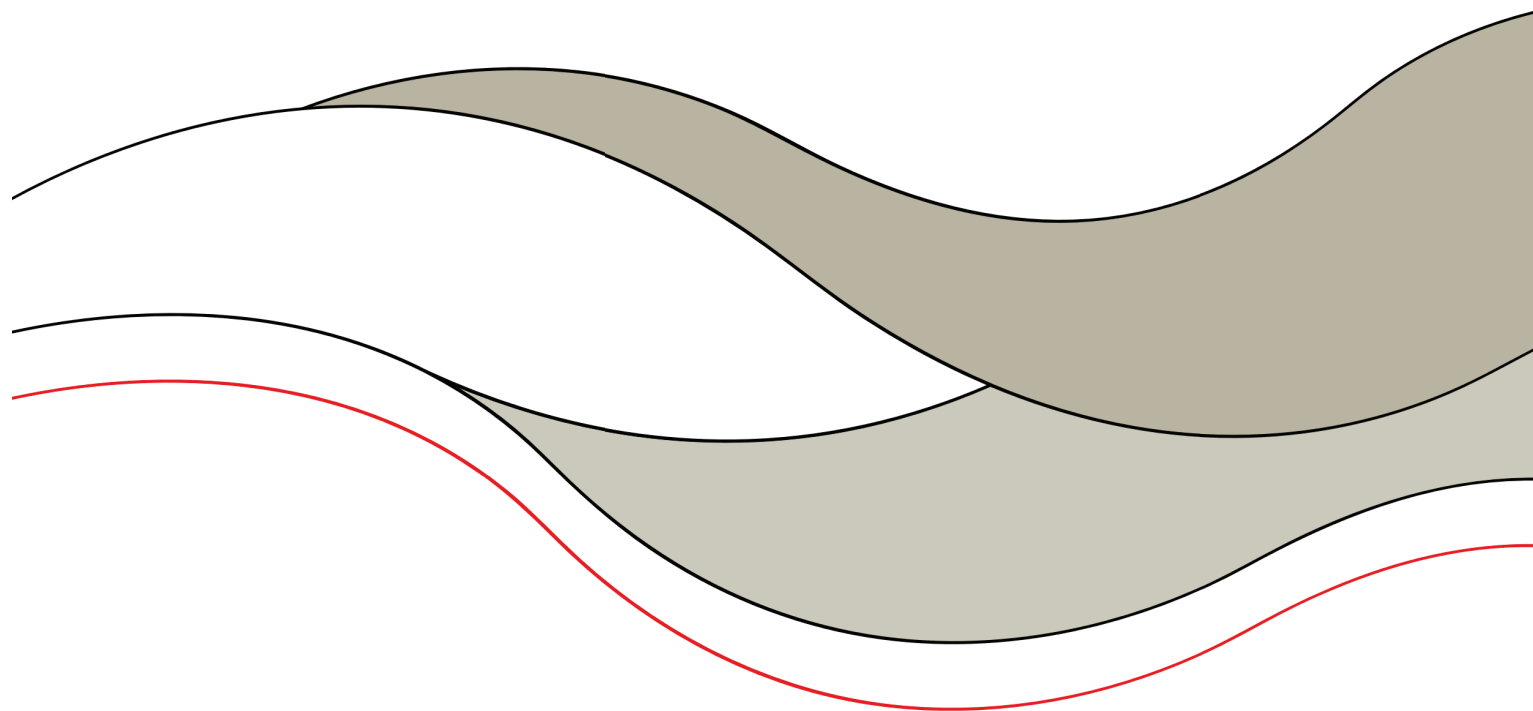


Semi-Annual Report 2024/2025

Unaudited semi-annual report
as of 31 May 2025



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

UBS (Lux) Equity Fund
UBS (Lux) Equity Fund – Biotech (USD)
UBS (Lux) Equity Fund – China Opportunity (USD)
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)¹
UBS (Lux) Equity Fund – European Opportunity (EUR)²
UBS (Lux) Equity Fund – Global Improvers (USD)³
UBS (Lux) Equity Fund – Global Sustainable (USD)
UBS (Lux) Equity Fund – Greater China (USD)
UBS (Lux) Equity Fund – Japan (JPY)⁴
UBS (Lux) Equity Fund – Mid Caps Europe (EUR)⁵

UBS (Lux) Equity Fund – Mid Caps USA (USD)
UBS (Lux) Equity Fund – Small Caps USA (USD)
UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)
UBS (Lux) Equity Fund – Tech Opportunity (USD)
UBS (Lux) Equity Fund – US Sustainable (USD)

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

Table of contents

Asset class and ISIN	2
Management and Administration	4
Features of the Fund	6
UBS (Lux) Equity Fund	12
UBS (Lux) Equity Fund – Biotech (USD)	14
UBS (Lux) Equity Fund – China Opportunity (USD)	19
UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	31
UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) ¹	39
UBS (Lux) Equity Fund – European Opportunity (EUR) ²	46
UBS (Lux) Equity Fund – Global Improvers (USD) ³	54
UBS (Lux) Equity Fund – Global Sustainable (USD)	61
UBS (Lux) Equity Fund – Greater China (USD)	73
UBS (Lux) Equity Fund – Japan (JPY) ⁴	81
UBS (Lux) Equity Fund – Mid Caps Europe (EUR) ⁵	86
UBS (Lux) Equity Fund – Mid Caps USA (USD)	92
UBS (Lux) Equity Fund – Small Caps USA (USD)	98
UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	104
UBS (Lux) Equity Fund – Tech Opportunity (USD)	110
UBS (Lux) Equity Fund – US Sustainable (USD)	116
Notes to the Financial Statements	120
Appendix 1 – Collateral – Securities Lending	131
Appendix 2 – Securities Financing Transaction Regulation (SFTR)	135

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

Sales restrictions

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

Asset class and ISIN

UBS (Lux) Equity Fund –

Biotech (USD)

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

China Opportunity (USD)

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

Emerging Markets Sustainable Leaders (USD)

I-B-acc	LU0400030887
I-X-acc	LU2446289824
(CHF) I-X-acc	LU2459597451
K-B-acc	LU2340118129
(EUR) N-acc	LU0577512071
P-acc	LU0106959298
(CHF hedged) P-acc	LU0763732723
(SGD) P-acc	LU0443062806
Q-acc	LU0400029954
(CHF hedged) Q-acc	LU1240778859
U-X-acc	LU2505401757
(CHF) U-X-acc	LU3006515186

Euro Countries Opportunity (EUR)¹

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

European Opportunity (EUR)²

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

Global Improvers (USD)³

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

Global Sustainable (USD)

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

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

Greater China (USD)

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

Japan (JPY)⁴

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

Mid Caps Europe (EUR)⁵

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

Mid Caps USA (USD)

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

Small Caps USA (USD)

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

Sustainable Health Transformation (USD)

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

Tech Opportunity (USD)

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

US Sustainable (USD)

P-acc	LU0098995292
Q-acc	LU0358044989

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

Management and Administration

Management Company

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

Board of Directors

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

Manuel Roller, Chairman
(since 28 March 2025)
Head Fund Management
UBS Asset Management Switzerland AG
Zurich, Switzerland

Ann-Charlotte Lawyer, Member
Independent Director
Luxembourg, Luxembourg

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

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

Portfolio Manager

UBS Asset Management (UK) Ltd., London
- UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)¹
- UBS (Lux) Equity Fund – European Opportunity (EUR)²

UBS Asset Management (Singapore) Ltd., Singapore
- UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)
- UBS (Lux) Equity Fund – Japan (JPY)⁴

UBS Asset Management (Americas) LLC, New York
- UBS (Lux) Equity Fund – Biotech (USD)
- UBS (Lux) Equity Fund – Global Improvers (USD)³
- UBS (Lux) Equity Fund – Global Sustainable (USD)
- UBS (Lux) Equity Fund – Mid Caps USA (USD)
- UBS (Lux) Equity Fund – Small Caps USA (USD)
- UBS (Lux) Equity Fund – Tech Opportunity (USD)
- UBS (Lux) Equity Fund – US Sustainable (USD)

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

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

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

UBS Asset Management Switzerland AG, Zurich
- UBS (Lux) Equity Fund – Mid Caps Europe (EUR)⁵

Depositary and main paying agent

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

Sales agency

UBS Asset Management Switzerland AG, Zurich

UCI Administrator

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

Auditor of the Fund

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Sale in Switzerland

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

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), management regulations, annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Hong Kong

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

UBS (Lux) Equity Fund

- *Biotech (USD)*
- *Euro Countries Opportunity (EUR)*¹
- *Global Improvers (USD)*²
- *Global Sustainable (USD)*
- *Japan (JPY)*³
- *Mid Caps Europe (EUR)*⁴
- *Mid Caps USA (USD)*
- *Small Caps USA (USD)*
- *Sustainable Health Transformation (USD)*
- *US Sustainable (USD)*

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

³ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁴ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

Features of the Fund

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

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

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

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

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

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

As at 31 May 2025, the following subfunds are active:

UBS (Lux) Equity Fund	Currency of the subfund
– Biotech (USD)	USD
– China Opportunity (USD)	USD
– Emerging Markets Sustainable Leaders (USD)	USD
– Euro Countries Opportunity (EUR) ¹	EUR
– European Opportunity (EUR) ²	EUR
– Global Improvers (USD) ³	USD
– Global Sustainable (USD)	USD
– Greater China (USD)	USD
– Japan (JPY) ⁴	JPY
– Mid Caps Europe (EUR) ⁵	EUR

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

UBS (Lux) Equity Fund	Currency of the subfund
– Mid Caps USA (USD)	USD
– Small Caps USA (USD)	USD
– Sustainable Health Transformation (USD)	USD
– Tech Opportunity (USD)	USD
– US Sustainable (USD)	USD

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

Units are issued as registered units only.

“P”

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

“N”

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

“K-1”

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

“K-B”

Units in classes with “K-B” in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distributors on investing in one or more subfunds of this umbrella fund. The costs for asset management are charged to investors

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

"K-X"

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

"F"

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

"Q"

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

"QL"

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

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

"I-A1"

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

"I-A2"

Units in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 10 million (or foreign currency equivalent).

Upon subscription:

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one 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.

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

"I-A3"

Units in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one of its authorised contractual partners) or written approval by UBS Asset Management Switzerland AG (or one 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 100,000,000 (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

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

"I-A4"

Units in classes with "I-A4" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 100 million (or foreign currency equivalent).

Upon subscription:

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one 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.

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

"I-B"

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

"I-X"

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

"U-X"

Units in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the Management Company, UCI Administrator and

the Depositary) and distribution are charged to investors under the aforementioned agreement. This unit class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 10,000, BRL 40,000, CAD 10,000, CHF 10,000, CZK 200,000, DKK 70,000, EUR 10,000, GBP 10,000, HKD 100,000, JPY 1 million, NOK 90,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000, NZD 10,000 or ZAR 100,000.

Additional characteristics:

Currencies

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

“hedged”

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

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

“Portfolio hedged”

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

“BRL hedged”

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

“RMB hedged”

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

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

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

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

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

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

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

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

"acc"

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

"dist"

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

"qdist"

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

"mdist"

Units in classes with "-mdist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from

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

"UKdist"

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

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

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

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

"seeding"

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

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

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

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

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

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

The annual and semi-annual reports are prepared based on the information from the sales prospectus in force at the closing date of the report.

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

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

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

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

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

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

UBS (Lux) Equity Fund

Combined Statement of Net Assets

	EUR
Assets	31.5.2025
Investments in securities, cost	6 217 904 275.47
Investments in securities, unrealized appreciation (depreciation)	-29 265 925.73
Total investments in securities (Note 1)	6 188 638 349.74
Cash at banks, deposits on demand and deposit accounts	104 484 407.08
Receivable on securities sales (Note 1)	11 726 759.25
Receivable on subscriptions	2 679 547.32
Interest receivable on liquid assets	299.71
Receivable on dividends	25 384 773.00
Other assets	231 189.78
Other receivables	1 327 350.65
Unrealized gain on forward foreign exchange contracts (Note 1)	6 200 421.10
TOTAL Assets	6 340 673 097.63
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-116 678.55
Bank overdraft	-2 329 680.97
Interest payable on bank overdraft	-13 062.60
Payable on securities purchases (Note 1)	-2 693 413.74
Payable on redemptions	-11 192 556.48
Other liabilities	-883 911.16
Provisions for flat fee (Note 2)	-7 322 813.88
Provisions for taxe d'abonnement (Note 3)	-386 096.39
Provisions for other commissions and fees (Note 2)	-422 805.06
Total provisions	-8 131 715.33
TOTAL Liabilities	-25 361 018.83
Net assets at the end of the period	6 315 312 078.80

Combined Statement of Operations

	EUR
Income	1.12.2024-31.5.2025
Interest on liquid assets	2 358 263.32
Interest on securities	21.96
Dividends	68 495 807.63
Net income on securities lending (Note 11)	1 279 689.54
Other income (Note 4)	1 587 553.27
TOTAL income	73 721 335.72
Expenses	
Flat fee (Note 2)	-45 257 811.11
Taxe d'abonnement (Note 3)	-1 158 454.19
Other commissions and fees (Note 2)	-729 899.99
Interest on cash and bank overdraft	-72 673.46
TOTAL expenses	-47 218 838.75
Net income (loss) on investments	26 502 496.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-36 118 062.79
Realized gain (loss) on forward foreign exchange contracts	17 215 162.23
Realized gain (loss) on foreign exchange	-2 485 627.71
TOTAL realized gain (loss)	-21 388 528.27
Net realized gain (loss) of the period	5 113 968.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	499 928 682.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 563 046.77
TOTAL changes in unrealized appreciation (depreciation)	502 491 729.42
Net increase (decrease) in net assets as a result of operations	507 605 698.12

Combined Statement of Changes in Net Assets

	EUR
	1.12.2024-31.5.2025
Net assets at the beginning of the period	6 915 213 085.40*
Subscriptions	557 602 483.35
Redemptions	-1 662 515 314.47
Total net subscriptions (redemptions)	-1 104 912 831.12
Dividend paid	-2 593 873.60
Net income (loss) on investments	26 502 496.97
Total realized gain (loss)	-21 388 528.27
Total changes in unrealized appreciation (depreciation)	502 491 729.42
Net increase (decrease) in net assets as a result of operations	507 605 698.12
Net assets at the end of the period	6 315 312 078.80

* Calculated using 31 May 2025 exchange rates. Using 30 November 2024 exchange rates, the combined net asset at the beginning of the year was EUR 7 355 721 090.29.

UBS (Lux) Equity Fund – Biotech (USD)

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in USD		353 998 690.28	437 216 103.66	457 634 362.38
Class P-acc	LU0069152568			
Units outstanding		508 053.8860	532 954.4630	633 046.8770
Net asset value per unit in USD		616.46	705.59	619.15
Issue and redemption price per unit in USD ¹		616.46	705.59	619.15
Class (SEK) P-acc	LU1991432631			
Units outstanding		72 764.3760	78 545.8150	91 572.8900
Net asset value per unit in SEK		756.34	984.12	828.75
Issue and redemption price per unit in SEK ¹		756.34	984.12	828.75
Class Q-acc	LU0400035332			
Units outstanding		71 316.2870	94 419.5440	120 287.0960
Net asset value per unit in USD		276.02	314.32	273.02
Issue and redemption price per unit in USD ¹		276.02	314.32	273.02
Class (EUR) Q-acc	LU1769088235			
Units outstanding		232.2620	585.9660	236.5840
Net asset value per unit in EUR		83.90	102.66	86.32
Issue and redemption price per unit in EUR ¹		83.90	102.66	86.32
Class QL-acc	LU2208649280			
Units outstanding		170 890.6360	237 984.9540	288 431.9730
Net asset value per unit in USD		89.92	102.30	88.68
Issue and redemption price per unit in USD ¹		89.92	102.30	88.68

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	81.75
Switzerland	3.96
The Netherlands	3.92
United Kingdom	3.17
Germany	2.80
Denmark	2.70
Canada	0.65
TOTAL	98.95

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	55.38
Biotechnology	41.52
Finance & holding companies	2.05
TOTAL	98.95

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	369 219 844.99
Investments in securities, unrealized appreciation (depreciation)	-18 933 833.33
Total investments in securities (Note 1)	350 286 011.66
Cash at banks, deposits on demand and deposit accounts	4 109 881.98
Receivable on subscriptions	442 926.30
Interest receivable on liquid assets	17.61
Receivable on dividends	173 919.80
TOTAL Assets	355 012 757.35
Liabilities	
Payable on redemptions	-409 590.25
Provisions for flat fee (Note 2)	-560 586.27
Provisions for taxe d'abonnement (Note 3)	-29 095.90
Provisions for other commissions and fees (Note 2)	-14 794.65
Total provisions	-604 476.82
TOTAL Liabilities	-1 014 067.07
Net assets at the end of the period	353 998 690.28

Statement of Operations

	USD
Income	1.12.2024-31.5.2025
Interest on liquid assets	152 468.42
Dividends	1 173 695.91
Net income on securities lending (Note 11)	86 832.58
Other income (Note 4)	4 489.55
TOTAL income	1 417 486.46
Expenses	
Flat fee (Note 2)	-3 683 949.77
Taxe d'abonnement (Note 3)	-90 317.10
Other commissions and fees (Note 2)	-42 345.52
TOTAL expenses	-3 816 612.39
Net income (loss) on investments	-2 399 125.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 976 121.91
Realized gain (loss) on forward foreign exchange contracts	-73.61
Realized gain (loss) on foreign exchange	-6 797.74
TOTAL realized gain (loss)	-8 982 993.26
Net realized gain (loss) of the period	-11 382 119.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-41 433 913.83
TOTAL changes in unrealized appreciation (depreciation)	-41 433 913.83
Net increase (decrease) in net assets as a result of operations	-52 816 033.02

Statement of Changes in Net Assets

	USD
	1.12.2024-31.5.2025
Net assets at the beginning of the period	437 216 103.66
Subscriptions	13 685 704.20
Redemptions	-44 087 084.56
Total net subscriptions (redemptions)	-30 401 380.36
Net income (loss) on investments	-2 399 125.93
Total realized gain (loss)	-8 982 993.26
Total changes in unrealized appreciation (depreciation)	-41 433 913.83
Net increase (decrease) in net assets as a result of operations	-52 816 033.02
Net assets at the end of the period	353 998 690.28

Development of the outstanding units

	1.12.2024-31.5.2025
Class	P-acc
Number of units outstanding at the beginning of the period	532 954.4630
Number of units issued	20 465.0900
Number of units redeemed	-45 365.6670
Number of units outstanding at the end of the period	508 053.8860
Class	(SEK) P-acc
Number of units outstanding at the beginning of the period	78 545.8150
Number of units issued	4 043.9840
Number of units redeemed	-9 825.4230
Number of units outstanding at the end of the period	72 764.3760
Class	Q-acc
Number of units outstanding at the beginning of the period	94 419.5440
Number of units issued	247.5480
Number of units redeemed	-23 350.8050
Number of units outstanding at the end of the period	71 316.2870
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	585.9660
Number of units issued	0.0000
Number of units redeemed	-353.7040
Number of units outstanding at the end of the period	232.2620
Class	QL-acc
Number of units outstanding at the beginning of the period	237 984.9540
Number of units issued	399.2720
Number of units redeemed	-67 493.5900
Number of units outstanding at the end of the period	170 890.6360

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
USD ARBUTUS BIOPHARMA NPV	687 280.00	2 309 260.80	0.65
TOTAL Canada		2 309 260.80	0.65
Denmark			
DKK GENMAB AS DKK1	45 568.00	9 566 800.75	2.70
TOTAL Denmark		9 566 800.75	2.70
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	103 354.00	9 902 346.74	2.80
TOTAL Germany		9 902 346.74	2.80
The Netherlands			
USD ARGENX SE SPON ADR EACH REP 1 ORD SHS	17 107.00	9 806 758.82	2.77
USD NEWMAMSTERDAM PHAR ORD EURO.12	223 800.00	4 053 018.00	1.15
TOTAL The Netherlands		13 859 776.82	3.92
Switzerland			
CHF SANDOZ GROUP AG CHF0.05	276 110.00	14 024 794.96	3.96
TOTAL Switzerland		14 024 794.96	3.96
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	52 377.00	7 571 857.96	2.14
USD MEREO BIOPHARMA G SPON ADS EACH REP 5 ORD SHS-ADR	1 705 300.00	3 666 395.00	1.03
TOTAL United Kingdom		11 238 252.96	3.17
United States			
USD ABBVIE INC COM USD0.01	93 330.00	17 369 646.30	4.91
USD ALNYLAM PHARMACEUTICALS INC COM	93 940.00	28 610 366.40	8.08
USD AMGEN INC COM USD0.0001	54 423.00	15 683 620.14	4.43
USD AMICUS THERAPEUTIC COM STK USD0.01	456 321.00	2 769 868.47	0.78
USD ARCELLX INC COM USD0.001	117 564.00	7 296 021.84	2.06
USD ARROWHEAD PHARMACE COM USD0.001	296 220.00	4 760 255.40	1.35
USD ARS PHARMACEUTICAL COM USD0.0001	232 049.00	3 348 467.07	0.95
USD AXSOME THERAPEUTIC COM USD0.0001	16 955.00	1 782 987.80	0.50
USD BEAM THERAPEUTICS COM USD0.01	215 459.00	3 410 715.97	0.96
USD BIOHAVEN LTD COM NPV WI	325 697.00	4 823 572.57	1.36
USD BLUEPRINT MEDICINE COM USD0.001	123 813.00	12 548 447.55	3.55
USD BRIDGEBIO PHARMA I COM USD0.001	290 080.00	9 935 240.00	2.81
USD BRISTOL-MYRS SQUIB COM STK USD0.10	178 942.00	8 639 319.76	2.44
USD CG ONCOLOGY INC COM USD0.0001	161 800.00	4 145 316.00	1.17
USD CHARLES RIV LABS INTL INC COM	37 932.00	5 144 717.16	1.45
USD DENALI THERAPEUTIC COM USD0.01	725 293.00	9 602 879.32	2.71
USD DISC MEDICINE INC COM USD0.0001	68 600.00	3 202 248.00	0.91
USD ENANTA PHARMACEUTI COM USD0.01	159 497.00	945 817.21	0.27
USD GILEAD SCIENCES COM USD0.001	178 291.00	19 626 273.28	5.54
USD GUARDANT HEALTH IN COM USD0.00001	344 762.00	14 004 232.44	3.96
USD INSMED INC COM USD0.01	59 867.00	4 174 525.91	1.18
USD INTELLIA THERAPEUT COM USD0.0001	243 221.00	1 670 928.27	0.47
USD IONIS PHARMACEUTIC COM USD0.001	215 945.00	7 236 316.95	2.04
USD LANTHEUS HOLDINGS COM USD0.01	43 069.00	3 254 293.64	0.92
USD MODERNA INC COM USD0.0001	285 799.00	7 590 821.44	2.14
USD NEUROCRINE BIOSCIENCES INC COM	173 972.00	21 402 035.44	6.05
USD RAPPORT THERAPEUTI COM USD0.001	249 680.00	2 064 853.60	0.58
USD ROIVANT SCIENCES L COM 0.0000000341740141	1 156 101.00	12 705 549.99	3.59

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROYALTY PHARMA PLC COM USD0.0001 CLASS A	378 414.00	12 442 252.32	3.52
USD SCHRODINGER INC COM USD0.01	245 964.00	5 317 741.68	1.50
USD VAXCYTE INC COM USD0.001	123 249.00	4 004 360.01	1.13
USD VERTEX PHARMACEUTI COM USD0.01	67 574.00	29 871 086.70	8.44
TOTAL United States		289 384 778.63	81.75
Total Equities		350 286 011.66	98.95
Total Transferable securities and money market instruments listed on an official stock exchange		350 286 011.66	98.95
Total investments in securities		350 286 011.66	98.95
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 109 881.98	1.16
Other assets and liabilities		-397 203.36	-0.11
Total net assets		353 998 690.28	100.00

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in USD		2 908 700 357.25	2 911 251 258.18	3 702 933 154.48
Class F-acc	LU0403295958			
Units outstanding		115 451.8890	144 504.5440	195 931.7500
Net asset value per unit in USD		177.58	151.39	151.21
Issue and redemption price per unit in USD ¹		177.92	151.39	151.21
Class I-A1-acc	LU1017642064			
Units outstanding		1 591 913.2120	1 617 735.5770	2 115 947.5650
Net asset value per unit in USD		194.74	166.19	166.31
Issue and redemption price per unit in USD ¹		195.11	166.19	166.31
Class (EUR) I-A1-acc	LU2084644850			
Units outstanding		28 710.1720	35 239.2990	188 622.9080
Net asset value per unit in EUR		84.92	77.73	75.18
Issue and redemption price per unit in EUR ¹		85.08	77.73	75.18
Class I-A2-acc	LU2059874102			
Units outstanding		42 259.7350	53 725.6790	276 719.8440
Net asset value per unit in USD		83.04	70.84	70.84
Issue and redemption price per unit in USD ¹		83.20	70.84	70.84
Class I-A3-acc	LU1951186714			
Units outstanding		947 610.8410	1 181 290.2790	1 979 376.5670
Net asset value per unit in USD		85.84	73.18	73.08
Issue and redemption price per unit in USD ¹		86.00	73.18	73.08
Class (EUR) I-A3-dist	LU2258404156			
Units outstanding		444 822.5920	444 822.5920	445 057.5920
Net asset value per unit in EUR		130.62	122.46	120.51
Issue and redemption price per unit in EUR ¹		130.87	122.46	120.51
Class I-B-acc	LU1751696524			
Units outstanding		942 499.5420	1 192 056.3360	1 497 866.3250
Net asset value per unit in USD		109.84	93.24	92.34
Issue and redemption price per unit in USD ¹		110.05	93.24	92.34
Class (EUR) I-B-acc	LU1732805723			
Units outstanding		100 000.0000	100 000.0000	200 000.0000
Net asset value per unit in EUR		111.69	101.70	97.33
Issue and redemption price per unit in EUR ¹		111.90	101.70	97.33
Class I-X-acc	LU2310059436			
Units outstanding		60 049.9080	107 811.6560	162 987.9490
Net asset value per unit in USD		64.51	54.73	54.12
Issue and redemption price per unit in USD ¹		64.63	54.73	54.12
Class K-1-acc	LU0403295446			
Units outstanding		8.1200	9.1200	6.1000
Net asset value per unit in USD		6 954 806.24	5 951 080.02	5 988 002.76
Issue and redemption price per unit in USD ¹		6 968 020.37	5 951 080.02	5 988 002.76
Class (HKD) K-1-acc²	LU1097938507			
Units outstanding		-	-	2.0000
Net asset value per unit in HKD		-	-	53 344 024.03
Issue and redemption price per unit in HKD ¹		-	-	53 344 024.14

	ISIN	31.5.2025	30.11.2024	30.11.2023
Class K-X-acc LU1860987491				
Units outstanding		44 016.0010	496 654.8600	519 751.4420
Net asset value per unit in USD		112.32	95.27	94.25
Issue and redemption price per unit in USD ¹		112.53	95.27	94.25
Class P-acc LU0067412154				
Units outstanding		1 010 663.6490	1 230 478.9300	1 441 062.9850
Net asset value per unit in USD		1 257.38	1 079.34	1 092.97
Issue and redemption price per unit in USD ¹		1 259.77	1 079.34	1 092.97
Class (AUD hedged) P-acc LU1227825731				
Units outstanding		594 501.5810	665 004.9490	730 457.1020
Net asset value per unit in AUD		109.19	94.57	97.22
Issue and redemption price per unit in AUD ¹		109.40	94.57	97.22
Class (EUR) P-acc LU2131365186				
Units outstanding		208 876.6170	154 238.9950	193 657.2000
Net asset value per unit in EUR		75.42	69.45	67.97
Issue and redemption price per unit in EUR ¹		75.56	69.45	67.97
Class (EUR hedged) P-acc LU2000522420				
Units outstanding		564 667.7250	574 294.2950	788 078.8700
Net asset value per unit in EUR		80.80	70.07	72.14
Issue and redemption price per unit in EUR ¹		80.95	70.07	72.14
Class (HKD) P-acc LU1008478684				
Units outstanding		460 153.9670	517 146.5090	582 547.2900
Net asset value per unit in HKD		1 694.37	1 443.49	1 466.55
Issue and redemption price per unit in HKD ¹		1 697.59	1 443.49	1 466.55
Class (RMB hedged) P-acc LU1115430461				
Units outstanding		218 740.8970	230 200.6000	213 530.7780
Net asset value per unit in CNH		1 718.76	1 495.81	1 554.92
Issue and redemption price per unit in CNH ¹		1 722.03	1 495.81	1 554.92
Class (SEK) P-acc LU1620846664				
Units outstanding		7 755.0470	9 108.6580	13 463.4150
Net asset value per unit in SEK		891.03	868.29	842.14
Issue and redemption price per unit in SEK ¹		892.72	868.29	842.14
Class (SGD) P-acc LU0880133367				
Units outstanding		1 043 400.5540	1 127 439.9200	1 312 130.4930
Net asset value per unit in SGD		213.92	190.62	192.37
Issue and redemption price per unit in SGD ¹		214.33	190.62	192.37
Class P-mdist LU1152091168				
Units outstanding		794 889.8020	896 803.6550	1 064 401.5470
Net asset value per unit in USD		143.53	124.44	128.60
Issue and redemption price per unit in USD ¹		143.80	124.44	128.60
Class (AUD hedged) P-mdist LU1230129766				
Units outstanding		438 112.7720	494 172.5420	565 804.6510
Net asset value per unit in AUD		88.78	77.45	80.12
Issue and redemption price per unit in AUD ¹		88.95	77.45	80.12
Class (HKD) P-mdist LU1152091754				
Units outstanding		102 210.5880	110 508.4750	138 509.0160
Net asset value per unit in HKD		1 452.30	1 249.58	1 295.66
Issue and redemption price per unit in HKD ¹		1 455.06	1 249.58	1 295.66

ISIN	31.5.2025	30.11.2024	30.11.2023
Class Q-acc	LU0403296170		
Units outstanding	1 701 787.2700	1 911 655.8190	3 176 968.5910
Net asset value per unit in USD	184.31	157.33	157.83
Issue and redemption price per unit in USD ¹	184.66	157.33	157.83
Class (EUR) Q-acc	LU1923635863		
Units outstanding	194 547.7490	206 008.0200	269 036.2110
Net asset value per unit in EUR	109.61	100.36	97.29
Issue and redemption price per unit in EUR ¹	109.82	100.36	97.29
Class (EUR hedged) Q-acc	LU2191389209		
Units outstanding	159 388.1240	170 272.1780	198 327.0050
Net asset value per unit in EUR	65.12	56.16	57.28
Issue and redemption price per unit in EUR ¹	65.24	56.16	57.28
Class (HKD) Q-acc	LU1240779154		
Units outstanding	69 763.0270	73 119.5290	92 402.6020
Net asset value per unit in HKD	1 096.82	929.19	935.22
Issue and redemption price per unit in HKD ¹	1 098.90	929.19	935.22
Class (RMB hedged) Q-acc	LU1240779311		
Units outstanding	43 636.1970	49 712.1870	52 883.8530
Net asset value per unit in CNH	1 000.04	865.45	891.24
Issue and redemption price per unit in CNH ¹	1 001.94	865.45	891.24
Class (SGD) Q-acc	LU1240779584		
Units outstanding	154 497.3650	164 758.4490	196 121.9050
Net asset value per unit in SGD	100.74	89.27	89.25
Issue and redemption price per unit in SGD ¹	100.93	89.27	89.25
Class U-X-acc	LU2227887226		
Units outstanding	97.1900	97.1900	1 322.1900
Net asset value per unit in USD	7 228.24	6 131.58	6 062.79
Issue and redemption price per unit in USD ¹	7 241.97	6 131.58	6 062.79

¹ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	68.49
Hong Kong	27.23
Ireland	2.09
Cayman Islands	0.25
TOTAL	98.06

Economic Breakdown as a % of net assets

Internet, software & IT services	31.66
Tobacco & alcohol	12.19
Pharmaceuticals, cosmetics & medical products	9.70
Finance & holding companies	7.52
Real Estate	7.48
Banks & credit institutions	5.98
Insurance	5.55
Telecommunications	3.51
Electrical devices & components	2.96
Miscellaneous services	2.75
Mechanical engineering & industrial equipment	1.87
Lodging, catering & leisure	1.45
Healthcare & social services	1.35
Food & soft drinks	1.07
Building industry & materials	0.97
Miscellaneous consumer goods	0.94
Biotechnology	0.42
Traffic & transportation	0.25
Textiles, garments & leather goods	0.23
Electronics & semiconductors	0.21
TOTAL	98.06

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	3 364 212 422.84
Investments in securities, unrealized appreciation (depreciation)	-511 881 995.15
Total investments in securities (Note 1)	2 852 330 427.69
Cash at banks, deposits on demand and deposit accounts	40 642 076.18
Receivable on securities sales (Note 1)	4 939 659.64
Receivable on subscriptions	700 703.94
Interest receivable on liquid assets	0.46
Receivable on dividends	18 712 468.55
Unrealized gain on forward foreign exchange contracts (Note 1)	285 802.70
TOTAL Assets	2 917 611 139.16
Liabilities	
Bank overdraft	-16.06
Interest payable on bank overdraft	-40.29
Payable on redemptions	-3 850 908.66
Provisions for flat fee (Note 2)	-4 477 769.31
Provisions for taxe d'abonnement (Note 3)	-199 312.01
Provisions for other commissions and fees (Note 2)	-382 735.58
Total provisions	-5 059 816.90
TOTAL Liabilities	-8 910 781.91
Net assets at the end of the period	2 908 700 357.25

Statement of Operations

	USD
Income	1.12.2024-31.5.2025
Interest on liquid assets	1 117 048.15
Interest on securities	11.61
Dividends	34 497 614.30
Net income on securities lending (Note 11)	729 157.30
Other income (Note 4)	567 856.86
TOTAL income	36 911 688.22
Expenses	
Flat fee (Note 2)	-27 213 197.95
Taxe d'abonnement (Note 3)	-616 389.50
Other commissions and fees (Note 2)	-293 164.34
Interest on cash and bank overdraft	-27 263.95
TOTAL expenses	-28 150 015.74
Net income (loss) on investments	8 761 672.48
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-178 414 621.48
Realized gain (loss) on forward foreign exchange contracts	4 534 755.11
Realized gain (loss) on foreign exchange	-3 085 331.73
TOTAL realized gain (loss)	-176 965 198.10
Net realized gain (loss) of the period	-168 203 525.62
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	623 722 969.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	326 885.31
TOTAL changes in unrealized appreciation (depreciation)	624 049 854.67
Net increase (decrease) in net assets as a result of operations	455 846 329.05

Statement of Changes in Net Assets

	USD
	1.12.2024-31.5.2025
Net assets at the beginning of the period	2 911 251 258.18
Subscriptions	227 719 411.98
Redemptions	-683 171 960.19
Total net subscriptions (redemptions)	-455 452 548.21
Dividend paid	-2 944 681.77
Net income (loss) on investments	8 761 672.48
Total realized gain (loss)	-176 965 198.10
Total changes in unrealized appreciation (depreciation)	624 049 854.67
Net increase (decrease) in net assets as a result of operations	455 846 329.05
Net assets at the end of the period	2 908 700 357.25

Development of the outstanding units

	1.12.2024-31.5.2025
Class	F-acc
Number of units outstanding at the beginning of the period	144 504.5440
Number of units issued	6 687.9810
Number of units redeemed	-35 740.6360
Number of units outstanding at the end of the period	115 451.8890
Class	I-A1-acc
Number of units outstanding at the beginning of the period	1 617 735.5770
Number of units issued	133 278.7860
Number of units redeemed	-159 101.1510
Number of units outstanding at the end of the period	1 591 913.2120
Class	(EUR) I-A1-acc
Number of units outstanding at the beginning of the period	35 239.2990
Number of units issued	4 256.8290
Number of units redeemed	-10 785.9560
Number of units outstanding at the end of the period	28 710.1720
Class	I-A2-acc
Number of units outstanding at the beginning of the period	53 725.6790
Number of units issued	10 059.1510
Number of units redeemed	-21 525.0950
Number of units outstanding at the end of the period	42 259.7350
Class	I-A3-acc
Number of units outstanding at the beginning of the period	1 181 290.2790
Number of units issued	56 850.5650
Number of units redeemed	-290 530.0030
Number of units outstanding at the end of the period	947 610.8410
Class	(EUR) I-A3-dist
Number of units outstanding at the beginning of the period	444 822.5920
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	444 822.5920

Class	I-B-acc
Number of units outstanding at the beginning of the period	1 192 056.3360
Number of units issued	43 544.3650
Number of units redeemed	-293 101.1590
Number of units outstanding at the end of the period	942 499.5420
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	100 000.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	100 000.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	107 811.6560
Number of units issued	11 395.7790
Number of units redeemed	-59 157.5270
Number of units outstanding at the end of the period	60 049.9080
Class	K-1-acc
Number of units outstanding at the beginning of the period	9.1200
Number of units issued	0.0000
Number of units redeemed	-1.0000
Number of units outstanding at the end of the period	8.1200
Class	K-X-acc
Number of units outstanding at the beginning of the period	496 654.8600
Number of units issued	0.0000
Number of units redeemed	-452 638.8590
Number of units outstanding at the end of the period	44 016.0010
Class	P-acc
Number of units outstanding at the beginning of the period	1 230 478.9300
Number of units issued	115 897.2900
Number of units redeemed	-335 712.5710
Number of units outstanding at the end of the period	1 010 663.6490
Class	(AUD hedged) P-acc
Number of units outstanding at the beginning of the period	665 004.9490
Number of units issued	34 556.1800
Number of units redeemed	-105 059.5480
Number of units outstanding at the end of the period	594 501.5810
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	154 238.9950
Number of units issued	86 766.3360
Number of units redeemed	-32 128.7140
Number of units outstanding at the end of the period	208 876.6170
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	574 294.2950
Number of units issued	74 907.7240
Number of units redeemed	-84 534.2940
Number of units outstanding at the end of the period	564 667.7250
Class	(HKD) P-acc
Number of units outstanding at the beginning of the period	517 146.5090
Number of units issued	14 447.4950
Number of units redeemed	-71 440.0370
Number of units outstanding at the end of the period	460 153.9670

Class	(RMB hedged) P-acc
Number of units outstanding at the beginning of the period	230 200.6000
Number of units issued	5 593.6420
Number of units redeemed	-17 053.3450
Number of units outstanding at the end of the period	218 740.8970
Class	(SEK) P-acc
Number of units outstanding at the beginning of the period	9 108.6580
Number of units issued	1 556.5250
Number of units redeemed	-2 910.1360
Number of units outstanding at the end of the period	7 755.0470
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	1 127 439.9200
Number of units issued	30 074.2060
Number of units redeemed	-114 113.5720
Number of units outstanding at the end of the period	1 043 400.5540
Class	P-mdist
Number of units outstanding at the beginning of the period	896 803.6550
Number of units issued	17 067.8390
Number of units redeemed	-118 981.6920
Number of units outstanding at the end of the period	794 889.8020
Class	(AUD hedged) P-mdist
Number of units outstanding at the beginning of the period	494 172.5420
Number of units issued	7 304.9610
Number of units redeemed	-63 364.7310
Number of units outstanding at the end of the period	438 112.7720
Class	(HKD) P-mdist
Number of units outstanding at the beginning of the period	110 508.4750
Number of units issued	1 627.3280
Number of units redeemed	-9 925.2150
Number of units outstanding at the end of the period	102 210.5880
Class	Q-acc
Number of units outstanding at the beginning of the period	1 911 655.8190
Number of units issued	128 267.1490
Number of units redeemed	-338 135.6980
Number of units outstanding at the end of the period	1 701 787.2700
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	206 008.0200
Number of units issued	29 636.8190
Number of units redeemed	-41 097.0900
Number of units outstanding at the end of the period	194 547.7490
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	170 272.1780
Number of units issued	23 927.8050
Number of units redeemed	-34 811.8590
Number of units outstanding at the end of the period	159 388.1240
Class	(HKD) Q-acc
Number of units outstanding at the beginning of the period	73 119.5290
Number of units issued	75.0000
Number of units redeemed	-3 431.5020
Number of units outstanding at the end of the period	69 763.0270

Class	(RMB hedged) Q-acc
Number of units outstanding at the beginning of the period	49 712.1870
Number of units issued	1 074.8060
Number of units redeemed	-7 150.7960
Number of units outstanding at the end of the period	43 636.1970
Class	(SGD) Q-acc
Number of units outstanding at the beginning of the period	164 758.4490
Number of units issued	1 292.8720
Number of units redeemed	-11 553.9560
Number of units outstanding at the end of the period	154 497.3650
Class	U-X-acc
Number of units outstanding at the beginning of the period	97.1900
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	97.1900

Annual Distribution¹

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) I-A3-dist	5.2.2025	10.2.2025	EUR	3.1594

Monthly Distribution¹

UBS (Lux) Equity Fund – China Opportunity (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	16.12.2024	19.12.2024	USD	0.2115
P-mdist	15.1.2025	21.1.2025	USD	0.2142
P-mdist	18.2.2025	21.2.2025	USD	0.2159
P-mdist	17.3.2025	20.3.2025	USD	0.23
P-mdist	15.4.2025	18.4.2025	USD	0.2361
P-mdist	15.5.2025	20.5.2025	USD	0.2285
(AUD hedged) P-mdist	16.12.2024	19.12.2024	AUD	0.0387
(AUD hedged) P-mdist	15.1.2025	20.1.2025	AUD	0.1099
(AUD hedged) P-mdist	18.2.2025	21.2.2025	AUD	0.1108
(AUD hedged) P-mdist	17.3.2025	20.3.2025	AUD	0.1183
(AUD hedged) P-mdist	15.4.2025	22.4.2025	AUD	0.1213
(AUD hedged) P-mdist	15.5.2025	20.5.2025	AUD	0.1166
(HKD) P-mdist	16.12.2024	19.12.2024	HKD	2.1243
(HKD) P-mdist	15.1.2025	20.1.2025	HKD	2.1459
(HKD) P-mdist	18.2.2025	21.2.2025	HKD	2.1697
(HKD) P-mdist	17.3.2025	20.3.2025	HKD	2.3076
(HKD) P-mdist	15.4.2025	22.4.2025	HKD	2.3694
(HKD) P-mdist	15.5.2025	20.5.2025	HKD	2.2859

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

		Valuation in USD	
		Unrealized gain (loss) on	
		Futures/Forward	
Description	Quantity/ Nominal	Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Cayman Islands			
HKD WUXI XDC CAYMAN USD0.00005	1 446 241.00	7 366 785.20	0.25
TOTAL Cayman Islands		7 366 785.20	0.25
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	1 553 813.00	182 075 807.34	6.26
HKD ANHUI CONCH CEMENT 'H'CNY1	10 832 000.00	28 243 760.31	0.97
HKD ANHUI GUJING DISTL 'B'CNY1	7 122 945.00	103 516 313.49	3.56
HKD BLOKS GROUP LTD USD0.0001	1 089 900.00	21 303 421.54	0.73
HKD CHANJET INFORMATIO 'H'CNY1	12 205 200.00	10 426 541.03	0.36
HKD CHEERWIN GP ORD HKD0	16 787 000.00	5 993 102.09	0.21
HKD CHINA DONGXIANG (GROUP) HKD0.01	133 304 000.00	6 628 699.66	0.23
HKD CHINA MERCHANTS BK 'H'CNY1	22 730 395.00	141 721 713.79	4.87
HKD CHINA RESOURCE BEV NPV	18 571 600.00	31 067 314.20	1.07
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	67 312 000.00	42 912 424.52	1.47
HKD CONTEMPORARY AMPER CNY1 H SHS	1 264 800.00	48 928 058.94	1.68
USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	143 501.00	15 406 267.36	0.53
HKD HAINAN MEILAN INTL 'H'CNY1	5 462 000.00	7 270 641.78	0.25
HKD HANSOH PHARMACEUTICAL GROUP CO LTD	12 129 481.00	39 978 207.66	1.37
HKD HORIZON CONSTR DEV USD0.00002	35 688 444.00	5 551 470.00	0.19
HKD INDUSTRIAL & COM B 'H'CNY1	44 234 115.00	32 204 310.45	1.11
HKD JIANGSU HENGRUI PH CNY1 H	4 524 800.00	33 461 694.89	1.15
USD JUPAI HLDGS LTD ADS EACH REPR 6 SHS	3 173 736.00	2 221.62	0.00
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	1 524 587.00	26 985 189.90	0.93
CNY KWEICHOW MOUTAI 'A'CNY1	1 186 343.00	250 927 845.68	8.63
HKD LIVZON PHARMACEUTI 'H'CNY1	2 134 122.00	7 904 709.85	0.27
HKD LONGFOR GROUP HLDG HKD0.10	20 884 000.00	26 175 064.22	0.90
HKD MEITUAN USD0.00001 (A & B CLASS)	5 011 340.00	88 176 632.49	3.03
HKD MICROTECH MEDICAL CNY1 H	3 537 700.00	2 539 510.13	0.09
HKD MIDEA GROUP CO LTD CNY1 H	8 192 000.00	86 067 206.84	2.96
USD NETEASE INC ADR REP 25 COM USD0.0001	2 330 232.00	289 577 930.64	9.96
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	392 421.00	19 256 098.47	0.66
HKD PEIJIA MEDICAL LIM USD0.0001	7 471 000.00	5 296 318.35	0.18
HKD PING AN INSURANCE 'H'CNY1	9 048 500.00	53 243 776.24	1.83
HKD SUNKING TECHNOLOGY HKD0.10	38 226 000.00	5 994 935.58	0.21
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	3 619 623.00	38 476 592.49	1.32
HKD TENCENT HLDGS LIM1 HKD0.00002	4 418 500.00	280 672 030.22	9.65
HKD TONG REN TANG TECHNOLOGIES CO LTD-H	9 318 000.00	6 047 293.43	0.21
HKD WENZHOUI KANGNING H CNY1.00	798 500.00	926 481.74	0.03
HKD WUXI BIOLOGICS (CA USD0.0000083)	1 551 000.00	4 934 042.68	0.17
HKD YIHAI INTERNATIONA USD0.00001	24 764 000.00	42 247 154.44	1.45
TOTAL China		1 992 140 784.06	68.49
Hong Kong			
HKD AIA GROUP LTD NPV	12 928 200.00	108 216 465.71	3.72
HKD CHINA EVERBRIGHT HKD1	15 734 000.00	9 308 456.63	0.32
HKD CHINA JINMAO HOLDI NPV	375 528 000.00	51 232 630.56	1.76
HKD CHINA MOBILE LTD NPV	8 326 500.00	93 425 560.51	3.21
HKD CHINA O/SEAS LAND HKD0.10	34 710 500.00	58 419 166.24	2.01
HKD CHINA RES LAND HKD0.10	23 897 722.00	78 004 026.93	2.68
HKD CSPC PHARMACEUTICA HKD0.10	131 893 200.00	136 215 954.42	4.69
HKD DAWNRAYS PHARMS HKD0.05	37 044 000.00	5 762 331.77	0.20
HKD FAR EAST HORIZON L HKD0.01	149 889 000.00	115 814 500.89	3.98
HKD ONEWO INC CNY1 H	3 406 800.00	8 796 141.76	0.30
HKD SHENZHEN INVESTMEN HKD0.05	40 436 000.00	3 866 784.82	0.13
HKD SHN INTL HLDGS HKD1	85 081 000.00	78 106 222.76	2.69
HKD SSI GROUP LIMITED HKD0.02	119 881 447.00	44 785 780.81	1.54
TOTAL Hong Kong		791 954 023.81	27.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
USD PDD HOLDINGS INC	619 278.00	60 868 834.62	2.09
TOTAL Ireland		60 868 834.62	2.09
Total Equities		2 852 330 427.69	98.06
Total Transferable securities and money market instruments listed on an official stock exchange		2 852 330 427.69	98.06
Total investments in securities		2 852 330 427.69	98.06

Forward Foreign Exchange contracts

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

AUD	101 609 100.00	USD	65 295 328.58	23.6.2025	-85 505.68	0.00
EUR	55 470 900.00	USD	62 639 165.88	23.6.2025	262 207.69	0.01
CNH	408 105 700.00	USD	56 678 828.16	23.6.2025	107 427.29	0.00
USD	703 363.29	EUR	618 800.00	23.6.2025	1 673.40	0.00
Total Forward Foreign Exchange contracts					285 802.70	0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets					40 642 076.18	1.40
Bank overdraft and other short-term liabilities					-16.06	0.00
Other assets and liabilities					15 442 066.74	0.53
Total net assets					2 908 700 357.25	100.00

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in USD		316 450 139.37	404 549 319.82	396 953 756.13
Class I-B-acc	LU0400030887			
Units outstanding		180 011.2400	205 945.3590	217 081.3430
Net asset value per unit in USD		189.67	170.25	156.44
Issue and redemption price per unit in USD ¹		189.29	170.25	156.44
Class I-X-acc²	LU2446289824			
Units outstanding		-	-	33 217.9710
Net asset value per unit in USD		-	-	101.99
Issue and redemption price per unit in USD ¹		-	-	101.99
Class (CHF) I-X-acc	LU2459597451			
Units outstanding		1 818 635.6620	2 931 073.7740	2 897 077.2720
Net asset value per unit in CHF		95.64	91.74	83.59
Issue and redemption price per unit in CHF ¹		95.45	91.74	83.59
Class K-B-acc³	LU2340118129			
Units outstanding		-	77 685.0660	77 685.0660
Net asset value per unit in USD		-	75.29	69.21
Issue and redemption price per unit in USD ¹		-	75.29	69.21
Class (EUR) N-acc	LU0577512071			
Units outstanding		10 848.6710	11 572.7390	14 319.4850
Net asset value per unit in EUR		188.38	183.34	166.33
Issue and redemption price per unit in EUR ¹		188.00	183.34	166.33
Class P-acc	LU0106959298			
Units outstanding		243 072.7340	267 723.9220	358 693.9880
Net asset value per unit in USD		158.32	143.41	134.18
Issue and redemption price per unit in USD ¹		158.00	143.41	134.18
Class (CHF hedged) P-acc	LU0763732723			
Units outstanding		20 148.6930	23 790.4180	34 545.3340
Net asset value per unit in CHF		112.96	104.45	101.66
Issue and redemption price per unit in CHF ¹		112.73	104.45	101.66
Class (SGD) P-acc	LU0443062806			
Units outstanding		11 664.9740	12 569.3860	13 744.3170
Net asset value per unit in SGD		212.56	199.87	186.37
Issue and redemption price per unit in SGD ¹		212.13	199.87	186.37
Class Q-acc	LU0400029954			
Units outstanding		40 506.8800	42 626.2050	54 734.9970
Net asset value per unit in USD		171.53	154.65	143.35
Issue and redemption price per unit in USD ¹		171.19	154.65	143.35
Class (CHF hedged) Q-acc	LU1240778859			
Units outstanding		25 906.6310	31 302.7290	65 593.8890
Net asset value per unit in CHF		132.70	122.13	117.76
Issue and redemption price per unit in CHF ¹		132.43	122.13	117.76

	ISIN	31.5.2025	30.11.2024	30.11.2023
Class U-X-acc		LU2505401757		
Units outstanding		202.0000	198.0000	407.4000
Net asset value per unit in USD		12 185.98	10 930.92	10 029.72
Issue and redemption price per unit in USD ¹		12 161.61	10 930.92	10 029.72
Class (CHF) U-X-acc⁴		LU3006515186		
Units outstanding		1 001.0000	-	-
Net asset value per unit in CHF		9 978.21	-	-
Issue and redemption price per unit in CHF ¹		9 958.25	-	-

¹ See note 1

² For the period from 7.7.2023 to 24.1.2024 the unit class I-X-acc was in circulation

³ The unit class K-B-acc was in circulation until 12.12.2024

⁴ First NAV: 6.3.2025

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	22.51
India	13.82
Taiwan	12.93
South Africa	8.44
Hong Kong	6.52
South Korea	5.66
Singapore	4.49
Uruguay	2.69
Mexico	2.38
Brazil	2.30
United Arab Emirates	2.28
Greece	2.05
Hungary	1.86
Thailand	1.78
Poland	1.73
Malaysia	1.67
Bermuda	1.52
Turkey	1.44
TOTAL	96.07

Economic Breakdown as a % of net assets

Banks & credit institutions	24.10
Internet, software & IT services	12.47
Electronics & semiconductors	11.70
Finance & holding companies	7.57
Telecommunications	6.90
Food & soft drinks	5.93
Mechanical engineering & industrial equipment	4.93
Graphic design, publishing & media	4.88
Electrical devices & components	4.77
Real Estate	4.22
Insurance	2.94
Vehicles	2.13
Pharmaceuticals, cosmetics & medical products	1.78
Building industry & materials	1.75
TOTAL	96.07

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	254 364 644.98
Investments in securities, unrealized appreciation (depreciation)	49 655 557.95
Total investments in securities (Note 1)	304 020 202.93
Cash at banks, deposits on demand and deposit accounts	10 170 320.44
Receivable on securities sales (Note 1)	3 695 454.24
Receivable on subscriptions	35 497.98
Receivable on dividends	1 066 024.12
Other assets	8 504.95
Unrealized gain on forward foreign exchange contracts (Note 1)	128 368.77
TOTAL Assets	319 124 373.43
Liabilities	
Bank overdraft	-822 370.36
Payable on securities purchases (Note 1)	-929 058.35
Payable on redemptions	-40 273.50
Other liabilities	-788 512.97
Provisions for flat fee (Note 2)	-85 095.23
Provisions for taxe d'abonnement (Note 3)	-8 923.65
Total provisions	-94 018.88
TOTAL Liabilities	-2 674 234.06
Net assets at the end of the period	316 450 139.37

Statement of Operations

	USD
Income	1.12.2024-31.5.2025
Interest on liquid assets	224 189.49
Dividends	3 270 291.95
Net income on securities lending (Note 11)	27 501.73
Other income (Note 4)	331 540.08
TOTAL income	3 853 523.25
Expenses	
Flat fee (Note 2)	-500 467.69
Taxe d'abonnement (Note 3)	-26 659.50
Other commissions and fees (Note 2)	-43 585.43
Interest on cash and bank overdraft	-29 646.96
TOTAL expenses	-600 359.58
Net income (loss) on investments	3 253 163.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 160 226.05
Realized gain (loss) on forward foreign exchange contracts	205 153.20
Realized gain (loss) on foreign exchange	43 497.85
TOTAL realized gain (loss)	14 408 877.10
Net realized gain (loss) of the period	17 662 040.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	19 363 689.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	58 275.26
TOTAL changes in unrealized appreciation (depreciation)	19 421 965.14
Net increase (decrease) in net assets as a result of operations	37 084 005.91

Statement of Changes in Net Assets

	USD
	1.12.2024-31.5.2025
Net assets at the beginning of the period	404 549 319.82
Subscriptions	23 034 731.61
Redemptions	-148 217 917.97
Total net subscriptions (redemptions)	-125 183 186.36
Net income (loss) on investments	3 253 163.67
Total realized gain (loss)	14 408 877.10
Total changes in unrealized appreciation (depreciation)	19 421 965.14
Net increase (decrease) in net assets as a result of operations	37 084 005.91
Net assets at the end of the period	316 450 139.37

Development of the outstanding units

	1.12.2024-31.5.2025
Class	I-B-acc
Number of units outstanding at the beginning of the period	205 945.3590
Number of units issued	0.0000
Number of units redeemed	-25 934.1190
Number of units outstanding at the end of the period	180 011.2400
Class	(CHF) I-X-acc
Number of units outstanding at the beginning of the period	2 931 073.7740
Number of units issued	65 734.8880
Number of units redeemed	-1 178 173.0000
Number of units outstanding at the end of the period	1 818 635.6620
Class	K-B-acc
Number of units outstanding at the beginning of the period	77 685.0660
Number of units issued	0.0000
Number of units redeemed	-77 685.0660
Number of units outstanding at the end of the period	0.0000
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	11 572.7390
Number of units issued	97.9270
Number of units redeemed	-821.9950
Number of units outstanding at the end of the period	10 848.6710
Class	P-acc
Number of units outstanding at the beginning of the period	267 723.9220
Number of units issued	28 920.2120
Number of units redeemed	-53 571.4000
Number of units outstanding at the end of the period	243 072.7340
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	23 790.4180
Number of units issued	482.4820
Number of units redeemed	-4 124.2070
Number of units outstanding at the end of the period	20 148.6930
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	12 569.3860
Number of units issued	312.0160
Number of units redeemed	-1 216.4280
Number of units outstanding at the end of the period	11 664.9740

Class	Q-acc
Number of units outstanding at the beginning of the period	42 626.2050
Number of units issued	227.3640
Number of units redeemed	-2 346.6890
Number of units outstanding at the end of the period	40 506.8800
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	31 302.7290
Number of units issued	0.0000
Number of units redeemed	-5 396.0980
Number of units outstanding at the end of the period	25 906.6310
Class	U-X-acc
Number of units outstanding at the beginning of the period	198.0000
Number of units issued	22.0000
Number of units redeemed	-18.0000
Number of units outstanding at the end of the period	202.0000
Class	(CHF) U-X-acc
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	1 001.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 001.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Bermuda			
USD CREDICORP COM USD5	22 903.00	4 804 820.37	1.52
TOTAL Bermuda		4 804 820.37	1.52
Brazil			
BRL BANCO BTG PACTUAL UNITS (1 COM & 2 PRF CL'A')	712 000.00	5 102 181.91	1.61
BRL COMPANHIA BRASIL COM NPV	2 618 100.00	2 175 955.92	0.69
TOTAL Brazil		7 278 137.83	2.30
China			
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	114 167.00	13 378 089.06	4.23
HKD CHINA MERCHANTS BK 'H' CNY1	1 581 500.00	9 860 492.54	3.12
CNY CONTEMPORARY AMPER A CNY1	240 380.00	8 351 457.46	2.64
HKD CONTEMPORARY AMPER CNY1 H SHS	43 900.00	1 698 246.20	0.54
HKD NETEASE INC USD0.0001	722 700.00	17 572 328.01	5.55
HKD PING AN INSURANCE 'H' CNY1	1 580 000.00	9 297 139.47	2.94
CNY SANY HEAVY IND CO 'A' CNY1	2 110 689.00	5 523 298.32	1.74
CNY SHENZHEN INOVANCE 'A' CNY1	606 800.00	5 547 066.53	1.75
TOTAL China		71 228 117.59	22.51
Cyprus			
USD TCS GROUP HLDG PLC GDR EACH REPR 1 A REGS*	86 515.00	0.00	0.00
TOTAL Cyprus		0.00	0.00
Greece			
EUR PIRAEUS FINANCIAL EUR1.00(POST CONS & WTOF)	941 487.00	6 500 049.59	2.05
TOTAL Greece		6 500 049.59	2.05
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	4 580 000.00	10 324 482.49	3.26
HKD HONG KONG EXCHANGE HKD1	204 200.00	10 305 096.93	3.26
TOTAL Hong Kong		20 629 579.42	6.52
Hungary			
HUF OTP BANK HUF100	77 943.00	5 892 237.76	1.86
TOTAL Hungary		5 892 237.76	1.86
India			
INR AXIS BANK INR2	358 769.00	4 994 738.14	1.58
INR CROMPTON GREAVES C INR2	799 601.00	3 295 138.58	1.04
INR DLF LIMITED INR2	656 161.00	6 113 365.48	1.93
INR EICHER MOTORS INR1	108 443.00	6 754 022.76	2.13
INR GODREJ CONSUMER PR INR1	270 042.00	3 883 105.25	1.23
INR HDFC BANK INR1	822 788.00	18 686 756.32	5.91
TOTAL India		43 727 126.53	13.82
Malaysia			
MYR CIMB GROUP HOLDINGS BHD MYR1	3 244 500.00	5 290 443.53	1.67
TOTAL Malaysia		5 290 443.53	1.67
Mexico			
MXN GRUPO FINANCIERO BANORTE SAB DE CV COM SER'O'NPV	826 440.00	7 522 583.18	2.38
TOTAL Mexico		7 522 583.18	2.38
Poland			
PLN POWSZECHNA KASA OS PLN1	276 850.00	5 479 461.23	1.73
TOTAL Poland		5 479 461.23	1.73

* Fair-valued

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Singapore			
SGD SINGAPORE TELECOMM NPV	4 812 900.00	14 202 733.33	4.49
TOTAL Singapore		14 202 733.33	4.49
South Africa			
ZAR ABSA GROUP LTD ZAR2	369 980.00	3 628 024.04	1.15
ZAR MTN GROUP LTD ZAR0.0001	1 088 286.00	7 620 665.82	2.41
ZAR NASPERS NPV (POST REV SPLIT)	53 650.00	15 446 967.73	4.88
TOTAL South Africa		26 695 657.59	8.44
South Korea			
KRW KB FINANCIAL GROUP KRW5000	132 054.00	9 982 773.96	3.15
KRW SK HYNIX INC KRW5000	53 526.00	7 933 657.92	2.51
TOTAL South Korea		17 916 431.88	5.66
Taiwan			
TWD MEDIATEK INC TWD10	281 000.00	11 814 405.12	3.74
TWD TAIWAN SEMICON MAN TWD10	901 500.00	29 088 893.32	9.19
TOTAL Taiwan		40 903 298.44	12.93
Thailand			
THB BANGKOK DUSIT MEDI THB0.1(NVDR)	8 611 100.00	5 647 053.52	1.78
TOTAL Thailand		5 647 053.52	1.78
Turkey			
TRY BIM BIRLESIK MAGAZ TRY1	377 442.00	4 559 343.73	1.44
TOTAL Turkey		4 559 343.73	1.44
United Arab Emirates			
AED ALDAR PROPERTIES AED1	3 196 045.00	7 231 008.85	2.28
TOTAL United Arab Emirates		7 231 008.85	2.28
Uruguay			
USD MERCADOLIBRE INC COM STK USD0.001	3 344.00	8 512 118.56	2.69
TOTAL Uruguay		8 512 118.56	2.69
Total Equities		304 020 202.93	96.07
Total Transferable securities and money market instruments listed on an official stock exchange		304 020 202.93	96.07
Total investments in securities		304 020 202.93	96.07
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 5 437 300.00 USD 6 486 737.34 16.6.2025		123 336.90	0.04
CHF 218 500.00 USD 260 597.96 16.6.2025		5 030.43	0.00
EUR 15 000.00 USD 16 986.81 2.6.2025		1.44	0.00
Total Forward Foreign Exchange contracts		128 368.77	0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 170 320.44	3.21
Bank overdraft and other short-term liabilities		-822 370.36	-0.26
Other assets and liabilities		2 953 617.59	0.94
Total net assets		316 450 139.37	100.00

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in EUR		353 446 659.74	458 807 318.48	479 549 339.85
Class I-A1-acc	LU0401310601			
Units outstanding		2 666.3420	3 165.7090	15 647.3330
Net asset value per unit in EUR		216.32	198.05	181.46
Issue and redemption price per unit in EUR ¹		216.32	198.05	181.46
Class I-A3-acc	LU2450200667			
Units outstanding		136 933.9740	219 935.3030	219 935.3030
Net asset value per unit in EUR		249.36	228.20	208.89
Issue and redemption price per unit in EUR ¹		249.36	228.20	208.89
Class I-B-acc	LU0401311328			
Units outstanding		25 225.6970	13 652.9960	8 972.2240
Net asset value per unit in EUR		117.12	106.91	108.33
Issue and redemption price per unit in EUR ¹		117.12	106.91	108.33
Class I-X-acc	LU0401311674			
Units outstanding		76 209.5540	119 156.4170	194 772.8020
Net asset value per unit in EUR		275.51	251.39	228.77
Issue and redemption price per unit in EUR ¹		275.51	251.39	228.77
Class P-acc	LU0085870433			
Units outstanding		1 119 456.6140	1 191 334.9750	1 371 725.9550
Net asset value per unit in EUR		147.91	136.16	126.10
Issue and redemption price per unit in EUR ¹		147.91	136.16	126.10
Class Q-acc	LU0401310437			
Units outstanding		91 275.1480	100 188.2130	119 345.3100
Net asset value per unit in EUR		222.07	203.58	187.01
Issue and redemption price per unit in EUR ¹		222.07	203.58	187.01
Class U-X-acc	LU0401311831			
Units outstanding		3 096.9930	6 044.4930	6 504.4930
Net asset value per unit in EUR		35 169.56	32 090.70	29 202.76
Issue and redemption price per unit in EUR ¹		35 169.56	32 090.70	29 202.76

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	26.91
Germany	23.69
The Netherlands	17.47
Spain	10.03
Italy	3.81
Switzerland	3.20
United Kingdom	3.10
Ireland	3.06
Finland	2.16
Austria	2.14
Sweden	2.01
Portugal	0.92
TOTAL	98.50

Economic Breakdown as a % of net assets

Electronics & semiconductors	10.90
Banks & credit institutions	9.27
Insurance	8.77
Pharmaceuticals, cosmetics & medical products	7.56
Internet, software & IT services	6.60
Energy & water supply	6.38
Mechanical engineering & industrial equipment	6.14
Miscellaneous services	6.10
Telecommunications	5.39
Food & soft drinks	4.94
Electrical devices & components	4.34
Chemicals	4.22
Aerospace industry	3.91
Finance & holding companies	3.80
Graphic design, publishing & media	2.72
Petroleum	2.32
Retail trade, department stores	2.31
Rubber & tyres	1.91
Watches & jewellery	0.92
TOTAL	98.50

Statement of Net Assets

	EUR
Assets	31.5.2025
Investments in securities, cost	290 608 078.62
Investments in securities, unrealized appreciation (depreciation)	57 543 296.38
Total investments in securities (Note 1)	348 151 375.00
Cash at banks, deposits on demand and deposit accounts	4 791 961.89
Receivable on subscriptions	277 795.25
Interest receivable on liquid assets	3.44
Receivable on dividends	498 487.09
Other receivables	177 817.97
TOTAL Assets	353 897 440.64
Liabilities	
Interest payable on bank overdraft	-2 261.96
Payable on redemptions	-131 259.67
Provisions for flat fee (Note 2)	-265 677.80
Provisions for taxe d'abonnement (Note 3)	-18 046.56
Provisions for other commissions and fees (Note 2)	-33 534.91
Total provisions	-317 259.27
TOTAL Liabilities	-450 780.90
Net assets at the end of the period	353 446 659.74

Statement of Operations

	EUR
Income	1.12.2024-31.5.2025
Interest on liquid assets	105 755.95
Dividends	7 075 694.75
Net income on securities lending (Note 11)	32 563.54
Other income (Note 4)	37 927.67
TOTAL income	7 251 941.91
Expenses	
Flat fee (Note 2)	-1 638 950.87
Taxe d'abonnement (Note 3)	-55 198.51
Other commissions and fees (Note 2)	-60 599.21
TOTAL expenses	-1 754 748.59
Net income (loss) on investments	5 497 193.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	25 252 579.78
Realized gain (loss) on foreign exchange	-7 708.37
TOTAL realized gain (loss)	25 244 871.41
Net realized gain (loss) of the period	30 742 064.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 703 395.41
TOTAL changes in unrealized appreciation (depreciation)	7 703 395.41
Net increase (decrease) in net assets as a result of operations	38 445 460.14

Statement of Changes in Net Assets

	EUR
	1.12.2024-31.5.2025
Net assets at the beginning of the period	458 807 318.48
Subscriptions	3 381 921.50
Redemptions	-147 188 040.38
Total net subscriptions (redemptions)	-143 806 118.88
Net income (loss) on investments	5 497 193.32
Total realized gain (loss)	25 244 871.41
Total changes in unrealized appreciation (depreciation)	7 703 395.41
Net increase (decrease) in net assets as a result of operations	38 445 460.14
Net assets at the end of the period	353 446 659.74

Development of the outstanding units

	1.12.2024-31.5.2025
Class	I-A1-acc
Number of units outstanding at the beginning of the period	3 165.7090
Number of units issued	0.0030
Number of units redeemed	-499.3700
Number of units outstanding at the end of the period	2 666.3420
Class	I-A3-acc
Number of units outstanding at the beginning of the period	219 935.3030
Number of units issued	0.0000
Number of units redeemed	-83 001.3290
Number of units outstanding at the end of the period	136 933.9740
Class	I-B-acc
Number of units outstanding at the beginning of the period	13 652.9960
Number of units issued	11 572.7010
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	25 225.6970
Class	I-X-acc
Number of units outstanding at the beginning of the period	119 156.4170
Number of units issued	63.0000
Number of units redeemed	-43 009.8630
Number of units outstanding at the end of the period	76 209.5540
Class	P-acc
Number of units outstanding at the beginning of the period	1 191 334.9750
Number of units issued	13 412.1520
Number of units redeemed	-85 290.5130
Number of units outstanding at the end of the period	1 119 456.6140
Class	Q-acc
Number of units outstanding at the beginning of the period	100 188.2130
Number of units issued	528.5700
Number of units redeemed	-9 441.6350
Number of units outstanding at the end of the period	91 275.1480
Class	U-X-acc
Number of units outstanding at the beginning of the period	6 044.4930
Number of units issued	0.0000
Number of units redeemed	-2 947.5000
Number of units outstanding at the end of the period	3 096.9930

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

* formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)
Semi-Annual Report as of 31 May 2025

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR ERSTE GROUP BK AG NPV	106 938.00	7 576 557.30	2.14
TOTAL Austria		7 576 557.30	2.14
Finland			
EUR SAMPO PLC NPV A	811 203.00	7 622 063.39	2.16
TOTAL Finland		7 622 063.39	2.16
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	55 666.00	10 153 478.40	2.87
EUR DANONE EURO.25	108 911.00	8 194 463.64	2.32
EUR L'OREAL EURO.20	34 019.00	12 668 675.60	3.58
EUR LVMH MOET HENNESSY EURO.30	29 557.00	14 135 635.25	4.00
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	200 602.00	6 756 275.36	1.91
EUR SAFRAN EURO.20	52 849.00	13 814 728.60	3.91
EUR SANOFI EUR2	160 718.00	14 066 039.36	3.98
EUR SCHNEIDER ELECTRIC EUR8	69 331.00	15 346 416.85	4.34
TOTAL France		95 135 713.06	26.91
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	39 427.00	13 748 194.90	3.89
EUR DEUTSCHE BOERSE AG NPV(REGD)	32 657.00	9 258 259.50	2.62
EUR DEUTSCHE TELEKOM NPV(REGD)	323 815.00	10 776 563.20	3.05
EUR HANNOVER RUECKVERS ORD NPV(REGD)	34 577.00	9 626 236.80	2.72
EUR INFINEON TECHNOLOG AG NPV (REGD)	233 419.00	8 000 436.23	2.26
EUR KNORR BREMSE AG NPV	100 974.00	8 986 686.00	2.54
EUR SAP AG ORD NPV	87 784.00	23 341 765.60	6.61
TOTAL Germany		83 738 142.23	23.69
Ireland			
EUR BANK OF IRELAND GR EUR1	895 860.00	10 821 988.80	3.06
TOTAL Ireland		10 821 988.80	3.06
Italy			
EUR INFRASTRUTTURE WIR NPV	369 684.00	3 818 835.72	1.08
EUR SNAM EUR1	1 829 664.00	9 635 010.62	2.73
TOTAL Italy		13 453 846.34	3.81
The Netherlands			
EUR AALBERTS NV EURO.25	182 243.00	5 602 149.82	1.58
EUR ASML HOLDING NV EURO.09	33 835.00	22 124 706.50	6.26
EUR EURONEXT EUR1.60	51 683.00	7 411 342.20	2.10
EUR EXOR NV EURO.01	49 227.00	4 174 449.60	1.18
EUR KON KPN NV EURO.04	1 073 988.00	4 444 162.34	1.26
EUR KONINKLIJKE PHILIPS NV EURO.20	398 163.00	8 062 800.75	2.28
EUR WOLTERS KLUWER EURO.12	60 831.00	9 507 885.30	2.69
TOTAL The Netherlands		61 327 496.51	17.35
Portugal			
EUR GALP ENERGIA EUR1-B	230 448.00	3 236 642.16	0.92
TOTAL Portugal		3 236 642.16	0.92
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 087 492.00	14 365 769.32	4.06
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	804 088.00	12 929 735.04	3.66
EUR INDITEX EURO.03 (POST SUBD)	170 735.00	8 147 474.20	2.31
TOTAL Spain		35 442 978.56	10.03

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

* formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)
Semi-Annual Report as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	504 305.00	7 117 791.71	2.01
TOTAL Sweden		7 117 791.71	2.01
Switzerland			
EUR DSM FIRMENICH AG EURO.01	48 407.00	4 744 854.14	1.34
CHF NESTLE SA CHF0.10(REGD)	35 202.00	3 310 102.34	0.94
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	19 580.00	3 250 860.90	0.92
TOTAL Switzerland		11 305 817.38	3.20
United Kingdom			
EUR SHELL PLC ORD EURO.07	170 149.00	4 973 455.27	1.41
EUR UNILEVER PLC ORD GBPO.031111	106 669.00	5 969 197.24	1.69
TOTAL United Kingdom		10 942 652.51	3.10
Total Equities		347 721 689.95	98.38
Total Transferable securities and money market instruments listed on an official stock exchange		347 721 689.95	98.38

Other transferable securities

Rights

The Netherlands

EUR KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 03.06.25	398 163.00	338 438.55	0.09
EUR WOLTERS KLUWER NV (STOCK DIVIDEND) RIGHTS 03.06.25	60 831.00	91 246.50	0.03
TOTAL The Netherlands		429 685.05	0.12
Total Rights		429 685.05	0.12
Total Other transferable securities		429 685.05	0.12
Total investments in securities		348 151 375.00	98.50
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 791 961.89	1.36
Other assets and liabilities		503 322.85	0.14
Total net assets		353 446 659.74	100.00

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in EUR		309 823 174.58	332 692 326.53	469 120 387.65
Class I-A1-acc	LU0401336408			
Units outstanding		28 013.0970	27 057.4760	30 071.1070
Net asset value per unit in EUR		324.57	304.99	284.76
Issue and redemption price per unit in EUR ¹		324.57	304.99	284.76
Class I-A2-acc	LU0401337042			
Units outstanding		42 153.7560	59 130.7560	61 911.9410
Net asset value per unit in EUR		251.34	236.12	220.35
Issue and redemption price per unit in EUR ¹		251.34	236.12	220.35
Class I-A3-acc	LU1202188246			
Units outstanding		285.0000	910.0000	75 677.6550
Net asset value per unit in EUR		343.45	322.58	300.87
Issue and redemption price per unit in EUR ¹		343.45	322.58	300.87
Class I-X-acc	LU0401338529			
Units outstanding		277 737.8140	340 061.8140	274 161.2770
Net asset value per unit in EUR		154.22	144.42	133.89
Issue and redemption price per unit in EUR ¹		154.22	144.42	133.89
Class P-acc	LU0006391097			
Units outstanding		164 498.3040	174 781.8580	205 874.8280
Net asset value per unit in EUR		1 226.19	1 158.69	1 093.95
Issue and redemption price per unit in EUR ¹		1 226.19	1 158.69	1 093.95
Class (USD hedged) P-acc	LU0964806797			
Units outstanding		20 100.2480	20 295.9980	20 822.1970
Net asset value per unit in USD		246.25	230.56	214.33
Issue and redemption price per unit in USD ¹		246.25	230.56	214.33
Class Q-acc	LU0358043668			
Units outstanding		62 666.0200	68 929.8600	389 492.8760
Net asset value per unit in EUR		319.04	300.17	281.16
Issue and redemption price per unit in EUR ¹		319.04	300.17	281.16
Class (USD hedged) Q-acc	LU1240779741			
Units outstanding		2 092.3950	2 092.3950	4 781.3610
Net asset value per unit in USD		221.14	206.15	190.15
Issue and redemption price per unit in USD ¹		221.14	206.15	190.15
Class U-X-acc	LU0401339337			
Units outstanding		505.4160	859.5660	1 341.4160
Net asset value per unit in EUR		41 032.18	38 422.90	35 623.64
Issue and redemption price per unit in EUR ¹		41 032.18	38 422.90	35 623.64

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	18.79
Switzerland	15.67
Germany	15.31
France	14.05
The Netherlands	11.73
Spain	7.04
Denmark	3.84
Ireland	2.91
Italy	2.63
Sweden	2.35
Finland	1.71
Norway	0.91
Portugal	0.68
TOTAL	97.62

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	15.50
Banks & credit institutions	10.15
Mechanical engineering & industrial equipment	9.13
Food & soft drinks	8.97
Insurance	6.81
Electronics & semiconductors	5.77
Telecommunications	5.31
Miscellaneous services	4.76
Chemicals	4.41
Petroleum	4.04
Energy & water supply	3.42
Internet, software & IT services	3.37
Electrical devices & components	3.26
Finance & holding companies	2.69
Graphic design, publishing & media	2.37
Watches & jewellery	2.20
Retail trade, department stores	1.84
Healthcare & social services	1.68
Rubber & tyres	1.20
Non-ferrous metals	0.74
TOTAL	97.62

Statement of Net Assets

	EUR
Assets	31.5.2025
Investments in securities, cost	273 699 133.33
Investments in securities, unrealized appreciation (depreciation)	28 738 741.12
Total investments in securities (Note 1)	302 437 874.45
Cash at banks, deposits on demand and deposit accounts	6 925 156.47
Receivable on subscriptions	104 658.36
Interest receivable on liquid assets	54.34
Receivable on dividends	897 688.35
Other assets	10 722.44
Other receivables	135 966.67
TOTAL Assets	310 512 121.08
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-116 678.55
Interest payable on bank overdraft	-3 283.62
Payable on redemptions	-222 888.24
Provisions for flat fee (Note 2)	-326 112.11
Provisions for taxe d'abonnement (Note 3)	-19 983.98
Total provisions	-346 096.09
TOTAL Liabilities	-688 946.50
Net assets at the end of the period	309 823 174.58

Statement of Operations

	EUR
Income	1.12.2024-31.5.2025
Interest on liquid assets	80 702.29
Dividends	6 128 253.56
Net income on securities lending (Note 11)	46 461.82
Other income (Note 4)	27 802.89
TOTAL income	6 283 220.56
Expenses	
Flat fee (Note 2)	-1 995 342.75
Taxe d'abonnement (Note 3)	-60 079.07
Other commissions and fees (Note 2)	-44 945.13
Interest on cash and bank overdraft	-3 283.67
TOTAL expenses	-2 103 650.62
Net income (loss) on investments	4 179 569.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 189 878.06
Realized gain (loss) on forward foreign exchange contracts	744 706.17
Realized gain (loss) on foreign exchange	-373 147.57
TOTAL realized gain (loss)	8 561 436.66
Net realized gain (loss) of the period	12 741 006.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 209 161.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-102 851.63
TOTAL changes in unrealized appreciation (depreciation)	6 106 309.71
Net increase (decrease) in net assets as a result of operations	18 847 316.31

Statement of Changes in Net Assets

	EUR
	1.12.2024-31.5.2025
Net assets at the beginning of the period	332 692 326.53
Subscriptions	14 284 966.47
Redemptions	-56 001 434.73
Total net subscriptions (redemptions)	-41 716 468.26
Net income (loss) on investments	4 179 569.94
Total realized gain (loss)	8 561 436.66
Total changes in unrealized appreciation (depreciation)	6 106 309.71
Net increase (decrease) in net assets as a result of operations	18 847 316.31
Net assets at the end of the period	309 823 174.58

Development of the outstanding units

	1.12.2024-31.5.2025
Class	I-A1-acc
Number of units outstanding at the beginning of the period	27 057.4760
Number of units issued	1 996.7120
Number of units redeemed	-1 041.0910
Number of units outstanding at the end of the period	28 013.0970
Class	I-A2-acc
Number of units outstanding at the beginning of the period	59 130.7560
Number of units issued	14 114.0000
Number of units redeemed	-31 091.0000
Number of units outstanding at the end of the period	42 153.7560
Class	I-A3-acc
Number of units outstanding at the beginning of the period	910.0000
Number of units issued	0.0000
Number of units redeemed	-625.0000
Number of units outstanding at the end of the period	285.0000
Class	I-X-acc
Number of units outstanding at the beginning of the period	340 061.8140
Number of units issued	3 365.0000
Number of units redeemed	-65 689.0000
Number of units outstanding at the end of the period	277 737.8140
Class	P-acc
Number of units outstanding at the beginning of the period	174 781.8580
Number of units issued	7 406.3370
Number of units redeemed	-17 689.8910
Number of units outstanding at the end of the period	164 498.3040
Class	(USD hedged) P-acc
Number of units outstanding at the beginning of the period	20 295.9980
Number of units issued	27.0720
Number of units redeemed	-222.8220
Number of units outstanding at the end of the period	20 100.2480

Class	Q-acc
Number of units outstanding at the beginning of the period	68 929.8600
Number of units issued	2 334.3250
Number of units redeemed	-8 598.1650
Number of units outstanding at the end of the period	62 666.0200
Class	(USD hedged) Q-acc
Number of units outstanding at the beginning of the period	2 092.3950
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	2 092.3950
Class	U-X-acc
Number of units outstanding at the beginning of the period	859.5660
Number of units issued	0.0000
Number of units redeemed	-354.1500
Number of units outstanding at the end of the period	505.4160

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Denmark			
DKK NOVO NORDISK A/S DKK0.1 B	130 391.00	7 929 797.13	2.56
DKK NOVONESIS B SER'B'DKK2	63 862.00	3 953 575.07	1.28
TOTAL Denmark		11 883 372.20	3.84
Finland			
EUR SAMPO PLC NPV A	563 961.00	5 298 977.56	1.71
TOTAL Finland		5 298 977.56	1.71
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	33 288.00	6 071 731.20	1.96
EUR DANONE EURO.25	96 435.00	7 255 769.40	2.34
EUR L'OREAL EURO.20	23 199.00	8 639 307.60	2.79
EUR LVMH MOET HENNESSY EURO.30	16 216.00	7 755 302.00	2.50
EUR MICHELIN (CGDE) EURO.50 (POST SUBDIVISION)	110 504.00	3 721 774.72	1.20
EUR SCHNEIDER ELECTRIC EUR8	45 593.00	10 092 010.55	3.26
TOTAL France		43 535 895.47	14.05
Germany			
EUR DEUTSCHE BOERSE AG NPV(REGD)	29 441.00	8 346 523.50	2.69
EUR DEUTSCHE TELEKOM NPV(REGD)	188 493.00	6 273 047.04	2.03
EUR HANNOVER RUECKVERS ORD NPV(REGD)	31 877.00	8 874 556.80	2.87
EUR INFINEON TECHNOLOG AG NPV (REGD)	168 269.00	5 767 419.98	1.86
EUR KNORR BREMSE AG NPV	86 691.00	7 715 499.00	2.49
EUR SAP AG ORD NPV	39 316.00	10 454 124.40	3.37
TOTAL Germany		47 431 170.72	15.31
Ireland			
EUR BANK OF IRELAND GR EUR1	745 391.00	9 004 323.28	2.91
TOTAL Ireland		9 004 323.28	2.91
Italy			
EUR INFRASTRUTTURE WIR NPV	316 882.00	3 273 391.06	1.06
EUR SNAM EUR1	923 786.00	4 864 657.08	1.57
TOTAL Italy		8 138 048.14	2.63
The Netherlands			
EUR AALBERTS NV EURO.25	211 182.00	6 491 734.68	2.10
EUR ASML HOLDING NV EURO.09	18 520.00	12 110 228.00	3.91
EUR EURONEXT EUR1.60	48 721.00	6 986 591.40	2.25
EUR KON KPN NV EURO.04	826 215.00	3 418 877.67	1.10
EUR WOLTERS KLUWER EURO.12	46 501.00	7 268 106.30	2.35
TOTAL The Netherlands		36 275 538.05	11.71
Norway			
NOK EQUINOR ASA NOK2.50	135 944.00	2 807 012.08	0.91
TOTAL Norway		2 807 012.08	0.91
Portugal			
EUR GALP ENERGIA EUR1-B	150 457.00	2 113 168.57	0.68
TOTAL Portugal		2 113 168.57	0.68
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	786 620.00	10 391 250.20	3.35
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	356 267.00	5 728 773.36	1.85
EUR INDITEX EURO.03 (POST SUBD)	119 461.00	5 700 678.92	1.84
TOTAL Spain		21 820 702.48	7.04

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

* formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Semi-Annual Report as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Sweden			
SEK ATLAS COPCO AB SER'A'NPV (POST SPLIT)	516 790.00	7 294 005.76	2.35
TOTAL Sweden		7 294 005.76	2.35
Switzerland			
CHF ALCON AG CHF0.04	68 804.00	5 215 639.80	1.68
EUR DSM FIRMENICH AG EURO.01	36 974.00	3 624 191.48	1.17
CHF GALDERMA GROUP AG CHF0.01	45 962.00	5 307 489.10	1.71
CHF NESTLE SA CHF0.10(REGD)	121 283.00	11 404 441.29	3.68
CHF NOVARTIS AG CHF0.49 (REGD)	101 809.00	10 264 247.07	3.31
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	41 067.00	6 818 340.37	2.20
CHF SANDOZ GROUP AG CHF0.05	132 542.00	5 930 296.31	1.92
TOTAL Switzerland		48 564 645.42	15.67
United Kingdom			
GBP ANGLO AMERICAN USD0.54945	87 336.00	2 287 586.02	0.74
GBP ASHTEAD GROUP ORD GBP0.10	131 458.00	6 769 423.20	2.18
GBP ASTRAZENECA ORD USD0.25	78 027.00	9 936 083.61	3.21
GBP BT GROUP ORD GBP0.05	1 638 062.00	3 491 799.84	1.13
GBP HSBC HLDGS ORD USD0.50(UK REG)	1 162 510.00	12 058 296.74	3.89
GBP LEGAL & GENERAL GP ORD GBP0.025	2 348 326.00	6 937 607.32	2.24
GBP SHELL PLC ORD EURO.07	260 880.00	7 590 908.78	2.45
GBP UNILEVER PLC ORD GBP0.031111	163 262.00	9 128 614.21	2.95
TOTAL United Kingdom		58 200 319.72	18.79
Total Equities		302 367 179.45	97.60
Total Transferable securities and money market instruments listed on an official stock exchange		302 367 179.45	97.60

Other transferable securities

Rights

The Netherlands

EUR WOLTERS KLUWER NV (STOCK DIVIDEND) RIGHTS 03.06.25	47 130.00	70 695.00	0.02
TOTAL The Netherlands		70 695.00	0.02
Total Rights		70 695.00	0.02
Total Other transferable securities		70 695.00	0.02
Total investments in securities		302 437 874.45	97.62

Forward Foreign Exchange contracts

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

USD	5 205 800.00	EUR	4 677 785.60	16.6.2025	-95 819.18	-0.03
USD	84 100.00	EUR	74 949.09	16.6.2025	-927.16	0.00
GBP	9 710 000.00	EUR	11 511 796.45	23.6.2025	9 406.72	0.00
EUR	1 682 505.18	CHF	1 575 000.00	23.6.2025	-8 145.80	0.00
EUR	220 931.76	NOK	2 560 000.00	23.6.2025	499.82	0.00
SEK	105 170 000.00	EUR	9 665 477.61	23.6.2025	-21 081.80	-0.01
EUR	978 679.84	DKK	7 300 000.00	23.6.2025	-97.00	0.00
USD	100 100.00	EUR	88 618.73	16.6.2025	-514.15	0.00
Total Forward Foreign Exchange contracts					-116 678.55	-0.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 925 156.47	2.24
Other assets and liabilities					576 822.21	0.18
Total net assets					309 823 174.58	100.00

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

* formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)
Semi-Annual Report as of 31 May 2025

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in USD		381 595 139.18	367 221 879.86	361 417 959.66
Class (JPY) I-B-acc	LU2531937600			
Units outstanding		827.6110	753.8970	2 119.7130
Net asset value per unit in JPY		14 385	14 787	11 545
Issue and redemption price per unit in JPY ¹		14 372	14 787	11 545
Class P-acc²	LU2388907649			
Units outstanding		-	-	100.0000
Net asset value per unit in USD		-	-	87.81
Issue and redemption price per unit in USD ¹		-	-	87.81
Class Q-acc²	LU2388907722			
Units outstanding		-	-	100.0000
Net asset value per unit in USD		-	-	89.16
Issue and redemption price per unit in USD ¹		-	-	89.16
Class U-X-acc	LU2391792749			
Units outstanding		32 806.5000	31 981.5000	39 731.0000
Net asset value per unit in USD		11 629.18	11 480.00	9 092.01
Issue and redemption price per unit in USD ¹		11 618.71	11 480.00	9 092.01

¹ See note 1

² The unit classes P-acc and Q-acc were in circulation until 24.5.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	70.24
Japan	3.51
Switzerland	3.18
Italy	2.84
Canada	2.65
Ireland	2.43
United Kingdom	2.40
Uruguay	2.15
China	2.11
India	1.65
The Netherlands	1.58
Hong Kong	1.05
Brazil	0.85
Portugal	0.61
TOTAL	97.25

Economic Breakdown as a % of net assets

Internet, software & IT services	25.48
Banks & credit institutions	8.69
Retail trade, department stores	6.50
Petroleum	5.79
Finance & holding companies	5.55
Mechanical engineering & industrial equipment	5.07
Computer hardware & network equipment providers	4.96
Energy & water supply	4.39
Pharmaceuticals, cosmetics & medical products	4.03
Electronics & semiconductors	4.00
Miscellaneous services	2.95
Traffic & transportation	2.53
Telecommunications	2.27
Biotechnology	2.23
Textiles, garments & leather goods	1.89
Graphic design, publishing & media	1.76
Healthcare & social services	1.71
Electrical devices & components	1.66
Insurance	1.35
Food & soft drinks	1.05
Mortgage & funding institutions	1.00
Vehicles	0.88
Mining, coal & steel	0.85
Environmental services & recycling	0.66
TOTAL	97.25

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

* formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)
Semi-Annual Report as of 31 May 2025

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	328 163 757.84
Investments in securities, unrealized appreciation (depreciation)	42 930 219.91
Total investments in securities (Note 1)	371 093 977.75
Cash at banks, deposits on demand and deposit accounts	11 434 676.92
Receivable on dividends	521 604.39
Other assets	27 905.69
Other receivables	175 156.72
Total Assets	383 253 321.47
Liabilities	
Bank overdraft	-929 849.92
Payable on redemptions	-500 277.91
Other liabilities	-212 631.51
Provisions for flat fee (Note 2)	-4.28
Provisions for taxe d'abonnement (Note 3)	-15 418.67
Total provisions	-15 422.95
Total Liabilities	-1 658 182.29
Net assets at the end of the period	381 595 139.18

Statement of Operations

	USD
	1.12.2024-31.5.2025
Income	
Interest on liquid assets	129 018.33
Dividends	2 525 695.07
Net income on securities lending (Note 11)	37 165.93
Other income (Note 4)	132 209.56
TOTAL income	2 824 088.89
Expenses	
Flat fee (Note 2)	-24.23
Taxe d'abonnement (Note 3)	-18 801.74
Other commissions and fees (Note 2)	-35 736.97
Interest on cash and bank overdraft	-5 662.11
TOTAL expenses	-60 225.05
Net income (loss) on investments	2 763 863.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 912 669.06
Realized gain (loss) on forward foreign exchange contracts	37.39
Realized gain (loss) on foreign exchange	73 047.98
TOTAL realized gain (loss)	12 985 754.43
Net realized gain (loss) of the period	15 749 618.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 612 023.86
TOTAL changes in unrealized appreciation (depreciation)	-6 612 023.86
Net increase (decrease) in net assets as a result of operations	9 137 594.41

Statement of Changes in Net Assets

	USD
	1.12.2024-31.5.2025
Net assets at the beginning of the period	367 221 879.86
Subscriptions	75 141 252.81
Redemptions	-69 905 587.90
Total net subscriptions (redemptions)	5 235 664.91
Net income (loss) on investments	2 763 863.84
Total realized gain (loss)	12 985 754.43
Total changes in unrealized appreciation (depreciation)	-6 612 023.86
Net increase (decrease) in net assets as a result of operations	9 137 594.41
Net assets at the end of the period	381 595 139.18

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

* formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)
Semi-Annual Report as of 31 May 2025

The notes are an integral part of the financial statements.

Development of the outstanding units

1.12.2024-31.5.2025	
Class	(JPY) I-B-acc
Number of units outstanding at the beginning of the period	753.8970
Number of units issued	86.6580
Number of units redeemed	-12.9440
Number of units outstanding at the end of the period	827.6110
Class	U-X-acc
Number of units outstanding at the beginning of the period	31 981.5000
Number of units issued	6 960.5000
Number of units redeemed	-6 135.5000
Number of units outstanding at the end of the period	32 806.5000

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

* formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)
Semi-Annual Report as of 31 May 2025

The notes are an integral part of the financial statements.

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
USD GERDAU SA SPON ADR EACH REP 1 PRF NPV	1 238 882.00	3 258 259.66	0.85
TOTAL Brazil		3 258 259.66	0.85
Canada			
CAD PARAMOUNT RES LTD CL A	115 843.00	1 605 010.47	0.42
USD SHOPIFY INC COM NPV CL A	37 767.00	4 049 377.74	1.06
CAD TOURMALINE OIL CP COM NPV	99 522.00	4 479 014.77	1.17
TOTAL Canada		10 133 402.98	2.65
China			
CNY GREE ELEC APPLICAN 'A'CNY1	983 973.00	6 347 639.46	1.66
HKD TENCENT HLDGS LIM HKD0.00002	27 100.00	1 721 753.99	0.45
TOTAL China		8 069 393.45	2.11
Hong Kong			
HKD CHINA MENGNIU DAIR HKD0.1	1 774 000.00	3 999 760.25	1.05
TOTAL Hong Kong		3 999 760.25	1.05
India			
INR HDFC BANK INR1	276 900.00	6 293 225.97	1.65
TOTAL India		6 293 225.97	1.65
Ireland			
EUR AIB GROUP PLC ORD EURO.625	1 179 561.00	9 266 548.65	2.43
TOTAL Ireland		9 266 548.65	2.43
Italy			
EUR HERA EUR1	1 455 000.00	7 221 620.41	1.89
HKD PRADA SPA EURO.1	549 800.00	3 596 832.25	0.95
TOTAL Italy		10 818 452.66	2.84
Japan			
JPY KEYENCE CORP NPV	11 700.00	4 925 035.54	1.29
JPY OBIC BUSINESS CONS NPV	148 600.00	8 458 032.55	2.22
TOTAL Japan		13 383 068.09	3.51
The Netherlands			
EUR KONINKLIJKE PHILIPS NV EURO.20	249 930.00	5 745 593.91	1.51
TOTAL The Netherlands		5 745 593.91	1.51
Portugal			
EUR GALP ENERGIA EUR1-B	146 911.00	2 342 435.12	0.61
TOTAL Portugal		2 342 435.12	0.61
Switzerland			
CHF ALCON AG CHF0.04	75 813.00	6 524 227.50	1.71
CHF SANDOZ GROUP AG CHF0.05	110 191.00	5 597 067.04	1.47
TOTAL Switzerland		12 121 294.54	3.18
United Kingdom			
GBP HALEON PLC ORD GBP1.25	999 717.00	5 580 068.84	1.46
GBP SHELL PLC ORD EURO.07	108 169.00	3 573 117.62	0.94
TOTAL United Kingdom		9 153 186.46	2.40

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

* formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)
Semi-Annual Report as of 31 May 2025

The notes are an integral part of the financial statements.

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
United States				
USD	ADVANCED DRAINAGE COM USD0.01	22 882.00	2 516 104.72	0.66
USD	ADVANCED MICRO DEV COM USD0.01	38 932.00	4 310 940.36	1.13
USD	AECOM TECHNOLOGY C COM STK USD0.01	34 579.00	3 798 503.15	1.00
USD	ALPHABET INC CAP STK USD0.001 CL A	79 840.00	13 711 721.60	3.59
USD	AMAZON COM INC COM USD0.01	73 444.00	15 056 754.44	3.95
USD	APOLLO GLOBAL MANA COM USD0.00001	29 091.00	3 801 902.79	1.00
USD	ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	44 838.00	3 884 764.32	1.02
USD	ATLASSIAN CORP COM USD0.1 CL A	9 979.00	2 071 939.77	0.54
USD	BROADCOM CORP COM USD1.00	62 541.00	15 139 299.87	3.97
USD	CALIFORNIA RESOURC COM USD0.01	59 896.00	2 645 606.32	0.69
USD	CAPITAL ONE FINL COM USD0.01	28 374.00	5 366 942.10	1.41
USD	CME GROUP INC COM STK USD0.01 CLASS'A'	19 076.00	5 512 964.00	1.44
USD	CMS ENERGY CORP COM	135 778.00	9 535 688.94	2.50
USD	CROWDSTRIKE HOLDIN COM USD0.0005 CL A	6 763.00	3 187 875.31	0.84
USD	DANAHER CORP COM USD0.01	32 713.00	6 212 198.70	1.63
USD	DEVON ENERGY CORP NEW COM	99 493.00	3 010 658.18	0.79
USD	DEXCOM INC COM	52 198.00	4 478 588.40	1.17
USD	DYNATRACE INC COM USD0.001	146 105.00	7 891 131.05	2.07
USD	ELI LILLY AND CO COM NPV	11 527.00	8 503 122.09	2.23
USD	EXPAND ENERGY CORP COM USD0.01	38 101.00	4 424 669.13	1.16
USD	FIRST CTZNS BANCSHARES INC N C CL A	3 131.00	5 788 843.28	1.52
USD	FIRST HORIZON CORP COM USD0.625	133 295.00	2 649 904.60	0.69
USD	GATES INDL CORP PL COM USD0.01	267 498.00	5 657 582.70	1.48
USD	INTERNATIONAL FLAVORS&FRAGRANC COM	39 347.00	3 012 406.32	0.79
USD	JBT MAREL CORPORAT COM USD0.01	32 894.00	3 776 560.14	0.99
USD	LYFT INC COM USD0.00001 CLASS A	221 436.00	3 374 684.64	0.88
USD	META PLATFORMS INC	21 023.00	13 612 182.27	3.57
USD	MONGODB INC COM USD0.001 CL A	30 200.00	5 702 666.00	1.49
USD	NIKE INC CLASS'B'COM NPV	59 527.00	3 606 740.93	0.94
USD	NORFOLK STHN CORP COM USD1	25 461.00	6 291 922.32	1.65
USD	OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	70 343.00	2 298 809.24	0.60
USD	PARKER-HANNIFIN COM STK USD0.50	5 828.00	3 873 871.60	1.02
USD	PATHWARD FINANCIAL COM USD0.01	64 505.00	5 034 615.25	1.32
USD	PINNACLE FINL PARTNERS INC COM	22 753.00	2 418 188.84	0.63
USD	PINTEREST INC COM USD0.00001 CL A	108 390.00	3 372 012.90	0.88
USD	PRIMO BRANDS CORP COM NPV CL A	119 856.00	3 963 637.92	1.04
USD	PROGRESSIVE CP(OH) COM USD1	18 048.00	5 142 416.64	1.35
USD	REGAL REXNORD CORP COM USD0.01	38 482.00	5 135 038.08	1.35
USD	ROPER TECHNOLOGIES COM USD0.01	7 256.00	4 137 879.12	1.08
USD	SERVICENOW INC COM USD0.001	6 521.00	6 593 317.89	1.73
USD	SNOWFLAKE INC COM USD0.0001 CLASS A	16 431.00	3 379 363.77	0.89
USD	T-MOBILE US INC COM USD0.0001	20 237.00	4 901 401.40	1.28
USD	TAKE TWO INTERACTI COM USD0.01	20 802.00	4 707 076.56	1.23
USD	TESLA INC COM USD0.001	9 712.00	3 364 819.52	0.88
USD	TJX COS INC COM USD1	40 572.00	5 148 586.80	1.35
USD	WALMART INC COM USD0.10	46 689.00	4 609 138.08	1.21
USD	WALT DISNEY CO/THE	59 325.00	6 706 098.00	1.76
USD	WELLS FARGO & CO COM USD1 2/3	107 329.00	8 026 062.62	2.10
USD	ZSCALER INC COM USD0.001	24 253.00	6 686 552.10	1.75
TOTAL United States			268 033 754.77	70.24
Uruguay				
USD	MERCADOLIBRE INC COM STK USD0.001	3 204.00	8 212 781.16	2.15
TOTAL Uruguay			8 212 781.16	2.15
Total Equities			370 831 157.67	97.18
Total Transferable securities and money market instruments listed on an official stock exchange			370 831 157.67	97.18

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

* formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)
Semi-Annual Report as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Other transferable securities			
Rights			
The Netherlands			
EUR KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 03.06.25	272 363.00	262 820.08	0.07
TOTAL The Netherlands		262 820.08	0.07
Total Rights		262 820.08	0.07
Total Other transferable securities		262 820.08	0.07
Total investments in securities		371 093 977.75	97.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets		11 434 676.92	3.00
Bank overdraft and other short-term liabilities		-929 849.92	-0.24
Other assets and liabilities		-3 665.57	-0.01
Total net assets		381 595 139.18	100.00

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

* formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)
Semi-Annual Report as of 31 May 2025

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in USD		931 968 871.10	1 079 673 411.27	985 529 751.78
Class (AUD) F-acc¹	LU2767287506			
Units outstanding		142 574.0000	106 265.0000	-
Net asset value per unit in AUD		110.00	106.59	-
Issue and redemption price per unit in AUD ²		110.00	106.59	-
Class (CHF portfolio hedged) F-acc	LU2562654272			
Units outstanding		597 336.3550	754 963.9050	864 901.1040
Net asset value per unit in CHF		122.64	124.95	107.92
Issue and redemption price per unit in CHF ²		122.64	124.95	107.92
Class (EUR portfolio hedged) F-acc	LU2562654199			
Units outstanding		318 168.9760	411 225.6400	520 660.5750
Net asset value per unit in EUR		128.81	129.87	109.63
Issue and redemption price per unit in EUR ²		128.81	129.87	109.63
Class (GBP portfolio hedged) F-acc	LU2562654355			
Units outstanding		4 601.0720	6 954.2430	8 224.0000
Net asset value per unit in GBP		132.29	132.55	110.69
Issue and redemption price per unit in GBP ²		132.29	132.55	110.69
Class (USD portfolio hedged) F-acc	LU2562653977			
Units outstanding		1 133 248.3420	1 354 289.2340	1 416 940.5700
Net asset value per unit in USD		134.11	133.72	111.11
Issue and redemption price per unit in USD ²		134.11	133.72	111.11
Class I-A1-acc	LU0401295539			
Units outstanding		3 542.5560	9 954.9090	117 143.5260
Net asset value per unit in USD		430.95	422.96	355.71
Issue and redemption price per unit in USD ²		430.95	422.96	355.71
Class I-A2-acc	LU2035667513			
Units outstanding		252 824.6840	247 604.6500	96 971.1940
Net asset value per unit in USD		188.41	184.85	155.40
Issue and redemption price per unit in USD ²		188.41	184.85	155.40
Class I-A3-acc	LU2059871348			
Units outstanding		361 349.4660	361 474.3420	681 974.2590
Net asset value per unit in USD		122.22	119.87	100.70
Issue and redemption price per unit in USD ²		122.22	119.87	100.70
Class I-B-acc	LU2212341031			
Units outstanding		249 168.5590	416 964.2020	181 269.5180
Net asset value per unit in USD		171.74	168.00	140.38
Issue and redemption price per unit in USD ²		171.74	168.00	140.38
Class (EUR) I-B-acc	LU0401299366			
Units outstanding		24 156.8370	24 156.8370	20 565.6540
Net asset value per unit in EUR		362.93	381.62	308.66
Issue and redemption price per unit in EUR ²		362.93	381.62	308.66
Class (JPY hedged) I-B-acc	LU1807254583			
Units outstanding		444 156.6630	444 538.7640	150 000.0000
Net asset value per unit in JPY		16 537	16 560	14 618
Issue and redemption price per unit in JPY ²		16 537	16 560	14 618

	ISIN	31.5.2025	30.11.2024	30.11.2023
Class I-X-acc LU1363474898				
Units outstanding		125 917.8670	153 999.9110	152 069.9440
Net asset value per unit in USD		315.32	308.33	257.46
Issue and redemption price per unit in USD ²		315.32	308.33	257.46
Class (CAD) I-X-acc LU1043178554				
Units outstanding		622 522.3430	635 591.9660	712 567.3750
Net asset value per unit in CAD		366.46	364.95	295.10
Issue and redemption price per unit in CAD ²		366.46	364.95	295.10
Class P-acc LU0076532638				
Units outstanding		64 440.5240	79 353.8370	88 464.5780
Net asset value per unit in USD		1 698.84	1 675.95	1 424.52
Issue and redemption price per unit in USD ²		1 698.84	1 675.95	1 424.52
Class (EUR) P-acc³ LU0401297071				
Units outstanding		52 983.3980	100.0000	-
Net asset value per unit in EUR		102.09	108.26	-
Issue and redemption price per unit in EUR ²		102.09	108.26	-
Class (EUR hedged) P-acc LU2000521885				
Units outstanding		16 879.8240	18 812.4690	23 952.5270
Net asset value per unit in EUR		157.47	157.32	135.87
Issue and redemption price per unit in EUR ²		157.47	157.32	135.87
Class (EUR) P-dist LU0401296933				
Units outstanding		41 105.3950	42 707.4500	43 854.0820
Net asset value per unit in EUR		293.16	310.90	255.82
Issue and redemption price per unit in EUR ²		293.16	310.90	255.82
Class Q-acc LU1240780160				
Units outstanding		103 780.1190	124 746.4360	178 494.5480
Net asset value per unit in USD		251.70	247.29	208.68
Issue and redemption price per unit in USD ²		251.70	247.29	208.68
Class (EUR) Q-acc LU1902337663				
Units outstanding		15 865.5620	148 337.2910	168 532.5390
Net asset value per unit in EUR		195.60	206.57	168.75
Issue and redemption price per unit in EUR ²		195.60	206.57	168.75
Class U-X-acc LU2038037458				
Units outstanding		3 509.9080	4 062.4080	5 019.4080
Net asset value per unit in USD		19 609.84	19 176.21	16 012.29
Issue and redemption price per unit in USD ²		19 609.84	19 176.21	16 012.29

¹ First NAV: 19.7.2024

² See note 1

³ First NAV: 19.9.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	67.76
United Kingdom	7.30
The Netherlands	3.98
France	3.83
Japan	3.27
Ireland	3.03
Spain	2.04
Uruguay	1.60
Switzerland	1.46
Germany	1.45
Jersey	1.03
Canada	1.00
Italy	0.81
TOTAL	98.56

Economic Breakdown as a % of net assets

Internet, software & IT services	21.72
Electronics & semiconductors	12.89
Banks & credit institutions	9.25
Retail trade, department stores	6.86
Computer hardware & network equipment providers	5.44
Insurance	4.62
Mechanical engineering & industrial equipment	4.11
Food & soft drinks	3.62
Electrical devices & components	2.99
Healthcare & social services	2.87
Finance & holding companies	2.72
Biotechnology	2.36
Graphic design, publishing & media	2.22
Pharmaceuticals, cosmetics & medical products	2.05
Telecommunications	1.96
Miscellaneous consumer goods	1.93
Vehicles	1.91
Miscellaneous services	1.80
Environmental services & recycling	1.62
Mortgage & funding institutions	1.27
Chemicals	1.24
Petroleum	1.06
Energy & water supply	1.05
Traffic & transportation	1.00
TOTAL	98.56

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	742 188 545.38
Investments in securities, unrealized appreciation (depreciation)	176 322 322.61
Total investments in securities (Note 1)	918 510 867.99
Cash at banks, deposits on demand and deposit accounts	12 654 337.97
Receivable on securities sales (Note 1)	1 915 835.45
Receivable on subscriptions	281 283.99
Interest receivable on liquid assets	242.78
Receivable on dividends	1 610 264.51
Other assets	92 094.99
Other receivables	564 121.32
Unrealized gain on forward foreign exchange contracts (Note 1)	1 389 658.88
TOTAL Assets	937 018 707.88
Liabilities	
Bank overdraft	-892 533.98
Interest payable on bank overdraft	-8 209.43
Payable on redemptions	-3 772 431.20
Provisions for flat fee (Note 2)	-350 692.91
Provisions for taxe d'abonnement (Note 3)	-25 969.26
Total provisions	-376 662.17
TOTAL Liabilities	-5 049 836.78
Net assets at the end of the period	931 968 871.10

Statement of Operations

	USD
Income	1.12.2024-31.5.2025
Interest on liquid assets	242 414.23
Dividends	7 911 519.11
Net income on securities lending (Note 11)	115 230.20
Other income (Note 4)	138 098.16
TOTAL income	8 407 261.70
Expenses	
Flat fee (Note 2)	-2 831 301.55
Taxe d'abonnement (Note 3)	-85 696.49
Other commissions and fees (Note 2)	-88 393.57
Interest on cash and bank overdraft	-8 841.88
TOTAL expenses	-3 014 233.49
Net income (loss) on investments	5 393 028.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	59 962 072.22
Realized gain (loss) on forward foreign exchange contracts	1 112 534.24
Realized gain (loss) on foreign exchange	2 509 137.42
TOTAL realized gain (loss)	63 583 743.88
Net realized gain (loss) of the period	68 976 772.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-51 451 041.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-784 424.11
TOTAL changes in unrealized appreciation (depreciation)	-52 235 465.37
Net increase (decrease) in net assets as a result of operations	16 741 306.72

Statement of Changes in Net Assets

	USD
	1.12.2024-31.5.2025
Net assets at the beginning of the period	1 079 673 411.27
Subscriptions	98 886 377.13
Redemptions	-263 332 210.78
Total net subscriptions (redemptions)	-164 445 833.65
Dividend paid	-13.24
Net income (loss) on investments	5 393 028.21
Total realized gain (loss)	63 583 743.88
Total changes in unrealized appreciation (depreciation)	-52 235 465.37
Net increase (decrease) in net assets as a result of operations	16 741 306.72
Net assets at the end of the period	931 968 871.10

Development of the outstanding units

	1.12.2024-31.5.2025
Class	(AUD) F-acc
Number of units outstanding at the beginning of the period	106 265.0000
Number of units issued	64 700.0000
Number of units redeemed	-28 391.0000
Number of units outstanding at the end of the period	142 574.0000
Class	(CHF portfolio hedged) F-acc
Number of units outstanding at the beginning of the period	754 963.9050
Number of units issued	49 774.9790
Number of units redeemed	-207 402.5290
Number of units outstanding at the end of the period	597 336.3550
Class	(EUR portfolio hedged) F-acc
Number of units outstanding at the beginning of the period	411 225.6400
Number of units issued	26 882.0210
Number of units redeemed	-119 938.6850
Number of units outstanding at the end of the period	318 168.9760
Class	(GBP portfolio hedged) F-acc
Number of units outstanding at the beginning of the period	6 954.2430
Number of units issued	135.4250
Number of units redeemed	-2 488.5960
Number of units outstanding at the end of the period	4 601.0720
Class	(USD portfolio hedged) F-acc
Number of units outstanding at the beginning of the period	1 354 289.2340
Number of units issued	75 400.2250
Number of units redeemed	-296 441.1170
Number of units outstanding at the end of the period	1 133 248.3420
Class	I-A1-acc
Number of units outstanding at the beginning of the period	9 954.9090
Number of units issued	3.6730
Number of units redeemed	-6 416.0260
Number of units outstanding at the end of the period	3 542.5560

Class	I-A2-acc
Number of units outstanding at the beginning of the period	247 604.6500
Number of units issued	15 578.4730
Number of units redeemed	-10 358.4390
Number of units outstanding at the end of the period	252 824.6840
Class	I-A3-acc
Number of units outstanding at the beginning of the period	361 474.3420
Number of units issued	0.0000
Number of units redeemed	-124.8760
Number of units outstanding at the end of the period	361 349.4660
Class	I-B-acc
Number of units outstanding at the beginning of the period	416 964.2020
Number of units issued	6 355.7210
Number of units redeemed	-174 151.3640
Number of units outstanding at the end of the period	249 168.5590
Class	(EUR) I-B-acc
Number of units outstanding at the beginning of the period	24 156.8370
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	24 156.8370
Class	(JPY hedged) I-B-acc
Number of units outstanding at the beginning of the period	444 538.7640
Number of units issued	302 822.6250
Number of units redeemed	-303 204.7260
Number of units outstanding at the end of the period	444 156.6630
Class	I-X-acc
Number of units outstanding at the beginning of the period	153 999.9110
Number of units issued	7 531.9500
Number of units redeemed	-35 613.9940
Number of units outstanding at the end of the period	125 917.8670
Class	(CAD) I-X-acc
Number of units outstanding at the beginning of the period	635 591.9660
Number of units issued	0.0000
Number of units redeemed	-13 069.6230
Number of units outstanding at the end of the period	622 522.3430
Class	P-acc
Number of units outstanding at the beginning of the period	79 353.8370
Number of units issued	2 186.7820
Number of units redeemed	-17 100.0950
Number of units outstanding at the end of the period	64 440.5240
Class	(EUR) P-acc
Number of units outstanding at the beginning of the period	100.0000
Number of units issued	132 073.3770
Number of units redeemed	-79 189.9790
Number of units outstanding at the end of the period	52 983.3980
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	18 812.4690
Number of units issued	940.6910
Number of units redeemed	-2 873.3360
Number of units outstanding at the end of the period	16 879.8240

Class	(EUR) P-dist
Number of units outstanding at the beginning of the period	42 707.4500
Number of units issued	544.2830
Number of units redeemed	-2 146.3380
Number of units outstanding at the end of the period	41 105.3950
Class	Q-acc
Number of units outstanding at the beginning of the period	124 746.4360
Number of units issued	4 967.3180
Number of units redeemed	-25 933.6350
Number of units outstanding at the end of the period	103 780.1190
Class	(EUR) Q-acc
Number of units outstanding at the beginning of the period	148 337.2910
Number of units issued	9 061.9000
Number of units redeemed	-141 533.6290
Number of units outstanding at the end of the period	15 865.5620
Class	U-X-acc
Number of units outstanding at the beginning of the period	4 062.4080
Number of units issued	640.0000
Number of units redeemed	-1 192.5000
Number of units outstanding at the end of the period	3 509.9080

Annual Distribution¹

UBS (Lux) Equity Fund – Global Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR) P-dist	5.2.2025	10.2.2025	EUR	0.0003

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
USD CANADIAN PAC KANS COM NPV	113 739.00	9 286 789.35	1.00
TOTAL Canada		9 286 789.35	1.00
France			
EUR AXA EUR2.29	360 408.00	16 983 948.58	1.82
EUR DANONE EURO.25	219 001.00	18 706 235.40	2.01
TOTAL France		35 690 183.98	3.83
Germany			
EUR KNORR BREMSE AG NPV	133 419.00	13 480 288.86	1.45
TOTAL Germany		13 480 288.86	1.45
Ireland			
EUR BANK OF IRELAND GR EUR1	2 058 626.00	28 231 626.41	3.03
TOTAL Ireland		28 231 626.41	3.03
Italy			
EUR PRYSMIAN SPA EURO.10	117 436.00	7 545 867.79	0.81
TOTAL Italy		7 545 867.79	0.81
Japan			
JPY KEYENCE CORP NPV	25 200.00	10 607 768.86	1.14
JPY SONY GROUP CORPORA NPV	751 400.00	19 840 147.03	2.13
TOTAL Japan		30 447 915.89	3.27
Jersey			
USD APTIV PLC ORD USD0.01	143 574.00	9 592 178.94	1.03
TOTAL Jersey		9 592 178.94	1.03
The Netherlands			
EUR ASML HOLDING NV EURO.09	14 592.00	10 832 224.91	1.16
EUR KONINKLIJKE PHILIPS NV EURO.20	545 622.00	12 543 201.85	1.35
EUR UNIVERSAL MUSIC GR EUR10.00	409 024.00	13 075 941.00	1.40
TOTAL The Netherlands		36 451 367.76	3.91
Spain			
EUR BBVA(BILB-VIZ-ARG) EURO.49	1 270 123.00	19 047 593.26	2.04
TOTAL Spain		19 047 593.26	2.04
Switzerland			
CHF ALCON AG CHF0.04	158 165.00	13 611 180.69	1.46
TOTAL Switzerland		13 611 180.69	1.46
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	97 762.00	14 132 920.52	1.52
GBP HALEON PLC ORD GBP1.25	3 011 406.00	16 808 609.63	1.80
GBP LONDON STOCK EXCH ORD GBPO.06918604	78 769.00	11 976 748.67	1.28
GBP SPECTRIS ORD GBPO.05	374 435.00	10 119 084.16	1.09
EUR UNILEVER PLC ORD GBPO.031111	28 320.00	1 799 129.67	0.19
EUR UNILEVER PLC ORD GBPO.031111	207 690.00	13 203 684.06	1.42
TOTAL United Kingdom		68 040 176.71	7.30
United States			
USD ADVANCED DRAINAGE COM USD0.01	82 852.00	9 110 405.92	0.98
USD ADVANCED MICRO DEV COM USD0.01	63 570.00	7 039 106.10	0.76
USD AECOM TECHNOLOGY C COM STK USD0.01	173 897.00	19 102 585.45	2.05
USD AMAZON COM INC COM USD0.01	163 836.00	33 588 018.36	3.60

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD APOLLO GLOBAL MANA COM USD0.00001	90 480.00	11 824 831.20	1.27
USD AUTODESK INC COM USD0.01	39 989.00	11 841 542.68	1.27
USD BIO RAD LABS INC CL A	21 795.00	4 945 939.35	0.53
USD BROADCOM CORP COM USD1.00	130 657.00	31 628 139.99	3.39
USD CADENCE DESIGN SYS COM USD0.01	68 314.00	19 610 899.98	2.10
USD CAPITAL ONE FINL COM USD0.01	93 916.00	17 764 211.40	1.91
USD CMS ENERGY CORP COM	139 066.00	9 766 605.18	1.05
USD COSTCO WHSL CORP NEW COM	14 666.00	15 255 279.88	1.64
USD DYNATRACE INC COM USD0.001	155 301.00	8 387 807.01	0.90
USD ECOLAB INC COM	43 492.00	11 552 345.04	1.24
USD ELI LILLY AND CO COM NPV	29 809.00	21 989 205.03	2.36
USD FIRST HORIZON CORP COM USD0.625	1 066 022.00	21 192 517.36	2.27
USD GE VERNOVA LLC COM USD0.01 WI	48 826.00	23 093 721.48	2.48
USD INGERSOLL RAND INC COM USD1.00	108 486.00	8 856 797.04	0.95
USD INTEL CORP COM USD0.001	385 709.00	7 540 610.95	0.81
USD LINDE PLC COM EURO.001	21 224.00	9 923 917.92	1.06
USD MARSH & MCLENNAN COM USD1	67 943.00	15 875 561.38	1.70
USD MASCO CORP COM	76 005.00	4 744 232.10	0.51
USD MICRON TECHNOLOGY COM USD0.10	169 337.00	15 995 573.02	1.72
USD MICROSOFT CORP COM USD0.0000125	151 671.00	69 823 261.56	7.49
USD MONGODB INC COM USD0.001 CL A	88 491.00	16 709 755.53	1.79
USD MONTROSE ENVIRONME COM USD0.000004	304 911.00	5 954 911.83	0.64
USD MSA SAFETY INC COM NPV	29 079.00	4 739 004.63	0.51
USD NVIDIA CORP COM USD0.001	129 605.00	17 513 523.65	1.88
USD PARKER-HANNIFIN COM STK USD0.50	13 178.00	8 759 416.60	0.94
USD PINTEREST INC COM USD0.00001 CL A	339 153.00	10 551 049.83	1.13
USD PROGRESSIVE CP(OH) COM USD1	35 727.00	10 179 694.11	1.09
USD REGAL REXNORD CORP COM USD0.01	54 239.00	7 237 652.16	0.78
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	565 672.00	8 219 214.16	0.88
USD SERVICENOW INC COM USD0.001	15 885.00	16 061 164.65	1.72
USD T-MOBILE US INC COM USD0.0001	75 518.00	18 290 459.60	1.96
USD TAKE TWO INTERACTI COM USD0.01	67 141.00	15 192 665.48	1.63
USD TJX COS INC COM USD1	118 697.00	15 062 649.30	1.62
USD UNITEDHEALTH GRP COM USD0.01	43 588.00	13 159 653.08	1.41
USD VISA INC COM STK USD0.0001	36 634.00	13 378 370.46	1.44
USD WALT DISNEY CO/THE	183 197.00	20 708 588.88	2.22
USD ZSCALER INC COM USD0.001	70 320.00	19 387 224.00	2.08
TOTAL United States		631 558 113.33	67.76

Uruguay

USD MERCADOLIBRE INC COM STK USD0.001	5 801.00	14 869 645.29	1.60
TOTAL Uruguay		14 869 645.29	1.60
Total Equities		917 852 928.26	98.49
Total Transferable securities and money market instruments listed on an official stock exchange		917 852 928.26	98.49

Other transferable securities

Rights

The Netherlands

EUR KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 03.06.25	551 544.00	532 219.28	0.06
EUR UNIVERSAL MUSIC GROUP NV-DRIP RIGHT 25-05.06.25	395 509.00	125 720.45	0.01
TOTAL The Netherlands		657 939.73	0.07
Total Rights		657 939.73	0.07
Total Other transferable securities		657 939.73	0.07
Total investments in securities		918 510 867.99	98.56

Forward Foreign Exchange contracts

Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date					
GBP	575 300.00	USD	760 317.17	16.6.2025	15 548.95
USD	3 069 947.43	GBP	2 322 900.00	16.6.2025	-62 782.29
USD	2 184 482.85	NOK	22 722 900.00	16.6.2025	-39 487.29
USD	11 728.56	NOK	122 000.00	16.6.2025	-212.01
USD	674 199.96	NOK	7 013 000.00	16.6.2025	-12 187.02
USD	1 302 975.78	NOK	13 553 500.00	16.6.2025	-23 552.94
USD	10 135 065.23	GBP	7 667 900.00	16.6.2025	-206 085.14
USD	5 864 747.57	GBP	4 437 100.00	16.6.2025	-119 253.04

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
USD	2 046 735.10	CHF	1 714 200.00	16.6.2025	-43 040.40	-0.01
CHF	70 098 700.00	USD	83 697 042.13	16.6.2025	1 760 049.00	0.19
JPY	2 365 100 000.00	USD	16 045 323.92	16.6.2025	368 832.50	0.04
USD	11 223.49	CHF	9 400.00	16.6.2025	-236.02	0.00
USD	1 478 568.02	JPY	217 942 700.00	16.6.2025	-33 987.71	0.00
USD	626 366.37	CHF	524 600.00	16.6.2025	-13 171.74	0.00
USD	2 823 371.18	JPY	416 168 300.00	16.6.2025	-64 900.59	-0.01
USD	26 075.09	JPY	3 843 500.00	16.6.2025	-599.39	0.00
USD	4 856 511.34	JPY	715 855 600.00	16.6.2025	-111 636.22	-0.01
USD	3 925.31	DKK	26 300.00	16.6.2025	-80.90	0.00
USD	428 515.95	DKK	2 871 100.00	16.6.2025	-8 831.19	0.00
USD	231 190.56	DKK	1 549 000.00	16.6.2025	-4 764.55	0.00
USD	731 944.23	DKK	4 904 100.00	16.6.2025	-15 084.47	0.00
EUR	33 242 200.00	USD	36 994 479.81	16.6.2025	773 621.13	0.08
USD	24 598 699.34	EUR	22 103 700.00	16.6.2025	-514 403.06	-0.06
USD	14 283 108.57	EUR	12 834 400.00	16.6.2025	-298 685.50	-0.03
USD	134 101.68	EUR	120 500.00	16.6.2025	-2 804.31	0.00
EUR	2 494 500.00	USD	2 776 071.68	16.6.2025	58 052.65	0.01
EUR	643 000.00	USD	719 955.08	16.6.2025	10 588.89	0.00
USD	1 509 330.39	EUR	1 348 000.00	16.6.2025	-22 198.81	0.00
USD	472 882.28	GBP	356 000.00	16.6.2025	-7 229.55	0.00
USD	724.03	NOK	7 500.00	16.6.2025	-10.02	0.00
USD	327 865.23	JPY	48 223 100.00	16.6.2025	-6 810.47	0.00
USD	169 287.74	CHF	141 900.00	16.6.2025	-3 702.08	0.00
USD	148 784.05	NOK	1 541 200.00	16.6.2025	-2 058.61	0.00
USD	1 580.07	JPY	232 400.00	16.6.2025	-32.82	0.00
GBP	1 800.00	USD	2 390.98	16.6.2025	36.55	0.00
JPY	79 700 000.00	USD	546 066.76	16.6.2025	7 063.45	0.00
JPY	42 134 200.00	USD	288 500.52	16.6.2025	3 917.28	0.00
GBP	312 100.00	USD	415 060.17	16.6.2025	5 846.86	0.00
DKK	2 871 100.00	USD	431 974.39	16.6.2025	5 372.75	0.00
DKK	4 904 100.00	USD	737 851.55	16.6.2025	9 177.15	0.00
DKK	26 300.00	USD	3 956.99	16.6.2025	49.22	0.00
GBP	615 900.00	USD	819 082.21	16.6.2025	11 538.24	0.00
JPY	260 000.00	USD	1 780.27	16.6.2025	24.17	0.00
EUR	100 400.00	USD	112 672.71	16.6.2025	1 396.68	0.00
EUR	484 900.00	USD	544 212.05	16.6.2025	6 706.73	0.00
NOK	14 700.00	USD	1 417.82	16.6.2025	20.92	0.00
USD	122 506.12	CHF	102 600.00	16.6.2025	-2 573.20	0.00
GBP	1 413 900.00	USD	1 880 338.26	16.6.2025	26 487.93	0.00
USD	14 229.87	GBP	10 700.00	16.6.2025	-200.46	0.00
DKK	1 549 000.00	USD	233 056.43	16.6.2025	2 898.68	0.00
USD	1 791.03	CHF	1 500.00	16.6.2025	-37.61	0.00
NOK	2 524 900.00	USD	243 527.44	16.6.2025	3 593.40	0.00
NOK	988 500.00	USD	95 341.15	16.6.2025	1 406.82	0.00
USD	244 654.03	CHF	204 900.00	16.6.2025	-5 138.88	0.00
CHF	2 109 500.00	USD	2 518 778.30	16.6.2025	52 906.11	0.01
EUR	1 262 700.00	USD	1 417 151.06	16.6.2025	17 464.61	0.00
NOK	403 500.00	USD	38 917.71	16.6.2025	574.25	0.00
EUR	3 300.00	USD	3 703.65	16.6.2025	45.64	0.00
EUR	124 900.00	USD	139 408.60	16.6.2025	2 496.44	0.00
JPY	12 313 100.00	USD	84 589.33	16.6.2025	865.47	0.00
EUR	24 300.00	USD	27 122.73	16.6.2025	485.70	0.00
USD	1 014.66	EUR	900.00	16.6.2025	-7.87	0.00
EUR	295 100.00	USD	332 696.04	16.6.2025	2 581.61	0.00
CHF	45 000.00	USD	54 277.84	16.6.2025	581.51	0.00
GBP	6 000.00	USD	8 022.86	16.6.2025	68.91	0.00
JPY	4 832 600 000.00	USD	33 674 402.27	16.6.2025	-135 417.74	-0.02
EUR	438 500.00	USD	497 617.56	16.6.2025	583.89	0.00
USD	446 210.32	EUR	393 200.00	16.6.2025	-523.57	0.00
EUR	1 300.00	USD	1 475.26	16.6.2025	1.73	0.00
EUR	218 900.00	USD	248 411.59	16.6.2025	291.48	0.00
CHF	61 700.00	USD	75 214.01	16.6.2025	4.25	0.00
JPY	5 233 500.00	USD	36 741.20	16.6.2025	-419.91	0.00
NOK	681 300.00	USD	67 334.67	16.6.2025	-653.44	0.00
USD	1 064 089.28	CHF	872 900.00	16.6.2025	-60.20	0.00
JPY	18 316 000.00	USD	128 585.43	16.6.2025	-1 469.58	0.00
JPY	83 600.00	USD	586.90	16.6.2025	-6.70	0.00

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts (Continued)						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
JPY	12 974 700.00	USD	91 087.43	16.6.2025	-1 041.02	0.00
GBP	32 400.00	USD	43 732.58	16.6.2025	-37.01	0.00
GBP	180 800.00	USD	244 038.60	16.6.2025	-206.52	0.00
GBP	70 600.00	USD	95 293.83	16.6.2025	-80.64	0.00
USD	4 994.15	GBP	3 700.00	16.6.2025	4.22	0.00
CHF	160 900.00	USD	194 504.55	3.6.2025	1 344.76	0.00
GBP	5 300.00	USD	7 140.32	2.6.2025	7.00	0.00
USD	186 233.92	EUR	164 700.00	16.6.2025	-889.86	0.00
EUR	677 300.00	USD	765 191.12	2.6.2025	3 713.70	0.00
Total Forward Foreign Exchange contracts					1 389 658.88	0.15
Cash at banks, deposits on demand and deposit accounts and other liquid assets					12 654 337.97	1.36
Bank overdraft and other short-term liabilities					-892 533.98	-0.10
Other assets and liabilities					306 540.24	0.03
Total net assets					931 968 871.10	100.00

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in USD		654 139 136.94	599 708 655.86	781 948 761.11
Class F-acc	LU0403290058			
Units outstanding		1 700.0000	1 700.0000	2 583.5670
Net asset value per unit in USD		550.48	477.45	455.03
Issue and redemption price per unit in USD ¹		550.48	477.45	454.12
Class I-A1-acc	LU0403290488			
Units outstanding		39 140.0630	39 526.6830	73 200.3640
Net asset value per unit in USD		268.34	232.93	222.37
Issue and redemption price per unit in USD ¹		268.34	232.93	221.93
Class I-A2-acc	LU0403290645			
Units outstanding		900.0000	900.0000	5 200.0000
Net asset value per unit in USD		117.76	102.18	97.48
Issue and redemption price per unit in USD ¹		117.76	102.18	97.29
Class I-A3-acc	LU2059875505			
Units outstanding		83 907.4780	89 708.5100	124 570.1490
Net asset value per unit in USD		98.41	85.36	81.35
Issue and redemption price per unit in USD ¹		98.41	85.36	81.19
Class I-X-acc	LU0403291452			
Units outstanding		10 696.3710	24 744.4830	49 845.9080
Net asset value per unit in USD		320.94	277.14	261.82
Issue and redemption price per unit in USD ¹		320.94	277.14	261.30
Class (EUR) N-acc	LU0577510026			
Units outstanding		382 163.8770	392 815.9160	428 068.7210
Net asset value per unit in EUR		234.72	220.45	206.95
Issue and redemption price per unit in EUR ¹		234.72	220.45	206.54
Class P-acc	LU0072913022			
Units outstanding		647 007.4460	688 669.3880	800 194.5740
Net asset value per unit in USD		461.11	402.93	389.81
Issue and redemption price per unit in USD ¹		461.11	402.93	389.03
Class (CHF hedged) P-acc	LU0763739066			
Units outstanding		125 638.8350	136 444.1120	178 573.8850
Net asset value per unit in CHF		185.36	165.14	166.27
Issue and redemption price per unit in CHF ¹		185.36	165.14	165.94
Class (EUR hedged) P-acc	LU0763739140			
Units outstanding		330 083.7550	344 028.9380	448 872.2400
Net asset value per unit in EUR		202.83	179.23	176.36
Issue and redemption price per unit in EUR ¹		202.83	179.23	176.01
Class (SGD) P-acc	LU0501845795			
Units outstanding		46 523.4950	51 647.9110	77 190.1660
Net asset value per unit in SGD		200.85	182.19	175.65
Issue and redemption price per unit in SGD ¹		200.85	182.19	175.30
Class Q-acc	LU0403290215			
Units outstanding		222 770.7310	237 131.6480	389 285.2900
Net asset value per unit in USD		263.34	228.81	218.85
Issue and redemption price per unit in USD ¹		263.34	228.81	218.41

	ISIN	31.5.2025	30.11.2024	30.11.2023
Class (CHF hedged) Q-acc LU1240780590				
Units outstanding		180 564.5810	188 701.8070	257 335.4210
Net asset value per unit in CHF		173.65	153.83	153.14
Issue and redemption price per unit in CHF ¹		173.65	153.83	152.83
Class (EUR hedged) Q-acc LU1240780673				
Units outstanding		108 110.5280	122 427.4310	407 808.7750
Net asset value per unit in EUR		187.15	164.44	159.98
Issue and redemption price per unit in EUR ¹		187.15	164.44	159.66

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	63.98
Hong Kong	22.10
Taiwan	8.80
Ireland	2.47
TOTAL	97.35

Economic Breakdown as a % of net assets

Internet, software & IT services	28.48
Tobacco & alcohol	13.69
Electronics & semiconductors	8.97
Pharmaceuticals, cosmetics & medical products	7.72
Finance & holding companies	7.32
Insurance	5.46
Real Estate	5.27
Banks & credit institutions	4.38
Miscellaneous services	3.27
Electrical devices & components	2.70
Telecommunications	2.58
Mechanical engineering & industrial equipment	1.77
Lodging, catering & leisure	1.64
Healthcare & social services	1.52
Miscellaneous consumer goods	1.19
Food & soft drinks	0.84
Traffic & transportation	0.55
TOTAL	97.35

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	610 065 159.37
Investments in securities, unrealized appreciation (depreciation)	26 759 557.01
Total investments in securities (Note 1)	636 824 716.38
Cash at banks, deposits on demand and deposit accounts	10 996 633.36
Receivable on securities sales (Note 1)	516 115.81
Receivable on subscriptions	292 903.96
Interest receivable on liquid assets	0.03
Receivable on dividends	4 137 458.00
Unrealized gain on forward foreign exchange contracts (Note 1)	2 998 267.70
TOTAL Assets	655 766 095.24
Liabilities	
Interest payable on bank overdraft	-201.92
Payable on redemptions	-404 219.71
Provisions for flat fee (Note 2)	-1 142 513.02
Provisions for taxe d'abonnement (Note 3)	-52 237.23
Provisions for other commissions and fees (Note 2)	-27 786.42
Total provisions	-1 222 536.67
TOTAL Liabilities	-1 626 958.30
Net assets at the end of the period	654 139 136.94

Statement of Operations

	USD
Income	1.12.2024-31.5.2025
Interest on liquid assets	244 123.98
Interest on securities	13.32
Dividends	7 759 993.89
Net income on securities lending (Note 11)	84 630.79
Other income (Note 4)	316 867.10
TOTAL income	8 405 629.08
Expenses	
Flat fee (Note 2)	-6 610 988.31
Taxe d'abonnement (Note 3)	-156 387.54
Other commissions and fees (Note 2)	-76 658.92
Interest on cash and bank overdraft	-4 614.13
TOTAL expenses	-6 848 648.90
Net income (loss) on investments	1 556 980.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 164 636.87
Realized gain (loss) on forward foreign exchange contracts	7 266 096.56
Realized gain (loss) on foreign exchange	-1 095 402.20
TOTAL realized gain (loss)	3 006 057.49
Net realized gain (loss) of the period	4 563 037.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	85 984 701.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 016 778.01
TOTAL changes in unrealized appreciation (depreciation)	88 001 479.27
Net increase (decrease) in net assets as a result of operations	92 564 516.94

Statement of Changes in Net Assets

	USD
	1.12.2024-31.5.2025
Net assets at the beginning of the period	599 708 655.86
Subscriptions	104 787 214.13
Redemptions	-142 921 249.99
Total net subscriptions (redemptions)	-38 134 035.86
Net income (loss) on investments	1 556 980.18
Total realized gain (loss)	3 006 057.49
Total changes in unrealized appreciation (depreciation)	88 001 479.27
Net increase (decrease) in net assets as a result of operations	92 564 516.94
Net assets at the end of the period	654 139 136.94

Development of the outstanding units

	1.12.2024-31.5.2025
Class	F-acc
Number of units outstanding at the beginning of the period	1 700.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 700.0000
Class	I-A1-acc
Number of units outstanding at the beginning of the period	39 526.6830
Number of units issued	1 218.3800
Number of units redeemed	-1 605.0000
Number of units outstanding at the end of the period	39 140.0630
Class	I-A2-acc
Number of units outstanding at the beginning of the period	900.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	900.0000
Class	I-A3-acc
Number of units outstanding at the beginning of the period	89 708.5100
Number of units issued	3 783.8320
Number of units redeemed	-9 584.8640
Number of units outstanding at the end of the period	83 907.4780
Class	I-X-acc
Number of units outstanding at the beginning of the period	24 744.4830
Number of units issued	1 740.5770
Number of units redeemed	-15 788.6890
Number of units outstanding at the end of the period	10 696.3710
Class	(EUR) N-acc
Number of units outstanding at the beginning of the period	392 815.9160
Number of units issued	17 332.0370
Number of units redeemed	-27 984.0760
Number of units outstanding at the end of the period	382 163.8770
Class	P-acc
Number of units outstanding at the beginning of the period	688 669.3880
Number of units issued	207 849.8980
Number of units redeemed	-249 511.8400
Number of units outstanding at the end of the period	647 007.4460
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	136 444.1120
Number of units issued	5 620.9410
Number of units redeemed	-16 426.2180
Number of units outstanding at the end of the period	125 638.8350
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	344 028.9380
Number of units issued	18 390.2140
Number of units redeemed	-32 335.3970
Number of units outstanding at the end of the period	330 083.7550
Class	(SGD) P-acc
Number of units outstanding at the beginning of the period	51 647.9110
Number of units issued	1 991.1540
Number of units redeemed	-7 115.5700
Number of units outstanding at the end of the period	46 523.4950

Class	Q-acc
Number of units outstanding at the beginning of the period	237 131.6480
Number of units issued	1 578.0980
Number of units redeemed	-15 939.0150
Number of units outstanding at the end of the period	222 770.7310
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	188 701.8070
Number of units issued	10 466.6980
Number of units redeemed	-18 603.9240
Number of units outstanding at the end of the period	180 564.5810
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	122 427.4310
Number of units issued	8 821.1860
Number of units redeemed	-23 138.0890
Number of units outstanding at the end of the period	108 110.5280

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
HKD AK MEDICAL HLDGS L HKD0.01	4 302 000.00	3 252 712.31	0.50
USD ALIBABA GROUP HLDG SPON ADS EACH REP ONE ORD-ADR	223 755.00	26 219 610.90	4.01
HKD ANHUI GUJING DISTL 'B'CNY1	1 888 812.00	27 449 721.30	4.20
HKD BLOKS GROUP LTD USD0.0001	227 400.00	4 444 809.67	0.68
HKD CHINA MERCHANTS BK 'H'CNY1	4 590 580.00	28 621 801.99	4.38
HKD CHINA RESOURCE BEV NPV	3 273 800.00	5 476 543.39	0.84
HKD CHINASOFT INTL LTD HKD0.05 (POST B/L CHANGE)	11 736 000.00	7 481 878.63	1.14
HKD CONTEMPORARY AMPER CNY1 H SHS	280 300.00	10 843 243.93	1.66
USD FUTU HOLDINGS LIM1 SPON ADS EA REP 8 ORD SHS	54 811.00	5 884 508.96	0.90
HKD FUYAO GLASS INDUST 'H' CNY1	465 600.00	3 327 431.64	0.51
HKD HAINAN MEILAN INTL 'H'CNY1	2 725 100.00	3 627 467.21	0.55
HKD HORIZON CONSTR DEV USD0.00002	4 699 448.00	731 016.59	0.11
HKD JIANGSU HENGRUI PH CNY1 H	1 012 600.00	7 488 355.78	1.14
USD KANZHUN LTD SPON EACH ADR REP 2 ORD SHS	404 248.00	7 155 189.60	1.09
CNY KWEICHOW MOUTAI 'A'CNY1	271 607.00	57 448 612.57	8.78
HKD LONGFOR GROUP HLDG HKD0.10	3 136 800.00	3 931 523.72	0.60
HKD MEITUAN USD0.00001 (A & B CLASS)	1 156 250.00	20 344 704.47	3.11
HKD MIDEA GROUP CO LTD CNY1 H	1 680 000.00	17 650 501.40	2.70
USD NETEASE INC ADR REP 25 COM USD0.0001	396 766.00	49 306 110.82	7.54
HKD NETEASE INC USD0.0001	613 400.00	14 914 717.03	2.28
USD NEW ORIENTAL EDUCA ADR EACH REPR 10 ORD SHS SP	106 336.00	5 217 907.52	0.80
HKD PING AN INSURANCE 'H'CNY1	3 459 800.00	20 358 381.73	3.11
HKD SUNKING TECHNOLOGY HKD0.10	7 236 000.00	1 134 812.79	0.17
USD TAL EDUCATION GRP ADS EA REPR 2 CL A ORD SHS	932 559.00	9 913 102.17	1.52
HKD TENCENT HLDGS LIM1 HKD0.00002	958 900.00	60 911 261.69	9.31
USD TRIP COM GRP LTD SPON ADS EACH REP 0.125 ORD	91 200.00	5 887 872.00	0.90
CNY YIBIN WULIANGYE 'A'CNY1	265 566.00	4 666 388.50	0.71
HKD YIHAI INTERNATIONA USD0.00001	2 836 000.00	4 838 189.71	0.74
TOTAL China		418 528 378.02	63.98
Hong Kong			
HKD AIA GROUP LTD NPV	1 838 400.00	15 388 464.80	2.35
HKD CHINA JINMAO HOLDI NPV	51 462 000.00	7 020 870.97	1.07
HKD CHINA MOBILE LTD NPV	1 349 500.00	15 141 751.51	2.32
HKD CHINA O/SEAS LAND HKD0.10	3 770 438.00	6 345 798.66	0.97
HKD CHINA RES LAND HKD0.10	5 135 500.00	16 762 672.20	2.56
HKD CSPC PHARMACEUTICA HKD0.10	29 771 760.00	30 747 519.23	4.70
HKD FAR EAST HORIZON L HKD0.01	33 065 000.00	25 548 282.21	3.91
HKD ONEWO INC CNY1 H	668 400.00	1 725 766.45	0.26
HKD SHENZHEN INVESTMEN HKD0.05	4 215 104.00	403 078.94	0.06
HKD SHN INTL HLDGS HKD1	17 923 409.00	16 454 082.30	2.52
HKD SSY GROUP LIMITED HKD0.02	24 215 066.00	9 046 359.26	1.38
TOTAL Hong Kong		144 584 646.53	22.10
Ireland			
USD PDD HOLDINGS INC	164 452.00	16 163 987.08	2.47
TOTAL Ireland		16 163 987.08	2.47
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	1 783 473.00	57 547 704.75	8.80
TOTAL Taiwan		57 547 704.75	8.80
Total Equities		636 824 716.38	97.35
Total Transferable securities and money market instruments listed on an official stock exchange		636 824 716.38	97.35
Total investments in securities		636 824 716.38	97.35

Description	Quantity/ Nominal	Valuation in USD		as a % of net assets		
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)				
Forward Foreign Exchange contracts						
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date						
CHF	52 699 400.00	USD	62 870 756.77	16.6.2025	1 195 405.96	0.18
EUR	84 187 200.00	USD	93 689 998.57	16.6.2025	1 732 005.04	0.26
CHF	1 671 600.00	USD	1 993 663.83	16.6.2025	38 484.50	0.01
EUR	3 096 000.00	USD	3 471 255.63	16.6.2025	37 906.37	0.01
USD	335 536.82	CHF	278 400.00	16.6.2025	-2 911.43	0.00
USD	810 942.64	EUR	717 900.00	16.6.2025	-2 761.30	0.00
EUR	30 000.00	USD	33 975.63	3.6.2025	0.87	0.00
EUR	30 000.00	USD	33 843.51	4.6.2025	137.69	0.00
Total Forward Foreign Exchange contracts					2 998 267.70	0.46
Cash at banks, deposits on demand and deposit accounts and other liquid assets					10 996 633.36	1.68
Other assets and liabilities					3 319 519.50	0.51
Total net assets					654 139 136.94	100.00

UBS (Lux) Equity Fund – Japan (JPY)*

Most important figures

ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in JPY	9 596 988 841	9 344 767 201	5 303 248 123
Class I-A1-acc	LU0403304966		
Units outstanding	773.8460	6 602.9430	14 439.9430
Net asset value per unit in JPY	33 687	30 874	26 888
Issue and redemption price per unit in JPY ¹	33 727	30 874	26 888
Class I-A3-acc²	LU0403305344		
Units outstanding	68 414.4830	15 113.7560	-
Net asset value per unit in JPY	10 962	10 043	-
Issue and redemption price per unit in JPY ¹	10 975	10 043	-
Class P-acc	LU0098994485		
Units outstanding	257 418.1500	277 433.9810	297 416.4990
Net asset value per unit in JPY	19 039	17 526	15 395
Issue and redemption price per unit in JPY ¹	19 062	17 526	15 395
Class Q-acc	LU0403304701		
Units outstanding	5 933.2090	6 552.7020	13 635.0590
Net asset value per unit in JPY	30 724	28 215	24 665
Issue and redemption price per unit in JPY ¹	30 761	28 215	24 665
Class U-X-acc³	LU2776892437		
Units outstanding	3 300.0000	3 810.0000	-
Net asset value per unit in JPY	1 132 641	1 034 644	-
Issue and redemption price per unit in JPY ¹	1 134 000	1 034 644	-

¹ See note 1

² First NAV: 4.9.2024

³ First NAV: 15.3.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Japan	97.42
TOTAL	97.42

Economic Breakdown as a % of net assets

Electronics & semiconductors	19.50
Finance & holding companies	14.59
Miscellaneous trading companies	7.00
Vehicles	6.66
Computer hardware & network equipment providers	6.45
Graphic design, publishing & media	6.29
Internet, software & IT services	5.75
Tobacco & alcohol	4.23
Traffic & transportation	4.09
Chemicals	3.50
Retail trade, department stores	3.48
Pharmaceuticals, cosmetics & medical products	3.26
Real Estate	3.05
Lodging, catering & leisure	2.69
Mechanical engineering & industrial equipment	2.53
Electrical devices & components	2.32
Miscellaneous services	1.02
Petroleum	1.01
TOTAL	97.42

Statement of Net Assets

	JPY
Assets	31.5.2025
Investments in securities, cost	7 874 694 433
Investments in securities, unrealized appreciation (depreciation)	1 474 437 267
Total investments in securities (Note 1)	9 349 131 700
Cash at banks, deposits on demand and deposit accounts	194 208 955
Receivable on securities sales (Note 1)	104 994 554
Receivable on subscriptions	8 547 575
Receivable on dividends	54 869 762
Other assets	2 112 727
TOTAL Assets	9 713 865 273
Liabilities	
Payable on securities purchases (Note 1)	-106 288 095
Payable on redemptions	-3 679 676
Provisions for flat fee (Note 2)	-6 416 658
Provisions for taxe d'abonnement (Note 3)	-492 003
Total provisions	-6 908 661
TOTAL Liabilities	-116 876 432
Net assets at the end of the period	9 596 988 841

Statement of Operations

	JPY
Income	1.12.2024-31.5.2025
Interest on liquid assets	184 432
Dividends	77 700 135
Net income on securities lending (Note 11)	1 166 089
Other income (Note 4)	2 067 135
TOTAL income	81 117 791
Expenses	
Flat fee (Note 2)	-38 169 218
Taxe d'abonnement (Note 3)	-1 469 315
Other commissions and fees (Note 2)	-1 367 163
TOTAL expenses	-41 005 696
Net income (loss) on investments	40 112 095
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	272 684 430
Realized gain (loss) on foreign exchange	222 178
TOTAL realized gain (loss)	272 906 608
Net realized gain (loss) of the period	313 018 703
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	480 156 068
TOTAL changes in unrealized appreciation (depreciation)	480 156 068
Net increase (decrease) in net assets as a result of operations	793 174 771

Statement of Changes in Net Assets

	JPY
	1.12.2024-31.5.2025
Net assets at the beginning of the period	9 344 767 201
Subscriptions	1 229 567 140
Redemptions	-1 770 520 271
Total net subscriptions (redemptions)	-540 953 131
Net income (loss) on investments	40 112 095
Total realized gain (loss)	272 906 608
Total changes in unrealized appreciation (depreciation)	480 156 068
Net increase (decrease) in net assets as a result of operations	793 174 771
Net assets at the end of the period	9 596 988 841

Development of the outstanding units

	1.12.2024-31.5.2025
Class	I-A1-acc
Number of units outstanding at the beginning of the period	6 602.9430
Number of units issued	0.0000
Number of units redeemed	-5 829.0970
Number of units outstanding at the end of the period	773.8460
Class	I-A3-acc
Number of units outstanding at the beginning of the period	15 113.7560
Number of units issued	53 450.7270
Number of units redeemed	-150.0000
Number of units outstanding at the end of the period	68 414.4830
Class	P-acc
Number of units outstanding at the beginning of the period	277 433.9810
Number of units issued	34 611.4530
Number of units redeemed	-54 627.2840
Number of units outstanding at the end of the period	257 418.1500
Class	Q-acc
Number of units outstanding at the beginning of the period	6 552.7020
Number of units issued	0.0000
Number of units redeemed	-619.4930
Number of units outstanding at the end of the period	5 933.2090
Class	U-X-acc
Number of units outstanding at the beginning of the period	3 810.0000
Number of units issued	40.0000
Number of units redeemed	-550.0000
Number of units outstanding at the end of the period	3 300.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description		Quantity/ Nominal	Valuation in JPY	as a % of net assets
			Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
Equities				
Japan				
JPY	ASAHI GROUP HLDGS NPV	213 200	406 359 200	4.23
JPY	CAPCOM CO LTD NPV	83 900	360 770 000	3.76
JPY	CHUGAI PHARM CO NPV	41 200	312 419 600	3.26
JPY	FANUC CORP NPV	57 500	222 410 000	2.32
JPY	FAST RETAILING CO NPV	6 900	333 615 000	3.48
JPY	FUJITSU NPV	93 500	310 233 000	3.23
JPY	HOSHIZAKI CORPORAT NPV	30 200	162 929 000	1.70
JPY	INPEX CORPORATION NPV	49 700	96 989 550	1.01
JPY	ITOCHU CORP NPV	60 900	471 366 000	4.91
JPY	KEYENCE CORP NPV	5 200	315 848 000	3.29
JPY	KOITO MFG CO LTD NPV	62 600	114 401 500	1.19
JPY	KYORITSU MAINTENAN NPV	74 200	258 364 400	2.69
JPY	LASERTEC CORP NPV	5 900	86 169 500	0.90
JPY	MITSUBISHI UFJ FIN NPV	342 300	693 328 650	7.22
JPY	MITSUMI FUDOSAN CO NPV	210 700	292 873 000	3.05
JPY	MODEC INC(JAPAN) NPV	15 800	79 948 000	0.83
JPY	NEC CORP NPV	81 600	308 856 000	3.22
JPY	NINTENDO CO LTD NPV	22 800	269 838 000	2.81
JPY	OBIC BUSINESS CONS NPV	23 200	190 541 600	1.99
JPY	RECRUIT HLDGS CO L NPV	46 300	402 300 700	4.19
JPY	RENESAS ELECTRONIC NPV	54 400	96 995 200	1.01
JPY	SHIMANO INC NPV	7 000	143 955 000	1.50
JPY	SHIN-ETSU CHEMICAL NPV	52 900	245 508 900	2.56
JPY	SOJITZ CORPORATION NPV	56 100	200 164 800	2.09
JPY	SONY GROUP CORPORA NPV	189 800	723 138 000	7.54
JPY	SUMITOMO BAKELITE NPV	22 800	89 923 200	0.94
JPY	SUMITOMO MITSUI TR GRP NPV	100 500	394 261 500	4.11
JPY	TDK CORP NPV	116 400	186 240 000	1.94
JPY	TECHNOPRO HLDGS IN NPV	24 900	98 205 600	1.02
JPY	TOHO CO LTD NPV	26 400	201 036 000	2.10
JPY	TOKIO MARINE HLDG NPV	51 200	312 934 400	3.26
JPY	TOKYO ELECTRON NPV	8 400	193 200 000	2.01
JPY	TOYOTA MOTOR CORP NPV	137 600	381 014 400	3.97
JPY	WEST JAPAN RAILWAY NPV	126 000	392 994 000	4.09
TOTAL Japan			9 349 131 700	97.42
Total Equities			9 349 131 700	97.42
Total Transferable securities and money market instruments listed on an official stock exchange			9 349 131 700	97.42
Total investments in securities			9 349 131 700	97.42
Cash at banks, deposits on demand and deposit accounts and other liquid assets			194 208 955	2.02
Other assets and liabilities			53 648 186	0.56
Total net assets			9 596 988 841	100.00

UBS (Lux) Equity Fund – Japan (JPY)*

* formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)
Semi-Annual Report as of 31 May 2025

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in EUR		67 921 981.02	202 709 783.36	178 912 647.31
Class I-A1-acc¹	LU1017642494			
Units outstanding		20 000.0000	61 920.0000	-
Net asset value per unit in EUR		115.09	106.93	-
Issue and redemption price per unit in EUR ²		115.09	106.93	-
Class I-B-acc	LU0403311318			
Units outstanding		16 061.0000	363 315.0540	363 315.0540
Net asset value per unit in EUR		416.32	385.80	330.85
Issue and redemption price per unit in EUR ²		416.32	385.80	330.85
Class P-acc	LU0049842692			
Units outstanding		25 494.6120	25 925.9770	32 535.9850
Net asset value per unit in EUR		1 672.34	1 562.74	1 362.74
Issue and redemption price per unit in EUR ²		1 672.34	1 562.74	1 362.74
Class Q-acc	LU0403310344			
Units outstanding		61 586.0880	62 540.6330	67 401.2240
Net asset value per unit in EUR		264.64	246.37	213.24
Issue and redemption price per unit in EUR ²		264.64	246.37	213.24

¹ First NAV: 18.3.2024

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	17.02
Germany	16.44
Switzerland	13.06
The Netherlands	8.80
Sweden	7.10
Ireland	5.84
Denmark	4.73
Italy	4.33
France	4.30
Belgium	3.36
Austria	3.07
Portugal	3.03
Norway	2.38
Finland	1.61
Spain	1.31
TOTAL	96.38

Economic Breakdown as a % of net assets

Banks & credit institutions	10.61
Building industry & materials	7.83
Insurance	6.84
Pharmaceuticals, cosmetics & medical products	6.60
Graphic design, publishing & media	6.37
Vehicles	5.88
Electronics & semiconductors	4.80
Real Estate	4.61
Retail trade, department stores	4.35
Miscellaneous services	4.17
Mechanical engineering & industrial equipment	3.44
Internet, software & IT services	3.29
Aerospace industry	3.18
Chemicals	2.94
Petroleum	2.45
Food & soft drinks	2.07
Packaging industry	2.01
Telecommunications	1.88
Textiles, garments & leather goods	1.67
Non-ferrous metals	1.61
Agriculture & fishery	1.50
Miscellaneous consumer goods	1.49
Finance & holding companies	1.45
Lodging, catering & leisure	1.34
Miscellaneous trading companies	0.99
Mining, coal & steel	0.97
Traffic & transportation	0.97
Biotechnology	0.61
Energy & water supply	0.46
TOTAL	96.38

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

* formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Semi-Annual Report as of 31 May 2025

Statement of Net Assets

	EUR
Assets	31.5.2025
Investments in securities, cost	56 293 540.26
Investments in securities, unrealized appreciation (depreciation)	9 170 681.86
Total investments in securities (Note 1)	65 464 222.12
Cash at banks, deposits on demand and deposit accounts	1 907 846.12
Receivable on securities sales (Note 1)	1 056 773.87
Receivable on subscriptions	381 291.10
Interest receivable on liquid assets	7.81
Receivable on dividends	260 227.03
Other receivables	192 055.44
TOTAL Assets	69 262 423.49
Liabilities	
Payable on securities purchases (Note 1)	-1 221 921.77
Payable on redemptions	-39 328.82
Provisions for flat fee (Note 2)	-71 861.15
Provisions for taxe d'abonnement (Note 3)	-4 991.64
Provisions for other commissions and fees (Note 2)	-2 339.09
Total provisions	-79 191.88
TOTAL Liabilities	-1 340 442.47
Net assets at the end of the period	67 921 981.02

Statement of Operations

	EUR
Income	1.12.2024-31.5.2025
Interest on liquid assets	38 864.58
Dividends	2 235 709.04
Net income on securities lending (Note 11)	158 739.86
Other income (Note 4)	165 677.10
TOTAL income	2 598 990.58
Expenses	
Flat fee (Note 2)	-446 249.51
Taxe d'abonnement (Note 3)	-12 801.64
Other commissions and fees (Note 2)	-11 339.49
Interest on cash and bank overdraft	-466.74
TOTAL expenses	-470 857.38
Net income (loss) on investments	2 128 133.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	28 121 244.83
Realized gain (loss) on foreign exchange	101 595.48
TOTAL realized gain (loss)	28 222 840.31
Net realized gain (loss) of the period	30 350 973.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 162 139.16
TOTAL changes in unrealized appreciation (depreciation)	-25 162 139.16
Net increase (decrease) in net assets as a result of operations	5 188 834.35

Statement of Changes in Net Assets

	EUR
	1.12.2024-31.5.2025
Net assets at the beginning of the period	202 709 783.36
Subscriptions	9 674 567.92
Redemptions	-149 651 204.61
Total net subscriptions (redemptions)	-139 976 636.69
Net income (loss) on investments	2 128 133.20
Total realized gain (loss)	28 222 840.31
Total changes in unrealized appreciation (depreciation)	-25 162 139.16
Net increase (decrease) in net assets as a result of operations	5 188 834.35
Net assets at the end of the period	67 921 981.02

Development of the outstanding units

	1.12.2024-31.5.2025
Class	I-A1-acc
Number of units outstanding at the beginning of the period	61 920.0000
Number of units issued	20 000.0000
Number of units redeemed	-61 920.0000
Number of units outstanding at the end of the period	20 000.0000
Class	I-B-acc
Number of units outstanding at the beginning of the period	363 315.0540
Number of units issued	0.0000
Number of units redeemed	-347 254.0540
Number of units outstanding at the end of the period	16 061.0000
Class	P-acc
Number of units outstanding at the beginning of the period	25 925.9770
Number of units issued	4 449.0100
Number of units redeemed	-4 880.3750
Number of units outstanding at the end of the period	25 494.6120
Class	Q-acc
Number of units outstanding at the beginning of the period	62 540.6330
Number of units issued	2 100.4920
Number of units redeemed	-3 055.0370
Number of units outstanding at the end of the period	61 586.0880

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Austria			
EUR ERSTE GROUP BK AG NPV	29 474.00	2 088 232.90	3.07
TOTAL Austria		2 088 232.90	3.07
Belgium			
EUR D'IETEREN GROUP NPV	7 693.00	1 391 663.70	2.05
EUR LOTUS BAKERIES NPV	98.00	892 780.00	1.31
TOTAL Belgium		2 284 443.70	3.36
Denmark			
DKK PANDORA A/S DKK1	6 296.00	1 009 882.78	1.49
DKK TRYG A/S DKK5	64 971.00	1 470 230.88	2.17
DKK VESTAS WIND SYSTEM DKK0.20 (POST SPLIT)	22 635.00	314 516.44	0.46
DKK ZEALAND PHARMA AS DKK1	6 825.00	414 928.72	0.61
TOTAL Denmark		3 209 558.82	4.73
Finland			
EUR METSO CORPORATION RG	102 867.00	1 093 476.21	1.61
TOTAL Finland		1 093 476.21	1.61
France			
EUR ARKEMA EUR10	17 855.00	1 123 079.50	1.65
EUR PUBLICIS GROUPE SA EURO.40	18 761.00	1 798 804.68	2.65
TOTAL France		2 921 884.18	4.30
Germany			
EUR COMMERZBANK AG NPV	66 026.00	1 768 836.54	2.61
EUR CTS EVENTIM NPV	9 125.00	973 637.50	1.43
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	93 566.00	659 266.04	0.97
EUR HEIDELBERG MATER NPV	5 231.00	902 085.95	1.33
EUR KNORR BREMSE AG NPV	12 334.00	1 097 726.00	1.62
EUR LEG IMMOBILIEN SE NPV	19 619.00	1 466 520.25	2.16
EUR NEMETSCHEK SE ORD NPV	5 953.00	728 051.90	1.07
EUR RHEINMETALL AG NPV	1 381.00	2 603 185.00	3.83
EUR SCOUT24 SE NPV	7 153.00	857 644.70	1.26
EUR THYSSENKRUPP AG NPV	12 945.00	111 093.99	0.16
TOTAL Germany		11 168 047.87	16.44
Ireland			
EUR BANK OF IRELAND GR EUR1	135 426.00	1 635 946.08	2.41
GBP DCC ORD EURO.25	17 901.00	985 816.91	1.45
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	17 838.00	1 346 769.00	1.98
TOTAL Ireland		3 968 531.99	5.84
Italy			
EUR FINECOBANK SPA EURO.33	43 091.00	819 590.82	1.21
EUR LEONARDO SPA EUR4.40	14 456.00	783 804.32	1.15
EUR PRYSMIAN SPA EURO.10	23 589.00	1 335 137.40	1.97
TOTAL Italy		2 938 532.54	4.33
The Netherlands			
USD AERCAP HOLDINGS EURO.01	10 213.00	1 041 136.75	1.53
EUR AKZO NOBEL NV EURO.50(POST REV SPLIT)	14 607.00	875 835.72	1.29
EUR ASM INTL NV EURO.04	848.00	406 700.80	0.60
EUR ASR NEDERLAND N.V. EURO.16	25 709.00	1 452 044.32	2.14
EUR BE SEMICONDUCTOR EURO.01	4 902.00	522 308.10	0.77
EUR EURONEXT EUR1.60	2 779.00	398 508.60	0.59
EUR KON KPN NV EURO.04	308 653.00	1 277 206.11	1.88
TOTAL The Netherlands		5 973 740.40	8.80

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

* formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Semi-Annual Report as of 31 May 2025

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Norway			
NOK AKER BP ASA NOK1	29 515.00	597 983.73	0.88
NOK MOWI ASA NOK7.50	62 074.00	1 020 026.25	1.50
TOTAL Norway		1 618 009.98	2.38
Portugal			
EUR GALP ENERGIA EUR1-B	76 008.00	1 067 532.36	1.57
EUR JERONIMO MARTINS EUR5	44 678.00	990 064.48	1.46
TOTAL Portugal		2 057 596.84	3.03
Spain			
EUR BANKINTER SA EURO.3(REGD)	78 759.00	893 127.06	1.31
TOTAL Spain		893 127.06	1.31
Sweden			
SEK ADDTECH AB SER'B'NPV (POST SPLIT)	20 019.00	604 754.84	0.89
SEK BEIJER REF AB SER'B'NPV (POST SPLIT)	51 921.00	673 771.86	0.99
SEK BOLIDEN AB NPV (POST SPLIT)	20 021.00	550 649.96	0.81
SEK FASTIGHETS AB BALD SER'B'NPV (POST SPLIT)	79 760.00	491 403.82	0.73
SEK INDUTRADE AB NPV	26 485.00	631 033.63	0.93
SEK LIFCO AB SER'B'NPV (POST SPLIT)	19 319.00	691 684.16	1.02
SEK SAAB AB NPV B	7 492.00	332 927.56	0.49
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	31 407.00	844 508.07	1.24
TOTAL Sweden		4 820 733.90	7.10
Switzerland			
CHF BARRY CALLEBAUT AG CHF0.02 (REGD)	566.00	511 889.25	0.75
CHF GALDERMA GROUP AG CHF0.01	8 713.00	1 006 138.82	1.48
CHF GEBERIT CHF0.10(REGD)	2 300.00	1 511 690.21	2.23
CHF SANDOZ GROUP AG CHF0.05	30 051.00	1 344 565.00	1.98
CHF SGS SA CHF0.04 (REGD)	8 861.00	814 973.09	1.20
CHF SIEGFRIED HLDG AG CHF 0.72 (REGD)	5 735.00	593 998.08	0.87
CHF SIG GROUP AG CHF0.01	75 621.00	1 362 153.93	2.01
CHF SWISS LIFE HLDG CHF5.1(REGD)	1 957.00	1 723 534.63	2.54
TOTAL Switzerland		8 868 943.01	13.06
United Kingdom			
GBP HALMA ORD GBP0.10	28 824.00	995 005.32	1.47
GBP INFORMA PLC (GB) ORD GBP0.001	166 943.00	1 557 523.66	2.29
GBP INTERTEK GROUP ORD GBP0.01	19 982.00	1 136 023.18	1.67
GBP MARKS & SPENCER GP ORD GBP0.25	282 454.00	1 256 200.94	1.85
GBP NEXT ORD GBP0.10	4 626.00	706 953.68	1.04
GBP RENTOKIL INITIAL ORD GBP0.01	182 183.00	760 908.19	1.12
GBP TAYLOR WIMPEY ORD GBP0.01	1 095 772.00	1 556 128.02	2.29
GBP THE SAGE GROUP GBP0.01051948	103 988.00	1 505 783.29	2.22
GBP WHITBREAD ORD GBP0.76797385	26 536.00	912 240.88	1.34
TOTAL United Kingdom		10 386 767.16	15.29
Total Equities		64 291 626.56	94.65

Investment funds, closed end

United Kingdom			
GBP SEGRO PLC REIT	141 625.00	1 172 595.56	1.73
TOTAL United Kingdom		1 172 595.56	1.73
Total Investment funds, closed end		1 172 595.56	1.73
Total Transferable securities and money market instruments listed on an official stock exchange		65 464 222.12	96.38
Total investments in securities		65 464 222.12	96.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 907 846.12	2.81
Other assets and liabilities		549 912.78	0.81
Total net assets		67 921 981.02	100.00

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

* formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)
Semi-Annual Report as of 31 May 2025

The notes are an integral part of the financial statements.

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in USD		192 714 221.57	221 132 239.42	178 521 888.65
Class I-B-acc	LU0403314254			
Units outstanding		79 405.3130	80 403.2500	61 646.3570
Net asset value per unit in USD		345.89	367.77	274.11
Issue and redemption price per unit in USD ¹		345.89	367.77	274.11
Class P-acc	LU0049842262			
Units outstanding		30 964.0160	33 250.5740	35 943.9310
Net asset value per unit in USD		3 767.73	4 041.63	3 066.19
Issue and redemption price per unit in USD ¹		3 767.73	4 041.63	3 066.19
Class (CHF hedged) P-acc	LU0781589055			
Units outstanding		38 725.4590	40 925.1250	42 696.1970
Net asset value per unit in CHF		308.42	338.30	266.74
Issue and redemption price per unit in CHF ¹		308.42	338.30	266.74
Class Q-acc	LU0358044807			
Units outstanding		86 088.5360	101 640.4250	122 553.8870
Net asset value per unit in USD		327.15	349.38	263.00
Issue and redemption price per unit in USD ¹		327.15	349.38	263.00
Class (CHF hedged) Q-acc	LU1240780913			
Units outstanding		20 807.6980	21 352.7020	22 654.4200
Net asset value per unit in CHF		217.53	237.56	185.85
Issue and redemption price per unit in CHF ¹		217.53	237.56	185.85
Class U-X-acc	LU0403314684			
Units outstanding		29.0000	14.0000	122.0000
Net asset value per unit in USD		12 853.98	13 662.84	10 176.64
Issue and redemption price per unit in USD ¹		12 853.98	13 662.84	10 176.64

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.80
The Netherlands	1.57
Israel	1.49
Cayman Islands	1.08
Brazil	1.06
TOTAL	99.00

Economic Breakdown as a % of net assets

Internet, software & IT services	33.19
Finance & holding companies	13.26
Electronics & semiconductors	7.54
Aerospace industry	7.28
Pharmaceuticals, cosmetics & medical products	5.98
Lodging, catering & leisure	5.16
Miscellaneous consumer goods	4.47
Energy & water supply	3.71
Real Estate	3.34
Retail trade, department stores	2.41
Petroleum	2.34
Biotechnology	2.32
Building industry & materials	1.91
Graphic design, publishing & media	1.68
Computer hardware & network equipment providers	1.62
Mortgage & funding institutions	1.49
Food & soft drinks	1.30
TOTAL	99.00

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	163 967 703.77
Investments in securities, unrealized appreciation (depreciation)	26 826 934.69
Total investments in securities (Note 1)	190 794 638.46
Cash at banks, deposits on demand and deposit accounts	1 628 446.96
Receivable on subscriptions	8 763.52
Receivable on dividends	127 915.13
Other receivables	25 616.77
Unrealized gain on forward foreign exchange contracts (Note 1)	429 614.07
TOTAL Assets	193 014 994.91
Liabilities	
Interest payable on bank overdraft	-3.38
Payable on redemptions	-64 614.16
Provisions for flat fee (Note 2)	-219 489.90
Provisions for taxe d'abonnement (Note 3)	-14 009.13
Provisions for other commissions and fees (Note 2)	-2 656.77
Total provisions	-236 155.80
TOTAL Liabilities	-300 773.34
Net assets at the end of the period	192 714 221.57

Statement of Operations

	USD
	1.12.2024-31.5.2025
Income	
Interest on liquid assets	64 889.43
Dividends	441 735.63
Net income on securities lending (Note 11)	30 717.39
Other income (Note 4)	9 435.66
TOTAL income	546 778.11
Expenses	
Flat fee (Note 2)	-1 404 429.27
Taxe d'abonnement (Note 3)	-42 087.72
Other commissions and fees (Note 2)	-29 839.50
Interest on cash and bank overdraft	-148.83
TOTAL expenses	-1 476 505.32
Net income (loss) on investments	-929 727.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-923 138.13
Realized gain (loss) on forward foreign exchange contracts	308 234.51
Realized gain (loss) on foreign exchange	168 525.69
TOTAL realized gain (loss)	-446 377.93
Net realized gain (loss) of the period	-1 376 105.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-14 711 771.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	229 802.74
TOTAL changes in unrealized appreciation (depreciation)	-14 481 969.17
Net increase (decrease) in net assets as a result of operations	-15 858 074.31

Statement of Changes in Net Assets

	USD
	1.12.2024-31.5.2025
Net assets at the beginning of the period	221 132 239.42
Subscriptions	18 330 884.06
Redemptions	-30 890 827.60
Total net subscriptions (redemptions)	-12 559 943.54
Net income (loss) on investments	-929 727.21
Total realized gain (loss)	-446 377.93
Total changes in unrealized appreciation (depreciation)	-14 481 969.17
Net increase (decrease) in net assets as a result of operations	-15 858 074.31
Net assets at the end of the period	192 714 221.57

Development of the outstanding units

1.12.2024-31.5.2025	
Class	I-B-acc
Number of units outstanding at the beginning of the period	80 403.2500
Number of units issued	2 356.0000
Number of units redeemed	-3 353.9370
Number of units outstanding at the end of the period	79 405.3130
Class	P-acc
Number of units outstanding at the beginning of the period	33 250.5740
Number of units issued	2 752.9170
Number of units redeemed	-5 039.4750
Number of units outstanding at the end of the period	30 964.0160
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	40 925.1250
Number of units issued	7 669.9500
Number of units redeemed	-9 869.6160
Number of units outstanding at the end of the period	38 725.4590
Class	Q-acc
Number of units outstanding at the beginning of the period	101 640.4250
Number of units issued	10 443.2920
Number of units redeemed	-25 995.1810
Number of units outstanding at the end of the period	86 088.5360
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	21 352.7020
Number of units issued	1 866.2800
Number of units redeemed	-2 411.2840
Number of units outstanding at the end of the period	20 807.6980
Class	U-X-acc
Number of units outstanding at the beginning of the period	14.0000
Number of units issued	16.0000
Number of units redeemed	-1.0000
Number of units outstanding at the end of the period	29.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Brazil			
USD NU HOLDINGS LTD USD0.0000666666 CLASS A	169 900.00	2 040 499.00	1.06
TOTAL Brazil		2 040 499.00	1.06
Cayman Islands			
USD SHARKNINJA INC. COM USD0.0001	22 700.00	2 086 811.00	1.08
TOTAL Cayman Islands		2 086 811.00	1.08
Israel			
USD CYBER-ARK SOFTWARE COM ILS0.01	7 500.00	2 870 850.00	1.49
TOTAL Israel		2 870 850.00	1.49
The Netherlands			
USD KONINKLIJKE PHILIPS NV NY REG SH NEW	131 039.00	3 019 138.56	1.57
TOTAL The Netherlands		3 019 138.56	1.57
United States			
USD AFFIRM HLDGS INC COM USD0.00001 CLASS A	30 636.00	1 590 008.40	0.83
USD AMERIPRISE FINL INC COM	5 647.00	2 875 678.28	1.49
USD APLOVIN CORP COM USD0.00003 CL A	25 177.00	9 894 561.00	5.14
USD ARES MANAGEMNT COR COM USD0.01 CLASS A	24 273.00	4 017 181.50	2.09
USD ASTERA LABS INC COM USD0.0001	44 500.00	4 037 040.00	2.10
USD AVALONBAY COMMUNI COM USD0.01	11 684.00	2 415 900.68	1.25
USD BELLRING BRANDS IN COM USD0.01	39 830.00	2 507 298.50	1.30
USD BIO RAD LABS INC CL A	11 631.00	2 639 422.83	1.37
USD BROADRIDGE FIN SOL COM STK USD0.01	23 655.00	5 744 143.65	2.98
USD BURLINGTON STORES COM USD0.0001	20 379.00	4 651 914.33	2.41
USD CAVA GROUP INC COM USD0.0001	20 865.00	1 695 698.55	0.88
USD CBOE GLOBAL MARKET COM USD0.01	16 820.00	3 853 798.40	2.00
USD CENCORA INC RG	20 246.00	5 896 445.04	3.06
USD CHENIERE ENERGY INC COM NEW	11 640.00	2 758 563.60	1.43
USD COOPER COS INC COM USD0.10 (P/S)	43 641.00	2 979 807.48	1.55
USD CURTISS-WRIGHT CP COM USD1	5 809.00	2 556 598.99	1.33
USD DEVON ENERGY CORP NEW COM	57 501.00	1 739 980.26	0.90
USD DRAFTKINGS INC NEW COM USD0.0001 CL A	100 091.00	3 591 265.08	1.86
USD DYNATRACE INC COM USD0.001	86 995.00	4 698 599.95	2.44
USD FAIR ISAAC CORP COM	2 914.00	5 030 379.92	2.61
USD HEICO CORP NEW CL A	15 882.00	3 745 610.88	1.94
USD HILTON WORLDWIDE H COM USD0.01	13 201.00	3 279 656.44	1.70
USD HUBSPOT INC COM USD0.001	8 963.00	5 287 273.70	2.74
USD IDEXX LABORATORIES COM USD0.10	8 721.00	4 477 012.56	2.32
USD JOHNSON CTLS INTL COM USD0.01	49 592.00	5 027 141.04	2.61
USD KNIFE RIV HOL CO. COM USD0.01	39 086.00	3 677 992.60	1.91
USD LIBERTY MEDIA CORP COM USD0.01 FORMULA ONE C	33 600.00	3 243 408.00	1.68
USD LIVE NATION INC COM	36 247.00	4 972 725.93	2.58
USD LPL FINL HLDGS INC COM USD0.001	16 253.00	6 292 511.48	3.27
USD NUTANIX INC COM USD0.000025 CL A	38 724.00	2 969 743.56	1.54
USD PALANTIR TECH INC COM USD0.001 CLASS A	102 068.00	13 450 521.04	6.98
USD PINTEREST INC COM USD0.00001 CL A	130 872.00	4 071 427.92	2.11
USD PRIMO BRANDS CORP COM NPV CL A	100 900.00	3 336 763.00	1.73
USD QUANTA SVCS INC COM	14 414.00	4 937 659.84	2.56
USD ROCKET COS INC COM USD0.00001 CL A	132 890.00	1 694 347.50	0.88
USD SAMSARA INC COM USD0.0001 CL A	63 939.00	2 975 721.06	1.54
USD STANDARDAERO INC. COM USD0.01	263 200.00	7 719 656.00	4.01
USD TARGA RESOURCES CO COM USD0.001	16 132.00	2 547 726.76	1.32
USD UNIVERSAL DISPLAY COM USD0.01	17 744.00	2 543 602.40	1.32
USD VEEVA SYSTEMS INC COM USD0.00001 CL 'A'	13 446.00	3 760 846.20	1.95

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VERTIV HOLDINGS CO.COM USD0.0001	28 973.00	3 127 055.89	1.62
USD VISTRA CORP.COM USD0.01	20 390.00	3 274 022.30	1.70
USD XYLEM INC.COM USD0.01 WI	30 754.00	3 876 234.16	2.01
USD ZSCALER INC.COM USD0.001	19 276.00	5 314 393.20	2.76
TOTAL United States		180 777 339.90	93.80
Total Equities		190 794 638.46	99.00
Total Transferable securities and money market instruments listed on an official stock exchange		190 794 638.46	99.00
Total investments in securities		190 794 638.46	99.00

Forward Foreign Exchange contracts

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

CHF	15 488 000.00	USD	18 477 293.50	16.6.2025	404 075.59	0.21
CHF	644 500.00	USD	768 019.68	16.6.2025	17 688.12	0.01
USD	125 503.67	CHF	105 100.00	16.6.2025	-2 623.39	0.00
CHF	534 100.00	USD	640 957.94	16.6.2025	10 161.59	0.00
USD	676 673.95	CHF	555 100.00	16.6.2025	-46.61	0.00
CHF	165 500.00	USD	201 401.73	16.6.2025	358.77	0.00
Total Forward Foreign Exchange contracts					429 614.07	0.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 628 446.96	0.85
Other assets and liabilities					-138 477.92	-0.07
Total net assets					192 714 221.57	100.00

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in USD		57 644 994.44	101 338 264.76	59 910 098.18
Class I-X-acc¹	LU0404628306			
Units outstanding		80 900.0000	237 799.2130	-
Net asset value per unit in USD		95.07	121.52	-
Issue and redemption price per unit in USD ²		95.07	121.46	-
Class P-acc	LU0038842364			
Units outstanding		40 491.1730	44 173.4920	50 760.7630
Net asset value per unit in USD		1 133.28	1 461.83	1 062.15
Issue and redemption price per unit in USD ²		1 133.28	1 461.10	1 062.15
Class Q-acc	LU0404627241			
Units outstanding		19 341.1010	19 376.1300	16 045.6330
Net asset value per unit in USD		204.21	262.25	189.09
Issue and redemption price per unit in USD ²		204.21	262.12	189.09
Class U-X-acc	LU2227885360			
Units outstanding		13.0000	243.0000	362.0000
Net asset value per unit in USD		8 967.85	11 462.21	8 177.71
Issue and redemption price per unit in USD ²		8 967.85	11 456.48	8 177.71

¹ First NAV: 7.8.2024

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	93.58
Israel	3.79
Switzerland	1.64
Bermuda	0.43
TOTAL	99.44

Economic Breakdown as a % of net assets

Internet, software & IT services	16.40
Finance & holding companies	12.34
Pharmaceuticals, cosmetics & medical products	10.23
Mechanical engineering & industrial equipment	6.34
Electronics & semiconductors	6.10
Biotechnology	5.21
Electrical devices & components	4.66
Lodging, catering & leisure	4.61
Building industry & materials	3.91
Food & soft drinks	3.46
Vehicles	2.94
Traffic & transportation	2.78
Environmental services & recycling	2.58
Retail trade, department stores	2.45
Banks & credit institutions	2.12
Real Estate	1.91
Healthcare & social services	1.80
Miscellaneous consumer goods	1.64
Miscellaneous services	1.53
Insurance	1.49
Mining, coal & steel	1.34
Aerospace industry	1.30
Petroleum	1.28
Forestry, paper & pulp products	1.02
TOTAL	99.44

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	53 955 158.57
Investments in securities, unrealized appreciation (depreciation)	3 367 610.17
Total investments in securities (Note 1)	57 322 768.74
Cash at banks, deposits on demand and deposit accounts	649 569.60
Receivable on securities sales (Note 1)	12 466.08
Receivable on dividends	7 047.77
Other assets	30 407.48
Other receivables	1 251.56
TOTAL Assets	58 023 511.23
Liabilities	
Payable on redemptions	-299 368.39
Provisions for flat fee (Note 2)	-74 923.82
Provisions for taxe d'abonnement (Note 3)	-4 224.58
Total provisions	-79 148.40
TOTAL Liabilities	-378 516.79
Net assets at the end of the period	57 644 994.44

Statement of Operations

	USD
Income	1.12.2024-31.5.2025
Interest on liquid assets	107 273.73
Dividends	113 547.18
Net income on securities lending (Note 11)	19 680.32
Other income (Note 4)	17 759.97
TOTAL income	258 261.20
Expenses	
Flat fee (Note 2)	-509 505.00
Taxe d'abonnement (Note 3)	-13 835.87
Other commissions and fees (Note 2)	-11 133.76
TOTAL expenses	-534 474.63
Net income (loss) on investments	-276 213.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 083 221.41
Realized gain (loss) on foreign exchange	1 823.63
TOTAL realized gain (loss)	-2 081 397.78
Net realized gain (loss) of the period	-2 357 611.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 499 074.63
TOTAL changes in unrealized appreciation (depreciation)	-16 499 074.63
Net increase (decrease) in net assets as a result of operations	-18 856 685.84

Statement of Changes in Net Assets

	USD
	1.12.2024-31.5.2025
Net assets at the beginning of the period	101 338 264.76
Subscriptions	10 859 665.39
Redemptions	-35 696 249.87
Total net subscriptions (redemptions)	-24 836 584.48
Net income (loss) on investments	-276 213.43
Total realized gain (loss)	-2 081 397.78
Total changes in unrealized appreciation (depreciation)	-16 499 074.63
Net increase (decrease) in net assets as a result of operations	-18 856 685.84
Net assets at the end of the period	57 644 994.44

Development of the outstanding units

1.12.2024-31.5.2025	
Class	I-X-acc
Number of units outstanding at the beginning of the period	237 799.2130
Number of units issued	27 900.0000
Number of units redeemed	-184 799.2130
Number of units outstanding at the end of the period	80 900.0000
Class	P-acc
Number of units outstanding at the beginning of the period	44 173.4920
Number of units issued	5 678.4110
Number of units redeemed	-9 360.7300
Number of units outstanding at the end of the period	40 491.1730
Class	Q-acc
Number of units outstanding at the beginning of the period	19 376.1300
Number of units issued	1 651.9110
Number of units redeemed	-1 686.9400
Number of units outstanding at the end of the period	19 341.1010
Class	U-X-acc
Number of units outstanding at the beginning of the period	243.0000
Number of units issued	37.0000
Number of units redeemed	-267.0000
Number of units outstanding at the end of the period	13.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Bermuda			
USD ESSENT GRP LTD COM USD0.015	4 272.00	247 776.00	0.43
TOTAL Bermuda		247 776.00	0.43
Israel			
USD CYBER-ARK SOFTWARE COM ILS0.01	3 359.00	1 285 758.02	2.23
USD WIX.COM LTD COM ILS0.01	6 032.00	898 466.40	1.56
TOTAL Israel		2 184 224.42	3.79
Switzerland			
USD ON HLDNG AG CHF0.1 CLASS A	15 900.00	944 301.00	1.64
TOTAL Switzerland		944 301.00	1.64
United States			
USD ADMA BIOLOGICS INC COM USD0.0001	28 411.00	563 674.24	0.98
USD AMBARELLA INC COM USD0.00045	11 539.00	607 412.96	1.05
USD ARCELLX INC COM USD0.001	6 445.00	399 976.70	0.69
USD ARTIVION INC	16 876.00	499 192.08	0.87
USD ATI INC COM USD0.10	9 699.00	772 428.36	1.34
USD AVIDITY BIOSCIENCE COM USD0.0001	14 831.00	459 464.38	0.80
USD AZZ INC COM	8 473.00	768 416.37	1.33
USD BATH & BODY WORKS COM USD0.5	21 502.00	604 636.24	1.05
USD BELLRING BRANDS IN COM USD0.01	9 593.00	603 879.35	1.05
USD BOISE CASCADE COMP COM USD0.01	6 799.00	590 697.12	1.02
USD BOWHEAD SPECIALTY COM USD0.01	8 100.00	302 130.00	0.52
USD CASELLA WASTE SYS INC CL A	5 990.00	702 087.90	1.22
USD CATALYST PHARMACEU COM STK USD0.001	16 629.00	415 059.84	0.72
USD CHART INDS INC COM PAR \$0.01	4 692.00	735 987.12	1.28
USD CHURCHILL DOWNS INC COM	6 419.00	612 821.93	1.06
USD CLEAN HARBORS INC COM	3 474.00	787 868.46	1.37
USD COMMAVULT SYSTEMS COM STK USD0.01	4 577.00	838 277.55	1.45
USD CRANE COMPANY COM USD1.00 WI	3 400.00	582 760.00	1.01
USD CSW INDUSTRIALS IN COM USD0.01	2 267.00	693 225.93	1.20
USD DIGITALOCEAN HLDGS COM USD0.000025	16 034.00	453 762.20	0.79
USD DORMAN PRODUCTS IN COM USD0.01	5 830.00	753 877.30	1.31
USD DUOLINGO INC COM USD0.0001 CLASS A	1 160.00	602 747.60	1.05
USD DUTCH BROS INC COM USD0.00001 CLASS A	9 423.00	680 340.60	1.18
USD ELASTIC N V COM USD0.01	9 537.00	771 257.19	1.34
USD EVERQUOTE INC COM USD0.001 CL A	26 508.00	611 009.40	1.06
USD FIRST BANCORP N C COM	15 350.00	635 029.50	1.10
USD FLOWSERVE CORP COM	15 381.00	767 665.71	1.33
USD FRESHWORKS INC COM USD0.00001 CLASS A	48 660.00	743 038.20	1.29
USD GITLAB INC COM USD0.0000025 CLASS A	15 235.00	693 344.85	1.20
USD GLAUKOS CORPORATIO COM USD0.001	4 573.00	431 188.17	0.75
USD GULFPORT ENERGY CO COM USD0.01	3 844.00	736 126.00	1.28
USD HALOZYME THERAPEUT COM USD0.001	3 764.00	211 047.48	0.37
USD HEALTHEQUITY INC COM USD0.0001	8 834.00	888 788.74	1.54
USD INSMED INC COM USD0.01	7 947.00	554 144.31	0.96
USD INSTALLED BUILDING COM USD0.01	1 918.00	305 882.64	0.53
USD IONQ INC COM USD0.0001	9 859.00	397 712.06	0.69
USD IRST WATCH RESTAU COM USD0.01	36 400.00	562 016.00	0.98
USD ITRON INC COM	8 962.00	1 036 007.20	1.80
USD ITT INC COM	3 851.00	579 729.54	1.01
USD KIRBY CORP COM	8 144.00	901 052.16	1.56
USD KNIFE RIV HOL CO. COM USD0.01	7 700.00	724 570.00	1.26
USD KNIGHT SWIFT TRANS CL A COM STK USD0.01	15 876.00	703 624.32	1.22
USD KYMERA THERAPEUTIC USD0.0001	11 411.00	338 222.04	0.59
USD LATTICE SEMICONDUCTOR CORP COM	12 629.00	567 547.26	0.98
USD LUMENTUM HLDGS INC USD0.001	9 708.00	701 694.24	1.22
USD MACOM TECHNOLOGY S COM USD0.001	6 934.00	843 243.74	1.46
USD MAGNOLIA OIL & GAS COM USD0.0001 CLASS A	33 757.00	725 775.50	1.26
USD MASIMO CORPORATION COM STK USD0.001	5 252.00	853 450.00	1.48

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
		Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	
USD MASTEC INC COM	6 475.00	1 009 646.75	1.75
USD MERIT MED SYS INC COM	6 186.00	587 855.58	1.02
USD MERITAGE HOMES CORP COM	8 331.00	529 934.91	0.92
USD MIRION TECH INC COM USD0.001 CL A	49 009.00	936 071.90	1.62
USD MIRUM PHARMACEUTIC COM USD0.0001	7 955.00	353 679.30	0.61
USD MUELLER WTR PRODS INC COM SER A	28 403.00	696 725.59	1.21
USD NUVALENT INC COM USD0.0001 CL A	6 100.00	455 121.00	0.79
USD PENUMBRA INC COM USD0.001	2 673.00	713 610.81	1.24
USD PIPER SANDLER COMP COM USD0.01	2 903.00	729 959.35	1.27
USD PLANET FITNESS INC COM USD0.0001 A	7 790.00	801 045.70	1.39
USD POWERFLEET INC COM USD0.01	47 500.00	216 125.00	0.37
USD PRAXIS PRECISION M COM USD0.0001(POST SPLIT)	5 700.00	219 735.00	0.38
USD PRIMO BRANDS CORP COM NPV CL A	18 200.00	601 874.00	1.04
USD PRIMORIS SERVICES COM STK USD0.0001	10 770.00	776 624.70	1.35
USD PROSPERITY BANC SHA COM USD1	8 476.00	590 353.40	1.02
USD PROTAGONIST THERAP COM USD0.00001	6 934.00	329 156.98	0.57
USD PURE STORAGE INC COM USD0.0001 CL A	13 254.00	710 281.86	1.23
USD RADNET INC COM STK USD0.01	18 070.00	1 038 844.30	1.80
USD REGAL REXNORD CORP COM USD0.01	5 451.00	727 381.44	1.26
USD RHYTHM PHARMACEUTI COM USD0.001	2 405.00	147 498.65	0.26
USD ROCKET LAB CORP COM USD0.0001	27 920.00	747 976.80	1.30
USD RYMAN HOSPITALITY COM USD0.01	11 328.00	1 100 062.08	1.91
USD SHAKE SHACK INC COM USD0.01 'A'	6 366.00	826 243.14	1.43
USD SHIFT4 PMTS INC COM USD0.0001 CLASS A	12 601.00	1 194 448.79	2.07
USD SOUTHSTATE CORP COM USD2.5	6 838.00	600 376.40	1.04
USD SPROUTS FMRS MKT I COM USD0.001	4 684.00	809 676.24	1.40
USD SPX TECHNOLOGIES COM USD0.01	5 969.00	907 825.21	1.57
USD STERLING INFRASTRU COM USD0.01	4 997.00	939 485.97	1.63
USD TEREX CORP NEW COM	16 180.00	728 261.80	1.26
USD TRAVERE THERAPEUTI COM USD0.0001	20 925.00	314 293.50	0.55
USD UNIVERSAL DISPLAY COM USD0.01	6 907.00	990 118.45	1.72
USD VARONIS SYSTEMS IN COM USD0.001	26 488.00	1 262 947.84	2.19
USD VIKING THERAPEUTIC COM USD0.00001	17 800.00	477 040.00	0.83
USD VITAL FARMS INC COM USD0.0001	17 660.00	562 294.40	0.98
TOTAL United States		53 946 467.32	93.58
Total Equities		57 322 768.74	99.44
Total Transferable securities and money market instruments listed on an official stock exchange		57 322 768.74	99.44
Total investments in securities		57 322 768.74	99.44
Cash at banks, deposits on demand and deposit accounts and other liquid assets		649 569.60	1.13
Other assets and liabilities		-327 343.90	-0.57
Total net assets		57 644 994.44	100.00

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in USD		224 640 386.42	256 989 209.60	195 773 340.89
Class F-acc	LU2418149048			
Units outstanding		303 088.2810	327 292.5680	389 833.3150
Net asset value per unit in USD		110.97	118.80	102.92
Issue and redemption price per unit in USD ¹		110.97	118.75	102.92
Class P-acc	LU0085953304			
Units outstanding		238 893.1220	250 198.9570	233 570.1060
Net asset value per unit in USD		416.62	448.45	392.75
Issue and redemption price per unit in USD ¹		416.62	448.27	392.75
Class (CHF hedged) P-acc	LU2402148493			
Units outstanding		46 746.3170	52 438.5740	37 713.5800
Net asset value per unit in CHF		87.89	96.80	88.44
Issue and redemption price per unit in CHF ¹		87.89	96.76	88.44
Class (EUR hedged) P-acc	LU2402148576			
Units outstanding		58 283.0720	67 484.3390	18 539.7210
Net asset value per unit in EUR		93.12	101.45	90.43
Issue and redemption price per unit in EUR ¹		93.12	101.41	90.43
Class Q-acc	LU0358044559			
Units outstanding		188 319.6760	201 126.7610	164 575.1090
Net asset value per unit in USD		262.40	281.33	244.41
Issue and redemption price per unit in USD ¹		262.40	281.22	244.41
Class (CHF hedged) Q-acc	LU2402148659			
Units outstanding		200 437.3350	231 761.5440	144 661.3680
Net asset value per unit in CHF		90.41	99.17	89.89
Issue and redemption price per unit in CHF ¹		90.41	99.13	89.89
Class (EUR hedged) Q-acc	LU2402148733			
Units outstanding		62 701.2300	67 495.5300	30 650.7050
Net asset value per unit in EUR		95.77	103.92	91.92
Issue and redemption price per unit in EUR ¹		95.77	103.88	91.92
Class (GBP) Q-acc²	LU2760217294			
Units outstanding		16 223.4460	21 139.8850	-
Net asset value per unit in GBP		92.66	105.40	-
Issue and redemption price per unit in GBP ¹		92.66	105.36	-

¹ See note 1

² First NAV: 23.2.2024

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	57.22
Switzerland	14.40
United Kingdom	9.86
The Netherlands	6.48
Japan	4.40
Denmark	1.78
China	1.58
Germany	1.41
TOTAL	97.13

Economic Breakdown as a % of net assets

Pharmaceuticals, cosmetics & medical products	49.39
Biotechnology	21.62
Healthcare & social services	13.89
Electronics & semiconductors	5.06
Miscellaneous services	2.79
Internet, software & IT services	2.44
Finance & holding companies	1.94
TOTAL	97.13

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	201 470 813.39
Investments in securities, unrealized appreciation (depreciation)	16 723 794.83
Total investments in securities (Note 1)	218 194 608.22
Cash at banks, deposits on demand and deposit accounts	7 443 112.62
Receivable on securities sales (Note 1)	302 880.19
Receivable on subscriptions	257 819.16
Interest receivable on liquid assets	1.47
Receivable on dividends	124 406.55
Other assets	45 670.48
Other receivables	166 473.50
Unrealized gain on forward foreign exchange contracts (Note 1)	385 936.86
TOTAL Assets	226 920 909.05
Liabilities	
Interest payable on bank overdraft	-78.68
Payable on securities purchases (Note 1)	-1 761.26
Payable on redemptions	-2 011 229.50
Other liabilities	-2 315.66
Provisions for flat fee (Note 2)	-237 595.09
Provisions for taxe d'abonnement (Note 3)	-16 252.38
Provisions for other commissions and fees (Note 2)	-11 290.06
Total provisions	-265 137.53
TOTAL Liabilities	-2 280 522.63
Net assets at the end of the period	224 640 386.42

Statement of Operations

	USD
	1.12.2024-31.5.2025
Income	
Interest on liquid assets	92 751.75
Dividends	1 642 517.88
Net income on securities lending (Note 11)	17 481.12
Other income (Note 4)	3 527.91
TOTAL income	1 756 278.66
Expenses	
Flat fee (Note 2)	-1 510 383.65
Taxe d'abonnement (Note 3)	-50 291.53
Other commissions and fees (Note 2)	-29 007.17
Interest on cash and bank overdraft	-565.37
TOTAL expenses	-1 590 247.72
Net income (loss) on investments	166 030.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 380 501.92
Realized gain (loss) on forward foreign exchange contracts	2 516 161.28
Realized gain (loss) on foreign exchange	-734 986.59
TOTAL realized gain (loss)	4 161 676.61
Net realized gain (loss) of the period	4 327 707.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-19 717 992.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	259 712.72
TOTAL changes in unrealized appreciation (depreciation)	-19 458 279.91
Net increase (decrease) in net assets as a result of operations	-15 130 572.36

Statement of Changes in Net Assets

	USD
	1.12.2024-31.5.2025
Net assets at the beginning of the period	256 989 209.60
Subscriptions	17 104 737.29
Redemptions	-34 322 988.11
Total net subscriptions (redemptions)	-17 218 250.82
Net income (loss) on investments	166 030.94
Total realized gain (loss)	4 161 676.61
Total changes in unrealized appreciation (depreciation)	-19 458 279.91
Net increase (decrease) in net assets as a result of operations	-15 130 572.36
Net assets at the end of the period	224 640 386.42

Development of the outstanding units

	1.12.2024-31.5.2025
Class	F-acc
Number of units outstanding at the beginning of the period	327 292.5680
Number of units issued	40 714.8720
Number of units redeemed	-64 919.1590
Number of units outstanding at the end of the period	303 088.2810
Class	P-acc
Number of units outstanding at the beginning of the period	250 198.9570
Number of units issued	15 497.6390
Number of units redeemed	-26 803.4740
Number of units outstanding at the end of the period	238 893.1220
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	52 438.5740
Number of units issued	1 896.4920
Number of units redeemed	-7 588.7490
Number of units outstanding at the end of the period	46 746.3170
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	67 484.3390
Number of units issued	2 255.7780
Number of units redeemed	-11 457.0450
Number of units outstanding at the end of the period	58 283.0720
Class	Q-acc
Number of units outstanding at the beginning of the period	201 126.7610
Number of units issued	14 521.9940
Number of units redeemed	-27 329.0790
Number of units outstanding at the end of the period	188 319.6760
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	231 761.5440
Number of units issued	10 573.8070
Number of units redeemed	-41 898.0160
Number of units outstanding at the end of the period	200 437.3350
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	67 495.5300
Number of units issued	1 437.5880
Number of units redeemed	-6 231.8880
Number of units outstanding at the end of the period	62 701.2300
Class	(GBP) Q-acc
Number of units outstanding at the beginning of the period	21 139.8850
Number of units issued	0.0000
Number of units redeemed	-4 916.4390
Number of units outstanding at the end of the period	16 223.4460

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
China			
CNY SHENZHEN MINDRAY B 'A' CNY1	50 100.00	1 572 607.02	0.70
HKD SINOPHARM GROUP CO CNY1	812 400.00	1 968 437.36	0.88
TOTAL China		3 541 044.38	1.58
Denmark			
DKK GENMAB AS DKK1	19 057.00	4 000 933.15	1.78
TOTAL Denmark		4 000 933.15	1.78
Germany			
USD BIONTECH SE SPON ADS EACH REP 1 ORD SHS	33 007.00	3 162 400.67	1.41
TOTAL Germany		3 162 400.67	1.41
Japan			
JPY CHUGAI PHARM CO NPV	188 300.00	9 895 553.61	4.40
TOTAL Japan		9 895 553.61	4.40
The Netherlands			
EUR ARGEN X NV EUR010	5 567.00	3 200 415.97	1.43
EUR KONINKLIJKE PHILIPS NV EUR020	474 365.00	10 905 088.04	4.85
TOTAL The Netherlands		14 105 504.01	6.28
Switzerland			
CHF ALCON AG CHF004	136 215.00	11 722 232.97	5.22
CHF NOVARTIS AG CHF049 (REGD)	84 075.00	9 622 752.42	4.28
CHF SANDOZ GROUP AG CHF005	216 446.00	10 994 208.00	4.90
TOTAL Switzerland		32 339 193.39	14.40
United Kingdom			
GBP ASTRAZENECA ORD USD025	109 936.00	15 892 849.47	7.07
GBP HALEON PLC ORD GBP125	1 122 638.00	6 266 170.65	2.79
TOTAL United Kingdom		22 159 020.12	9.86
United States			
USD ALNYLAM PHARMACEUTICALS INC COM	11 018.00	3 355 642.08	1.49
USD BIO RAD LABS INC CL A	15 063.00	3 418 246.59	1.52
USD BIOHAVEN LTD COM NPV WI	48 934.00	724 712.54	0.32
USD BRIDGEBIO PHARMA I COM USD0001	54 122.00	1 853 678.50	0.83
USD BRISTOL-MYRS SQUIB COM STK USD010	198 267.00	9 572 330.76	4.26
USD CENTENE CORP DEL COM	34 969.00	1 973 650.36	0.88
USD CG ONCOLOGY INC COM USD00001	60 000.00	1 537 200.00	0.68
USD CHARLES RIV LABS INTL INC COM	15 313.00	2 076 902.19	0.92
USD DENALI THERAPEUTIC COM USD001	146 065.00	1 933 900.60	0.86
USD DEXCOM INC COM	95 149.00	8 163 784.20	3.63
USD ELI LILLY AND CO COM NPV	27 452.00	20 250 516.84	9.02
USD GUARDANT HEALTH IN COM USD000001	131 113.00	5 325 810.06	2.37
USD INTUITIVE SURGICAL COM USD0001	21 892.00	12 091 827.28	5.38
USD IONIS PHARMACEUTIC COM USD0001	40 058.00	1 342 343.58	0.60
USD LABCORP HOLDINGS I COM USD01	17 490.00	4 354 485.30	1.94
USD LIFESTANCE HEALTH USD001	389 983.00	2 316 499.02	1.03
USD MODERNA INC COM USD00001	51 216.00	1 360 296.96	0.61
USD NEUROCRINE BIOSCIENCES INC COM	61 649.00	7 584 059.98	3.38
USD OPTION CARE HEALTH COM USD00001(POST REV SPLT)	97 554.00	3 188 064.72	1.42
USD ROIVANT SCIENCES L COM 00000000341740141	225 917.00	2 482 827.83	1.11
USD ROYALTY PHARMA PLC COM USD00001 CLASS A	115 312.00	3 791 458.56	1.69
USD SCHRODINGER INC COM USD001	102 988.00	2 226 600.56	0.99

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SURGERY PARTNERS COM USD001	87 023.00	2 054 613.03	0.91
USD UNITEDHEALTH GRP COM USD001	43 490.00	13 130 065.90	5.85
USD VEEVA SYSTEMS INC COM USD000001 CL 'A'	19 601.00	5 482 399.70	2.44
USD VERTEX PHARMACEUTI COM USD001	15 697.00	6 938 858.85	3.09
TOTAL United States		128 530 775.99	57.22
Total Equities		217 734 425.32	96.93
Total Transferable securities and money market instruments listed on an official stock exchange		217 734 425.32	96.93

Other transferable securities

Rights

The Netherlands

EUR KONINKLIJKE PHILIPS NV (STOCK DIVIDEND) RIGHTS 030625	476 892.00	460 182.90	0.20
TOTAL The Netherlands		460 182.90	0.20
Total Rights		460 182.90	0.20
Total Other transferable securities		460 182.90	0.20
Total investments in securities		218 194 608.22	97.13

Forward Foreign Exchange contracts

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

CHF	21 460 600.00	USD	25 891 375.57	23.6.2025	293 012.39	0.13
EUR	11 081 400.00	USD	12 513 401.67	23.6.2025	82 289.84	0.04
CHF	594 300.00	USD	716 953.37	23.6.2025	8 160.64	0.00
EUR	305 800.00	USD	344 851.46	23.6.2025	2 736.61	0.00
USD	270 729.33	EUR	238 400.00	23.6.2025	-248.42	0.00
USD	647 855.59	CHF	531 000.00	23.6.2025	-25.18	0.00
USD	119 949.34	EUR	106 100.00	23.6.2025	-649.40	0.00
EUR	106 100.00	USD	119 789.64	2.6.2025	660.38	0.00
Total Forward Foreign Exchange contracts					385 936.86	0.17
Cash at banks, deposits on demand and deposit accounts and other liquid assets					7 443 112.62	3.31
Other assets and liabilities					-1 383 271.28	-0.61
Total net assets					224 640 386.42	100.00

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in USD		187 349 863.54	207 037 137.89	193 356 761.61
Class P-acc	LU0081259029			
Units outstanding		117 028.4440	125 380.6100	133 781.9650
Net asset value per unit in USD		780.28	818.36	638.35
Issue and redemption price per unit in USD ¹		780.28	818.36	638.35
Class (CHF hedged) P-acc	LU0855184452			
Units outstanding		37 577.0900	39 966.2410	39 740.1360
Net asset value per unit in CHF		364.03	390.68	316.32
Issue and redemption price per unit in CHF ¹		364.03	390.68	316.32
Class (EUR hedged) P-acc	LU0804734787			
Units outstanding		110 877.9820	121 266.6530	137 252.6090
Net asset value per unit in EUR		368.33	391.47	310.19
Issue and redemption price per unit in EUR ¹		368.33	391.47	310.19
Class Q-acc	LU0404636747			
Units outstanding		51 309.0560	52 920.5840	94 551.5830
Net asset value per unit in USD		517.83	540.35	417.22
Issue and redemption price per unit in USD ¹		517.83	540.35	417.22
Class (CHF hedged) Q-acc	LU1240779824			
Units outstanding		8 735.3490	12 559.8890	13 737.6710
Net asset value per unit in CHF		325.55	347.61	278.59
Issue and redemption price per unit in CHF ¹		325.55	347.61	278.59
Class (EUR hedged) Q-acc	LU0979667374			
Units outstanding		7 403.3620	7 592.4860	9 932.0710
Net asset value per unit in EUR		355.77	376.20	295.07
Issue and redemption price per unit in EUR ¹		355.77	376.20	295.07

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	81.24
The Netherlands	4.51
Canada	2.54
Japan	2.43
United Kingdom	2.17
Taiwan	2.10
Uruguay	1.99
South Korea	1.92
TOTAL	98.90

Economic Breakdown as a % of net assets

Internet, software & IT services	60.42
Electronics & semiconductors	27.94
Telecommunications	2.48
Digital Data Services and Information Technologies	2.17
Graphic design, publishing & media	2.02
Traffic & transportation	1.48
Retail trade, department stores	1.25
Vehicles	1.14
TOTAL	98.90

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	166 735 630.41
Investments in securities, unrealized appreciation (depreciation)	18 559 584.09
Total investments in securities (Note 1)	185 295 214.50
Cash at banks, deposits on demand and deposit accounts	1 662 699.05
Receivable on subscriptions	95 493.81
Interest receivable on liquid assets	3.43
Receivable on dividends	39 899.27
Other assets	18 881.23
Unrealized gain on forward foreign exchange contracts (Note 1)	1 421 379.08
TOTAL Assets	188 533 570.37
Liabilities	
Payable on redemptions	-881 134.01
Provisions for flat fee (Note 2)	-287 174.16
Provisions for taxe d'abonnement (Note 3)	-15 398.66
Total provisions	-302 572.82
TOTAL Liabilities	-1 183 706.83
Net assets at the end of the period	187 349 863.54

Statement of Operations

	USD
	1.12.2024-31.5.2025
Income	
Interest on liquid assets	30 301.94
Dividends	184 048.74
Net income on securities lending (Note 11)	21 622.13
Other income (Note 4)	2 679.71
TOTAL income	238 652.52
Expenses	
Flat fee (Note 2)	-1 726 967.22
Taxe d'abonnement (Note 3)	-43 661.49
Other commissions and fees (Note 2)	-26 988.14
Interest on cash and bank overdraft	-1 501.66
TOTAL expenses	-1 799 118.51
Net income (loss) on investments	-1 560 465.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 007 598.91
Realized gain (loss) on forward foreign exchange contracts	2 755 186.56
Realized gain (loss) on foreign exchange	-386 926.53
TOTAL realized gain (loss)	-7 639 338.88
Net realized gain (loss) of the period	-9 199 804.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 915 294.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	919 431.23
TOTAL changes in unrealized appreciation (depreciation)	2 834 725.90
Net increase (decrease) in net assets as a result of operations	-6 365 078.97

Statement of Changes in Net Assets

	USD
	1.12.2024-31.5.2025
Net assets at the beginning of the period	207 037 137.89
Subscriptions	3 714 702.48
Redemptions	-17 036 897.86
Total net subscriptions (redemptions)	-13 322 195.38
Net income (loss) on investments	-1 560 465.99
Total realized gain (loss)	-7 639 338.88
Total changes in unrealized appreciation (depreciation)	2 834 725.90
Net increase (decrease) in net assets as a result of operations	-6 365 078.97
Net assets at the end of the period	187 349 863.54

Development of the outstanding units

1.12.2024-31.5.2025	
Class	P-acc
Number of units outstanding at the beginning of the period	125 380.6100
Number of units issued	1 587.0350
Number of units redeemed	-9 939.2010
Number of units outstanding at the end of the period	117 028.4440
Class	(CHF hedged) P-acc
Number of units outstanding at the beginning of the period	39 966.2410
Number of units issued	3 508.8320
Number of units redeemed	-5 897.9830
Number of units outstanding at the end of the period	37 577.0900
Class	(EUR hedged) P-acc
Number of units outstanding at the beginning of the period	121 266.6530
Number of units issued	2 194.3740
Number of units redeemed	-12 583.0450
Number of units outstanding at the end of the period	110 877.9820
Class	Q-acc
Number of units outstanding at the beginning of the period	52 920.5840
Number of units issued	274.0430
Number of units redeemed	-1 885.5710
Number of units outstanding at the end of the period	51 309.0560
Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the period	12 559.8890
Number of units issued	120.0360
Number of units redeemed	-3 944.5760
Number of units outstanding at the end of the period	8 735.3490
Class	(EUR hedged) Q-acc
Number of units outstanding at the beginning of the period	7 592.4860
Number of units issued	3.3600
Number of units redeemed	-192.4840
Number of units outstanding at the end of the period	7 403.3620

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Canada			
USD SHOPIFY INC COM NPV CL A	44 480.00	4 769 145.60	2.54
TOTAL Canada		4 769 145.60	2.54
Japan			
JPY KEYENCE CORP NPV	10 800.00	4 546 186.66	2.43
TOTAL Japan		4 546 186.66	2.43
The Netherlands			
EUR ASML HOLDING NV EURO.09	11 377.00	8 445 601.89	4.51
TOTAL The Netherlands		8 445 601.89	4.51
South Korea			
KRW SK HYNIX INC KRW5000	24 305.00	3 602 502.13	1.92
TOTAL South Korea		3 602 502.13	1.92
Taiwan			
TWD TAIWAN SEMICON MAN TWD10	122 000.00	3 936 600.11	2.10
TOTAL Taiwan		3 936 600.11	2.10
United Kingdom			
USD ARM HOLDINGS PLC SPON ADS EACH REP 1 ORD SHS	32 600.00	4 060 004.00	2.17
TOTAL United Kingdom		4 060 004.00	2.17
United States			
USD ADOBE INC COM USD0.0001	12 529.00	5 200 662.61	2.78
USD ADVANCED MICRO DEV COM USD0.01	46 886.00	5 191 686.78	2.77
USD ALPHABET INC CAP STK USD0.001 CL C	11 995.00	2 073 335.75	1.11
USD AMAZON COM INC COM USD0.01	11 390.00	2 335 063.90	1.25
USD ARISTA NETWORKS IN COM USD0.0001 (PST REV SPT)	44 326.00	3 840 404.64	2.05
USD ATLISSIAN CORP COM USD0.1 CL A	12 008.00	2 493 221.04	1.33
USD AUTODESK INC COM USD0.01	11 064.00	3 276 271.68	1.75
USD CADENCE DESIGN SYS COM USD0.01	12 032.00	3 454 026.24	1.84
USD CARVANA CO COM USD0.001 CL A	6 546.00	2 141 589.36	1.14
USD CROWDSTRIKE HOLDIN COM USD0.0005 CL A	11 437.00	5 391 058.69	2.88
USD DATADOG INC COM USD0.0001 CL A	25 935.00	3 057 217.80	1.63
USD FORTINET INC COM USD0.001	31 494.00	3 205 459.32	1.71
USD HUBSPOT INC COM USD0.001	4 389.00	2 589 071.10	1.38
USD LYFT INC COM USD0.00001 CLASS A	181 651.00	2 768 361.24	1.48
USD MARVELL TECHNOLOGY COM USD0.002	49 782.00	2 996 378.58	1.60
USD META PLATFORMS INC	3 912.00	2 532 980.88	1.35
USD MICRON TECHNOLOGY COM USD0.10	44 289.00	4 183 538.94	2.23
USD MICROSOFT CORP COM USD0.0000125	39 299.00	18 091 687.64	9.66
USD MONGODB INC COM USD0.001 CL A	12 637.00	2 386 244.71	1.27
USD MONOLITHIC PWR SYS INC COM	3 496.00	2 314 002.40	1.24
USD NETFLIX INC COM USD0.001	2 084.00	2 515 867.32	1.34
USD NVIDIA CORP COM USD0.001	126 845.00	17 140 564.85	9.15
USD OKTA INC COM USD0.0001 CL A	22 106.00	2 280 676.02	1.22
USD ORACLE CORP COM USD0.01	41 707.00	6 903 759.71	3.67
USD PINTEREST INC COM USD0.00001 CL A	50 143.00	1 559 948.73	0.83
USD PURE STORAGE INC COM USD0.0001 CL A	53 020.00	2 841 341.80	1.52
USD QUALCOMM INC COM USD0.0001	32 069.00	4 656 418.80	2.49
USD SALESFORCE, INC.	23 265.00	6 173 833.05	3.30
USD SERVICENOW INC COM USD0.001	5 786.00	5 850 166.74	3.12
USD SNOWFLAKE INC COM USD0.0001 CLASS A	18 735.00	3 853 227.45	2.06
USD SYNOPSYS INC COM USD0.01	6 987.00	3 241 828.26	1.73
USD TAKE TWO INTERACTI COM USD0.01	8 963.00	2 028 147.64	1.08
USD UBER TECHNOLOGIES COM USD0.00001	25 834.00	2 174 189.44	1.16
USD VARONIS SYSTEMS IN COM USD0.001	45 634.00	2 175 829.12	1.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VEEVA SYSTEMS INC. COM USD0.00001 CL 'A'	8 326.00	2 328 782.20	1.24
USD WALT DISNEY CO/THE	33 421.00	3 777 909.84	2.02
USD ZSCALER INC. COM USD0.001	11 528.00	3 178 269.60	1.70
TOTAL United States		152 203 023.87	81.24

Uruguay

USD MERCADOLIBRE INC. COM STK USD0.001	1 456.00	3 732 150.24	1.99
TOTAL Uruguay		3 732 150.24	1.99
Total Equities		185 295 214.50	98.90
Total Transferable securities and money market instruments listed on an official stock exchange		185 295 214.50	98.90
Total investments in securities		185 295 214.50	98.90

Forward Foreign Exchange contracts

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

CHF	15 193 600.00	USD	18 126 072.22	16.6.2025	396 394.81	0.21
EUR	40 076 800.00	USD	44 600 548.95	16.6.2025	932 677.72	0.50
EUR	1 002 200.00	USD	1 121 592.59	16.6.2025	17 056.20	0.01
CHF	420 900.00	USD	501 566.31	16.6.2025	11 551.47	0.01
EUR	2 193 100.00	USD	2 461 667.46	16.6.2025	30 021.48	0.01
CHF	688 900.00	USD	822 640.15	16.6.2025	17 195.54	0.01
CHF	224 800.00	USD	268 589.20	16.6.2025	5 463.73	0.00
EUR	593 100.00	USD	661 995.50	16.6.2025	11 854.63	0.01
USD	892 495.79	EUR	786 300.00	16.6.2025	-858.37	0.00
USD	242 583.53	CHF	199 000.00	16.6.2025	-16.71	0.00
EUR	375 200.00	USD	425 753.25	4.6.2025	251.19	0.00
USD	426 070.59	EUR	375 200.00	16.6.2025	-212.61	0.00
Total Forward Foreign Exchange contracts					1 421 379.08	0.76
Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 662 699.05	0.89
Other assets and liabilities					-1 029 429.09	-0.55
Total net assets					187 349 863.54	100.00

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

Most important figures

	ISIN	31.5.2025	30.11.2024	30.11.2023
Net assets in USD		63 382 322.83	70 668 803.35	68 450 050.44
Class P-acc	LU0098995292			
Units outstanding		154 295.3570	168 136.5800	184 547.5400
Net asset value per unit in USD		338.41	350.93	290.84
Issue and redemption price per unit in USD ¹		338.41	350.93	290.84
Class Q-acc	LU0358044989			
Units outstanding		45 955.4980	46 443.0630	71 466.7100
Net asset value per unit in USD		242.99	251.15	206.77
Issue and redemption price per unit in USD ¹		242.99	251.15	206.77

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	97.68
Jersey	1.74
TOTAL	99.42

Economic Breakdown as a % of net assets

Internet, software & IT services	23.17
Electronics & semiconductors	11.94
Retail trade, department stores	11.93
Finance & holding companies	4.95
Biotechnology	4.31
Pharmaceuticals, cosmetics & medical products	4.29
Computer hardware & network equipment providers	3.84
Mortgage & funding institutions	3.68
Banks & credit institutions	3.61
Insurance	3.38
Electrical devices & components	3.37
Environmental services & recycling	2.97
Vehicles	2.82
Energy & water supply	2.40
Healthcare & social services	2.25
Building industry & materials	2.10
Real Estate	1.51
Graphic design, publishing & media	1.40
Chemicals	1.28
Telecommunications	1.18
Miscellaneous services	1.06
Mechanical engineering & industrial equipment	1.06
Food & soft drinks	0.92
TOTAL	99.42

Statement of Net Assets

	USD
Assets	31.5.2025
Investments in securities, cost	45 192 715.20
Investments in securities, unrealized appreciation (depreciation)	17 822 341.56
Total investments in securities (Note 1)	63 015 056.76
Cash at banks, deposits on demand and deposit accounts	404 867.10
Receivable on subscriptions	37.04
Receivable on dividends	34 768.95
Other assets	12 117.61
TOTAL Assets	63 466 847.46
Liabilities	
Provisions for flat fee (Note 2)	-79 315.10
Provisions for taxe d'abonnement (Note 3)	-5 209.53
Total provisions	-84 524.63
TOTAL Liabilities	-84 524.63
Net assets at the end of the period	63 382 322.83

Statement of Operations

	USD
Income	1.12.2024-31.5.2025
Interest on liquid assets	15 657.73
Dividends	170 595.73
Net income on securities lending (Note 11)	4 709.92
Other income (Note 4)	713.92
TOTAL income	191 677.30
Expenses	
Flat fee (Note 2)	-489 647.47
Taxe d'abonnement (Note 3)	-15 379.29
Other commissions and fees (Note 2)	-9 558.76
TOTAL expenses	-514 585.52
Net income (loss) on investments	-322 908.22
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 362 950.15
Realized gain (loss) on foreign exchange	7 087.59
TOTAL realized gain (loss)	1 370 037.74
Net realized gain (loss) of the period	1 047 129.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 587 265.86
TOTAL changes in unrealized appreciation (depreciation)	-3 587 265.86
Net increase (decrease) in net assets as a result of operations	-2 540 136.34

Statement of Changes in Net Assets

	USD
	1.12.2024-31.5.2025
Net assets at the beginning of the period	70 668 803.35
Subscriptions	157 213.28
Redemptions	-4 903 557.46
Total net subscriptions (redemptions)	-4 746 344.18
Net income (loss) on investments	-322 908.22
Total realized gain (loss)	1 370 037.74
Total changes in unrealized appreciation (depreciation)	-3 587 265.86
Net increase (decrease) in net assets as a result of operations	-2 540 136.34
Net assets at the end of the period	63 382 322.83

Development of the outstanding units

	1.12.2024-31.5.2025
Class	P-acc
Number of units outstanding at the beginning of the period	168 136.5800
Number of units issued	475.5520
Number of units redeemed	-14 316.7750
Number of units outstanding at the end of the period	154 295.3570
Class	Q-acc
Number of units outstanding at the beginning of the period	46 443.0630
Number of units issued	0.0000
Number of units redeemed	-487.5650
Number of units outstanding at the end of the period	45 955.4980

Statement of Investments in Securities and other Net Assets as of 31 May 2025

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Equities			
Jersey			
USD APTIV PLC ORD USD0.01	16 533.00	1 104 569.73	1.74
TOTAL Jersey		1 104 569.73	1.74
United States			
USD ADVANCED DRAINAGE COM USD0.01	6 528.00	717 818.88	1.13
USD ADVANCED MICRO DEV COM USD0.01	12 877.00	1 425 870.21	2.25
USD AECOM TECHNOLOGY C COM STK USD0.01	5 999.00	658 990.15	1.04
USD AMERICAN WATER WOR COM STK USD0.01	6 244.00	892 704.68	1.41
USD AMERIPRISE FINL INC COM	3 866.00	1 968 721.84	3.11
USD APOLLO GLOBAL MANA COM USD0.00001	2 801.00	366 062.69	0.58
USD BIO RAD LABS INC CL A	3 683.00	835 783.19	1.32
USD BROADCOM CORP COM USD1.00	7 336.00	1 775 825.52	2.80
USD CADENCE DESIGN SYS COM USD0.01	5 804.00	1 666 154.28	2.63
USD CAPITAL ONE FINL COM USD0.01	6 893.00	1 303 810.95	2.06
USD CHIPOTLE MEXICAN GRILL INC CL A	11 658.00	583 832.64	0.92
USD COSTCO WHSL CORP NEW COM	2 870.00	2 985 316.60	4.71
USD DEXCOM INC COM	4 873.00	418 103.40	0.66
USD ECOLAB INC COM	3 059.00	812 531.58	1.28
USD ELI LILLY AND CO COM NPV	2 524.00	1 861 879.08	2.94
USD EMERSON ELEC CO COM	7 809.00	932 238.42	1.47
USD FIDELITY NATL INF COM STK USD0.01	5 623.00	447 647.03	0.71
USD FIRST HORIZON CORP COM USD0.625	49 480.00	983 662.40	1.55
USD GATES INDL CORP PL COM USD0.01	31 653.00	669 460.95	1.06
USD GE VERNOVA LLC COM USD0.01 WI	1 138.00	538 251.24	0.85
USD INTEL CORP COM USD0.001	28 016.00	547 712.80	0.86
USD INTERNATIONAL FLAVORS&FRAGRANC COM	12 959.00	992 141.04	1.57
USD MARSH & MCLENNAN COM USD1	9 168.00	2 142 194.88	3.38
USD MICRON TECHNOLOGY COM USD0.10	11 285.00	1 065 981.10	1.68
USD MICROSOFT CORP COM USD0.0000125	11 329.00	5 215 418.44	8.23
USD MONGODB INC COM USD0.001 CL A	3 922.00	740 591.26	1.17
USD MONTROSE ENVIRONME COM USD0.000004	21 187.00	413 782.11	0.65
USD MSA SAFETY INC COM NPV	4 097.00	667 688.09	1.05
USD NVIDIA CORP COM USD0.001	29 476.00	3 983 091.88	6.28
USD ON SEMICONDUCTOR COM USD0.01	12 970.00	544 999.40	0.86
USD OPTION CARE HEALTH COM USD0.0001(POST REV SPLT)	14 423.00	471 343.64	0.74
USD PROLOGIS INC COM USD0.01	8 793.00	954 919.80	1.51
USD REGAL REXNORD CORP COM USD0.01	5 011.00	668 667.84	1.06
USD RIVIAN AUTOMOTIVE COM USD0.001 CL A	47 119.00	684 639.07	1.08
USD SALESFORCE, INC.	1 997.00	529 943.89	0.84
USD SERVICENOW INC COM USD0.001	1 625.00	1 643 021.25	2.59
USD SPROUTS FMR5 MKT I COM USD0.001	9 976.00	1 724 451.36	2.72
USD T-MOBILE US INC COM USD0.0001	3 090.00	748 398.00	1.18
USD TAKE TWO INTERACTI COM USD0.01	12 354.00	2 795 463.12	4.41
USD THE AZEK COMPANY I COM USD0.001 CLASS A	26 860.00	1 329 838.60	2.10
USD TJX COS INC COM USD1	13 917.00	1 766 067.30	2.79
USD UNITEDHEALTH GRP COM USD0.01	4 729.00	1 427 732.39	2.25
USD VERTEX PHARMACEUTI COM USD0.01	1 967.00	869 512.35	1.37
USD VISA INC COM STK USD0.0001	8 590.00	3 136 982.10	4.95
USD WALMART INC COM USD0.10	10 997.00	1 085 623.84	1.71
USD WALT DISNEY CO/THE	7 820.00	883 972.80	1.39
USD WASTE MGMT INC DEL COM	3 127.00	753 513.19	1.19
USD XYLEM INC COM USD0.01 WI	4 994.00	629 443.76	0.99
USD ZSCALER INC COM USD0.001	5 980.00	1 648 686.00	2.60
TOTAL United States		61 910 487.03	97.68
Total Equities		63 015 056.76	99.42
Total Transferable securities and money market instruments listed on an official stock exchange		63 015 056.76	99.42
Total investments in securities		63 015 056.76	99.42
Cash at banks, deposits on demand and deposit accounts and other liquid assets		404 867.10	0.64
Other assets and liabilities		-37 601.03	-0.06
Total net assets		63 382 322.83	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the net asset value

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

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

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

b) Valuation principles

- Liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.

- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.

- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.

- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the Fund’s auditor, based on the market value of that derivative’s underlying.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower’s credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund’s currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. Such calculations are based on the net present value of all cash flows (both inflows and outflows). In some specific cases, internal calculations (based on models and market data made available by Bloomberg) and/or broker statement valuations may be used. The valuation method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

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

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied. If there were Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the most important figures of the net asset value information of the subfunds.

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

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

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

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

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

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

c) Net realized gain (loss) on sales of securities

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

d) Valuation of forward foreign exchange contracts

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

e) Valuation of financial futures contracts

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

f) Valuation on options

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

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

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

g) Conversion of foreign currencies

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

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

h) Accounting of securities' portfolio transactions

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

i) Combined financial statements

The combined financial statements of the Fund are expressed in EUR. The various items of the combined statement of net assets, the combined statement of operations and the combined statement of changes in net assets as at 31 May 2025 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as at 31 May 2025:

Exchange rates

EUR 1	=	JPY	163.126839
EUR 1	=	USD	1.135250

j) Receivable on securities sales, Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

k) Income recognition

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

Note 2 – Flat fee

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

UBS (Lux) Equity Fund – Biotech (USD)

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

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	2.340%	2.390%
Unit classes with "K-1" in their name	1.700%	1.730%
Unit classes with "K-B" in their name	0.140%	0.140%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	1.000%	1.030%
Unit classes with "Q" in their name	1.350% ¹	1.400% ²
Unit classes with "I-A1" in their name	1.350%	1.400%
Unit classes with "I-A2" in their name	1.200%	1.230%
Unit classes with "I-A3" in their name	1.130%	1.160%
Unit classes with "I-A4" in their name	1.000%	1.030%
Unit classes with "I-B" in their name	1.400%	1.450%
Unit classes with "I-X" in their name	0.140%	0.140%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

¹ max 1.350% / eff. 1.200%

² max 1.400% / eff. 1.250%

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

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

UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)¹

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

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

UBS (Lux) Equity Fund – European Opportunity (EUR)²

	“Maximum flat fee p.a.”	Maximum flat fee p.a. for unit classes with “hedged” in their name
Unit classes with “P” in their name	1.780%	1.830%
Unit classes with “K-1” in their name	1.150%	1.180%
Unit classes with “K-B” in their name	0.065%	0.065%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.600%	0.630%
Unit classes with “Q” in their name	0.990% ¹	1.040% ³
Unit classes with “QL” in their name	0.990%	1.040%
Unit classes with “I-A1” in their name	0.700%	0.730%
Unit classes with “I-A2” in their name	0.650%	0.680%
Unit classes with “I-A3” in their name	0.600%	0.630%
Unit classes with “I-A4” in their name	0.600%	0.630%

¹ max 0.990% / eff. 0.900%

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ max 1.040% / eff. 0.950%

**Maximum
flat fee p.a.
for unit classes
with “hedged”
in their name**

	“Maximum flat fee p.a.”	
Unit classes with “I-B” in their name	0.065%	0.065%
Unit classes with “I-X” in their name	0.000%	0.000%
Unit classes with “U-X” in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Global Improvers (USD)³

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

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

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

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

¹ max 1.020% / eff. 0.900%

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

	“Maximum flat fee p.a.”	Maximum flat fee p.a. for unit classes with “hedged” in their name
Unit classes with “P” in their name	2.340%	2.390%
Unit classes with “N” in their name	2.750%	2.800%
Unit classes with “K-1” in their name	1.500%	1.530%
Unit classes with “K-B” in their name	0.140%	0.140%
Unit classes with “K-X” in their name	0.000%	0.000%
Unit classes with “F” in their name	0.880%	0.910%

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "Q" in their name	1.200%	1.250%
Unit classes with "QL" in their name	1.200%	1.250%
Unit classes with "I-A1" in their name	1.050%	1.080%
Unit classes with "I-A2" in their name	0.980%	1.010%
Unit classes with "I-A3" in their name	0.880%	0.910%
Unit classes with "I-A4" in their name	0.850%	0.880%
Unit classes with "I-B" in their name	0.140%	0.140%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Equity Fund – Japan (JPY)⁴

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

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

UBS (Lux) Equity Fund – Mid Caps Europe (EUR)⁵

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

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

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

	"Maximum flat fee p.a."	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "K-1" in their name	0.950%	0.980%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.780%	0.810%
Unit classes with "Q" in their name	1.020% ¹	1.070% ²
Unit classes with "QL" in their name	1.020%	1.070%
Unit classes with "I-A1" in their name	0.860%	0.890%
Unit classes with "I-A2" in their name	0.820%	0.850%
Unit classes with "I-A3" in their name	0.780%	0.810%
Unit classes with "I-A4" in their name	0.780%	0.810%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

¹ max 1.020% / eff. 0.900%

² max 1.070% / eff. 0.950%

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

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

¹ max 1.020% / eff. 0.900%

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

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

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

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

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

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

The aforementioned flat fee shall be used as follows:

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

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

2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:

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

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

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

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

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

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

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

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

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

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

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

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

Note 3 – Taxe d'abonnement

The Fund is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding,

income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced taxe d'abonnement amounting to 0.01% p.a. for unit classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X). This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the conditions to benefit from the reduced 0.01% rate are no longer satisfied, all units in classes F, I-A1, I-A2, I-A3, I-A4, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Subfunds may benefit from reduced taxe d'abonnement rates ranging from 0.01% to 0.04% p.a. for the portion of net assets that are invested into environmentally sustainable economic activities as defined in Article 3 of EU Regulation 2020/852 of 18 June 2020.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income distribution

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

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

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

Note 6 – Soft commission arrangements

During the period from 1 December 2024 until 31 May 2025 no "soft commission arrangements" were entered into on behalf of UBS (Lux) Equity Fund and "soft commission arrangements" amount to nil.

Note 7 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Biotech (USD) P-acc	2.09%
– Biotech (USD) (SEK) P-acc	2.09%
– Biotech (USD) Q-acc	1.08%
– Biotech (USD) (EUR) Q-acc	1.08%
– Biotech (USD) QL-acc	0.88%
– China Opportunity (USD) F-acc	1.03%
– China Opportunity (USD) I-A1-acc	1.23%
– China Opportunity (USD) (EUR) I-A1-acc	1.23%
– China Opportunity (USD) I-A2-acc	1.16%
– China Opportunity (USD) I-A3-acc	1.04%
– China Opportunity (USD) (EUR) I-A3-dist	1.03%
– China Opportunity (USD) I-B-acc	0.17%
– China Opportunity (USD) (EUR) I-B-acc	0.17%
– China Opportunity (USD) I-X-acc	0.03%
– China Opportunity (USD) K-1-acc	1.77%
– China Opportunity (USD) K-X-acc	0.06%
– China Opportunity (USD) P-acc	2.40%
– China Opportunity (USD) (AUD hedged) P-acc	2.46%
– China Opportunity (USD) (EUR) P-acc	2.41%
– China Opportunity (USD) (EUR hedged) P-acc	2.46%
– China Opportunity (USD) (HKD) P-acc	2.41%
– China Opportunity (USD) (RMB hedged) P-acc	2.46%
– China Opportunity (USD) (SEK) P-acc	2.41%
– China Opportunity (USD) (SGD) P-acc	2.40%
– China Opportunity (USD) P-mdist	2.40%
– China Opportunity (USD) (AUD hedged) P-mdist	2.45%
– China Opportunity (USD) (HKD) P-mdist	2.41%
– China Opportunity (USD) Q-acc	1.39%
– China Opportunity (USD) (EUR) Q-acc	1.37%
– China Opportunity (USD) (EUR hedged) Q-acc	1.43%
– China Opportunity (USD) (HKD) Q-acc	1.38%
– China Opportunity (USD) (RMB hedged) Q-acc	1.43%
– China Opportunity (USD) (SGD) Q-acc	1.37%
– China Opportunity (USD) U-X-acc	0.02%
– Emerging Markets Sustainable Leaders (USD) I-B-acc	0.17%
– Emerging Markets Sustainable Leaders (USD) (CHF) I-X-acc	0.03%
– Emerging Markets Sustainable Leaders (USD) (EUR) N-acc	2.31%
– Emerging Markets Sustainable Leaders (USD) P-acc	1.98%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) P-acc	2.03%
– Emerging Markets Sustainable Leaders (USD) (SGD) P-acc	1.98%
– Emerging Markets Sustainable Leaders (USD) Q-acc	1.05%
– Emerging Markets Sustainable Leaders (USD) (CHF hedged) Q-acc	1.10%
– Emerging Markets Sustainable Leaders (USD) U-X-acc	0.03%
– Emerging Markets Sustainable Leaders (USD) (CHF) U-X-acc	0.04%
– Euro Countries Opportunity (EUR) ¹ I-A1-acc	0.71%
– Euro Countries Opportunity (EUR) ¹ I-A3-acc	0.62%
– Euro Countries Opportunity (EUR) ¹ I-B-acc	0.10%
– Euro Countries Opportunity (EUR) ¹ I-X-acc	0.03%
– Euro Countries Opportunity (EUR) ¹ P-acc	1.79%
– Euro Countries Opportunity (EUR) ¹ Q-acc	0.97%
– Euro Countries Opportunity (EUR) ¹ U-X-acc	0.03%
– European Opportunity (EUR) ² I-A1-acc	0.73%
– European Opportunity (EUR) ² I-A2-acc	0.68%

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– European Opportunity (EUR) ² I-A3-acc	0.62%
– European Opportunity (EUR) ² I-X-acc	0.03%
– European Opportunity (EUR) ² P-acc	1.84%
– European Opportunity (EUR) ² (USD hedged) P-acc	1.89%
– European Opportunity (EUR) ² Q-acc	1.02%
– European Opportunity (EUR) ² (USD hedged) Q-acc	1.07%
– European Opportunity (EUR) ² U-X-acc	0.03%
– Global Improvers (USD) ³ (JPY) I-B-acc	0.09%
– Global Improvers (USD) ³ U-X-acc	0.03%
– Global Sustainable (USD) (AUD) F-acc	0.63%
– Global Sustainable (USD) (CHF portfolio hedged) F-acc	0.65%
– Global Sustainable (USD) (EUR portfolio hedged) F-acc	0.65%
– Global Sustainable (USD) (GBP portfolio hedged) F-acc	0.65%
– Global Sustainable (USD) (USD portfolio hedged) F-acc	0.65%
– Global Sustainable (USD) I-A1-acc	0.72%
– Global Sustainable (USD) I-A2-acc	0.70%
– Global Sustainable (USD) I-A3-acc	0.62%
– Global Sustainable (USD) I-B-acc	0.09%
– Global Sustainable (USD) (EUR) I-B-acc	0.09%
– Global Sustainable (USD) (JPY hedged) I-B-acc	0.09%
– Global Sustainable (USD) I-X-acc	0.02%
– Global Sustainable (USD) (CAD) I-X-acc	0.02%
– Global Sustainable (USD) P-acc	1.79%
– Global Sustainable (USD) (EUR) P-acc	1.75%
– Global Sustainable (USD) (EUR hedged) P-acc	1.84%
– Global Sustainable (USD) (EUR) P-dist	1.80%
– Global Sustainable (USD) Q-acc	1.03%
– Global Sustainable (USD) (EUR) Q-acc	1.02%
– Global Sustainable (USD) U-X-acc	0.02%
– Greater China (USD) F-acc	0.91%
– Greater China (USD) I-A1-acc	1.08%
– Greater China (USD) I-A2-acc	1.02%
– Greater China (USD) I-A3-acc	0.91%
– Greater China (USD) I-X-acc	0.03%
– Greater China (USD) (EUR) N-acc	2.82%
– Greater China (USD) P-acc	2.41%
– Greater China (USD) (CHF hedged) P-acc	2.46%
– Greater China (USD) (EUR hedged) P-acc	2.46%
– Greater China (USD) (SGD) P-acc	2.41%
– Greater China (USD) Q-acc	1.27%
– Greater China (USD) (CHF hedged) Q-acc	1.33%
– Greater China (USD) (EUR hedged) Q-acc	1.32%
– Japan (JPY) ⁴ I-A1-acc	0.68%
– Japan (JPY) ⁴ I-A3-acc	0.63%
– Japan (JPY) ⁴ P-acc	1.57%
– Japan (JPY) ⁴ Q-acc	1.08%
– Japan (JPY) ⁴ U-X-acc	0.04%
– Mid Caps Europe (EUR) ⁵ I-A1-acc	0.61%
– Mid Caps Europe (EUR) ⁵ I-B-acc	0.10%
– Mid Caps Europe (EUR) ⁵ P-acc	1.77%
– Mid Caps Europe (EUR) ⁵ Q-acc	1.03%
– Mid Caps USA (USD) I-B-acc	0.11%
– Mid Caps USA (USD) P-acc	1.87%
– Mid Caps USA (USD) (CHF hedged) P-acc	1.93%
– Mid Caps USA (USD) Q-acc	1.04%

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

UBS (Lux) Equity Fund	Total Expense Ratio (TER)
– Mid Caps USA (USD) (CHF hedged) Q-acc	1.09%
– Mid Caps USA (USD) U-X-acc	0.04%
– Small Caps USA (USD) I-X-acc	0.04%
– Small Caps USA (USD) P-acc	1.87%
– Small Caps USA (USD) Q-acc	1.03%
– Small Caps USA (USD) U-X-acc	0.04%
– Sustainable Health Transformation (USD) F-acc	0.68%
– Sustainable Health Transformation (USD) P-acc	1.78%
– Sustainable Health Transformation (USD) (CHF hedged) P-acc	1.84%
– Sustainable Health Transformation (USD) (EUR hedged) P-acc	1.85%
– Sustainable Health Transformation (USD) Q-acc	0.98%
– Sustainable Health Transformation (USD) (CHF hedged) Q-acc	1.03%
– Sustainable Health Transformation (USD) (EUR hedged) Q-acc	1.04%
– Sustainable Health Transformation (USD) (GBP) Q-acc	1.01%
– Tech Opportunity (USD) P-acc	2.11%
– Tech Opportunity (USD) (CHF hedged) P-acc	2.16%
– Tech Opportunity (USD) (EUR hedged) P-acc	2.15%
– Tech Opportunity (USD) Q-acc	1.09%
– Tech Opportunity (USD) (CHF hedged) Q-acc	1.13%
– Tech Opportunity (USD) (EUR hedged) Q-acc	1.14%
– US Sustainable (USD) P-acc	1.72%
– US Sustainable (USD) Q-acc	1.06%

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

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

Note 8 – Name change

The following name changes occurred:

Old name	New name	Date
UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR)	20.5.2025
UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)	UBS (Lux) Equity Fund – European Opportunity (EUR)	20.5.2025
UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)	UBS (Lux) Equity Fund – Global Improvers (USD)	20.5.2025
UBS (Lux) Equity Fund – Japan Sustainable (JPY)	UBS (Lux) Equity Fund – Japan (JPY)	20.5.2025
UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR)	20.5.2025

Note 9 – Subsequent events

The following merger occurred:

Subfund	Merger into	Last calculation date	Effective date of the merger
UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Mid Caps USA (USD)	24.6.2025	25.6.2025

Note 10 – Applicable law, place of performance and authoritative language

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

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

Note 11 – Securities Lending

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

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

UBS (Lux) Equity Fund	Counterparty Exposure from Securities Lending as of 31 May 2025*		Collateral Breakdown (Weight in %) as of 31 May 2025		
	Market value of Securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– Biotech (USD)	115 339 140.68 USD	121 432 901.04 USD	42.07	57.93	0.00
– China Opportunity (USD)	444 135 033.82 USD	472 467 450.93 USD	42.07	57.93	0.00
– Emerging Markets Sustainable Leaders (USD)	17 221 423.32 USD	18 106 505.13 USD	51.68	48.32	0.00
– Euro Countries Opportunity (EUR) ¹	10 977 720.31 EUR	11 529 462.58 EUR	51.68	48.32	0.00
– European Opportunity (EUR) ²	14 536 625.39 EUR	15 351 746.95 EUR	51.68	48.32	0.00
– Global Improvers (USD) ³	36 837 704.98 USD	38 668 504.98 USD	51.68	48.32	0.00
– Global Sustainable (USD)	82 107 909.46 USD	86 990 893.26 USD	51.68	48.32	0.00
– Greater China (USD)	57 211 877.95 USD	60 414 776.15 USD	42.07	57.93	0.00
– Japan (JPY) ⁴	285 491 749 JPY	299 143 768 JPY	42.07	57.93	0.00
– Mid Caps Europe (EUR) ⁵	9 799 535.52 EUR	10 326 829.92 EUR	51.68	48.32	0.00
– Mid Caps USA (USD)	40 055 385.03 USD	44 144 251.47 USD	42.07	57.93	0.00
– Small Caps USA (USD)	7 429 682.98 USD	7 795 927.01 USD	42.07	57.93	0.00
– Sustainable Health Transformation (USD)	26 874 254.06 USD	28 328 673.11 USD	51.68	48.32	0.00
– Tech Opportunity (USD)	4 700 645.74 USD	5 064 290.92 USD	42.07	57.93	0.00
– US Sustainable (USD)	8 342 305.56 USD	8 833 228.74 USD	51.68	48.32	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 May 2025 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 May 2025.

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) ¹	UBS (Lux) Equity Fund – European Opportunity (EUR) ²
Securities Lending revenues	144 720.97 USD	1 215 262.17 USD	45 836.22 USD	54 272.57 EUR	77 436.37 EUR
Securities Lending cost*					
UBS Switzerland AG	43 416.29 USD	364 578.65 USD	13 750.87 USD	16 281.77 EUR	23 230.91 EUR
UBS Europe SE, Luxembourg Branch	14 472.10 USD	121 526.22 USD	4 583.62 USD	5 427.26 EUR	7 743.64 EUR
Net Securities Lending revenues	86 832.58 USD	729 157.30 USD	27 501.73 USD	32 563.54 EUR	46 461.82 EUR

	UBS (Lux) Equity Fund – Global Improvers (USD) ³	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY) ⁴	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) ⁵
Securities Lending revenues	61 943.22 USD	192 050.33 USD	141 051.32 USD	1 943 482 JPY	264 566.43 EUR
Securities Lending cost*					
UBS Switzerland AG	18 582.97 USD	57 615.10 USD	42 315.40 USD	583 045 JPY	79 369.93 EUR
UBS Europe SE, Luxembourg Branch	6 194.32 USD	19 205.03 USD	14 105.13 USD	194 348 JPY	26 456.64 EUR
Net Securities Lending revenues	37 165.93 USD	115 230.20 USD	84 630.79 USD	1 166 089 JPY	158 739.86 EUR

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Securities Lending revenues	51 195.65 USD	32 800.53 USD	29 135.20 USD	36 036.88 USD	7 849.87 USD
Securities Lending cost*					
UBS Switzerland AG	15 358.70 USD	9 840.16 USD	8 740.56 USD	10 811.06 USD	2 354.96 USD
UBS Europe SE, Luxembourg Branch	5 119.56 USD	3 280.05 USD	2 913.52 USD	3 603.69 USD	784.99 USD
Net Securities Lending revenues	30 717.39 USD	19 680.32 USD	17 481.12 USD	21 622.13 USD	4 709.92 USD

* 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

Appendix 1 – Collateral – Securities Lending

The table below shows collateral by subfund splitted by country and by rating as of 31 May 2025 and other information on securities in lending.

	UBS (Lux) Equity Fund – Biotech (USD) (in %)	UBS (Lux) Equity Fund – China Opportunity (USD) (in %)	UBS (Lux) Equity Fund – Greater China (USD) (in %)	UBS (Lux) Equity Fund – Japan (JPY) ¹ (in %)
by Country:				
– Australia	0.51	0.51	0.51	0.51
– Belgium	0.70	0.70	0.70	0.70
– Canada	5.32	5.32	5.32	5.32
– China	0.03	0.03	0.03	0.03
– Denmark	0.61	0.61	0.61	0.61
– Finland	0.39	0.39	0.39	0.39
– France	19.47	19.47	19.47	19.47
– Germany	2.41	2.41	2.41	2.41
– Hong Kong	0.04	0.04	0.04	0.04
– Japan	5.66	5.66	5.66	5.66
– Liechtenstein	0.00	0.00	0.00	0.00
– Luxembourg	0.04	0.04	0.04	0.04
– New Zealand	0.20	0.20	0.20	0.20
– Norway	0.22	0.22	0.22	0.22
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.03	0.03	0.03	0.03
– Sweden	0.05	0.05	0.05	0.05
– Switzerland	10.77	10.77	10.77	10.77
– The Netherlands	0.66	0.66	0.66	0.66
– United Kingdom	4.33	4.33	4.33	4.33
– United States	48.26	48.26	48.26	48.26
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	49.15	49.15	49.15	49.15
– Rating <=AA-	50.85	50.85	50.85	50.85
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	385 128 052.70 USD	2 887 638 011.35 USD	618 975 470.97 USD	9 131 319 429 JPY
Average Securities Lent (2)	107 158 848.84 USD	306 610 946.02 USD	51 502 040.97 USD	870 636 817 JPY
Average Collateral Ratio	105.33%	104.99%	104.75%	104.90%
Average Securities Lending Ratio (2)/(1)	27.82%	10.62%	8.32%	9.53%

¹ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity Fund – Mid Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Small Caps USA (USD) (in %)	UBS (Lux) Equity Fund – Tech Opportunity (USD) (in %)
by Country:			
– Australia	0.51	0.51	0.51
– Belgium	0.70	0.70	0.70
– Canada	5.32	5.32	5.32
– China	0.03	0.03	0.03
– Denmark	0.61	0.61	0.61
– Finland	0.39	0.39	0.39
– France	19.47	19.47	19.47
– Germany	2.41	2.41	2.41
– Hong Kong	0.04	0.04	0.04
– Japan	5.66	5.66	5.66
– Liechtenstein	0.00	0.00	0.00
– Luxembourg	0.04	0.04	0.04
– New Zealand	0.20	0.20	0.20
– Norway	0.22	0.22	0.22
– Singapore	0.30	0.30	0.30
– Supranationals	0.03	0.03	0.03
– Sweden	0.05	0.05	0.05
– Switzerland	10.77	10.77	10.77
– The Netherlands	0.66	0.66	0.66
– United Kingdom	4.33	4.33	4.33
– United States	48.26	48.26	48.26
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	49.15	49.15	49.15
– Rating <=AA-	50.85	50.85	50.85
– without Rating	0.00	0.00	0.00
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	199 634 373.36 USD	74 157 265.23 USD	184 512 602.82 USD
Average Securities Lent (2)	35 225 031.23 USD	14 771 326.67 USD	13 897 965.35 USD
Average Collateral Ratio	104.76%	104.79%	173.67%
Average Securities Lending Ratio (2)/(1)	17.64%	19.92%	7.53%

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) (in %)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) ¹ (in %)	UBS (Lux) Equity Fund – European Opportunity (EUR) ² (in %)	UBS (Lux) Equity Fund – Global Improvers (USD) ³ (in %)
by Country:				
– Australia	0.87	0.87	0.87	0.87
– Austria	0.08	0.08	0.08	0.08
– Belgium	0.02	0.02	0.02	0.02
– Canada	0.98	0.98	0.98	0.98
– China	0.65	0.65	0.65	0.65
– Denmark	0.11	0.11	0.11	0.11
– Finland	0.20	0.20	0.20	0.20
– France	0.04	0.04	0.04	0.04
– Germany	3.95	3.95	3.95	3.95
– Hong Kong	1.70	1.70	1.70	1.70
– Japan	12.01	12.01	12.01	12.01
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.13	0.13	0.13	0.13
– Singapore	4.14	4.14	4.14	4.14
– Supranationals	1.01	1.01	1.01	1.01
– Sweden	0.07	0.07	0.07	0.07
– Switzerland	14.66	14.66	14.66	14.66
– The Netherlands	0.06	0.06	0.06	0.06
– United Kingdom	3.44	3.44	3.44	3.44
– United States	55.76	55.76	55.76	55.76
– Uruguay	0.12	0.12	0.12	0.12
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	71.64	71.64	71.64	71.64
– Rating <=AA-	28.36	28.36	28.36	28.36
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	342 364 420.47 USD	411 515 707.40 EUR	325 320 007.47 EUR	370 914 585.03 USD
Average Securities Lent (2)	16 611 832.66 USD	18 238 298.39 EUR	21 302 139.65 EUR	22 486 066.78 USD
Average Collateral Ratio	104.35%	104.88%	106.35%	104.88%
Average Securities Lending Ratio (2)/(1)	4.85%	4.43%	6.55%	6.06%

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

Appendix 1 – Collateral – Securities Lending

	UBS (Lux) Equity Fund – Global Sustainable (USD) (in %)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) ¹ (in %)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) (in %)	UBS (Lux) Equity Fund – US Sustainable (USD) (in %)
by Country:				
– Australia	0.87	0.87	0.87	0.87
– Austria	0.08	0.08	0.08	0.08
– Belgium	0.02	0.02	0.02	0.02
– Canada	0.98	0.98	0.98	0.98
– China	0.65	0.65	0.65	0.65
– Denmark	0.11	0.11	0.11	0.11
– Finland	0.20	0.20	0.20	0.20
– France	0.04	0.04	0.04	0.04
– Germany	3.95	3.95	3.95	3.95
– Hong Kong	1.70	1.70	1.70	1.70
– Japan	12.01	12.01	12.01	12.01
– New Zealand	0.00	0.00	0.00	0.00
– Norway	0.13	0.13	0.13	0.13
– Singapore	4.14	4.14	4.14	4.14
– Supranationals	1.01	1.01	1.01	1.01
– Sweden	0.07	0.07	0.07	0.07
– Switzerland	14.66	14.66	14.66	14.66
– The Netherlands	0.06	0.06	0.06	0.06
– United Kingdom	3.44	3.44	3.44	3.44
– United States	55.76	55.76	55.76	55.76
– Uruguay	0.12	0.12	0.12	0.12
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	71.64	71.64	71.64	71.64
– Rating <=AA-	28.36	28.36	28.36	28.36
– without Rating	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	994 824 693.57 USD	75 510 532.44 EUR	238 254 682.50 USD	63 876 700.68 USD
Average Securities Lent (2)	49 536 266.80 USD	7 890 180.22 EUR	24 710 078.35 USD	4 395 216.02 USD
Average Collateral Ratio	113.74%	105.40%	105.24%	109.46%
Average Securities Lending Ratio (2)/(1)	4.98%	10.45%	10.37%	6.88%

¹ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 May 2025.

UBS (Lux) Equity Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– Biotech (USD)	32.58%	32.91%
– China Opportunity (USD)	15.27%	15.63%
– Emerging Markets Sustainable Leaders (USD)	5.44%	5.61%
– Euro Countries Opportunity (EUR) ¹	3.11%	3.16%
– European Opportunity (EUR) ²	4.69%	4.82%
– Global Improvers (USD) ³	9.65%	9.93%
– Global Sustainable (USD)	8.81%	8.92%
– Greater China (USD)	8.75%	9.02%
– Japan (JPY) ⁴	2.97%	3.05%
– Mid Caps Europe (EUR) ⁵	14.43%	15.32%
– Mid Caps USA (USD)	20.78%	20.98%
– Small Caps USA (USD)	12.89%	12.95%
– Sustainable Health Transformation (USD)	11.96%	12.32%
– Tech Opportunity (USD)	2.51%	2.53%
– US Sustainable (USD)	13.16%	13.23%

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

The total amount (absolute value) of the securities lent is disclosed in Note 11 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY) ¹
United States	28 286 015.68	110 054 372.37	14 072 737.17	69 681 158
French Republic	23 003 406.33	89 500 956.09	11 444 556.05	56 667 719
Nestle SA	5 601 049.89	21 792 395.14	2 786 610.32	13 797 901
Apple Inc	5 539 421.24	21 552 612.26	2 755 949.10	13 646 081
United Kingdom	5 254 105.53	20 442 514.57	2 614 000.04	12 943 222
Japan Government Ten	5 217 692.61	20 300 840.21	2 595 884.04	12 853 519
Amazon.com Inc	4 922 631.90	19 152 826.99	2 449 086.71	12 126 653
Hess Corp	3 668 639.39	14 273 830.93	1 825 205.73	9 037 506
Swiss Re AG	2 907 160.38	11 311 091.48	1 446 357.96	7 161 641
Alphabet Inc	2 677 938.43	10 419 241.70	1 332 316.45	6 596 964

¹ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)
United States	10 282 756.80	1 815 947.00	1 179 652.39
French Republic	8 362 380.74	1 476 806.32	959 344.14
Nestle SA	2 036 138.09	359 584.39	233 588.64
Apple Inc	2 013 734.35	355 627.85	231 018.44
United Kingdom	1 910 014.13	337 310.75	219 119.51
Japan Government Ten	1 896 777.01	334 973.07	217 600.93
Amazon.com Inc	1 789 514.20	316 030.32	205 295.60
Hess Corp	1 333 652.89	235 524.68	152 998.54
Swiss Re AG	1 056 834.00	186 638.13	121 241.49
Alphabet Inc	973 505.42	171 922.21	111 681.92

	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) ¹	UBS (Lux) Equity Fund – European Opportunity (EUR) ²	UBS (Lux) Equity Fund – Global Improvers (USD) ³
United States	5 412 964.96	3 446 748.96	4 589 426.20	11 560 003.51
Japan Government Ten	1 730 628.72	1 101 991.74	1 467 327.58	3 695 954.80
Novartis AG	835 681.43	532 126.87	708 539.27	1 784 692.93
NVIDIA Corp	835 681.37	532 126.83	708 539.22	1 784 692.80
Roche Holding AG	835 681.36	532 126.82	708 539.21	1 784 692.78
Gartner Inc	677 591.83	431 462.05	574 501.72	1 447 074.57
United Kingdom	579 290.78	368 868.06	491 156.37	1 237 141.47
Eli Lilly & Co	514 533.58	327 633.39	436 251.46	1 098 845.09
Atlassian Corp Ltd	455 631.32	290 126.90	386 310.70	973 052.60
CapitaLand Integrated Commercial Trust	454 623.54	289 485.19	385 456.25	970 900.37

	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) ⁴	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
United States	26 006 048.96	3 087 220.24	8 468 896.37	2 640 706.04
Japan Government Ten	8 314 632.59	987 043.49	2 707 668.58	844 284.37
Novartis AG	4 014 947.89	476 620.97	1 307 471.88	407 685.81
NVIDIA Corp	4 014 947.58	476 620.93	1 307 471.78	407 685.78
Roche Holding AG	4 014 947.54	476 620.93	1 307 471.76	407 685.78
Gartner Inc	3 255 422.20	386 456.45	1 060 131.56	330 562.06
United Kingdom	2 783 144.62	330 391.61	906 333.88	282 606.05
Eli Lilly & Co	2 472 025.13	293 458.11	805 017.50	251 014.36
Atlassian Corp Ltd	2 189 035.10	259 863.90	712 861.51	222 278.99
CapitaLand Integrated Commercial Trust	2 184 193.34	259 289.13	711 284.79	221 787.35

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund through SFTs

None

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

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 11 – Securities Lending.
- Quality of collateral is available in Appendix 1 – Collateral – Securities Lending “by Credit Rating (Bonds)”

Maturity tenor of collateral:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) ¹	UBS (Lux) Equity Fund – European Opportunity (EUR) ²
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	563 482.36	2 192 380.09	-	-	-
1 month to 3 months	41 803.52	162 647.87	-	-	-
3 months to 1 year	3 434 695.85	13 363 610.54	291 415.28	185 561.01	247 078.81
Above 1 year	66 310 576.00	257 999 179.32	8 456 804.33	5 384 938.10	7 170 170.00
Unlimited	51 082 343.31	198 749 633.11	9 358 285.52	5 958 963.47	7 934 498.14

	UBS (Lux) Equity Fund – Global Improvers (USD) ³	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY) ⁴	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) ⁵
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	280 341.33	1 388 110	-
1 month to 3 months	-	-	20 797.91	102 981	-
3 months to 1 year	622 350.55	1 400 075.59	1 708 815.14	8 461 196	166 205.24
Above 1 year	18 060 469.22	40 629 870.59	32 990 553.38	163 352 733	4 823 237.79
Unlimited	19 985 685.21	44 960 947.08	25 414 268.39	125 838 748	5 337 386.89

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	204 841.58	36 175.26	-	23 499.71	-
1 month to 3 months	15 196.74	2 683.76	-	1 743.39	-
3 months to 1 year	1 248 607.88	220 505.62	455 936.04	143 242.06	142 166.47
Above 1 year	24 105 746.62	4 257 103.40	13 231 158.79	2 765 445.29	4 125 638.04
Unlimited	18 569 858.65	3 279 458.97	14 641 578.28	2 130 360.47	4 565 424.23

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral

Currency of collateral	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY) ¹
USD	48.70%	48.70%	48.70%	48.70%
EUR	23.59%	23.59%	23.59%	23.59%
CHF	10.98%	10.98%	10.98%	10.98%
JPY	5.66%	5.66%	5.66%	5.66%
CAD	5.11%	5.11%	5.11%	5.11%
GBP	4.63%	4.63%	4.63%	4.63%
DKK	0.54%	0.54%	0.54%	0.54%
AUD	0.36%	0.36%	0.36%	0.36%
SGD	0.30%	0.30%	0.30%	0.30%
HKD	0.07%	0.07%	0.07%	0.07%
NOK	0.05%	0.05%	0.05%	0.05%
SEK	0.01%	0.01%	0.01%	0.01%
NZD	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)
USD	48.70%	48.70%	48.70%
EUR	23.59%	23.59%	23.59%
CHF	10.98%	10.98%	10.98%
JPY	5.66%	5.66%	5.66%
CAD	5.11%	5.11%	5.11%
GBP	4.63%	4.63%	4.63%
DKK	0.54%	0.54%	0.54%
AUD	0.36%	0.36%	0.36%
SGD	0.30%	0.30%	0.30%
HKD	0.07%	0.07%	0.07%
NOK	0.05%	0.05%	0.05%
SEK	0.01%	0.01%	0.01%
NZD	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%

¹ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Currency of collateral

Currency of collateral	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) ¹	UBS (Lux) Equity Fund – European Opportunity (EUR) ²	UBS (Lux) Equity Fund – Global Improvers (USD) ³
USD	57.35%	57.35%	57.35%	57.35%
CHF	14.94%	14.94%	14.94%	14.94%
JPY	12.01%	12.01%	12.01%	12.01%
EUR	4.58%	4.58%	4.58%	4.58%
SGD	3.88%	3.88%	3.88%	3.88%
GBP	3.45%	3.45%	3.45%	3.45%
HKD	2.13%	2.13%	2.13%	2.13%
CAD	0.98%	0.98%	0.98%	0.98%
AUD	0.44%	0.44%	0.44%	0.44%
NOK	0.13%	0.13%	0.13%	0.13%
DKK	0.11%	0.11%	0.11%	0.11%
NZD	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

Currency of collateral	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) ⁴	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
USD	57.35%	57.35%	57.35%	57.35%
CHF	14.94%	14.94%	14.94%	14.94%
JPY	12.01%	12.01%	12.01%	12.01%
EUR	4.58%	4.58%	4.58%	4.58%
SGD	3.88%	3.88%	3.88%	3.88%
GBP	3.45%	3.45%	3.45%	3.45%
HKD	2.13%	2.13%	2.13%	2.13%
CAD	0.98%	0.98%	0.98%	0.98%
AUD	0.44%	0.44%	0.44%	0.44%
NOK	0.13%	0.13%	0.13%	0.13%
DKK	0.11%	0.11%	0.11%	0.11%
NZD	0.00%	0.00%	0.00%	0.00%
Total	100.00%	100.00%	100.00%	100.00%

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Equity Fund – Biotech (USD)	UBS (Lux) Equity Fund – China Opportunity (USD)	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD)	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) ¹	UBS (Lux) Equity Fund – European Opportunity (EUR) ²
Up to 1 day	115 339 140.68	444 135 033.82	17 221 423.32	10 977 720.31	14 536 625.39
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Global Improvers (USD) ³	UBS (Lux) Equity Fund – Global Sustainable (USD)	UBS (Lux) Equity Fund – Greater China (USD)	UBS (Lux) Equity Fund – Japan (JPY) ⁴	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) ⁵
Up to 1 day	36 837 704.98	82 107 909.46	57 211 877.95	285 491 749	9 799 535.52
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Equity Fund – Mid Caps USA (USD)	UBS (Lux) Equity Fund – Small Caps USA (USD)	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD)	UBS (Lux) Equity Fund – Tech Opportunity (USD)	UBS (Lux) Equity Fund – US Sustainable (USD)
Up to 1 day	40 055 385.03	7 429 682.98	26 874 254.06	4 700 645.74	8 342 305.56
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Equity Fund – Biotech (USD) Securities Lending	UBS (Lux) Equity Fund – China Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – Emerging Markets Sustainable Leaders (USD) Securities Lending	UBS (Lux) Equity Fund – Euro Countries Opportunity (EUR) ¹ Securities Lending	UBS (Lux) Equity Fund – European Opportunity (EUR) ² Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	115 339 140.68 USD	444 135 033.82 USD	17 221 423.32 USD	10 977 720.31 EUR	14 536 625.39 EUR

	UBS (Lux) Equity Fund – Global Improvers (USD) ³ Securities Lending	UBS (Lux) Equity Fund – Global Sustainable (USD) Securities Lending	UBS (Lux) Equity Fund – Greater China (USD) Securities Lending	UBS (Lux) Equity Fund – Japan (JPY) ⁴ Securities Lending	UBS (Lux) Equity Fund – Mid Caps Europe (EUR) ⁵ Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	36 837 704.98 USD	82 107 909.46 USD	57 211 877.95 USD	285 491 749 JPY	9 799 535.52 EUR

	UBS (Lux) Equity Fund – Mid Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Small Caps USA (USD) Securities Lending	UBS (Lux) Equity Fund – Sustainable Health Transformation (USD) Securities Lending	UBS (Lux) Equity Fund – Tech Opportunity (USD) Securities Lending	UBS (Lux) Equity Fund – US Sustainable (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	40 055 385.03 USD	7 429 682.98 USD	26 874 254.06 USD	4 700 645.74 USD	8 342 305.56 USD

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

Data on income and expense for each type of SFT

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

Service providers that provide services to the Fund in the field of securities lending have the right to receive a fee in return for their services that is in line with the market standards. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received from securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 30% of the gross revenue are retained as fees by UBS Switzerland AG as the securities lending service provider, responsible for the ongoing securities lending activities and collateral management, and 10% of the gross revenue are retained as fees by UBS Europe SE, Luxembourg Branch as the securities lending agent, responsible for the transactions management, ongoing operational activities and collateral safekeeping. All fees for operating the securities lending program are paid from the securities lending agents' portion of the gross income. This covers all direct and indirect costs incurred through securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Appendix 2 – Securities Financing Transaction Regulation (SFTR)

Income-Ratio (Fund)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.14%
– China Opportunity (USD)	0.40%
– Emerging Markets Sustainable Leaders (USD)	0.28%
– Euro Countries Opportunity (EUR) ¹	0.30%
– European Opportunity (EUR) ²	0.36%
– Global Improvers (USD) ³	0.28%
– Global Sustainable (USD)	0.39%
– Greater China (USD)	0.27%
– Japan (JPY) ⁴	0.22%
– Mid Caps Europe (EUR) ⁵	3.35%
– Mid Caps USA (USD)	0.15%
– Small Caps USA (USD)	0.22%
– Sustainable Health Transformation (USD)	0.12%
– Tech Opportunity (USD)	0.26%
– US Sustainable (USD)	0.18%

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Equity Fund	Percentage
– Biotech (USD)	0.05%
– China Opportunity (USD)	0.16%
– Emerging Markets Sustainable Leaders (USD)	0.11%
– Euro Countries Opportunity (EUR) ¹	0.12%
– European Opportunity (EUR) ²	0.15%
– Global Improvers (USD) ³	0.11%
– Global Sustainable (USD)	0.16%
– Greater China (USD)	0.11%
– Japan (JPY) ⁴	0.09%
– Mid Caps Europe (EUR) ⁵	1.34%
– Mid Caps USA (USD)	0.06%
– Small Caps USA (USD)	0.09%
– Sustainable Health Transformation (USD)	0.05%
– Tech Opportunity (USD)	0.10%
– US Sustainable (USD)	0.07%

¹ formerly UBS (Lux) Equity Fund – Euro Countries Opportunity Sustainable (EUR)

² formerly UBS (Lux) Equity Fund – European Opportunity Sustainable (EUR)

³ formerly UBS (Lux) Equity Fund – Global Sustainable Improvers (USD)

⁴ formerly UBS (Lux) Equity Fund – Japan Sustainable (JPY)

⁵ formerly UBS (Lux) Equity Fund – Mid Caps Europe Sustainable (EUR)

 Follow us on LinkedIn

www.ubs.com

