366 640.05	0.41	
USD SALESFORCE.COM	1 673.00	385 693.42	0.43	
USD SAMSARA INC A	13 881.00	527 894.43	0.59	
USD SCHRODINGER INC/UNITED STATES	32 022.00	562 306.32	0.63	
USD SEMPRA ENERGY	9 791.00	927 403.52	1.04	
USD SENTINELONE INC A	28 733.00	465 761.93	0.52	
USD SERVICENOW	847.00	688 111.27	0.77	
USD SHIFT4 PAYMENTS INC A	501.00	36 963.78	0.04	
USD SNOWFLAKE INC -A-	105.00	26 380.20	0.03	
USD SOUTHERN	5 580.00	508 449.60	0.57	
USD SYMBOTIC INC A	250.00	20 942.50	0.02	
USD SYNOPSYS	1 423.00	594 828.23	0.67	
USD TARGA RESOURCES	5 758.00	1 009 434.98	1.13	
USD TELEDYNE TECHNOLOGIES	955.00	477 041.60	0.54	
USD TESLA MOTORS	197.00	84 743.49	0.10	
USD THERMO FISHER SCIENTIFIC	1 158.00	684 181.14	0.77	
USD TRANSMEDICS GROUP INC	11 911.00	1 742 698.41	1.96	
USD TRIMBLE NAVIGATION	451.00	36 720.42	0.04	
USD TWIST BIOSCIENCE CORP	17 920.00	573 619.20	0.64	
USD UBER TECHNOLOGIES INC	327.00	28 625.58	0.03	
USD UNION PACIFIC	255.00	59 116.65	0.07	
USD VARONIS SYSTEMS	268.00	8 862.76	0.01	
USD VEEVA SYSTEMS A	6 176.00	1 484 031.04	1.67	
USD VERISK ANALYTICS -A-	2 055.00	462 518.85	0.52	
USD VERRA MOBILITY CORP A	22 663.00	494 506.66	0.55	
USD VERTEX PHARMACEUTICALS	1 032.00	447 485.52	0.50	
USD VERTIV HOLDINGS CO A	108.00	19 410.84	0.02	
USD VIRTUAL FINANCIAL A	882.00	31 540.32	0.04	
USD VISA A	94.00	31 437.36	0.04	
USD VOYA FINANCIAL	306.00	21 511.80	0.02	
USD WABTEC	3 717.00	775 180.35	0.87	
USD WAL-MART STORES	293.00	32 379.43	0.04	
USD WASTE MANAGEMENT	2 953.00	643 370.11	0.72	
USD WEST PHARMACEUTICAL SERVICES	1 648.00	456 908.00	0.51	
USD WILLIAMS COMPANIES	21 487.00	1 309 202.91	1.47	
USD WOODWARD	125.00	37 503.75	0.04	
USD ZETA GLOBAL HOLDINGS CORP A	28 312.00	516 694.00	0.58	
USD ZSCALER INC	2 695.00	677 792.50	0.76	
USD ZYMEWORKS INC	23 113.00	617 348.23	0.69	
TOTAL United States		58 567 882.60	65.73	
Total Equities		87 700 353.23	98.42	
Total Transferable securities and money market instruments listed on an official stock exchange		87 700 353.23	98.42	
Total of Portfolio		87 700 353.23	98.42	

Forward Foreign Exchange contracts

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

USD 106 624.00	CHF -85 600.00	09.12.2025	-110.63	0.00
EUR 58 100.00	USD -67 352.00	09.12.2025	116.61	0.00
CHF 532 300.00	USD -660 861.00	09.12.2025	2 861.95	0.00
USD 139 762.00	CHF -112 700.00	09.12.2025	-762.21	0.00
EUR 1 444 300.00	USD -1 665 334.00	09.12.2025	11 850.48	0.01
CHF 13 528 500.00	USD -16 776 266.00	09.12.2025	92 380.08	0.10
CHF 12 229 300.00	USD -15 228 737.00	23.12.2025	45 145.31	0.05
EUR 1 314 200.00	USD -1 515 625.00	23.12.2025	11 634.61	0.01
Total Forward Foreign Exchange contracts			163 116.20	0.18
Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 248 965.64	1.40
Due to banks and to brokers			384.12	0.00
Other assets and liabilities			157 405.16	0.18
Total net assets			89 107 108.15	100.00

Notes

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds under the going concern basis of accounting except for subfunds UBS (Lux) Climate Solutions Equity Fund, UBS (Lux) CommodityAllocation Fund and UBS (Lux) Energy Solutions Equity Fund that is prepared on a non-going concern basis.

The significant accounting policies are summarised as follows:

a) Computation of the net asset value of each subfund

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

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

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

For all subfunds the Swing Pricing methodology is applied. If there were Swing Pricing adjustments to the net asset value at the end of the year, this can be seen from the Three-year comparison of the net asset value information of the subfunds. The issue and redemption price per unit represents the adjusted net asset value.

As per 30 November 2025 no swing pricing was applied.

b) Valuation of investment securities of each subfund

Securities which are listed or regularly traded on a stock exchange shall be valued at the last available market price.

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

In the case of securities for which trading on a stock exchange is not significant whereas a secondary market with regulated trading among securities dealers does exist (with the effect that

the price is set on a market basis), the valuation may be based on this secondary market.

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

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

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

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

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

c) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks.

d) Net realised gain/loss on sales of investments of each subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange conversion

The financial statements are kept in the reference currency of each subfund and the combined financial statements are kept in CHF.

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

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

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

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

f) Transactions on investments in securities of each subfund

The transactions on investments in securities are booked on a trade date basis.

g) Valuation of financial futures contracts of each subfund

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

h) Valuation of forward foreign exchange contracts of each subfund

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

i) Valuation of swaps

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

j) Valuation of contract for differences of each subfund

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

operations and the statement of changes in net assets under "Net realised gain (loss) on financial futures contracts".

k) Valuation of option contracts of each subfund

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

l) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a subfund are charged to the subfund. Accrued expenses which cannot be allocated directly are divided among the subfunds in proportion to the net assets of each subfund.

m) Securities Lending

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

n) Income recognition

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

o) Other income

The trailer commissions received during the period are accounted under "Other income".

p) Combined financial statements

The combined financial statements are expressed in CHF. The various items of the combined statement of net assets, combined statement of operations and the combined statement of changes in net assets as of 30 September 2025 are equal to the sum of the corresponding items in the financial statements of each subfund.

The following exchange rates were used for the conversion of foreign combined financial statements as of 30 November 2025:

Exchange rates

CHF 1 = EUR 1.073077

CHF 1 = USD 1.245359

CHF 1 = JPY 194.338234

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

Note 2 – Management fee

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

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

UBS (Lux) AI and Robotics Equity Fund

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

UBS (Lux) Climate Solutions Equity Fund

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

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

UBS (Lux) CommodityAllocation Fund

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

UBS (Lux) Digital Health Equity Fund

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

UBS (Lux) Energy Solutions Equity Fund

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

UBS (Lux) European Entrepreneur Equity Fund

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

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

	Maximum management fee p.a. for share classes with "hedged" in their name	Maximum management fee p.a. for share classes with "hedged" in their name
Share classes with "I-A1" in their name	1.200%	1.300%
Share classes with "IBH25" in their name	0.700%	n/a
Share classes with "K-1" in their name	1.200%	1.300%
Share classes with "P" in their name	2.000%	2.100%
Share classes with "Q" in their name	1.500%	1.600%

UBS (Lux) Germany Small and Mid Cap Equity Fund

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

UBS (Lux) Global Quality Dividend Equity Fund

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

*Maximum management service fee is 0.35% p.a.

UBS (Lux) Infrastructure Equity Fund

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

UBS (Lux) Security Equity Fund

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

UBS (Lux) Systematic Index Fund Balanced CHF

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

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

UBS (Lux) Systematic Index Fund Growth CHF

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

UBS (Lux) Systematic Index Fund Yield CHF

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

UBS (Lux) Thematic Opportunities Equity Fund

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

Note 3 – Taxe d'abonnement

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

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

Note 4 – Performance fee

In addition to the Management fees, the following Subfunds are subject to a fee linked to the performance of the assets that

the relevant Investment Manager is managing ("Performance Fee"):

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

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

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

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

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

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

Class that are in circulation during the Crystallisation Period whereas the effect of new subscriptions is neutralized. The new subscriptions will therefore only be impacted by the Performance Fee after they contributed to the performance of the relevant Share Class.

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

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

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

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

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

No performance fee was charged during the period end.

UBS (Lux) Climate Solutions Equity Fund

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

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance for the period	NAV of performance fee charged for the period	fee charges for the period
QL-acc	USD	15%	-	-	-
(CHF hedged) QL-acc	CHF	15%	-	-	-
(EUR hedged) QL-acc	EUR	15%	-	-	-
(SGD hedged) QL-acc	SGD	15%	-	-	-
Q-PF-acc	USD	15%	-	-	-
(CHF hedged) Q-PF-acc	CHF	15%	-	-	-
(EUR hedged) Q-PF-acc	EUR	15%	-	-	-
(CHF hedged) seeding P-PF-acc	CHF	15%	-	-	-

No performance fee was charged during the period end.

UBS (Lux) Energy Solutions Equity Fund

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

No performance fee was charged during the period end.

UBS (Lux) European Entrepreneur Equity Fund

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance for the period	NAV of performance fee charged for the period	fee charges for the period
DBP - Capitalisation	EUR	15%	-	-	-
I-A1-acc	EUR	15%	-	-	-
I-A1-PF-acc	EUR	15%	-	-	-
K-1-PF-acc	EUR	15%	-	-	-
P-acc	EUR	15%	-	-	-

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

No performance fee was charged during the period end.

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

Share Class	CCY	Performance fee rate	Amount of % on the Share Class performance for the period	NAV of performance fee charged for the period	fee charges for the period
I-A1-PF-acc	EUR	20%	-	-	-
(CHF hedged) I-A1-PF-acc	CHF	20%	-	-	-
(USD hedged) I-A1-PF-acc	USD	20%	-	-	-
IBH25 - Capitalisation	SEK	20%	-	-	-
K-1-PF-acc	EUR	20%	-	-	-
(CHF hedged) K-1-PF-acc	CHF	20%	-	-	-
P-PF-acc	EUR	20%	-	-	-
(CHF hedged) P-PF-acc	CHF	20%	-	-	-
(USD hedged) P-PF-acc	USD	20%	-	-	-
Q-PF-acc	EUR	20%	-	-	-
(CHF hedged) Q-PF-acc	CHF	20%	-	-	-
(USD hedged) Q-PF-acc	USD	20%	-	-	-

No performance fee was charged during the period end.

UBS (Lux) Thematic Opportunities Equity Fund

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

No performance fee was charged during the period end.

Note 5 – Income distribution

The Board of Directors is entitled to determine the payment of dividends and decides to what extent distributions are to be made from the net investment income attributable to each distributing Share Class of the subfund in question.

In addition, gains made on the sale of assets belonging to the subfund may be distributed to investors. Further distributions may be made from the Subfund's assets in order to achieve an appropriate distribution ratio.

Distributions may be declared on an annual basis or at any intervals to be specified by the Board of Directors.

Note 6 – Total Expense Ratio (TER)

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

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

No TER is disclosed for shares classes/Subfunds liquidated during the reporting period.

TER for the last 12 months:

CS Investment Funds 2	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee
- UBS (Lux) AI and Robotics Equity Fund	LU1430036803	1.93%	0.00%
- (CHF hedged) P-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU1430037280	1.08%	0.00%
- (CHF hedged) Q-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU2857244573	0.90%	0.00%
- (CHF hedged) QL-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU1575199994	1.04%	0.00%
- (EUR hedged) I-A1-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU2949330851	0.98%	0.00%
- (EUR hedged) I-A2-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU1663963012	1.23%	0.00%
- (EUR hedged) K-1-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU1430036985	1.93%	0.00%
- (EUR hedged) P-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU1616779572	1.93%	0.00%
- (EUR hedged) P-dist			
- UBS (Lux) AI and Robotics Equity Fund	LU1430037363	1.08%	0.00%
- (EUR hedged) Q-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU2857244490	0.90%	0.00%
- (EUR hedged) QL-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU2067181615	1.85%	0.00%
- (EUR) P-dist			
- UBS (Lux) AI and Robotics Equity Fund	LU1599199277	1.93%	0.00%
- (SGD hedged) P-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU2857244227	0.90%	0.00%
- (SGD hedged) QL-acc			

CS Investment Funds 2	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee
- UBS (Lux) AI and Robotics Equity Fund	LU1202667561	0.96%	0.00%
- I-A1-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU1435227258	0.12%	0.00%
- I-B-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU1202666753	1.15%	0.00%
- K-1-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU1202666597	1.15%	0.00%
- K-1-dist			
- UBS (Lux) AI and Robotics Equity Fund	LU1546464774	2.55%	0.00%
- N-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU1330433571	1.85%	0.00%
- P-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU1330433654	1.85%	0.00%
- P-dist			
- UBS (Lux) AI and Robotics Equity Fund	LU1330433738	1.00%	0.00%
- Q-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU1330433811	1.00%	0.00%
- Q-dist			
- UBS (Lux) AI and Robotics Equity Fund	LU2857244656	0.83%	0.00%
- QL-acc			
- UBS (Lux) AI and Robotics Equity Fund	LU1422761277	0.85%	0.00%
- seeding P-acc			
- UBS (Lux) Digital Health Equity Fund - (CHF hedged) I-A1-acc	LU1796813662	1.04%	0.00%
- UBS (Lux) Digital Health Equity Fund - (CHF hedged) P-acc	LU1683285248	1.94%	0.00%
- UBS (Lux) Digital Health Equity Fund - (CHF hedged) Q-acc	LU1683288697	1.08%	0.00%
- UBS (Lux) Digital Health Equity Fund - (CHF hedged) QL-acc	LU2242307960	0.90%	0.00%
- UBS (Lux) Digital Health Equity Fund - (EUR hedged) I-A1-acc	LU1683287889	1.04%	0.00%
- UBS (Lux) Digital Health Equity Fund - (EUR hedged) K-1-acc	LU1683285834	1.23%	0.00%
- UBS (Lux) Digital Health Equity Fund - (EUR hedged) P-acc	LU1683285321	1.94%	0.00%
- UBS (Lux) Digital Health Equity Fund - (EUR hedged) Q-acc	LU1683288770	1.08%	0.00%
- UBS (Lux) Digital Health Equity Fund - (EUR hedged) QL-acc	LU2242307887	0.90%	0.00%
- UBS (Lux) Digital Health Equity Fund - (EUR) K-1-dist	LU1951512372	1.16%	0.00%
- UBS (Lux) Digital Health Equity Fund - (EUR) P-dist	LU1877633989	1.86%	0.00%
- UBS (Lux) Digital Health Equity Fund - (EUR) Q-acc	LU2228203910	1.00%	0.00%
- UBS (Lux) Digital Health Equity Fund - (GBP hedged) Q-acc	LU2109362389	1.08%	0.00%
- UBS (Lux) Digital Health Equity Fund - (GBP hedged) QL-acc	LU2267085962	0.89%	0.00%
- UBS (Lux) Digital Health Equity Fund - (JPY) I-A1-acc	LU2310358002	0.96%	0.00%
- UBS (Lux) Digital Health Equity Fund - I-LU1683287707		0.96%	0.00%
- UBS (Lux) Digital Health Equity Fund - I-LU1805531933		0.92%	0.00%
- UBS (Lux) Digital Health Equity Fund - I-LU1683287533		0.12%	0.00%
- UBS (Lux) Digital Health Equity Fund - I-LU1683287570		1.15%	0.00%
- UBS (Lux) Digital Health Equity Fund - LU1683287376		2.56%	0.00%
- UBS (Lux) Digital Health Equity Fund - LU1683285164		1.86%	0.00%
- UBS (Lux) Digital Health Equity Fund - LU1683288424		1.00%	0.00%
- UBS (Lux) Digital Health Equity Fund - LU2242307705		0.82%	0.00%
- UBS (Lux) Digital Health Equity Fund - LU1683288002		0.65%	0.00%
- UBS (Lux) European Entrepreneur Equity Fund - I-A1-acc	LU2741081934	0.98%	0.00%
- UBS (Lux) European Entrepreneur Equity Fund - I-A1-PF-acc			
- UBS (Lux) European Entrepreneur Equity Fund - P-acc	LU2066957908	0.88%	0.00%
- UBS (Lux) European Entrepreneur Equity Fund - P-dist			
- UBS (Lux) European Entrepreneur Equity Fund - Q-acc	LU2066958385	1.91%	0.00%
- UBS (Lux) European Entrepreneur Equity Fund - Q-dist			
- UBS (Lux) European Entrepreneur Equity Fund - Q-acc	LU2741082072	1.12%	0.00%

CS Investment Funds 2	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee	CS Investment Funds 2	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee
- UBS (Lux) European Entrepreneur Equity Fund - Q-PF-acc	LU2066958039	1.01%	0.00%	- UBS (Lux) Infrastructure Equity Fund - P-acc	LU1692116392	1.87%	0.00%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (CHF hedged) I-A1-PF-acc	LU1037812309	1.05%	0.00%	- UBS (Lux) Infrastructure Equity Fund - Q-acc	LU1692114348	1.02%	0.00%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (CHF hedged) K-1-PF-acc	LU0525286075	1.37%	0.00%	- UBS (Lux) Security Equity Fund - (CHF hedged) I-A1-acc	LU1886389292	1.02%	0.00%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (CHF hedged) P-PF-acc	LU0526492425	1.98%	0.00%	- UBS (Lux) Security Equity Fund - (CHF hedged) K-1-acc	LU1457602594	1.22%	0.00%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (CHF hedged) Q-PF-acc	LU1144418644	1.68%	0.00%	- UBS (Lux) Security Equity Fund - (CHF hedged) P-acc	LU0909471681	1.92%	0.00%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (USD hedged) I-A1-PF-acc	LU1057408160	1.10%	0.00%	- UBS (Lux) Security Equity Fund - (CHF hedged) Q-acc	LU1144416515	1.07%	0.00%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (USD hedged) P-PF-acc	LU0526495444	1.99%	0.00%	- UBS (Lux) Security Equity Fund - (CHF hedged) QL-acc	LU2857244730	0.89%	0.00%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - (USD hedged) Q-PF-acc	LU1144418727	1.68%	0.00%	- UBS (Lux) Security Equity Fund - (EUR hedged) I-A1-acc	LU1575200081	1.03%	0.00%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - I-A1-PF-acc	LU0525285853	0.97%	0.00%	- UBS (Lux) Security Equity Fund - (EUR hedged) K-1-acc	LU1644458793	1.22%	0.00%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - K-1-PF-acc	LU0525285937	1.29%	0.00%	- UBS (Lux) Security Equity Fund - (EUR hedged) P-acc	LU0909472069	1.92%	0.00%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - P-PF-acc	LU0525285697	1.90%	0.00%	- UBS (Lux) Security Equity Fund - (EUR hedged) P-dist	LU1584043118	1.92%	0.00%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund - Q-PF-acc	LU1144418560	1.60%	0.00%	- UBS (Lux) Security Equity Fund - (EUR hedged) Q-acc	LU1144416606	1.07%	0.00%
- UBS (Lux) Germany Small and Mid Cap Equity Fund - I-A1-acc	LU2066958542	0.96%	0.00%	- UBS (Lux) Security Equity Fund - (EUR hedged) QL-acc	LU2857244813	0.89%	0.00%
- UBS (Lux) Germany Small and Mid Cap Equity Fund - K-1-acc	LU2066958625	1.16%	0.00%	- UBS (Lux) Security Equity Fund - (EUR) P-dist	LU2042518436	1.84%	0.00%
- UBS (Lux) Germany Small and Mid Cap Equity Fund - P-acc	LU2066958898	1.86%	0.00%	- UBS (Lux) Security Equity Fund - (GBP) Q-acc	LU2756521139	0.98%	0.00%
- UBS (Lux) Germany Small and Mid Cap Equity Fund - Q-acc	LU2066958468	1.00%	0.00%	- UBS (Lux) Security Equity Fund - I-A1-acc	LU1042675485	0.95%	0.00%
- UBS (Lux) Global Quality Dividend Equity Fund - (CHF hedged) P-acc	LU0612865351	1.95%	0.00%	- UBS (Lux) Security Equity Fund - I-A2-acc	LU2312155901	0.90%	0.00%
- UBS (Lux) Global Quality Dividend Equity Fund - (CHF hedged) Q-acc	LU1144417752	1.30%	0.00%	- UBS (Lux) Security Equity Fund - I-B-acc	LU1215828564	0.12%	0.00%
- UBS (Lux) Global Quality Dividend Equity Fund - (EUR hedged) N-acc	LU1546464691	2.63%	0.00%	- UBS (Lux) Security Equity Fund - K-1-acc	LU0971623524	1.14%	0.00%
- UBS (Lux) Global Quality Dividend Equity Fund - (EUR hedged) P-dist	LU1594283548	1.95%	0.00%	- UBS (Lux) Security Equity Fund - N-acc	LU1546464857	2.54%	0.00%
- UBS (Lux) Global Quality Dividend Equity Fund - I-A1-acc	LU0445928608	0.73%	0.00%	- UBS (Lux) Security Equity Fund - P-acc	LU0909471251	1.84%	0.00%
- UBS (Lux) Global Quality Dividend Equity Fund - I-B-acc	LU0439730705	0.12%	0.00%	- UBS (Lux) Security Equity Fund - P-dist	LU15611147585	1.84%	0.00%
- UBS (Lux) Global Quality Dividend Equity Fund - K-1-acc	LU0439730887	0.97%	0.00%	- UBS (Lux) Security Equity Fund - Q-acc	LU1144416432	0.99%	0.00%
- UBS (Lux) Global Quality Dividend Equity Fund - P-acc	LU0439730457	1.87%	0.00%	- UBS (Lux) Security Equity Fund - Q-dist	LU1557207195	0.99%	0.00%
- UBS (Lux) Global Quality Dividend Equity Fund - P-dist	LU0439730374	1.87%	0.00%	- UBS (Lux) Security Equity Fund - QL-acc	LU2857243336	0.81%	0.00%
- UBS (Lux) Global Quality Dividend Equity Fund - Q-acc	LU1144417679	1.22%	0.00%	- UBS (Lux) Systematic Index Fund Balanced CHF - K-1-acc	LU1233273066	0.77%	0.00%
- UBS (Lux) Global Quality Dividend Equity Fund - Q-dist	LU1144417596	1.22%	0.00%	- UBS (Lux) Systematic Index Fund Balanced CHF - P-acc	LU0439731851	1.17%	0.00%
- UBS (Lux) Infrastructure Equity Fund - (CHF hedged) I-A1-acc	LU2258567291	1.05%	0.00%	- UBS (Lux) Systematic Index Fund Balanced CHF - Q-acc	LU1144417836	0.96%	0.00%
- UBS (Lux) Infrastructure Equity Fund - (CHF hedged) Q-acc	LU1692114694	1.10%	0.00%	- UBS (Lux) Systematic Index Fund Growth CHF - K-1-acc	LU1233274890	0.77%	0.00%
- UBS (Lux) Infrastructure Equity Fund - (EUR hedged) I-A1-acc	LU1692112995	1.06%	0.00%	- UBS (Lux) Systematic Index Fund Growth CHF - P-acc	LU0439733121	1.18%	0.00%
- UBS (Lux) Infrastructure Equity Fund - (EUR hedged) K-1-acc	LU1692117523	1.26%	0.00%	- UBS (Lux) Systematic Index Fund Growth CHF - Q-acc	LU1144417919	0.97%	0.00%
- UBS (Lux) Infrastructure Equity Fund - (EUR hedged) P-acc	LU1692116715	1.95%	0.00%	- UBS (Lux) Systematic Index Fund Yield CHF - P-acc	LU0439734368	1.22%	0.00%
- UBS (Lux) Infrastructure Equity Fund - (EUR hedged) Q-acc	LU1692114850	1.10%	0.00%	- UBS (Lux) Systematic Index Fund Yield CHF - Q-acc	LU1144418057	1.01%	0.00%
- UBS (Lux) Infrastructure Equity Fund - I-LU1692112649 A1-acc	0.98%	0.00%	- UBS (Lux) Thematic Opportunities Equity Fund - (CHF hedged) I-A1-PF-acc	LU2269158775	0.94%	0.00%	
- UBS (Lux) Infrastructure Equity Fund - I-LU1692112219 B-acc	0.12%	0.00%	- UBS (Lux) Thematic Opportunities Equity Fund - (CHF hedged) P-acc	LU2269158189	1.99%	0.00%	
- UBS (Lux) Infrastructure Equity Fund - K-1-acc	LU1692117366 K-1-acc	1.16%	0.00%	- UBS (Lux) Thematic Opportunities Equity Fund - (CHF hedged) Q-PF-acc	LU2269159583	1.09%	0.00%

CS Investment Funds 2	ISIN	Total Expense Ratio (TER)	Thereof Performance Fee
- UBS (Lux) Thematic Opportunities Equity Fund - (EUR hedged) Q-PF-acc	LU2269159666	1.10%	0.00%
- UBS (Lux) Thematic Opportunities Equity Fund - (EUR) N-acc	LU2269158346	2.61%	0.00%
- UBS (Lux) Thematic Opportunities Equity Fund - I-A1-PF-acc	LU2269158932	0.86%	0.00%
- UBS (Lux) Thematic Opportunities Equity Fund - I-B-acc	LU2269158429	0.12%	0.00%
- UBS (Lux) Thematic Opportunities Equity Fund - K-1-PF-acc	LU2269159237	0.92%	0.00%
- UBS (Lux) Thematic Opportunities Equity Fund - P-acc	LU2269158007	1.92%	0.00%
- UBS (Lux) Thematic Opportunities Equity Fund - Q-PF-acc	LU2269159740	1.02%	0.00%
- UBS (Lux) Thematic Opportunities Equity Fund - seeding P-PF-acc	LU2269159310	0.62%	0.00%

Note 7 – Commitments on Financial Futures, Options and Synthetic Equity Swaps

Commitments on Financial Futures, Options and Synthetic Equity Swaps per subfund and respective currency as of 30 November 2025 can be summarised as follows:

a) Financial Futures

CS Investment Funds 2	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
UBS (Lux) European Small and Mid Cap Equity Long Short Fund	0.00	10 860 240.00

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

b) Contracts for difference

CS Investment Funds 2	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
UBS (Lux) European Small and Mid Cap Equity Long Short Fund	0.00	21 720 480.00

The commitments on Contracts for difference (if any) are calculated based on the market value of the Contracts for difference (Number of contracts*market price of the underlying).

Note 8 – Transaction costs

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

For the period ended on 30 November 2025, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

CS Investment Funds 2	Transaction costs
- UBS (Lux) AI and Robotics Equity Fund	631 170.53 USD
- UBS (Lux) Climate Solutions Equity Fund	123 172.44 USD
- UBS (Lux) CommodityAllocation Fund	0.00 USD
- UBS (Lux) Digital Health Equity Fund	665 712.18 USD
- UBS (Lux) Energy Solutions Equity Fund	139 644.35 USD
- UBS (Lux) European Entrepreneur Equity Fund	37 252.57 EUR
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund	149 210.69 EUR
- UBS (Lux) Germany Small and Mid Cap Equity Fund	26 171.84 EUR
- UBS (Lux) Global Quality Dividend Equity Fund	352 369.34 USD
- UBS (Lux) Infrastructure Equity Fund	136 664.28 USD
- UBS (Lux) Security Equity Fund	74 645.70 USD
- UBS (Lux) Systematic Index Fund Balanced CHF	36 764.30 CHF
- UBS (Lux) Systematic Index Fund Growth CHF	39 594.58 CHF
- UBS (Lux) Systematic Index Fund Yield CHF	11 260.73 CHF
- UBS (Lux) Thematic Opportunities Equity Fund	71 224.67 USD

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

Note 9 – Changes in the composition of the security portfolio

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

Note 10 – Soft commission arrangements

For the financial period ended 30 November 2025, no "soft commission arrangements" were entered into on behalf of Credit Suisse Investment Funds 2 and "soft commission arrangements" amount to nil.

Note 11 – Expenses reimbursement

UBS (Lux) Energy Solutions Equity Fund

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

in the "Statement of Operations" and the "Statement of Changes in Net Assets".

Note 12 – Mergers and liquidation

The following subfunds were merged:

Merging subfunds	Receiving subfunds	Date
UBS (Lux) Climate Solutions Equity Fund	UBS (Lux) Equity SICAV – Active Climate Aware (USD)	24.11.2025
UBS (Lux) Energy Solutions Equity Fund	UBS (Lux) Infrastructure Equity Fund	13.11.2025

The following subfund was liquidated:

Subfunds	Date
UBS (Lux) CommodityAllocation Fund	08.09.2025

Note 13 – Significant event during the period

No significant events occurred during the period.

Note 14 – Subsequent event

The Board of Directors has decided to merge the Sub-Fund CS Investment Funds 2 - UBS (Lux) - European Small and Mid Cap Equity Long Short Fund into UBS (Lux) Equity SICAV - European Opportunity Unconstrained (EUR) with effective date 16 December 2025.

Note 15 – Applicable law, place of performance and authoritative language

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

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

Notes

Note 16 – 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/respondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

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

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized Gain (loss)	Collateral received
UBS (Lux) AI and Robotics Equity Fund		
BARCLAYS	13 776.51 USD	0.00 USD
BNP-PARIBAS	834 719.05 USD	0.00 USD
CITIBANK	96 111.12 USD	0.00 USD
GOLDMAN SACHS	177 668.15 USD	0.00 USD
JP MORGAN	-56 760.09 USD	0.00 USD
UBS EUROPE SE	717 681.13 USD	0.00 USD
UBS (Lux) Climate Solutions Equity Fund		
BARCLAYS	-17 088.50 USD	0.00 USD
CITIBANK	2 282.55 USD	0.00 USD
GOLDMAN SACHS	-59 114.97 USD	0.00 USD
JP MORGAN	811.37 USD	0.00 USD
MERRILL LYNCH	13 580.61 USD	0.00 USD
THE BANK OF NEW YORK MELLON	5 161.86 USD	0.00 USD
UBS (Lux) Digital Health Equity Fund		
BARCLAYS	355 403.47 USD	0.00 USD
BNP-PARIBAS IS	328 432.21 USD	0.00 USD
CITIBANK	80 850.82 USD	0.00 USD
GOLDMAN SACHS	141 711.13 USD	0.00 USD
JP MORGAN	-649.42 USD	0.00 USD
MERRILL LYNCH	-369.38 USD	0.00 USD
UBS (Lux) European Small and Mid Cap Equity Long Short Fund		
BARCLAYS	2 147.75 EUR	0.00 EUR
BNP-PARIBAS	-238.05 EUR	0.00 EUR
JP MORGAN	-34 148.56 EUR	0.00 EUR
MERRILL LYNCH	12.99 EUR	0.00 EUR
THE BANK OF NEW YORK MELLON	1 120.51 EUR	0.00 EUR
UBS EUROPE SE	-151 690.05 EUR	0.00 EUR
UBS (Lux) Global Quality Dividend Equity Fund		
BNP-PARIBAS	8 949.26 USD	0.00 USD
CITIBANK	10 002.13 USD	0.00 USD
GOLDMAN SACHS	20 063.34 USD	0.00 USD

Subfund Counterparty	Unrealized Gain (loss)	Collateral received
JP MORGAN	-1 380.23 USD	0.00 USD
MERRILL LYNCH	524.51 USD	0.00 USD
UBS EUROPE SE	11 661.87 USD	0.00 USD
UBS (Lux) Infrastructure Equity Fund		
BARCLAYS	-376.67 USD	0.00 USD
BNP-PARIBAS	136 806.25 USD	0.00 USD
CITIBANK	161 145.71 USD	0.00 USD
GOLDMAN SACHS	39 925.28 USD	0.00 USD
JP MORGAN	-45.64 USD	0.00 USD
MERRILL LYNCH	25 439.41 USD	0.00 USD
UBS EUROPE SE	39 064.61 USD	0.00 USD
UBS (Lux) Security Equity Fund		
BARCLAYS	-256.33 USD	0.00 USD
BNP-PARIBAS	1 653 715.18 USD	0.00 USD
CITIBANK	206 338.52 USD	0.00 USD
GOLDMAN SACHS	397 527.30 USD	0.00 USD
JP MORGAN	-83 775.73 USD	0.00 USD
UBS EUROPE SE	1 576 377.81 USD	0.00 USD
UBS (Lux) Systematic Index Fund Balanced CHF		
CITIBANK	1 980.22 CHF	0.00 CHF
GOLDMAN SACHS	-221 364.73 CHF	0.00 CHF
THE BANK OF NEW YORK MELLON	-483.60 CHF	0.00 CHF
UBS EUROPE SE	-155 734.18 CHF	0.00 CHF
UBS (Lux) Systematic Index Fund Growth CHF		
CITIBANK	1 265.85 CHF	0.00 CHF
GOLDMAN SACHS	-129 792.91 CHF	0.00 CHF
UBS EUROPE SE	-114 642.41 CHF	0.00 CHF
UBS (Lux) Systematic Index Fund Yield CHF		
CITIBANK	72.14 CHF	0.00 CHF
GOLDMAN SACHS	-97 347.57 CHF	0.00 CHF
UBS EUROPE SE	-57 206.32 CHF	0.00 CHF
UBS (Lux) Thematic Opportunities Equity Fund		
UBS EUROPE SE	163 116.20 USD	0.00 USD

Securities Lending

	Counterparty Exposure from Securities Lending as of 30 November 2025*		Collateral Breakdown (Weight in %) as of 30 November 2025		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
CS Investment Funds 2					
- UBS (Lux) AI and Robotics Equity Fund (USD)	243 636 927.47	271 877 428.53	56.10	43.90	-
- UBS (Lux) Digital Health Equity Fund (USD)	128 927 210.67	143 871 451.46	56.10	43.90	-
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	7 402 318.30	8 260 337.71	56.10	43.90	-
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	14 119 451.49	15 756 068.20	56.10	43.90	-
- UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	23 709 952.09	26 458 225.95	56.10	43.90	-
- UBS (Lux) Global Quality Dividend Equity Fund (USD)	68 826 250.79	76 804 055.72	56.10	43.90	-
- UBS (Lux) Infrastructure Equity Fund (USD)	39 231 125.60	43 778 492.90	56.10	43.90	-
- UBS (Lux) Security Equity Fund (USD)	342 919 543.19	382 668 110.55	56.10	43.90	-
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	1 578 153.43	1 761 080.41	56.10	43.90	-
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	95 054.93	106 073.35	56.10	43.90	-
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	1 099 858.88	1 227 346.21	56.10	43.90	-
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	15 760 945.36	17 587 832.06	56.10	43.90	-

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 30 November 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 30 November 2025.

	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Climate Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) CommodityAllocation Fund (USD)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD)
Securities Lending revenues	472 476.61	73 952.71	5 806.08	595 161.94
Securities Lending costs*				
UBS Switzerland AG	128 895.49	17 218.85	1 784.74	127 136.54
UBS Europe SE Luxembourg Branch	20 744.53	3 391.03	239.27	27 836.72
Net Securities Lending revenues	322 836.59	53 342.83	3 782.07	440 188.68

	CS Investment Funds 2 - UBS (Lux) Energy Solutions Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)
Securities Lending revenues	30 904.39	14 206.73	172 626.22	67 961.82
Securities Lending costs*				
UBS Switzerland AG	6 185.58	3 693.70	32 128.83	16 441.86
UBS Europe SE Luxembourg Branch	1 467.52	632.28	8 312.26	3 081.55
Net Securities Lending revenues	23 251.29	9 880.75	132 185.13	48 438.41

	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)
Securities Lending revenues	77 726.33	78 038.92	260 589.90	15 830.12
Securities Lending costs*				
UBS Switzerland AG	26 448.40	22 023.21	109 636.02	2 938.81
UBS Europe SE Luxembourg Branch	3 154.81	3 382.99	9 473.03	762.86
Net Securities Lending revenues	48 123.12	52 632.72	141 480.84	12 128.44

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
Securities Lending revenues	5 065.04	6 714.27	31 116.16
Securities Lending costs*			
UBS Switzerland AG**	950.87	1 234.85	9 576.93
UBS Europe SE Luxembourg Branch	244.15	324.27	1 308.30
Net Securities Lending revenues	3 870.01	5 155.15	20 230.93

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

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.

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

Appendix 2 – Collateral – Securities Lending (unaudited)

	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD) (in %)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD) (in %)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR) (in %)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR) (in %)
by Country:				
- Australia	4.24	4.24	4.24	4.24
- Belgium	0.37	0.37	0.37	0.37
- Canada	2.17	2.17	2.17	2.17
- Cayman Islands	5.13	5.13	5.13	5.13
- Denmark	0.81	0.81	0.81	0.81
- Finland	1.01	1.01	1.01	1.01
- France	1.24	1.24	1.24	1.24
- Germany	4.54	4.54	4.54	4.54
- Hong Kong	1.32	1.32	1.32	1.32
- Japan	15.96	15.96	15.96	15.96
- Luxembourg	0.55	0.55	0.55	0.55
- Netherlands	1.34	1.34	1.34	1.34
- New Zealand	0.23	0.23	0.23	0.23
- Norway	0.00	0.00	0.00	0.00
- People's Republic of China	0.28	0.28	0.28	0.28
- Singapore	1.56	1.56	1.56	1.56
- Sweden	0.59	0.59	0.59	0.59
- Switzerland	10.23	10.23	10.23	10.23
- United Kingdom	0.02	0.02	0.02	0.02
- USA	48.41	48.41	48.41	48.41
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
- Rating > AA-	44.99	44.99	44.99	44.99
- Rating <= AA-	4.09	4.09	4.09	4.09
- without Rating	50.92	50.92	50.92	50.92
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	1 165 203 149.43	704 974 047.93	54 334 728.69	102 744 410.72
Average Securities Lent (2)	242 477 440.01	145 398 825.28	6 329 269.42	21 345 727.12
Average Collateral Ratio	112.14%	112.03%	112.03%	111.97%
Average Securities Lending Ratio (2)/(1)	20.81%	20.62%	11.65%	20.78%

Appendix 2 – Collateral – Securities Lending (unaudited)

	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR) (in %)	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD) (in %)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD) (in %)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD) (in %)
by Country:				
- Australia	4.24	4.24	4.24	4.24
- Belgium	0.37	0.37	0.37	0.37
- Canada	2.17	2.17	2.17	2.17
- Cayman Islands	5.13	5.13	5.13	5.13
- Denmark	0.81	0.81	0.81	0.81
- Finland	1.01	1.01	1.01	1.01
- France	1.24	1.24	1.24	1.24
- Germany	4.54	4.54	4.54	4.54
- Hong Kong	1.32	1.32	1.32	1.32
- Japan	15.96	15.96	15.96	15.96
- Luxembourg	0.55	0.55	0.55	0.55
- Netherlands	1.34	1.34	1.34	1.34
- New Zealand	0.23	0.23	0.23	0.23
- Norway	0.00	0.00	0.00	0.00
- People's Republic of China	0.28	0.28	0.28	0.28
- Singapore	1.56	1.56	1.56	1.56
- Sweden	0.59	0.59	0.59	0.59
- Switzerland	10.23	10.23	10.23	10.23
- United Kingdom	0.02	0.02	0.02	0.02
- USA	48.41	48.41	48.41	48.41
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
- Rating > AA-	44.99	44.99	44.99	44.99
- Rating <= AA-	4.09	4.09	4.09	4.09
- without Rating	50.92	50.92	50.92	50.92
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	109 318 258.63	646 028 419.23	262 858 042.92	2 384 307 723.98
Average Securities Lent (2)	23 728 893.85	72 851 361.66	36 906 287.34	347 082 469.05
Average Collateral Ratio	112.01%	112.08%	112.04%	112.02%
Average Securities Lending Ratio (2)/(1)	21.71%	11.28%	14.04%	14.56%

Appendix 2 – Collateral – Securities Lending (unaudited)

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF) (in %)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF) (in %)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF) (in %)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD) (in %)
by Country:				
- Australia	4.24	4.24	4.24	4.24
- Belgium	0.37	0.37	0.37	0.37
- Canada	2.17	2.17	2.17	2.17
- Cayman Islands	5.13	5.13	5.13	5.13
- Denmark	0.81	0.81	0.81	0.81
- Finland	1.01	1.01	1.01	1.01
- France	1.24	1.24	1.24	1.24
- Germany	4.54	4.54	4.54	4.54
- Hong Kong	1.32	1.32	1.32	1.32
- Japan	15.96	15.96	15.96	15.96
- Luxembourg	0.55	0.55	0.55	0.55
- Netherlands	1.34	1.34	1.34	1.34
- New Zealand	0.23	0.23	0.23	0.23
- Norway	0.00	0.00	0.00	0.00
- People's Republic of China	0.28	0.28	0.28	0.28
- Singapore	1.56	1.56	1.56	1.56
- Sweden	0.59	0.59	0.59	0.59
- Switzerland	10.23	10.23	10.23	10.23
- United Kingdom	0.02	0.02	0.02	0.02
- USA	48.41	48.41	48.41	48.41
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
- Rating > AA-	44.99	44.99	44.99	44.99
- Rating <= AA-	4.09	4.09	4.09	4.09
- without Rating	50.92	50.92	50.92	50.92
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	86 261 043.90	62 908 500.32	31 134 310.44	91 849 227.13
Average Securities Lent (2)	2 831 076.26	602 873.95	822 894.73	18 621 152.79
Average Collateral Ratio	112.26%	111.88%	111.79%	112.08%
Average Securities Lending Ratio (2)/(1)	3.28%	0.96%	2.64%	20.27%

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 period. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Asset Value as well as a proportion of the total lendable securities, as at 30 November 2025.

CS Investment Funds 2	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- UBS (Lux) AI and Robotics Equity Fund (USD)	22.02%	22.11%
- UBS (Lux) Digital Health Equity Fund (USD)	18.31%	18.56%
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	13.19%	13.39%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	18.12%	22.35%
- UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	22.59%	23.05%
- UBS (Lux) Global Quality Dividend Equity Fund (USD)	10.29%	10.34%
- UBS (Lux) Infrastructure Equity Fund (USD)	14.18%	14.26%
- UBS (Lux) Security Equity Fund (USD)	14.68%	14.76%
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	1.91%	1.95%
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	0.15%	0.15%
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	3.50%	3.64%
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	17.69%	17.97%

The total amount (absolute value) of the securities lent is disclosed in Note 16 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

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

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)
UNITED STATES TREASURY NOTE/BOND	40 375 588.92	21 365 858.18	1 226 714.56	2 339 879.89
UNITED STATES TREASURY BILL	27 991 545.24	14 812 499.38	850 455.35	1 622 189.45
JAPAN GOVERNMENT FIVE YEAR BOND	13 980 427.89	7 398 129.61	424 761.46	810 205.45
JAPAN GOVERNMENT THIRTY YEAR BOND	13 591 190.95	7 192 154.12	412 935.44	787 648.07
TENCENT HOLDINGS LTD	12 993 605.67	6 875 925.37	394 779.26	753 016.31
NVIDIA CORP	12 993 601.39	6 875 923.10	394 779.13	753 016.06
NOVARTIS AG	12 993 593.71	6 875 919.04	394 778.90	753 015.61
MICRON TECHNOLOGY INC	12 993 590.47	6 875 917.32	394 778.80	753 015.43
TESLA INC	12 993 590.42	6 875 917.30	394 778.80	753 015.42
SIEMENS ENERGY AG	9 642 042.57	5 102 353.17	292 950.13	558 783.72
	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD)
UNITED STATES TREASURY NOTE/BOND	3 929 220.82	11 405 908.18	6 501 394.55	56 828 734.95
UNITED STATES TREASURY BILL	2 724 046.02	7 907 475.85	4 507 279.88	39 398 164.77
JAPAN GOVERNMENT FIVE YEAR BOND	1 360 529.71	3 949 403.11	2 251 169.09	19 677 484.65
JAPAN GOVERNMENT THIRTY YEAR BOND	1 322 650.44	3 839 445.56	2 188 493.02	19 129 632.75
TENCENT HOLDINGS LTD	1 264 495.39	3 670 630.62	2 092 268.11	18 288 530.08
NVIDIA CORP	1 264 494.97	3 670 629.41	2 092 267.42	18 288 524.05
NOVARTIS AG	1 264 494.22	3 670 627.24	2 092 266.18	18 288 513.25
MICRON TECHNOLOGY INC	1 264 493.91	3 670 626.32	2 092 265.66	18 288 508.69
TESLA INC	1 264 493.90	3 670 626.31	2 092 265.65	18 288 508.62
SIEMENS ENERGY AG	938 332.18	2 723 830.29	1 552 589.69	13 571 197.26
	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
UNITED STATES TREASURY NOTE/BOND	261 532.03	15 752.60	182 268.98	2 611 908.89
UNITED STATES TREASURY BILL	181 314.65	10 920.94	126 363.25	1 810 781.42
JAPAN GOVERNMENT FIVE YEAR BOND	90 557.93	5 454.48	63 112.36	904 398.06
JAPAN GOVERNMENT THIRTY YEAR BOND	88 036.66	5 302.62	61 355.21	879 218.20
TENCENT HOLDINGS LTD	84 165.81	5 069.47	58 657.51	840 560.23
NVIDIA CORP	84 165.78	5 069.47	58 657.49	840 559.96
NOVARTIS AG	84 165.73	5 069.47	58 657.45	840 559.46
MICRON TECHNOLOGY INC	84 165.71	5 069.47	58 657.44	840 559.25
TESLA INC	84 165.71	5 069.47	58 657.44	840 559.25
SIEMENS ENERGY AG	62 456.13	3 761.86	43 527.42	623 746.62

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

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 16 – 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

	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	28 655 959.55	15 164 092.56	870 641.97	1 660 694.14
3 months to 1 year	2 642 053.00	1 398 115.33	80 272.39	153 114.46
Above 1 year	88 049 851.60	46 594 011.19	2 675 181.65	5 102 738.66
Unlimited	152 529 564.38	80 715 232.38	4 634 241.70	8 839 520.94

	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	2 788 704.66	8 095 169.67	4 614 265.80	40 333 329.45
3 months to 1 year	257 116.00	746 367.17	425 431.06	3 718 695.72
Above 1 year	8 568 724.80	24 873 656.30	14 178 042.74	123 930 370.17
Unlimited	14 843 680.49	43 088 862.58	24 560 753.30	214 685 715.21

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	185 618.38	11 180.16	129 362.64	1 853 762.58
3 months to 1 year	17 113.84	1 030.81	11 927.11	170 915.19
Above 1 year	570 341.12	34 352.75	397 486.66	5 695 971.18
Unlimited	988 007.07	59 509.63	688 569.80	9 867 183.11

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

Currency of collateral

Currency of collateral	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)
USD	50.51%	50.51%	50.51%	50.51%
JPY	15.96%	15.96%	15.96%	15.96%
CHF	13.58%	13.58%	13.58%	13.58%
EUR	8.42%	8.42%	8.42%	8.42%
HKD	6.38%	6.38%	6.38%	6.38%
CAD	2.07%	2.07%	2.07%	2.07%
SGD	1.55%	1.55%	1.55%	1.55%
DKK	0.81%	0.81%	0.81%	0.81%
AUD	0.50%	0.50%	0.50%	0.50%
SEK	0.18%	0.18%	0.18%	0.18%
NZD	0.04%	0.04%	0.04%	0.04%
NOK	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

Currency of collateral	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD)
USD	50.51%	50.51%	50.51%	50.51%
JPY	15.96%	15.96%	15.96%	15.96%
CHF	13.58%	13.58%	13.58%	13.58%
EUR	8.42%	8.42%	8.42%	8.42%
HKD	6.38%	6.38%	6.38%	6.38%
CAD	2.07%	2.07%	2.07%	2.07%
SGD	1.55%	1.55%	1.55%	1.55%
DKK	0.81%	0.81%	0.81%	0.81%
AUD	0.50%	0.50%	0.50%	0.50%
SEK	0.18%	0.18%	0.18%	0.18%
NZD	0.04%	0.04%	0.04%	0.04%
NOK	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	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
USD	50.51%	50.51%	50.51%	50.51%
JPY	15.96%	15.96%	15.96%	15.96%
CHF	13.58%	13.58%	13.58%	13.58%
EUR	8.42%	8.42%	8.42%	8.42%
HKD	6.38%	6.38%	6.38%	6.38%
CAD	2.07%	2.07%	2.07%	2.07%
SGD	1.55%	1.55%	1.55%	1.55%
DKK	0.81%	0.81%	0.81%	0.81%
AUD	0.50%	0.50%	0.50%	0.50%
SEK	0.18%	0.18%	0.18%	0.18%
NZD	0.04%	0.04%	0.04%	0.04%
NOK	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)
Up to 1 day	243 636 927.47	128 927 210.67	7 402 318.30	14 119 451.49
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD)
Up to 1 day	23 709 952.09	68 826 250.79	39 231 125.60	342 919 543.19
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
Up to 1 day	1 578 153.43	95 054.93	1 099 858.88	15 760 945.36
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	CS Investment Funds 2 - UBS (Lux) AI and Robotics Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Digital Health Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) European Entrepreneur Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Triparty	243 636 927.47	128 927 210.67	7 402 318.30	14 119 451.49

	CS Investment Funds 2 - UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	CS Investment Funds 2 - UBS (Lux) Global Quality Dividend Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Infrastructure Equity Fund (USD)	CS Investment Funds 2 - UBS (Lux) Security Equity Fund (USD)
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Triparty	23 709 952.09	68 826 250.79	39 231 125.60	342 919 543.19

	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Growth CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Systematic Index Fund Yield CHF (CHF)	CS Investment Funds 2 - UBS (Lux) Thematic Opportunities Equity Fund (USD)
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Triparty	1 578 153.43	95 054.93	1 099 858.88	15 760 945.36

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, UBS Switzerland AG, the securities lending service provider, is responsible for the ongoing securities lending activities and collateral management, and UBS Europe SE, Luxembourg Branch, the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. They first deduct from gross revenues a cost component of 6 bps p.a., calculated on the value of the lent securities (4.5 bps of such cost component to the relevant subfund, while 15% of the gross revenue are retained as fees by UBS Switzerland AG, and 5% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch. All fees for operating the securities lending program are paid from the securities lending agent's portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

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

Income-Ratio (Company)

CS Investment Funds 2	Percentage
- UBS (Lux) AI and Robotics Equity Fund (USD)	0.19%
- UBS (Lux) Digital Health Equity Fund (USD)	0.41%
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	0.22%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	0.81%
- UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	0.29%
- UBS (Lux) Global Quality Dividend Equity Fund (USD)	0.11%
- UBS (Lux) Infrastructure Equity Fund (USD)	0.21%
- UBS (Lux) Security Equity Fund (USD)	0.08%
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	0.56%
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	0.84%
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	0.82%
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	0.17%

Expense-Ratio (Securities Lending Agent)

CS Investment Funds 2	Percentage
- UBS (Lux) AI and Robotics Equity Fund (USD)	0.06%
- UBS (Lux) Digital Health Equity Fund (USD)	0.11%
- UBS (Lux) European Entrepreneur Equity Fund (EUR)	0.07%
- UBS (Lux) European Small and Mid Cap Equity Long Short Fund (EUR)	0.19%
- UBS (Lux) Germany Small and Mid Cap Equity Fund (EUR)	0.08%
- UBS (Lux) Global Quality Dividend Equity Fund (USD)	0.04%
- UBS (Lux) Infrastructure Equity Fund (USD)	0.07%
- UBS (Lux) Security Equity Fund (USD)	0.03%
- UBS (Lux) Systematic Index Fund Balanced CHF (CHF)	0.13%
- UBS (Lux) Systematic Index Fund Growth CHF (CHF)	0.20%
- UBS (Lux) Systematic Index Fund Yield CHF (CHF)	0.19%
- UBS (Lux) Thematic Opportunities Equity Fund (USD)	0.06%

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